Landwirtschaftliche Rentenbank

Disclosure Report pursuant to Part Eight CRR (in particular Articles 431 to 455 CRR) and Section 26a KWG in conjunction with Section 64r (15) KWG as of December 31, 2017

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1. Disclosures pursuant to Part Eight CRR and Section 26a KWG in conjunction with Section 64r (15) KWG

The Basel Committee on Banking Supervision has defined internationally accepted standards for risk-based capital adequacy in the Basel Framework ("Basel II"). The framework is intended to strengthen the security and soundness of the financial system. The Basel Framework comprises three mutually reinforcing pillars: the minimum capital requirements (Pillar 1), the supervisory review process (Pillar 2), and the extended disclosure requirements (Pillar 3).

The aim of Pillar 3 is to promote market discipline by increasing the transparency of banks' risk profiles. Therefore, banks are required to regularly publish qualitative and quantitative information on their capital position, risks assumed, risk measurement systems, and risk management.

At European level, the Pillar 3 disclosure requirements were implemented on January 1, 2014 as laid down in Articles 431 to 455 of Regulation (EU) No 575/2013 (*Capital Requirements Regulation, CRR*). In Germany, the extended disclosure requirements were transposed into national law through Section 26a of the German Banking Act (*Kreditwesengesetz, KWG*).

Rentenbank publishes its Disclosure Report annually pursuant to Part Eight CRR and Section 26a KWG in conjunction with Section 64r (15) KWG. The bank complies with its disclosure obligations within the scope of this report. In addition, Rentenbank provides disclosures of some of the tables on a more frequent basis. These are also published on the bank's website. Individual aspects of the disclosures are also included in the management report and the notes to the annual financial statements. Disclosure obligations not set out here are not applicable to Rentenbank.

Rentenbank is the parent company of a group of institutions within the meaning of Section 10a (1) sentence 1 KWG. The disclosures are made at Group level.

2. Non-material, proprietary or confidential information (Part Eight Article 432 CRR) and frequency of disclosure (Part Eight Article 433 CRR)

On June 8, 2015, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin*) implemented the guidelines of the European Banking Authority (EBA) on materiality, proprietary and confidentiality and on disclosure frequency (EBA/GL/2014/14) into national law through Circular 05/2015 (BA) (hereinafter referred to as BaFin Circular).

2.1 Material information (Article 432 (1) CRR)

In accordance with the principle of materiality set out in Part Eight Article 432 CRR and the EBA Guidelines on materiality, proprietary and confidentiality, it was determined within the framework of the definition of materiality that the disclosures do not include subsidiaries that account for less than 1% of the total assets or net income of the bank, respectively, and whose risk situation is negligible for the Group given their business focus. However, the subsidiaries that are consolidated for regulatory purposes are within the scope of the disclosures. Accordingly, the disclosures include Rentenbank as well as the consolidated subsidiaries LR Beteiligungsgesellschaft mbH, Frankfurt am Main, (LRB) and DSV Silo- und Verwaltungsgesellschaft mbH, Frankfurt am Main, (DSV).

2.2 Proprietary and confidential information (Article 432 (2) CRR)

Pursuant to Article 432 (2) CRR, institutions may omit items of proprietary and confidential information.

As of the reporting year 2017, Rentenbank had no proprietary and confidential information within the meaning of Article 432 (2) CRR.

2.3 Frequency of disclosure (Article 433 CRR)

Due to Rentenbank's risk profile, its statutory promotional mandate as well as its strictly defined tasks, its business activities, the state guarantee as well as the bank's risk-averse business policy and the straightforward structure of its business activities, the Board of Managing Directors of Rentenbank has concluded on the basis of a self-assessment that an annual disclosure is sufficient. In addition, the bank provides disclosures of some of the tables on a more frequent basis.

3. Scope of application (Part Eight Article 436 points (a), (b) CRR)

Rentenbank is a public law institution with its registered office in Frankfurt am Main. It has no branch offices. Pursuant to Section 26a (1) sentence 2 KWG, the Group discloses relevant information within the scope of country-by-country reporting in Note 40 to the annual financial statements.

Taking into account the exemption as set out in Section 290 (5) in conjunction with Section 296 (2) HGB, Rentenbank is not required by law to prepare consolidated financial statements in accordance with the German Commercial Code (*Handelsgesetzbuch, HGB*). Consequently, pursuant to Section 315e HGB, Rentenbank is not required to prepare consolidated financial statements in accordance with IFRS. Voluntary consolidated financial statements of Rentenbank were not prepared.

The regulatory scope of consolidation of Rentenbank for the fiscal year 2017 includes Rentenbank as the parent company of the Group as well as the two subsidiaries, LR Beteiligungsgesellschaft mbH (LRB), Frankfurt am Main, and DSV Silo- und Verwaltungsgesellschaft mbH (DSV), Frankfurt am Main. The subsidiaries are not deducted from own funds.

As a promotional bank for agribusiness and rural areas, Rentenbank provides funds for a variety of agriculture-related investments. Rentenbank extends its special promotional loans for projects in Germany via local banks in a competitively neutral way (on-lending procedure). The range of products is geared towards businesses in the agricultural, horticultural, viticultural and forestry sectors, as well as in the aquaculture sector, including fisheries. Rentenbank also finances projects in the food industry and agriculture-related upstream and downstream industries. Further, the bank promotes investments in renewable energy and rural infrastructure. In addition, Rentenbank provides funding for other banks, savings banks, and local authorities related to rural areas through registered bonds, promissory notes, and securities.

The business activities of LRB comprise the administration of participations, possible new investments made as part of the promotional mandate, as well as the investment of cash funds at Rentenbank. The business activities of DSV encompass the settlement of pension obligations and the management of its assets.

Getreide-Import-Gesellschaft mbH, Frankfurt am Main, was not included in the regulatory scope of consolidation as a subsidiary or an associate, respectively, due to its minor significance for the assessment of the net assets, financial position, and results of operations. The interests held in this company are reported as participations.

Due to the smaller percentage of interests held in subscribed capital, the other companies were not required to be consolidated under regulatory provisions. A detailed list of the unconsolidated companies, reported as participations, is provided in Section 15, together with the disclosure of subscribed capital and the share of capital.

4. Risk management (Part Eight Article 435 (1), (2) point (e) and 436 point (c) CRR)

The processes, structure, and organization of risk management as well as the procedures followed to manage, quantify, and monitor the individual risk types are described in the management report in the section on outlook and opportunities as well as in the risk report within the framework of Rentenbank’s financial reporting for 2017 as approved by the Board of Managing Directors. Rentenbank's overall risk profile as well as its key figures and disclosures on risk profile and risk tolerance are also presented in these sections.

All material risks of the subsidiaries are concentrated in Rentenbank and are managed centrally by Rentenbank. The bank’s direct and indirect subsidiaries are: LR Beteiligungsgesellschaft mbH (LRB), DSV Silo- und Verwaltungsgesellschaft mbH (DSV), and Getreide-Import Gesellschaft mbH (GIG). The business activities of the subsidiaries are strictly limited. Rentenbank has issued a comfort letter to LRB. The subsidiaries are funded exclusively by Rentenbank. Office equipment and personnel are provided by Rentenbank. There are no impediments to the prompt transfer of own funds or repayment of liabilities among Rentenbank and its subsidiaries.

According to Rentenbank’s Governing Law, Rentenbank has a mandate to promote agriculture and the associated upstream or downstream industries as well as rural areas. The bank’s business activities are aligned with this promotional mandate. Rentenbank's Governing Law and its statutes primarily define the framework for the bank’s risk structure.

The bank’s business strategy focuses on achieving the following objectives:

- Provision of self-supporting promotional activity
- sustainable promotional activity
- being able, at all times, to adjust the promotional activity to changed requirements.

The objectives are specified by eight measures which were assigned corresponding quantitative metrics. The main accounting-related metrics are translated into key performance indicators.

Rentenbank’s financing activities are based on Rentenbank's Governing Law. The segments break down as follows:

- Promotional Business

Within the Promotional Business segment, the bank promotes investments in the agricultural sector and rural areas. This is achieved by refinancing special purpose loans which are extended to ultimate borrowers via local banks. The loans are granted in accordance with the terms and conditions applicable to our special promotional loans to support agriculture-related projects in Germany. By offering particularly low interest rates, we support preferred promotional targets, such as animal welfare, environmental protection or investments by young farmers.

In addition, the bank fulfils its promotional mandate by acting as a refinancing partner to banks with business activities in the agricultural sector and rural areas as well as to local authorities related to rural areas. To this end, we use various forms of providing funds (loans, registered bonds, promissory notes, securities). To some extent, these transactions also contribute to compliance with the regulatory liquidity requirements. Rentenbank manages the business volume and the risk structure.

Refinancing, which is mainly maturity-matched, is also allocated to the Promotional Business segment. The bank does not hold securities, receivables or other exposures with structured or derivative credit risks, such as ABSs (asset-backed securities), CDOs (collateralized debt obligations) or CDSs (credit default swaps).

- Capital Investment

The Capital Investment segment includes the investments of equity reported in the balance sheet and the investments of non-current provisions. The investments are made primarily in securities and promissory notes as well as in registered debt securities issued by banks and public sector institutions.

- Treasury Management

Short-term liquidity and short-term interest rate risk are managed in the Treasury Management segment.

4.1 Risk management process

4.1.1 Risk statement

The Board of Managing Directors declares that Rentenbank's risk management processes are appropriate and that these processes ensure that the established risk management systems are consistent with Rentenbank's profile and its strategy. The statement by the Board of Managing Directors was given in the context of the approval of the disclosure report.

4.1.2 Organization of risk management

The Board of Managing Directors, which will be expanded by the position of Chief Risk Officer (CRO) in 2018, has overall responsibility for the RMS. The CRO will be responsible for the Risk Controlling department and also for the organizational units responsible for credit and back office functions. Until then, the Risk Controlling department is allocated to the Board member with responsibility for credit and back office functions. The Board of Managing Directors is informed regularly about the risk situation.

The Audit and Risk Committees, established by the Board of Supervisory Directors, are informed of the risk situation at least quarterly. Furthermore, the Board of Supervisory Directors is informed of material risk-related events by the Board of Managing Directors on an ad hoc basis.

The Regulatory working group is responsible for monitoring and evaluating regulatory and other legal initiatives as well as for strengthening the compliance structure. The Regulatory working group identifies topics that are relevant for Rentenbank, ensures that unambiguous responsibilities are defined for the implementation within the bank and is informed regularly about their timely implementation.

In accordance with MaRisk, the bank has delegated the Risk Controlling Function (RCF) to the head of the Risk Controlling department. He is involved in all important management decisions regarding risk policy. The Risk Controlling department performs all duties of the RCF. These include the drafting of the risk strategy and the regular monitoring of the limits within the risk-bearing capacity. In addition, the Risk Controlling department regularly monitors the maximum limit for all credit risk limits as well as the upper limit for unsecured facilities. It is also responsible for risk reporting, the daily valuation of the financial instruments, the coordination of the New Product Process (NPP), as well as for the preparation of the recovery plan.

The credit functions are performed by the Financial Institutions and Collateral & Participations divisions. The Financial Institutions division has an independent second vote in credit decisions and processes transactions involving purchased promissory notes and registered bonds. It is also responsible for a part of the credit risk strategy. The Collateral & Participations division evaluates the collateral and administers payment instructions in the special promotional business. The Financial Institutions and Collateral & Participations divisions are also responsible for the intensified monitoring and management of non-performing loans. Any necessary measures are taken in consultation with the Board of Managing Directors. The member of the Board of Managing Directors responsible for the credit functions is responsible for the process.

The Financial Institutions division is responsible for the methodological development, quality assurance, and monitoring of the procedures used to assess credit risk. In addition, the Financial Institutions division analyzes credit and country risks, inter alia. Business partners and types of transactions are allocated using Rentenbank's own rating categories. In addition, this division prepares proposals for credit decisions according to MaRisk and monitors the aggregate lending portfolio on an ongoing basis. As part of the loan portfolio management, the Financial Institutions division also monitors compliance with the credit risk limits.

As front office functions according to MaRisk, the Promotional Business and Treasury divisions are responsible for new promotional business. The Treasury division manages market and liquidity risks within the framework of the defined risk strategy as well as of the funding and hedging strategy. As processing and controlling units, the Operations Financial Markets department and the Loan Transactions department of the Financial Institutions division control the trading transactions in accordance with MaRisk.

Independent risk assessment and monitoring is ensured by the functional and organizational separation of the Promotional Business and Treasury front office functions from the Risk Controlling and Operations Financial Markets departments and the Financial Institutions, Finance, and Collateral & Participations divisions.

The Internal Audit department reviews and assesses the appropriateness of activities and processes as well as the appropriateness and effectiveness of the RMS and the Internal Control System (ICS) on a risk-based and process-independent basis. It reports directly to the Board of Managing Directors and carries out its duties independently and on its own initiative. The Board of Managing Directors may issue instructions to perform additional reviews. The members of the Audit Committee as well as the chairmen of the Board of Supervisory Directors and of the Risk Committee may request information directly from the head of Internal Audit.

Rentenbank's compliance function, a part of the ICS, acts in collaboration with the organizational units to avoid risks that may arise from non-compliance with the relevant legislation. The compliance risks relevant to Rentenbank are characterized primarily by the fact that non-compliance with key regulatory requirements may result in fines and penalties, claims for damages, and/or the nullity of contracts. This may put the assets of Rentenbank at risk.

4.1.3 Business and risk strategy

The Board of Managing Directors determines the bank's sustainable business strategy on the basis of the company mission derived from the relevant legislation. Rentenbank's business strategy is primarily defined by its promotional mandate and the measures taken to fulfill the mandate. Rentenbank is a non-trading book institution and no investment services provider. The business activities of Rentenbank are not primarily aimed at generating profits, but at fulfilling its statutory promotional mandate in accordance with its competitive neutrality. Rentenbank has to comply with the applicable regulatory requirements at all times. In particular, this applies to equity which can be strengthened through the retention of profits. Rentenbank extends its special promotional loans for agribusiness and rural areas via local banks on a competitively neutral basis (on-lending procedure). The risk strategy is derived from and is consistent with the business strategy. It comprises an overarching risk strategy as well as sub-strategies that focus on each specific risk type. In the risk strategy, the Board of Managing Directors defines the core framework for the bank’s risk management. The risk strategy is characterized by the following principles:

- low risk appetite,
- buy-and-hold strategy, and
- analysis focusing on specific risk types.

These principles are specified mainly through the definition of limits within the scope of the risk-bearing capacity. They are also set out in the requirements as regards products and markets as well as in the funding and hedging strategy.

The credit risk strategy is influenced by the promotional mandate. Funds for the promotion of agriculture and rural areas are primarily granted to banks in the Federal Republic of Germany, in another EU country, or in Norway. A further prerequisite is that the banks are engaged in business activities with companies in the agricultural sector or in the associated upstream or downstream industries or in rural development. In addition, the bank acquires participations and purchases promissory notes, registered bonds or bearer securities from the German federal states. Special promotional loans are limited to Germany as an investment location. Accordingly, Rentenbank’s lending business is mostly limited to the refinancing of banks and institutions or credit institutions as defined in Article 4 CRR as well as to other interbank transactions. The credit risk of the ultimate borrower is borne by the ultimate borrower's local bank. Furthermore, Rentenbank may carry out all transactions directly related to the fulfillment of its tasks within the limits of Rentenbank's Governing Law and its statutes. This also includes the purchase of receivables and securities as well as transactions within the framework of the bank’s treasury management and liquidity management. In accordance with the credit risk strategy, loans may be granted to companies only as part of the direct loan business with the subsidiaries of Rentenbank. No new business was entered into in 2017.

Derivatives are only used as hedging instruments for existing or expected market risks. Furthermore, they are only entered into with counterparties on the basis of collateral agreements.

Rentenbank's risk policy requires a prudent selection of business partners and products in all other business activities. In accordance with its core competencies, Rentenbank focuses on banks and public sector borrowers. The average credit quality of the total loan portfolio, an indicator of the bank's risk profile, should be at least A+. The bank also has the objective to further reduce the share of unsecured exposures in the total loan portfolio.

The market risk strategy prescribes that interest rate risks are largely limited by using derivatives and that foreign currency risks are fully hedged. Spread risks and other market risks are limited within the framework of the risk-bearing capacity.

The liquidity risk strategy aims to ensure the bank’s ability to make payments at all times, to optimize the funding structure, and to coordinate own issuance in the money and capital markets.

The management of operational risks focuses on preventing damages and, in this respect, on ensuring the quality of all bank processes. Compliance with regulatory requirements as well as the minimization of reputational risk by means of an appropriate communications management and a code of conduct are also components of the risk strategy.

4.1.4 Risk inventory

As part of a risk inventory, the bank analyzes which risks and risk concentrations may have a significant effect on its assets, capital resources, results of operations, or liquidity situation. This represents the basis for the bank's risk profile. In addition, material risks are identified using indicators based on quantitative and qualitative risk characteristics and determined at an early stage within the self-assessment. Further procedures include the NPP, the ICS key controls, as well as the daily monitoring activities. The major risk types of Rentenbank's risk profile comprise: credit risks, market risks, liquidity risks, operational risks, as well as reputational and regulatory risks. In terms of market risks, Rentenbank distinguishes between interest rate risks and spread and other risks.

4.1.5 Risk-bearing capacity

Rentenbank's risk-bearing capacity is the central element of its Internal Capital Adequacy Assessment Process (ICAAP) and the basis for the operational implementation of the risk strategy. Rentenbank has refined its risk-bearing capacity concept in view of the expected changes arising from regulatory requirements. The risk-bearing capacity concept aims to comply with regulatory requirements regarding minimum own funds, to ensure the substance of the bank in the long term, and to protect creditors against losses from an economic perspective. A further goal of the risk-bearing capacity concept directly associated with the promotional mandate is to ensure an adequate and stable operating profit on a sustainable basis. The objective of the risk-bearing capacity concept is to ensure the long-term viability of the bank (going concern). The risk management processes are geared towards meeting these objectives and requirements equally.

The objectives are reflected in the two perspectives of Rentenbank's risk-bearing capacity concept which consists of a normative approach and an economic approach. The previously used gone concern approach was replaced by the economic approach in the context of the development of the risk-bearing capacity concept, while the previously used going concern approach was replaced by the normative approach. The development of the risk-bearing capacity concept and the discontinuation of IFRS consolidated accounting were associated with changes in the determination of the risk coverage potential as well as in risk measurement. These changes are presented below.

The risk appetite is determined in the context of planning, while limits are defined within the framework of the risk-bearing capacity. The limits restrict and enable planned business activities. They also restrict the related risks in the amount of the allocated risk coverage potential. The determination of the risk coverage potential, the allocation of risk coverage potential to risks and their limitation form the core of the risk-bearing capacity concept. Stress tests supplement the monitoring of the limits within the risk-bearing capacity. Risk concentrations are also taken into account.

4.1.6 Recovery plan

Rentenbank has established a recovery plan pursuant to the regulatory requirements and has defined recovery indicators, including early warning indicators as well as warning and recovery thresholds. Under the recovery plan, Rentenbank shows in various stress scenarios that the bank is capable of remedying the recovery situation by taking appropriate recovery measures. The governance processes of the recovery plan are integrated into the risk management processes. This primarily includes regular risk reporting on the recovery indicators.

4.1.7 Principles of proper management (Section 26a (1) sentence 1 KWG)

The financial reporting process complies with the German Generally Accepted Accounting Principles (*Grundsätze ordnungsmäßiger Buchführung, GoB*) and is presented in the management report.

4.2 Risk categories – Material individual risks

The Group's material risks are credit, market, liquidity, and operational risks as well as regulatory and reputational risks.

Appropriate precautions have been taken for risks that are not classified as material, i.e. that are of minor significance for the bank. The precautionary measures are generally documented in operational and organizational guidelines.

4.2.1 Credit risk

Definition

Credit risk is the risk of a potential loss resulting from a default or a deterioration in the credit quality of business partners. Credit risk comprises credit default risk, settlement risk, and replacement risk. Credit default risk includes counterparty risk, issuer risk, country risk, structural risk, collateral risk, and participation risk.

Counterparty risk, issuer risk, and original country risk refer to losses due to defaults or deteriorations in the credit quality of business partners (i.e. counterparties, issuers, countries), taking into account the valuation of collateral. Derived country risk results from the general economic and political situation in the debtor’s country of incorporation. Derived country risks are divided into country transfer risks and redenomination risks. Country transfer risk refers to the inability of a solvent foreign borrower to make interest and principal payments when they are due as a result of economic or political instability. Redenomination risk refers to the risk of converting the notional value of a receivable into another currency. Structural risks (e.g. cluster or concentration risks) result from the concentration of the lending business in regions, sectors or on borrowers. Collateral risk arises from the lack of recoverability of loan collateral during the loan term or from an incorrect valuation of collateral. Participation risk is the risk of losses incurred due to negative performance within the portfolio of participations.

Rentenbank's lending business is mostly limited to the refinancing of banks and institutions or credit institutions as defined in Article 4 CRR as well as to other interbank transactions. The credit risk of the ultimate borrower is borne by the ultimate borrower's local bank.

Quantification and management

The calculation of credit risk is based on the risk parameters probability of default, loss given default, and exposure at default.

The risk exposure values for credit risk in the risk-bearing capacity calculation are determined using a credit portfolio model, including an adjustment to maturities. At total portfolio level, the bank also calculates a risk contribution from concentration risks. In this calculation, higher exposures with business partners at Group level are taken into account in risk measurement at an above-average rate. The sectoral concentration risk associated with Rentenbank's business model is taken into account on the one hand in the risk rating of the bank's business partners and on the other hand in model-based risk premiums for banks that are exposed to an increased systemic risk.

The probability of default is determined on the basis of allocating our business partners to rating categories. Rentenbank applies an internal risk rating system for this purpose. This involves allocating individual business partners or types of transactions to one of twenty rating categories. The ten best rating categories AAA to BBB- are assigned to business partners who are subject to low credit risk (Investment Grade). The seven further rating categories (BB+ to C) denote latent or increased latent risks and the final three rating categories (DDD to D) are reserved for non-performing loans or exposures in default.

The credit rankings of our business partners are reviewed at least annually based on the assessment of their annual financial statements and their financial position. In addition to the key performance indicators, the analysis also takes into account qualitative characteristics, the background of the company, and other relevant factors, such as protection schemes or state guarantees. In addition, country risks of the country of incorporation of our business partners are reflected in the determination of the credit quality. In the case of certain products, such as mortgage bonds, the associated collateral or cover assets are regarded as an additional assessment criterion. If new information concerning a deterioration in the financial position or in the economic prospects of a business partner becomes available, the Financial Institutions division reviews the credit rating and, if necessary, adjusts the rating.

The loss given default rate quantifies the proportion of the credit claim that is not recoverable after the default of a business partner and the liquidation of collateral provided. Rentenbank uses loss given default rates that are specific for products and types of transactions to quantify credit risk; these are determined based on an analytical and expert-based procedure. Under this procedure, the liquidation chain related to the promotional loans, which are granted within the scope of the so-called on-lending procedure, are particularly taken into account in measurement and parameterization. The bank also uses external data sources since Rentenbank's credit portfolio does not have any statistically significant defaults and, hence, loss given default rates.

The utilization of the credit risk limits as of the calculation date is used to determine the exposure at default. In the case of loans, this is the residual capital of the exposure, and the current market value for securities. In the case of derivatives, the exposure at default comprises the positive fair values of derivative portfolios, taking into account cash collateral received, if any, and, in the case of negative fair values of derivative portfolios, taking into account cash collateral provided.

The method described enables Rentenbank to assess and monitor its risks within the framework of risk management. Negative developments as well as portfolio concentrations can thus be identified at an early stage and countermeasures may be initiated.

Validation

The internal risk rating system, the procedure for the quantification of the loss given default rates, and the credit portfolio model are refined on an ongoing basis and reviewed annually. All measurement parameters are also subject to an annual validation. This involves taking into account in particular the sector-specific aspects as well as the portfolio concentrations due to the promotional mandate.

Limitation and reporting

A maximum limit for all credit risk limits as well as an upper limit for unsecured facilities are determined by the Board of Managing Directors. They thus limit the total of limit utilizations. Concentration risks are managed and effectively limited within the bank on various levels by means of targeted concepts. In addition, country exposure limits and country transfer risk limits have been established.

A limit system manages the level and the structure of all credit risks. Limits are defined for all borrowers, issuers, and counterparties and, if applicable, subdivided by product and maturity. Rentenbank's risk rating system forms the basis for decisions on establishing limits. Furthermore, a certain minimum credit quality is required for certain types of business or limits.

The limitation of this risk type (i.e. credit risk) within the context of risk-bearing capacity takes into account the specific characteristics of the model and the parameters as well as volatilities as of the reporting date. Risk premiums due to concentration risks are included in this limitation.

In addition, risk and recovery indicators provide an indication at an early stage for potential risk increases or for risk transfers within the overall bank portfolio. Warning thresholds ensure that higher limit utilizations are identified at an early stage and that appropriate measures can be taken. These measures may relate to the reducing of internal limits or the increasing of monitoring intensity.

Additional limits are monitored daily by the Financial Institutions division and reported to the member of the Board of Managing Directors responsible for the credit functions. The Board of Managing Directors is notified immediately if the limits are exceeded.

Credit risks are managed, monitored, and reported for individual transactions at the borrower level as well as at the level of the group of connected clients, at the country level, and the level of the total loan portfolio. Accordingly, the bank is capable of identifying and assessing risks at an early stage.

4.2.2 Market risk

Definition

Market risk is the potential loss resulting from changes in market variables. It comprises interest rate risks, spread risks, and other price risks. Other price risks include currency and volatility risks which, however, are relevant only to a very small extent (e.g. foreign currency risks).

Interest rate risk is the risk from unexpected changes in the economic value or the present value as well as in net interest income due to changes in interest rates. The interest rate risk in terms of the present value is subsumed under the regulatory term Economic Value of Equity (EVE), while the interest rate risk in terms of net interest income is subsumed under the term Net Interest Income (NII). The interest rate risk resulting from the banking book is summarized under the term Interest Rate Risk in the Banking Book (IRRBB). As a non-trading book institution, Rentenbank has allocated all transactions to the banking book and calculates interest rate risk from the EVE and NII perspective.

Spread risks are classified as credit spread risks, cross-currency basis swap risks, and basis swap risks.

Open currency positions only result from fractional amounts related to settlements in foreign currencies, and only to a small extent. The market values of hedged items and hedging transactions differ due to the different valuation parameters, mainly in terms of credit spreads and cross-currency basis swap spreads. In the case of foreign currency positions, the market value differences may result in exchange rate-related market value risks.

Market risks that are subject to only temporary valuation losses are neutralized until the maturity of the relevant financial instruments due to the buy-and-hold strategy. These valuation losses would only be realized if the buy-and-hold strategy was breached or, in the case of a business partner’s default, if collateral was insufficient.

Further market risks, such as share price and commodity transaction risks, are not relevant due to Rentenbank's business model.

Quantification and management

Interest rate risks

Under the normative approach, interest rate risks are calculated daily for the transactions of the Treasury Management segment. The calculation is based on a parallel shift in the interest rate curves, taking into account a confidence level of 99 %. Under the economic approach, interest rate risks are also calculated using a parallel shift in the interest rate curve, while taking into account a confidence level of 99.9 %. Risks from negative interest rates are taken into account under both the normative approach and the economic approach. In particular, this involves taking into account the risks from variable-yield transactions with zero floors in terms of present value and income. The interest rate risk of the Capital Investment segment, which comprises the invested capital, is included in both risk-bearing capacity approaches. The income-related interest rate risk is calculated under the normative approach, while the interest rate risk in terms of present value is determined under the economic approach. There is no modeling with a risk-reducing effect of the funding of the capital investment through the available equity. Accordingly, equity is not taken into account pursuant to the regulatory calculation method (IRRBB).

The bank limits its exposure to interest rate risk to the extent possible, especially through the use of derivatives. Derivatives are entered into on the basis of micro or macro relationships. The effectiveness of micro hedges is monitored daily using valuation units established for the hedging relationships.

Gains or losses from maturity transformation are realized from money market transactions and, to a lesser extent, from the special promotional business. Generating income by taking interest rate risks is not a part of Rentenbank's business strategy. Gains or losses from maturity transformation result from short-term open positions as not all of the special promotional loans are hedged instantaneously due to their low volumes in some cases.

Spread and other risks

Rentenbank quantifies spread risks using a VaR model based on a historical simulation. The present value sensitivities regarding the spreads of the included transactions are taken into account in the VaR calculation. The maximum loss for the defined confidence level is calculated on the basis of a historical market data development that goes back up to seven years. Credit spread risks are calculated for securities and highly liquid promissory notes of the German federal states.

Risk buffer

Model inaccuracies and simplifications are given appropriate consideration by means of a risk buffer. In addition, the risk buffer includes a component to cover counterparty risk in relation to derivative transactions.

Limitation and reporting

A limit of EUR 70 million has been allocated to market risk under the normative approach and EUR 1,969.4 million under the economic approach. This limit is allocated to interest rate risk, spread and other risks as well as to the risk buffers.

Compliance with the limits for interest rate risks is monitored daily and reported to the Board of Managing Directors. Spread and other risks are monitored on a monthly basis as well as within the scope of the quarterly risk report.

Validation

The methods used to assess market risks, the essential assumptions and parameters as well as the stress scenarios are validated at least annually. The validation of the VaR model for the measurement of spread risks comprises the review of the limitations of the procedure, the updating of the data history, as well as the model parameters.

In the case of money market business and lending business, the scenario parameters used to measure interest rate risks are validated daily using historical interest rate trends.

To monitor interest rate risks at an overall bank level, the results from the daily scenario analyses are validated quarterly using a model based on present values.

4.2.3 Liquidity risk

Definition

Rentenbank defines liquidity risk as the risk that the bank is not able to meet its current or future payment obligations without restrictions.

Market liquidity risk is defined as the risk that the bank may not be able to sell assets, or at least not instantaneously, or that they can only be sold at a loss.

Quantification and management

Rentenbank's open cash balances are limited by an amount defined by the Board of Managing Directors on the basis of the funding opportunities available to Rentenbank. The Risk Controlling department monitors the liquidity position and the utilization of the limits daily and submits reports to the Board of Managing Directors and the Treasury division.

Instruments available for managing the short-term liquidity position include interbank funds, the issuance of ECP, and open-market transactions with the Deutsche Bundesbank. In addition, Rentenbank may purchase securities for liquidity management purposes. It may also borrow funds with terms of up to two years via the Euro Medium Term Note program (EMTN program) or by issuing promissory notes, global bonds, and domestic financial instruments.

In order to limit short-term liquidity risks of up to one month, the imputed liquidity requirement under stress assumptions may not exceed either the amount of liquid assets pursuant to the Liquidity Coverage Ratio (LCR) or the freely available funding potential. In addition, liquidity risks are limited to a period of up to one week pursuant to MaRisk.

For terms of one month to two years, the imputed liquidity requirement is limited to the freely available funding potential.

In addition, for the purpose of calculating medium and long-term liquidity, expected cash inflows and outflows over the next 2 to 15 years are aggregated into quarterly segments and carried forward. The cumulative cash flows may not fall below the limit set by the Board of Managing Directors.

The appropriateness of the stress scenarios as well as the underlying assumptions and methods to assess the liquidity position are reviewed at least annually.

Under the risk-bearing capacity concept, liquidity risks are not covered by the risk coverage potential, but by counterbalancing capacity or liquid assets. Rentenbank's triple-A ratings and the guarantee of the Federal Republic of Germany enable the bank to raise additional funds in the interbank markets at all times. Cash funds are also obtained from the Deutsche Bundesbank (in the form of pledged securities and credit claims as eligible collateral in accordance with the KEV (*Krediteinreichungsverfahren*) procedure).

In accordance with the LCR, the bonds issued by Rentenbank are classified as liquid assets in the EU. Our bonds also qualify as highly liquid assets in other jurisdictions, such as the United States and Canada.

Liquidity stress scenarios

Stress scenarios are intended to examine the effects of unexpected events on Rentenbank's liquidity position. The liquidity stress scenarios developed for this purpose are an integral part of the internal control model. They are calculated and monitored monthly. The scenario analyses comprise price declines of securities, simultaneous drawdowns of all irrevocable credit commitments, defaults by major borrowers, and calls of cash collateral. A scenario mix is used to simulate the cumulative occurrence of liquidity stress scenarios. Liquidity stress tests are also performed on an ad hoc basis if risk-related events occur.

Liquidity ratios pursuant to the CRR

The regulatory liquidity ratios LCR and NSFR (Net Stable Funding Ratio) are used to limit short-term as well as medium to long-term liquidity risks. The objective is to enable banks to remain liquid even during periods of stress by holding a liquidity buffer and maintaining stable funding. In 2017, the minimum LCR requirement (i.e. the ratio of high-quality liquid assets to total net cash outflows under stress scenarios) was 0.8. The required ratio will increase to 1.0 in 2018.
The minimum requirement for the NSFR (i.e. ratio of the amount of available stable funding relative to the amount of required stable funding) is 1.0. The introduction is planned for 2020 at earliest in connection with the entry into force of CRR II.

The minimum LCR and the currently expected minimum NSFR were complied with in the reporting years 2017 and 2016.

Limitation and reporting

The Board of Managing Directors is provided with a daily report on the short-term liquidity projection and with a monthly liquidity risk report on the medium and long-term liquidity. The latter also includes the results of the scenario analyses, the liquidity ratios LCR and NSFR, and the calculation of the liquidity buffer pursuant to MaRisk. The Audit Committee and the Risk Committee of the Board of Supervisory Directors are informed on a quarterly basis.

4.2.4 Operational risk

Definition

Operational risks arise from failed or inadequate systems and processes, people, or external events. Operational risks also include legal risks, risks from money laundering, terrorist financing or other criminal acts, behavioral risks, risks from outsourcing, operating risks, and event or environmental risks. In the bank's view, they do not comprise entrepreneurial risks, such as business risks, regulatory risks, reputational risks, or pension risks.

Quantification and management

As part of the risk-bearing capacity concept for the normative approach, operational risks are quantified using a process based on the regulatory basic indicator approach. The risk assumed under the economic approach is twice the number of incidents assumed under the normative approach.

All loss events and near incidents are recorded in a loss event database by operational risk officers on a decentralized basis. The Risk Controlling function is accountable for the analysis and aggregation of the incidents as well as for the methodological development of the instruments used.

Rentenbank also carries out self-assessments in the form of workshops. At least annually, material operational risk scenarios are analyzed and assessed with regard to individual business processes. This also involves defining subsequent measures (e.g. regarding fraud prevention).

All operational risks are aggregated and analyzed on a centralized basis by the Risk Controlling function. It is responsible for the use of instruments and the methodological development of risk identification, assessment, management and communication. Operational risks are managed by the relevant organizational units.

Legal risk is managed and monitored by the Legal & Human Resources division. It informs the Board of Managing Directors of the current or potential legal disputes both on an ad hoc basis as well as in semi-annual reports. Legal risks from business transactions are largely reduced by the bank by using standardized contracts. In this context, the Legal department is involved early in decision-making. Significant projects, with respect to their legal aspects, are to be carried out in collaboration with the Legal & Human Resources division. Legal disputes are recorded immediately in the loss event database. A specific risk indicator was defined for the purpose of early risk identification. This risk indicator is monitored on a regular basis.

In addition, Rentenbank has established a Compliance function and a central unit for the prevention of money laundering, terrorist financing, and other criminal acts. Such risks, which could put the bank's assets at risk, are identified on the basis of a risk analysis in accordance with Section 25h KWG. Organizational measures are then derived from the risk analysis to optimize risk prevention. For this purpose, the bank also analyzes whether general and bank-specific requirements for an effective organization are complied with.

Risks involved in outsourcing are regarded as operational risks. Rentenbank uses decentralized monitoring for outsourcing arrangements, comprising risk management and risk monitoring. A distinction is made between significant and insignificant outsourcing based on a standardized risk analysis. Significant outsourcing is subject to specific requirements, in particular with respect to the contract, the intervals of the risk analysis, and reporting.

Operating risks as well as event or environmental risks are identified on a bank-wide basis. They are managed and monitored based on their materiality.

The bank has appointed an Information Security Officer (ISO) and implemented an Information Security Management System (ISMS). The ISO monitors compliance with the requirements defined by the ISMS and ensures confidentiality, availability, and integrity of the IT systems. The ISO is involved in the case of critical IT-related incidents.

An emergency manual describes the disaster prevention measures and the emergency procedures in the event of a disaster. Further emergency plans are to be applied in the case of potential business disruptions. The outsourcing of time-critical activities and processes is also included in these plans.

Limitation and reporting

The limits for operational risks of EUR 55 million and EUR 110 million under the normative and economic approaches, respectively, are derived using the modified regulatory basis indicator approach. Reports are prepared on a quarterly basis.

4.2.5 Regulatory and reputational risks

Definition

Regulatory risk is the risk that a change in the regulatory environment could adversely affect the bank's business activities or operating profit and that regulatory requirements are not sufficiently met.

Reputational risks refer to the risk of negative economic effects from damages to the bank's reputation.

Quantification and management

Regulatory and reputational risks are quantified and monitored in a stress scenario as part of income planning. To this end, regulatory and reputational risks are assumed to have monetary effects (e.g. increased funding costs or unexpected operating and personnel expenses) on the implementation of regulatory requirements. Furthermore, regulatory and reputational risks are identified within the framework of self-assessments.

Losses incurred are monitored in the loss event database as well as in the monthly target/actual comparisons in the income statement.

Regulatory risks are managed through active involvement in regulatory projects as well as other legal initiatives affecting Rentenbank and by identifying potential consequences for Rentenbank. The Regulatory working group plays a central role in the process. In particular, it is responsible for monitoring and evaluating regulatory and other legal initiatives, as well as for strengthening the compliance structure. To this end, the Regulatory working group initiates and monitors implementation projects. It reports to the Board of Managing Directors on a regular basis.

A code of conduct and professional external corporate communications contribute to the management of reputational risks.

Limitation and reporting

As of the reporting date, the risk limit determined for regulatory and reputational risks amounted to EUR 50 million under the normative approach and to EUR 100 million under the economic approach. Reports are prepared on a quarterly basis. The limits approximate the risk exposures due to the statistical (i.e. yearly) risk quantification.

4.3 Governance (Part Eight Article 435 (2) CRR)

The number of executive or supervisory directorships held by members of the management body is disclosed in Appendix 2.

The Board of Supervisory Directors of Rentenbank is responsible for appointing the members of the Board of Managing Directors. If vacancies in the Board of Managing Directors are to be filled, the Administrative Committee assists the Board of Supervisory Directors in identifying suitable candidates. In accordance with the rules of procedure for the Board of Supervisory Directors, the Administrative Committee drafts a job description, including a candidate profile. The candidate profile sets out criteria for the selection of candidates. While these criteria are generally based on the vacant Board position, relevant further characteristics can be added, such as experience in public sector mandates. Diversity aspects are also taken into account, including, inter alia, the balance and diversity of knowledge, skills, and experience of all members of the Board of Managing Directors.

The selection of members of the Board of Managing Directors is primarily based on Section 25c KWG which requires that the management board members of an institution must have the necessary professional qualifications and be trustworthy. Further, they must dedicate sufficient time to performing their functions. A prerequisite for the professional qualifications of management board members is that they have adequate theoretical and practical knowledge of the business concerned as well as managerial experience. Upon the approval of a member of the Board of Managing Directors, the banking supervisory authorities confirm the candidate’s subject-specific qualification and reliability based on the comprehensive documentation of skills, capabilities, and experience.

Rentenbank's Board of Supervisory Directors assesses the structure, size, composition, and performance of the Board of Managing Directors at least annually. The Board of Supervisory Directors also assesses the knowledge, skills, and experience of the Board of Managing Directors. The professional career of each Board member is published on Rentenbank’s website.

The selection of members for Rentenbank's Board of Supervisory Directors is prescribed in Section 7 (1) of Rentenbank's Governing Law. It is, to a large extent, not the responsibility of the Board of Supervisory Directors, but the responsibility of the associations and authorities set out in Rentenbank’s Governing Law or is defined by virtue of office. At the same time, these legal provisions also meet diversity requirements since, due to legal requirements, Rentenbank's Board of Supervisory Directors has to consist of members of various stakeholder groups relevant to Rentenbank. This ensures that the subject-specific capabilities are broadly diversified, ranging from financial expertise in managing companies to experience in banking supervisory matters. Since the Board of Supervisory Directors comprises representatives of the agricultural sector, the German Federal Ministry of Food and Agriculture, the German Federal Ministry of Finance, and credit institutions, the interests of all of Rentenbank's stakeholders are taken into account.

Moreover, the Federal and State ministries that appoint representatives to Rentenbank's Board of Supervisory Directors are obliged, based on the applicable Federal and State laws, to seek to achieve equal representation of women and men as well as to take into account additional diversity criteria within the scope of these requirements. Therefore, strict quotas or targets have not been defined.

The members of the Board of Supervisory Directors draw on their broad experience and skills from their long-term activities at various credit institutions, from management positions at banks, savings banks and companies, from leading positions in Federal and State ministries as well as from key managing functions in associations and industrial sectors relevant to Rentenbank's promotional lending business. A yearly training session is held to maintain and increase the professional knowledge of the members of the Board of Supervisory Directors. The members of the Board of Managing Directors also participate in the training session. Trainings are generally held for new members of the Board of Supervisory Directors, in particular as regards the principles of accounting, risk management, and supervisory law. Long-term members are also encouraged to make use of the possibility of individual training courses if required.

The selection and diversity aspects prescribed by law are complemented by Section 7 (1) No. 6 of Rentenbank’s Governing Law. It prescribes that the other members of the Board of Supervisory Directors elect three representatives from credit institutions or other credit experts based on a proposal of the German Federal Government. The preparation of the election proposals by the Administrative Committee is governed by the rules of procedure of the Board of Supervisory Directors, taking into account the balance and diversity of knowledge, skills, and experience of all members of the Board of Supervisory Directors.

In addition, at its meeting on March 26, 2015, the Administrative Committee discussed the setting of a target to encourage the representation of the underrepresented gender on the Board of Supervisory Directors as well as a policy to meet that target in accordance with Section 25d (11) sentence 2 No. 2 KWG. Since there is no possibility of directly influencing the composition of the Board of Supervisory Directors as its composition is prescribed in Section 7 of Rentenbank’s Governing Law, the Administrative Committee decided to increase the awareness of this matter among the relevant associations and authorities in writing approximately one year prior to the next constituent meeting in 2019 (suggestion to especially take into account the underrepresented gender in the appointment procedure).

In 2014, the Board of Supervisory Directors of Rentenbank appointed a Risk Committee. The Risk Committee generally meets twice a year. Accordingly, eight meetings have been held as of November 22, 2017 (two meetings in each of the years 2014, 2015, 2016 and 2017).

5. Own funds (Part Eight Article 437 CRR)

The disclosure of own funds is made in accordance with Article 437 CRR in conjunction with Commission Implementing Regulation (EU) No 1423/2013 of December 20, 2013. The Group makes use of the derogation to the application of reporting obligations in relation to own funds, solvency, large exposures, leverage, and disclosures pursuant to Article 7 (3) CRR in conjunction with Section 2a (1) KWG on an individual basis (waiver rule).

The regulatory own funds of the group of institutions were determined on the basis of the provisions of Article 72 CRR. As the parent company of the Landwirtschaftliche Rentenbank Group of institutions, Rentenbank is responsible for the calculation of own funds on an aggregate basis pursuant to Section 10a (1) KWG in conjunction with Article 11 et seq. CRR. Due to the discontinuation of IFRS accounting, own funds are calculated using the aggregation method pursuant to Article 18 (1) CRR in conjunction with Section 10a (4) KWG on the basis of the HGB annual financial statements.

As a result of the transition from the IFRS consolidation method to the HGB aggregation method, the prior-year figures are not directly comparable due to the differences in the financial reporting principles. This applies to both items of Tier 1 capital and to the prudential filters pursuant to Articles 32 to 35 CRR.

The aggregated own funds of the group of institutions as of December 31, 2017 pursuant to CRR in comparison to the prior year are presented in the following table:

	HGB Dec. 31, 2017 EUR million	IFRS Dec. 31, 2016 EUR million
- Subscribed capital	182	135
- Retained earnings	1,027	3,475
- Accumulated other comprehensive income (revaluation reserve)		62
- Fund for general banking risks	3,013	
- Gains or losses on liabilities resulting from changes in own credit standing		222
- Gains or losses on derivative liabilities resulting from changes in own credit standing		0
- Additional value adjustments		- 353
- Intangible assets	- 16	- 17
- Deferred tax assets that rely on future profitability		0
- Other deductions from Common Equity Tier 1 Capital		0
- Adjustments resulting from transitional provisions		- 25
of which: Accumulated other comprehensive income (revaluation reserve)		- 25
of which: Deferred tax assets that rely on future profitability		0
Common Equity Tier 1 capital	**4,206**	**3,499**
Tier 1 capital	**4,206**	**3,499**
- Subordinated liabilities	42	44
- Subordinated liabilities (grandfathered)	244	340
- General credit risk adjustments	0	0
Tier 2 capital	**286**	**384**
Own funds, total	**4,492**	**3,883**

Subscribed capital of EUR 182 million (2016: EUR 135 million) is fully recognized as Common Equity Tier 1 capital within the meaning of Article 26 (1) point (a) in conjunction with Article 28 CRR in accordance with the list "Capital instruments in EU member states qualifying as Common Equity Tier 1 instruments by virtue of Article 26(3) of Regulation (EU) No 575/2013", published by the EBA on December 23, 2014.

Retained earnings at Group level amount to EUR 1,027 million and the fund for general banking risks amounts to EUR 3,013 million. Retained earnings and the fund for general banking risks were reduced due to the elimination of intra-group profits or losses within the companies included in the regulatory scope of consolidation. Within the scope of the IFRS consolidation procedure, retained earnings and the fund for general banking risks in 2016 were both reported in the Group's retained earnings in the amount of EUR 3,475 million.

The prudential filters pursuant to Articles 33 to 35 CRR have no longer been used since the transition to HGB accounting as of December 31, 2017. The following prudential filters were used for 2016:

- The prudential filter for gains and losses on liabilities measured at fair value is based on changes in the own credit standing pursuant to Article 33 (1) point (b) CRR and amounts to EUR 222 million.
- In accordance with Article 33 (1) point (c) CRR, the prudential filter for gains and losses arising from changes in the own credit standing related to derivative liabilities amounts to EUR -0.1 million.
- Within the framework of prudent valuation pursuant to Article 34 in conjunction with Article 105 CRR, Rentenbank has implemented the requirements set out in the Commission Delegated Regulation (EU) 2016/101 with regard to deductions from equity resulting from valuation adjustments to fair value items. The total amount of additional valuation adjustments (AVAs) amounts to EUR 353 million.
- The adjustments resulting from transitional provisions comprise unrealized gains of EUR -25 million within the meaning of Article 35 in conjunction with Article 468 (2) CRR.

Rentenbank does not have any Additional Tier 1 capital. Therefore, Tier 1 capital requirements (Common Equity Tier 1 capital and Additional Tier 1 capital) have to be fully met by Common Equity Tier 1 capital.

Tier 2 capital of EUR 286 million (2016: EUR 384 million) consisted of subordinated liabilities. Rentenbank recognized subordinated liabilities in a total amount of EUR 286 million (2016: EUR 384 million). This included EUR 42 million (2016: EUR 44 million) for subordinated loans eligible as Tier 2 capital within the meaning of Article 62 point (a) in conjunction with Article 63 CRR. The remaining contracts with an eligible volume of EUR 244 million (2016: EUR 340 million) were included in accordance with the grandfathering provisions laid down in Article 484 (2) and (5) CRR. The associated interest rates range up to 5.0 % for maturities due until February 9, 2024. The subordinated liabilities are structured as promissory notes, loan agreements, and bearer securities issued in the form of global certificates.

Main features of capital instruments:

The main features of capital instruments are presented in Appendix 3 and the terms and conditions of issue for "freely tradable" capital instruments are presented in Appendix 4.

Reconciliation of all components of regulatory capital to the balance sheet after approval of the financial statements as of December 31, 2017:

	Landwirtschaftliche Rentenbank	Other companies of the regulatory group	Own funds pursuant to CRR
	Dec. 31, 2017 EUR million	Dec. 31, 2017 EUR million	Dec. 31, 2017 EUR million
- Subscribed capital	135	47	182
- Retained earnings	1,100	56	1,072
(-) Intra-group carrying amounts		-56	
(-) Elimination of intra-group profits/losses		-28	
- Fund for general banking risks	3,196		3,070
(-) Elimination of intra-group profits/losses	-126		
- Intangible assets	-11		-11
- Subordinated liabilities	406		42
- Subordinated liabilities (grandfathered)			244

Disclosure of own funds:

The disclosure of own funds in accordance with the Commission Implementing Regulation (EU) No 1423/2013 Annex VI is presented in Appendix 5.

6. Capital requirements (Part Eight Article 438 CRR)

6.1 Regulatory capital requirements

The Credit Risk Standardized Approach (CRSA) is used for all exposure classes to determine the regulatory capital requirements for credit risks.

Specific risk weights, determined by the German regulatory authority, are applied for capital requirements for credit risk.

Eligible own funds and risk-weighted assets are presented on a group basis in accordance with HGB. In the prior year, they were presented in accordance with IFRS. Business partner and transaction ratings are taken into account under the credit risk standardized approach. Rentenbank only uses external ratings by Moody's Investors Service to determine risk weights for credit risk exposures. If available, a transaction rating is used instead of the business partner rating. In the absence of a transaction or business partner rating, the risk weight is determined on the basis of the country of incorporation. The external ratings are allocated to credit quality steps exclusively in accordance with the Commission Implementing Regulation (EU) 2016/1799.

Credit valuation adjustment risk (CVA risk) is backed by own funds pursuant to Article 381 CRR in accordance with the standardized approach.

The Group's risk exposures were as follows as of December 31, 2017 compared to the previous year:

	Dec. 31, 2017 EUR million	Dec. 31, 2016 EUR million
Total risk exposure to		
- credit risk	13,742	13,349
- market risk	0	0
- operational risk	662	834
- CVA risk (credit valuation adjustment)	733	916
Total risk exposure	**15,137**	**15,099**

The following table shows the risk-weighted assets from the credit risk under the CRSA by exposure class as of December 31, 2017 compared to the previous year:

Risk-weighted assets towards	Dec. 31, 2017 EUR million	Dec. 31, 2016 EUR million
- Central governments and central banks	0	63
- Public sector authorities	0	41
- Financial institutions	12,267	11,802
- Corporates	2	2
- Investment funds	0	0
- Participations	172	119
- Financial institutions in the form of covered bonds	1,251	1,284
- Other items	50	38
Total risk exposure to credit risk	**13,742**	**13,349**

The capital requirements for credit risk (8 % of risk-weighted assets) as of December 31, 2017 in comparison to the prior year are presented in the following table:

Capital requirements for	Dec. 31, 2017 EUR million	Dec. 31, 2016 EUR million
- Central governments and central banks	0	5
- Public sector authorities	0	3
- Financial institutions	981	944
- Corporates	0	0
- Investment funds	0	0
- Participations	14	10
- Financial institutions in the form of covered bonds	100	103
- Other items	4	3
Capital requirements for credit risk	**1,099**	**1,068**

The following table provides an overview of the Common Equity Tier 1 capital ratio, the Tier 1 capital ratio, and the total capital ratio for the Group as of December 31, 2017 compared with the previous year:

	Dec. 31, 2017 in %	Dec. 31, 2016 in %
Common Equity Tier 1 capital ratio	27.8	23.2
Tier 1 capital ratio	27.8	23.2
Total capital ratio	29.7	25.7

6.2 Risk-bearing capacity

6.2.1 Normative approach

The risk management objective of the normative approach is to meet the regulatory requirements for minimum own funds even if risks materialize, taking into account a confidence level of 99 %. Another objective is to generate an adequate and stable operating profit.

The regulatory minimum own funds requirement is defined by Rentenbank under the normative risk-bearing capacity as the own funds requirement pursuant to the Total SREP Capital Requirement (TSCR) plus a buffer. The buffer comprises the combined capital buffer requirements in accordance with CRR as well as an add-on determined by the Board of Managing Directors. Regulatory own funds are calculated on the basis of HGB accounting starting from December 31, 2017.

Under the normative approach, the risk coverage potential is calculated by deducting regulatory minimum own funds requirements from items eligible for recognition as risk coverage potential. Under the going concern approach used in the previous year, the risk coverage potential was determined on the basis of the Group figures reported in accordance with IFRS. The following table shows the risk coverage potential under the normative approach as of the reporting date as well as under the prior year's going concern approach.

	Dec. 31, 2017 EUR million	**Dec. 31, 2016** EUR million
Available operating profit	149.1	151.4
Retained earnings	1,114.8	3,529.8
Fund for general banking risks	3,195.6	-
Hidden liabilities from securities	- 14.1	- 3.3
Subscribed capital (capital stock)	135.0	135.0
Items eligible for recognition as risk coverage potential	**4,580.4**	**3,812.9**
Own funds requirements	2,004.3	2,135.0
Risk coverage potential	**2,576.1**	**1,677.9**

The year-on-year increase in risk coverage potential mainly results from the discontinuation of IFRS consolidated accounting and the related increases in regulatory own funds.

The normative approach takes into account risks that have a negative effect on the results of operations under HGB accounting and, as a consequence, on the regulatory own funds. Under the going concern approach used in the prior year, the focus was on risks that had a negative impact on the results of operations reported under IFRS.

No risk-mitigating diversification effects between the risk types are taken into account when aggregating individual risks. Instead, risk exposures are conservatively summed.

Of the total risk coverage potential, 34.0 % is allocated to the limits. This share represents the maximum total loss limit and may not exceed 80 % in accordance with the risk appetite determined by the bank. As of the reporting date, the utilization of the maximum total loss limit by the risk exposures amounted to 57.2 % and the utilization of the total risk coverage potential to only 19.4 %.

The following table shows the risk exposures under the normative approach as well as under the prior year's going concern approach:

	Risk exposure as of Dec. 31, 2017	**Risk exposure as of Dec. 31, 2016**
	EUR million	EUR million
Credit risk	356.4	123.0
Market risk	45.5	532.3
Operational risk	52.4	47.3
Regulatory and reputational risk	46.0	46.8
Total risk exposure	**500.3**	**749.4**

The most significant risk under the normative approach is credit risk which is calculated using a credit portfolio model that was refined in the reporting year. Under the normative approach, market risks are characterized only by interest rate risks. Under the normative approach, spread and other market risks do not result in valuation losses that affect profit or loss under HGB accounting.

In the previous year, spread and other market risks in the amount of EUR 504.7 million arising from transactions measured at fair value were subject to potential valuation losses under IFRS accounting.

The change of the risk exposure amount for credit risk primarily results from the development of the credit portfolio model.

Capital plan

Rentenbank's medium-term planning extends over a period of five years and includes both capital and risk-bearing capacity planning. The planning also ensures compliance with minimum own funds requirements based on the assumption of adverse scenarios.

6.2.2 Economic approach

The objective of the economic approach is to ensure the substance of the bank in the long term and to protect creditors against losses from an economic perspective.

All hidden reserves and liabilities are taken into account in the risk coverage potential. Planned profits that have not yet been realized (available operating profit) are not taken into account. Under the economic approach, the remaining amount of the risk coverage potential must be sufficient to cover the risks taking into account a confidence level of 99.9 %.

The risk coverage potential as of the reporting date compared to the prior year is as follows:

	Dec. 31, 2017	**Dec. 31, 2016**
	EUR million	EUR million
Subscribed capital (capital stock)	135.0	135.0
Retained earnings	1,114.8	3,529.8
Fund for general banking risks	3,195.6	-
Hidden liabilities/reserves*	459.8	765.6
Subordinated liabilities	405.7	740.7
Risk coverage potential	**5,310.9**	**5,171.1**

* as of December 31, 2017, only in securities and promissory notes of the German federal states as well as contingency reserves pursuant to Section 340f HGB

Under the economic approach, risks from all positions are analyzed irrespective of their accounting. As regards operational risk as well as regulatory and reputational risk, we assume a risk exposure that is two times higher than under the normative approach. The increase in the risk exposure amount for credit risk primarily results from the development of the credit portfolio model. The calculation of spread and other market risks changed in connection with the development of the prior year’s gone concern approach to an economic approach as well as due to the transition in the accounting principles. To measure credit spread risks, a Value-at-Risk (VaR) model was implemented based on a historical simulation. The value fluctuations of liabilities related to IFRS under the gone concern approach that result from spread changes are not taken into account under the economic approach under HGB since they do not lead to losses from an economic perspective.

The following table shows the risk exposures under the economic approach as well as under the prior year's gone concern approach:

	Risk exposure as of Dec. 31, 2017	**Risk exposure as of Dec. 31, 2016**
	EUR million	EUR million
Credit risk	914.4	700.6
Market risk	1,290.3	1,192.3
Of which interest rate risks	*295.0*	*313.6*
Of which spread and other risks	*890.9*	*840.2*
Of which risk buffer	*104.4*	*38.5*
Operational risk	104.8	94.6
Regulatory and reputational risk	92.0	93.6
Total risk exposure	**2,401.5**	**2,081.1**

On the basis of the economic approach, 67.4 % of the risk coverage potential was allocated to the limits to mitigate risk. The overall utilization of the limits was 45.2 % as of the reporting date. The risk-bearing capacity was maintained at a comfortable level at all times in 2017 under the economic approach and in 2016 under the gone concern approach.

6.2.3 Stress tests

Rentenbank conducted a fundamental review of its stress test concept as part of the development of its ICAAP.

The objective of the stress tests is to analyze whether the risk-bearing capacity of Rentenbank is guaranteed even in exceptional but plausible scenarios across various risk types. This involves a simulation of hypothetical and historical scenarios and an analysis of market-wide and bank-specific aspects in the following three scenarios:

- severe economic downturn,
- financial market crisis and subsequent sovereign debt crisis,
- reputational and regulatory crisis.

Using an inverse stress test, Rentenbank also examines which events may lead to the situation that the risk-bearing capacity is no longer guaranteed.

These stress tests are used to analyze the effects of the risks under the normative and economic approaches. In particular, the effects of the scenarios on risk-weighted assets are simulated under the normative approach. The material risk parameters, on which the stress scenarios are based, include a deterioration of the credit quality as well as changes in interest rates and spreads. Furthermore, the stress test also takes into account the impact of increased capital requirements due to regulatory changes.

The predominant risk monitored under the normative approach is credit risk. Under the economic approach, credit risk and market risk are of equal importance.

The results of the stress tests are taken into account when deriving the risk appetite. They are also a major factor for deriving and allocating risk coverage potential.

The risk-bearing capacity was maintained even under stress scenarios, which confirms the bank's comfortable capital situation.

6.2.4 Recovery plan

Rentenbank has established a recovery plan pursuant to the regulatory requirements and has defined recovery indicators, including early warning indicators as well as warning and recovery thresholds. Under the recovery plan, Rentenbank shows in various stress scenarios that the bank is capable of remedying the recovery situation by taking appropriate recovery measures. The governance processes of the recovery plan are integrated into the risk management processes. This primarily includes regular risk reporting on the recovery indicators.

7. Exposure to counterparty credit risk (Part Eight Article 439 CRR)

7.1 Central counterparty

Rentenbank does not enter into any transactions with a central counterparty.

7.2 Derivative credit risk exposures and netting positions

Derivatives are only entered into to hedge existing or expected market risks and only with business partners from EU or OECD countries.

Rentenbank has concluded collateral agreements with all derivative counterparties. These agreements provide for cash deposits denominated exclusively in euros to secure the positive fair values from derivatives in excess of the contractual allowance amounts and minimum transfer amounts. In return, Rentenbank undertakes to provide cash deposits denominated in euros in the case of negative fair values if these exceed the corresponding allowance and minimum transfer amounts. The EONIA rate is applied daily to the collateral provided and received. Interest payments are made on a monthly basis.

The basis for the calculation of internal capital and the limits for the cover of counterparty credit risk is the measurement basis in accordance with the mark-to-market method pursuant to Article 274 CRR, taking into account collateral. As of December 31, 2017, the credit risk exposure from all derivative transactions (credit equivalent amount) before the recognition of collateral was EUR 1,579 million (2016: EUR 4,234 million).

Netting agreements are used exclusively for derivatives. The use of netting arrangements from standardized netting agreements as well as from netting agreements recognized by regulatory authorities with all counterparties leads to reduced positive replacement values.

The following table shows the positive replacement values from derivative transactions as of December 31, 2017, before and after application of netting agreements and eligible collateral in accordance with Article 274 CRR:

	Dec. 31, 2017 EUR million	Dec. 31, 2016 EUR million
Positive replacement values before netting and collateral arrangements	**2,575**	**6,550**
Netting arrangements	996	2,316
Eligible collateral	179	2,605
Positive replacement values after netting and collateral arrangements	**1,400**	**1,629**

The positive replacement values after netting and collateral arrangements largely correspond to regulatory add-ons pursuant to Article 274 (2) CRR.

The positive replacement values before netting and collateral arrangements of EUR 2,575 million consisted of interest rate contracts of EUR 1,176 million and foreign exchange contracts of EUR 1,399 million. The bank does not enter into credit derivatives, such as credit default swaps (CDSs). Accordingly, the nominal amount of credit derivative hedges equals zero.

Derivative risk exposures per counterparty are limited within the scope of the processes for the controlling and monitoring of counterparty credit risks.

The triple-A ratings of Rentenbank result from the guarantee issued by the triple-A rated German federal government for Rentenbank’s liabilities. The scenario involving a downgrade of Rentenbank's triple-A ratings and the associated provision of additional collateral relating to collateral agreements is regularly validated and is currently of minor relevance. The collateral agreements with derivative counterparties generally do not oblige Rentenbank to provide additional collateral in the case of a rating downgrade. Accordingly, Rentenbank does not expect to provide any additional collateral in the rating downgrade scenario.

7.3 Description of provisions in relation to positions with correlation risks

The correlations included in the risk values of the scenarios for credit or market risks are taken into account as a risk-mitigating factor in the risk-bearing capacity concept. The possibility of taking interdependencies/correlation effects between the risk types into account is not made use of. The risks are summed and hence the risk exposure may be overestimated.

The calculation of the unexpected loss from credit risk is based on the Single Factor Model by M.B. Gordy (2003). Correlation premiums are taken into account depending on the business partner’s credit quality and amount of total assets.

The bank monitors its market risks using a historical Value-at-Risk (VaR) approach. This VaR is based on correlations and volatilities that represent a market phase that is historically unfavorable for the bank.

The Wrong Way Risk (WWR) describes the CVA change resulting from the correlation between the counterparty credit risk and the market parameters that determine the value of the derivatives. The ISDA distinguishes between a specific and a general WWR. The specific WWR is the risk of a correlation between the credit quality of the counterparty and the collateral received. The general WWR describes the risk of a correlation between the credit quality of the counterparty and market rates.

Rentenbank enters into derivatives only as hedging instruments for existing or anticipated market risks. In order to reduce risks, Rentenbank has entered into collateral agreements (i.e. Credit Support Annex pursuant to the ISDA or collateral annex (*Besicherungsanhang)* pursuant to the German Master Agreement for Financial Derivatives Transactions (DRV)). Counterparties are required to provide cash deposits denominated in euros to secure the positive fair values from derivatives exceeding the contractually agreed allowance amounts and minimum transfer amounts, which depend on the credit quality. Due to the collateralization with cash deposits there is no specific WWR. In return, Rentenbank undertakes to provide cash deposits denominated in euros in the case of negative fair values if these exceed the corresponding allowance and minimum transfer amounts. New business involving derivatives is only entered into on the basis of a collateral agreement. The CVA is taken into account in the risk-bearing capacity concept.

8. Capital buffers (Part Eight Article 440 CRR)

As of December 31, 2017, the countercyclical capital buffer as well as the geographical distribution were as follows:

	in %
Countercyclical capital buffer pursuant to Section 10d KWG	0.2307
of which Norway	0.1220
of which Sweden	0.1087

Disclosure of the geographical distribution of credit risk exposures relevant for the calculation of the countercyclical capital buffer:

The disclosures as of December 31, 2017 in accordance with the standards for the disclosure of information regarding compliance with the prescribed countercyclical capital buffer are presented in Appendix 6.

9. Indicators of global systemic importance (Part Eight Article 441 CRR)

Rentenbank is not a global systemically important institution.

10. Credit risk adjustments (Part Eight Article 442 CRR)

The general treatment of non-performing loans is described in the business strategy as well as in the credit risk strategy. The non-performing loans (NPL) ratio is monitored monthly using a key financial indicator. The threshold value for the NPL ratio is < 0.1% of the total loan portfolio. Monitoring and reporting of this key financial indicator is included in the monthly report on credit risk development. Provisions as regards the granting of forbearance measures are set out in the organizational instructions on the credit risk analysis.

10.1 Impairment of financial assets

Identifiable risks in the lending business are covered by specific valuation allowances and provisions. Latent (credit) risks are taken into account through the fund for general banking risks reported in the balance sheet as well as by recognizing general valuation allowances and contingency reserves pursuant to Section 340f HGB.

Specific valuation allowance

As of each balance sheet date, Rentenbank assesses whether there is any objective evidence that not all interest and principal payments may be made in accordance with the contractual terms. For accounting purposes, the bank uses the following criteria to determine whether the recognition of a specific valuation allowance is required:

- Internal credit rating as non-investment grade
- Non-performing, forborne or restructured exposures
- Significant deterioration in the business partner's credit quality
- Significant deterioration in the credit quality of the business partner's country of incorporation

Discretionary judgment is used to determine the materiality aspect of a credit quality deterioration and the criteria for the credit ratings.

Rentenbank assesses the recoverability of individually significant receivables for significant single exposures and securities as well as of receivables of small amounts on an individual basis. If there is objective evidence of impairment, the allowance is determined as the difference between the carrying amount and the present value of the expected cash flows. The expected cash flows are determined on the basis of qualified estimates. They take into account the business partner’s financial position as well as the liquidation of collateral and other relevant factors, such as protection schemes or state guarantees. The original effective interest rate is used as the discount rate for fixed-interest loans and advances as well as for the fixed-interest securities. In contrast, floating-rate loans and advances and floating-rate securities are discounted at the current effective interest rate. In the case of participations measured at cost, the discount rate is the current market rate of return for a similar financial asset. Specific valuation allowances are recognized through profit or loss.

As in the previous year, Rentenbank has not recognized specific valuation allowances as of the balance sheet date.

General valuation allowance

General valuation allowances are calculated using the total loan volume subject to risks pursuant to Section 19 (1) KWG, the probability of default, and the loss given default rate. Bonds and notes are taken into account to the extent that they are recognized at amortized cost.

In the year under review, the loan portfolio model was refined in the context of credit risk measurement. Consequently, adjustments were made to the probabilities of default and the loss given default rates, which also affected the calculation of general valuation allowances. In addition, the loan volume is no longer derived from the carrying amount, but is determined on the basis of the discounted cash flows with a residual maturity of more than one year.

The adjustments have a reciprocal effect on the calculated general valuation allowance. Since the effect arising from the new loss given default rates for specific products and types of business transactions is the predominant one, the excess amount recognized as general valuation allowances could be reversed through profit or loss.

The new methodology for the calculation of the input parameters for the general valuation allowances is a justified exception as set out in Section 252 (2) HGB. The use of an expert-based procedure leads to a more accurate measurement of latent default risks and, therefore, to a more precise presentation of a true and fair view of the net assets, financial position, and results of operations.

Rentenbank recognized general valuation allowances of EUR 2.7 million (2016: EUR 18.7 million) for receivables and irrevocable loan commitments. The reduction of EUR 16.0 million is largely due to the aforementioned change in parameters in connection with the development of the credit portfolio model. The bank recognized a general valuation allowance of EUR 0.9 million for securities.

In accordance with Article 442 point (h) CRR, institutions are required to disclose the amount of impaired and past due exposures, provided separately, and, if appropriate, to provide a breakdown by significant geographical area and industry. In addition, both specific and general credit risk adjustments have to be disclosed, broken down by geographical area and industry.

As of December 31, 2017, Rentenbank's general valuation allowances (general credit risk adjustments) amounted to EUR 2.7 million. In addition, a general valuation allowance of EUR 0.9 million was recognized for securities. There are no impaired, past due or forborne exposures. The general valuation allowances are almost exclusively limited to loans and advances to financial services providers as well as to the public sector within the European Union. As of the reporting date, there were no specific valuation allowances (i.e. specific credit risk adjustments).

Due to the small amount of general valuation allowances and the absence of specific valuation allowances and impaired or past due exposures, the disclosures do not include a detailed breakdown of the above-mentioned exposures (impaired, past due, specific or general credit risk adjustments) by industry (Article 442 point (g) CRR) and geographical area (Article 442 point (h) CRR), respectively.

10.2 Credit risks

The following tables present the credit risk exposures as of December 31, 2017, separately by exposure class, region, sector, and maturity, without taking into account credit risk mitigation techniques. Loans include outstanding commitments and other off-balance sheet items from the lending business.

The figures presented correspond to the carrying amounts of the relevant financial assets. Contingent liabilities are reported at notional amounts.

10.2.1 Gross lending volume by exposure class (regulatory)

in EUR million Risk exposures to	Measurement basis Dec. 31, 2017	 Average for 2017
- Central governments and central banks	4,965	5,438
- Regional and local authorities	7,507	8,471
- Multilateral development banks	2,256	2,531
- International organizations	10	10
- Public sector authorities	16,288	18,232
- Financial institutions	43,535	44,651
- Corporates	2	2
- Investment funds	0	0
- Participations	172	122
- Financial institutions in the form of covered bonds	11,017	11,618
- Other items	1,075	127
Total	**86,827**	**91,202**

The difference between the regulatory measurement basis and the carrying amounts (as reported in the balance sheet) primarily result from the provision of cash collateral on the basis of collateral agreements. For regulatory purposes, this cash collateral is netted with negative fair values of derivatives.

Further disclosures on capital requirements are presented in Appendix 9.

10.2.2 Gross lending volume (as reported in the balance sheet)

10.2.2.1 Gross lending volume by exposure class

Gross lending volume in EUR million	Loans incl. participations	Bonds and other fixed-income securities
Total	68,749	15,870

10.2.2.2 Gross lending volume by exposure class and region

	Loans incl. participations		Bonds and other fixed-income securities	
	EUR million	%	EUR million	%
Gross lending volume				
Germany	67,567	98.3	3,619	22.8
Europe	1,182	1.7	10,626	67.0
OECD (excl. EU)	0	0.0	1,625	10.2
Total	**68,749**	**100.0**	**15,870**	**100.0**

10.2.2.3 Gross lending volume by exposure class and sector

	Loans incl. participations		Bonds and other fixed-income securities	
	EUR million	%	EUR million	%
Private sector banks/ other banks	9,186	13.4	2,098	13.2
Foreign banks	1,613	2.3	12,482	78.7
Public sector banks	31,996	46.5	768	4.8
Cooperative banks	14,418	21.0	20	0.1
Central banks	4,600	6.7	0	0.0
Non-banks	6,936	10.1	502	3.2
Total	**68,749**	**100.0**	**15,870**	**100.0**

10.2.2.4 Gross lending volume by exposure class and maturity

	Loans incl. participations		Bonds and other fixed-income securities	
	EUR million	%	EUR million	%
< 1 year	11,426	16.8	2,111	13.3
1 year to 5 years	14,222	21.0	7,320	46.1
> 5 years to unspecified maturity	42,145	62.2	6,439	40.6
Total	**67,793**	**100.0**	**15,870**	**100.0**

Irrevocable loan commitments of EUR 956 million were not included in the analysis of maturities.

11. Unencumbered assets (Part Eight Article 443 CRR)

As regards the disclosure of unencumbered and encumbered assets in accordance with Article 443 CRR, Rentenbank applies the EBA Guideline (EBA/GL/2014/03) dated June 27, 2014 as well as the BaFin Circular on the implementation of the EBA Guidelines (BA 52-QIN 4300-2014/0001) dated August 30, 2016.

In accordance with the EBA definition, assets are treated as encumbered if they cannot be freely used by the institution to raise funds otherwise. This is always the case when assets are pledged or lent, i.e. when they are used to collateralize own loans and to secure potential obligations from derivative transactions (collateral agreements) in the context of on- and off-balance sheet transactions and therefore are not freely available. Assets are also considered as being subject to restrictions in withdrawal when they require prior approval before withdrawal or replacement.

The disclosure of quantitative information is based on data as of December 31, 2017.[1]

Within the Landwirtschaftliche Rentenbank Group, transactions presented below are almost exclusively allocated to the parent company.

[1] Median values cannot be determined for 2017 due to the transition to HGB accounting as of December 31, 2017 and the deviation from the determination of encumbered and unencumbered assets during the year based on IFRS.

11.1 Quantitative disclosures

Template A – Assets

in EUR million	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
Assets	**5,445**		**85,136**	
Equity instruments	0	0	172	172
Debt securities	16	18	15,958	16,969
Other assets	0		2,283	

Template B – Collateral received

in EUR million	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
Collateral received	**202**	**17**
Equity instruments	0	0
Debt securities	0	0
Other collateral received	202	0
Own debt securities issued other than own covered bonds or ABSs	0	30

Template C – Encumbered assets/collateral received and associated liabilities

in EUR million	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
Carrying amount of selected financial liabilities	**19**	**5,647**

11.2 Qualitative disclosures

The major portion (around 98 %) of the encumbered assets in the amount of EUR 5,445 million results from the provision of collateral for derivative transactions as well as from receivables included in the cover funds for covered bonds (cover pool). Rentenbank concludes netting and collateral agreements with all derivative counterparties. These are set forth in a master agreement issued by the International Swaps and Derivatives Association (ISDA), New York, including Credit Support Annex (CSA) or in accordance with the German Master Agreement for Financial Derivatives Transactions including collateral annex (*Besicherungsanhang, BSA*). Only EUR-denominated cash collateral is exchanged. Negative and positive market values from the derivative transactions are netted for each counterparty. If the balance is positive, the counterparty has to provide collateral, to the extent that the positive fair values exceed the contractual allowance amounts and minimum transfer amounts. If the sum is negative, collateral has to be provided by Rentenbank, taking into account allowance amounts and minimum transfer amounts.

The basis for the cover pool is Rentenbank's Governing Law as well as the references included therein to the German Pfandbrief Act, as amended. In accordance with Section 13 (2) of Rentenbank's Governing Law, the covered bonds issued by Rentenbank must be covered to the amount of their nominal value and the interest at all times. The trustee's review as of the balance sheet date identified a security excess cover of 106 % of the notional amount of covered bonds (including the guarantee reserve pursuant to Section 2 (3) of Rentenbank's Governing Law in the amount resolved by the Board of Supervisory Directors in 2017) and an over-collateralization in relation to interest. The over-collateralization was certified by the appointed trustee on January 11, 2018.

Other encumbered assets refer to the minimum reserve held at the Deutsche Bundesbank and the provision of collateral. Rentenbank deposited assets with a value of EUR 16 million at Clearstream AG. These were pledged as collateral for the clearing fund at EUREX Clearing AG, Frankfurt am Main (EUREX), for the participation of Rentenbank as a clearing member in connection with repo transactions. The contractual arrangements concluded by Rentenbank with EUREX Clearing AG and Clearstream Banking AG for the collateralization of EUREX repo transactions were terminated by Rentenbank as of December 31, 2017. There were no repo transactions as of year-end.

Beyond that, there were no further collateral agreements at Rentenbank as of December 31, 2017.

Assets reported as other assets are not used for collateralization purposes. They only include unencumbered assets, such as property and equipment, intangible assets, assets held in trust, and prepaid expenses.

As of December 31, 2017, there were no off-balance sheet transactions covered by assets other than derivatives.

Collateral received primarily includes the cash collateral received from derivative transactions.

12. Use of ECAIs (Part Eight Article 444 CRR)

Rentenbank only uses external ratings provided by Moody's Investors Service to determine capital requirements for credit risk exposures under the CRSA. The external ratings are allocated to credit quality steps, using exclusively the framework published by the EBA. Credit ratings are not transferred from issuers and issues to items that are not part of the banking book.

No exposure values are deducted from own funds. The following table shows the credit risk exposure amounts before and after collateral as of December 31, 2017, applying the regulatory risk weights applicable under the CRSA.

Risk weight in %	Exposure amounts	Risk-weighted assets	Exposure amounts	Risk-weighted assets
	before credit risk mitigation		after credit risk mitigation	
	EUR million		EUR million	EUR million
0	31,500	0	31,773	0
4	9,559	956	9,559	956
10	32,925	6,624	32,730	6,546
20	12,172	6,125	12,094	6,047
50	193	193	193	193
CRSA, total	**86,349**	**13,898**	**86,349**	**13,742**

Due to substitution effects, exposure amounts with initially higher risk weights are reported in exposures with a risk weight of 0 %. Therefore, the sum total of the exposure amounts does not change.

13. Exposure to market risk (Part Eight Article 445 CRR)

To determine the capital requirements for foreign currency risks, we calculate the total currency exposure on the basis of the standardized approach. As of December 31, 2017, the total currency exposure amounted to EUR 0.1 million (2016: EUR 1.3 million). The threshold pursuant to Article 351 CRR was not exceeded so that foreign currency risks were not backed by capital.

There are no exposures to commodity, trading book and settlement risks or to other market risks. Rentenbank does not use its own risk models.

14. Operational risk (Part Eight Article 446 CRR)

In the year under review, the exposure to operational risks was determined for regulatory purposes using the basic indicator approach in accordance with Article 315 CRR. The total risk exposure to operational risk amounted to EUR 662.5 million as of December 31, 2017 (2016: EUR 916.7 million).

15. Exposures in equities not included in the trading book (Part Eight Article 447 CRR)

The participations are motivated by Rentenbank's promotional mandate. Instead of profit maximization, the focus of the investment strategy lies on promotional lending. The strategic participations are established by acquiring equity interests. Due to the very limited business activities of its subsidiaries and the letter of comfort issued to LR Beteiligungsgesellschaft mbH, all material risks are concentrated in Rentenbank and are therefore managed by Rentenbank at Group level.

Description	Name	Subscribed capital EUR million	Share of capital in %	Carrying amount HGB EUR million
Credit institutions	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt	4,926.2	2.2	321.9
Financial undertakings	LAND-DATA Beteiligungs GmbH, Hanover	0.8	10.9	0.1
Other companies	Deutsche Bauernsiedlung - Deutsche Gesellschaft für Landentwicklung (DGL) GmbH, Frankfurt	8.7	25.1	0.0
	LAND-DATA GmbH, Hanover	1.0	10.9	0.2
	Landgesellschaft Mecklenburg-Vorpommern mbH, Leezen	10.2	9.8	0.0
	Niedersächsische Landgesellschaft mbH, Hanover	0.8	6.3	0.0
	Landgesellschaft Sachsen-Anhalt mbH, Magdeburg	9.2	5.5	0.5
	Landgesellschaft Schleswig-Holstein mbh, Kiel	27.5	3.2	3.5

15.1 Carrying amounts for participations

Participations are carried at cost less any write-downs.

Rentenbank holds participations in the amount of EUR 326 million and investments in affiliated companies in the amount of EUR 50 million. Participations and investments in affiliated companies do not include marketable securities.

15.2 Realized and unrealized gains/losses from participations

No impairment losses from participations were identified as of December 31, 2017 as there was no objective evidence of impairment. In the year under review, there were no realized gains or losses from disposals and liquidation. Thus, these are not included in the Common Equity Tier 1 capital pursuant to Article 447 point (e) CRR.

16. Exposure to interest rate risk on positions not included in the trading book (Part Eight Article 448 CRR)

Rentenbank discloses information on interest rate risks in the banking book pursuant to Section 25 (2) KWG and Section 6 (3) of the German Regulation on Financial Information and Information on the Risk-Bearing Capacity (*Annex 13 to Finanz- und Risikotragfähigkeitsinformationenverordnung, FinaRisikoV*). Rentenbank applies the group waiver rule pursuant to Article 7 (3) CRR. The bank conducts a quarterly analysis based on the requirements set out in BaFin Circular 11/2011 and examines the effects of changes in market rates of interest as of a specific date.

As a non-trading book institution, Rentenbank has allocated all transactions to the banking book. The bank calculates the interest rate risk in the banking book in accordance with regulatory requirements. This involves examining whether the negative change of the present value exceeds 20 % of total own funds. The reporting threshold of 15 % under the amended EBA procedure is already monitored and complied with by Rentenbank.

The relevant exposures are allocated to maturity bands, separately for assets and liabilities, and a net position is determined for each maturity band. The respective net positions are multiplied using weighting factors determined by the German Federal Financial Supervisory Authority (BaFin) for each maturity band. Subsequently, the net positions are summed to give a weighted total net position. The result represents the estimated change in the present value. Existing equity is not taken into account pursuant to the regulatory requirements. Early repayments of loans are taken into account for the period up to the contractual maturity. No further assumptions were made as to early repayments of loans. Non-maturity customer deposits are not of material significance to Rentenbank and are therefore not taken into account. The calculation of the present value does not take into account items that are not subject to interest rate risks, such as valuation allowances, participations, non-current assets held for sale, investment property, property and equipment, intangible assets, current income tax assets, other assets, provisions, and other liabilities.

As of the reporting date, the risk value in the case of rising interest rates by 200 bps and the opportunity value in the case of declining interest rates, respectively, amounted to EUR 344.9 million (2016: EUR 418.3 million). The ratio based on regulatory own funds amounted to 7.7 % (2016: 10.8 %). At no point during 2017 or 2016 did the ratio exceed 20 %.

We did not provide a breakdown of the results by currency from the above-mentioned interest rate risks in the banking book as the bank generally does not enter into open currency positions. Open currency positions result, to a very limited extent, from fractional amounts during settlement. Exchange rate risks from foreign currency loans or issues of securities denominated in foreign currencies are hedged through currency derivatives or offsetting transactions recognized in the balance sheet. No material risk was identified for any currency.

17. Exposure to securitization positions (Part Eight Article 449 CRR)

Not relevant

18. Remuneration policy (Part Eight Article 450 CRR)

Rentenbank is required to disclose its remuneration policy pursuant to Section 16 (1) of the German Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems (*Instituts-Vergütungsverordnung, InstitutsVergV*) in conjunction with Article 450 CRR. In the following, Rentenbank complies with this disclosure obligation for the year 2017.

As of October 16, 2017, Rentenbank's risk takers were identified pursuant to Section 18 (2) InstitutsVergV. These include the members of the Board of Supervisory Directors as well as the members of the Board of Managing Directors, Dr. Reinhardt and Mr. Bernhardt, as well as 38 exempt employees.

The remuneration paid to members of the Board of Supervisory Directors is in line with the remuneration provisions and is published annually in Rentenbank's management report.

18.1 The Board of Managing Directors

The Board of Supervisory Directors is responsible for structuring the remuneration system for the members of the Board of Managing Directors. The members are listed in Appendix 1. The Board of Supervisory Directors meets at least twice a year. The Administrative Committee was established to support the Board of Supervisory Directors; it also assumes the duties of the remuneration control committee pursuant to Section 15 InstitutsVergV in conjunction with Section 25d (12) KWG. The members are shown in Appendix 1. The responsibilities of the Administrative Committee primarily include monitoring the appropriate structure of the remuneration system for the members of the Board of Managing Directors as well as preparing resolutions of the Board of Supervisory Directors as regards the remuneration for members of the Board of Managing Directors. The remuneration is reviewed annually, usually at the spring meeting of the Board of Supervisory Directors, and redetermined, if necessary. The Administrative Committee also reviews and monitors the appropriate structure of the remuneration systems of the employees, in particular of those employees who have a significant influence on Rentenbank's overall risk profile (see the section on risk takers below). These disclosures are provided for the sake of completeness.

In view of Rentenbank's risk-averse business model, its public law status, its statutory promotional mandate, and its competitive neutrality, the Board of Supervisory Directors (in consultation with the supervisory authority) decided on November 10, 2016 to change the remuneration system for the Board of Managing Directors to a model of fixed remuneration, with effect from the fiscal year 2016. The remuneration for the Board of Managing Directors consists of a pensionable fixed remuneration paid monthly and a non-pensionable fixed remuneration of which a portion is paid monthly and another portion semi-annually. The amount of the fixed remuneration is determined by the roles and responsibilities.

Upon resolution by the Board of Supervisory Directors on November 10, 2016, a variable remuneration component (bonus) was determined for the last time for the fiscal year 2015. A portion of 13.33 % of the variable remuneration for the fiscal year 2015 was paid in 2017.

Each of the members of the Board of Managing Directors has a company car which is valued based on tax rules. In addition, the members of the Board of Managing Directors are covered by company accident insurance and each of them has an individual pension agreement. Within the context of the guideline on deferred compensation, members may waive portions of the semi-annual fixed remuneration and may convert these into retirement benefit entitlements of an equivalent value.

Payments to members of the Board of Managing Directors in the fiscal year 2017 (excluding other remuneration):

Payments Name	Fixed remuneration in EUR	Variable remuneration for the fiscal year 2015 (payout of 13.33 %) in EUR
Dr. Horst Reinhardt	715,000	26,666.67
Hans Bernhardt	715,000	26,666.67
Imke Ettori* (until September 30, 2016)	265,000	---

* Final remuneration

18.2 Risk takers

The remuneration for risk takers is determined on the basis of the remuneration system for the exempt employees. The Board of Managing Directors is responsible for structuring this remuneration system. It confirms annually the appropriateness of the remuneration system with regard to the business strategy. Ultimately, the risk-averse business model led to the decision by the Board of Managing Directors to establish a purely fixed remuneration model for all exempt employees as of May 1, 2016 and to convert all voluntary/variable remuneration components into fixed remuneration components.

The exempt employees receive a pensionable annual base salary. The amount of the annual base salary, which is paid in monthly instalments, is determined largely on the basis of the following criteria:

- professional experience,
- organizational responsibility,
- level of education,
- seniority,
- expertise,
- skills,
- restrictive conditions (such as social, economic, cultural, or other relevant factors),
- workplace experience,
- general business activity and pay level in the relevant geographic area.

The amount of the individual remuneration of the employees is reviewed, and adjusted if necessary, within the framework of annual pay rounds. The increase in the total remuneration volume is limited, taking into account the economic situation, the sustainable financial performance of Rentenbank and the expected salary adjustments prior to the beginning of the pay round.

In addition, non-dynamic, non-pensionable allowances and a fixed one-off payment, which was paid out in the months of April and November in equal instalments, may be components of remuneration.

Rentenbank also provides voluntary fringe benefits such as subsidies for commuting expenses by public transport or subsidized gym memberships. Each of the senior management members may use a company car which is valued based on tax rules.

Exempt employees receive pension benefits from the applicable benefit plans of Rentenbank. Within the context of the guideline on deferred compensation, they may also waive a portion of the fixed one-off payment, which is converted into a retirement benefit entitlement of an equivalent value. Moreover, employee-financed deferred compensation for pensions may be arranged through the BVV pension fund or a direct insurance scheme.

The Administrative Committee was informed of the structure of the remuneration systems for employees and of the annual pay round by the Board of Managing Directors as well as by the Remuneration Officer.

Fixed remuneration of risk takers in 2017 (excluding other remuneration):

Organizational units	Risk takers	Fixed remuneration* in EUR million
Treasury Promotional Business Financial Institutions Collateral & Participations	21	3.62
Staff departments and services	17	2.71

* Due to the changeover to the fixed remuneration system, the fixed remuneration includes a fixed one-off payment with two payout dates in the current year.

Severance was paid to a risk taker in one individual case (the amount of the severance payment is not disclosed for confidentiality reasons). The relevant supervisory bodies were informed in this regard.

No sign-on awards were paid.

19. Leverage (Part Eight Article 451 CRR)

The multi-year planning comprises the planning of total assets and capital planning. Accordingly, the risk of excess leverage is already adressed within the framework of the planning processes.

The leverage ratio is calculated and monitored monthly. Rentenbank's promotional business has a material impact on the leverage ratio. Rentenbank will continue to enhance the processes used to manage the risk of excessive leverage upon the introduction of the ratio.

Rentenbank closely monitors the current regulatory developments, particularly the review and the calibration of the leverage ratio by the EBA. Within the framework of the introduction of CRR II, we expect a binding introduction as part of Pillar 1.

The leverage ratio as of December 31, 2017 compared to the previous year is as follows:

Measurement basis for	Dec. 31, 2017 in EUR million	Dec. 31, 2016 in EUR million
- Secured overnight and term deposits	0	2,265
- Derivatives	1,400	4,234
- Irrevocable loan commitments	479	496
- Other assets	84,291	81,026
- Regulatory adjustments	- 15	- 395
Total	86,155	87,626
Tier 1 capital	4,206	3,499
Leverage ratio	4.88	3.99

Disclosure of leverage ratio:

The disclosure of the leverage ratio in accordance with EBA/ITS/2014/04/rev1, Annex 1 is presented in Appendix 7.

20. Credit risk mitigation techniques (Part Eight Article 453 CRR)

Rentenbank uses collateral and netting agreements to reduce credit risk. Netting agreements are used exclusively for derivatives (see Section 7.2). Rentenbank generally accepts all kinds of collateral commonly accepted by banks. The institutional liability, guarantor liability and separate cover funds, used for example with regard to Pfandbriefe (covered bonds), are also accepted as collateral. The Promotional Business, Financial Institutions, Operations Financial Markets, and Collateral & Participations divisions are responsible for collateral management. The stock of collaterals provided to Rentenbank is reviewed annually per business partner, taking into account the type of collateral. The collateral is managed in Rentenbank's collateral system. The collateral received is monitored closely. If the collateral is insufficient, additional collateral is requested. The bank performs routine, non-event-driven reviews on the use of the special-purpose funds in the special promotional business. The reviews are conducted on a test basis, using the credit documentation of the local banks. Information on the recoverability of all collateral held is provided regularly in an annual collateral report or on an ad hoc basis upon the occurrence of extraordinary events.

From a regulatory perspective, only warranties, especially guarantees, as well as financial collateral from collateral agreements are used by Rentenbank to reduce the capital charge on the basis of the Financial Collateral Simple Method. Only European countries, the German federal government, the German federal states and local authorities are recognized as eligible guarantors. There are no credit risk concentrations within the credit risk mitigation taken.

Under the CRSA, the following collateral was used as of December 31, 2017:

Portfolio in EUR million	Financial collateral	Guarantees
Central governments	—	5
Regional governments and local authorities	—	66
Financial institutions	202	—
Total	**202**	**71**

21. Liquidity (Part Eight Article 435 (1) point (f) CRR)

The minimum requirement for the liquidity coverage ratio (LCR) has been 80 % as of December 31, 2017 in accordance with the delegated act on the liquidity coverage ratio dated October 10, 2014. The required ratio will increase annually until it reaches 100% in 2018. At Group level, high-quality liquid assets amounted to EUR 24,588 million as of December 31, 2017, while net cash outflows amounted to EUR 3,865 million. This resulted in a LCR of 636.2 %.

Disclosure of liquidity coverage ratio:

The disclosure of the liquidity coverage ratio as of December 31, 2017 in accordance with the disclosure standards for the minimum liquidity ratio of the Basel Committee on Banking Supervision is presented in Appendix 8.

Appendix to the 2017 disclosure report

Appendix 1: The Board of Supervisory Directors (as of April 1, 2018)

The members of the Administrative Committee are indicated as AC.

Chairman:

Joachim Rukwied (AC Chairman)
President of the German Farmers' Association (DBV), Berlin

Deputy:

Julia Klöckner (AC Deputy Chairwoman)
Federal Minister of Food and Agriculture, Berlin
(since March 14, 2018)

Christian Schmidt
Member of the German Bundestag
(AC Deputy Chairman)
Federal Minister of Food and Agriculture, Berlin
(until March 14, 2018)

Representatives of the German Farmers' Association (DBV):

Udo Folgart (AC)
Honorary President of the Farmers' Association of Brandenburg, Teltow/Ruhlsdorf

Werner Hilse
The Farmers' Association of Lower Saxony, Hanover

Bernhard Krüsken (AC)
Secretary General of the German Farmers' Association (DBV), Berlin

Brigitte Scherb
President of the German Rural Women's Association, Berlin

Werner Schwarz
President of the Farmers' Association of Schleswig-Holstein, Rendsburg

Representative of the German Raiffeisen Association:

Manfred Nüssel (AC)
Honorary President of the German Raiffeisen Association, Berlin

Representative of the Food Industy:

Dr. Werner Hildenbrand
Deputy Chairman of the Federation of German Food and Drink Industries (BVE), Berlin
(since February 2, 2017)

State Ministers of Agriculture:

Mecklenburg-Vorpommern:
Dr. Till Backhaus, Member of the Landtag
Minister of Agriculture and the Environment, Schwerin
(since January 1, 2018)

Lower Saxony:
Barbara Otte-Kinast
Minister of Food, Agriculture and Consumer Protection
(since January 1, 2018)

Hesse:
Priska Hinz
Minister of the Environment, Climate Protection, Agriculture and Consumer Protection, Wiesbaden
(since January 1, 2018)

Hamburg:
Dr. Rolf Bösinger
State Council of the Ministry of Economy, Transport and Innovation, Hamburg
(until December 31, 2017)

Thuringia:
Birgit Keller
Minister of Infrastructure and Agriculture, Erfurt
(until December 31, 2017)

Baden-Württemberg:
Peter Hauk, Member of the Landtag,
Minister of Rural Affairs and Consumer Protection, Stuttgart
(until December 31, 2017)

Representative of the Trade Unions:

Harald Schaum (AC)
Deputy Federal Chairman of the Industrial Union for Construction, Agriculture and Environment
(IG BAU), Frankfurt am Main

Representative of the Federal Ministry of Food and Agriculture:

Dr. Hermann Onko Aeikens
State Secretary, Berlin
(since March 20, 2017)

Representative of the Federal Ministry of Finance:

Dr. Marcus Pleyer (AC)
Head of Directorate, Berlin

Representatives of credit institutions or other lending experts:

Michael Reuther
Member of the Board of Managing Directors of Commerzbank AG, Frankfurt am Main

Dr. Birgit Roos
Chairwoman of the Board of Managing Directors of Sparkasse Krefeld, Krefeld
(since April 6, 2017)

Dr. Caroline Toffel
Member of the Board of Managing Directors of Kieler Volksbank eG, Kiel

Appendix 2: The number of executive and supervisory directorships held by members of the management body (as of April 1, 2018)

The number of executive and supervisory directorships held by the members of the Board of Managing Directors

	Number of executive directorships	Number of supervisory directorships
Dr. Horst Reinhardt	1	4
Hans Bernhardt	2	1

The number of executive and supervisory directorships held by the members of the Board of Supervisory Directors

	Number of executive directorships	Number of supervisory directorships
Joachim Rukwied	0	9
Julia Klöckner[2]	0	2
Christian Schmidt (Member of the German Bundestag)[3]	0	2
Udo Folgart	1	1
Werner Hilse	0	7
Bernhard Krüsken	0	4
Brigitte Scherb	0	2
Werner Schwarz	0	5
Manfred Nüssel	0	6
Dr. Werner Hildenbrand[4]	0	2
Dr. Till Backhaus (Member of the Landtag)[5]	0	2

[2] Member of the Board of Supervisory Directors since March 14, 2018.
[3] Member of the Board of Supervisory Directors until March 14, 2018.
[4] Member of the Board of Supervisory Directors since February 2, 2017.
[5] Member of the Board of Supervisory Directors since January 1, 2018.

Priska Hinz[5]	0	5
Barbara Otte-Kinast[5]	0	2
Dr. Rolf Bösinger[6]	0	11
Peter Hauk (Member of the Landtag)[6]	0	2
Birgit Keller[6]	0	7
Harald Schaum	0	6
Dr. Hermann Onko Aeikens[7]	0	1
Dr. Marcus Pleyer	0	2
Michael Reuther	1	4
Dr. Birgit Roos[8]	1	4
Dr. Caroline Toffel	1	1

The disclosures also include mandates

- which are subject to privileged treatment pursuant to Section 25c (2) sentence 3 and 4 KWG and Section 25d (3) sentence 3, 4 and 6 KWG, or
- which are grandfathered pursuant to Section 64r (13) sentence 1 and (14) sentence 1 KWG

and which are thus not taken into account in the calculation of the maximum number of mandates permitted.

[6] Member of the Board of Supervisory Directors until December 31, 2017.
[7] Member of the Board of Supervisory Directors since March 20, 2017.
[8] Member of the Board of Supervisory Directors since April 6, 2017.

Appendix 3: Capital instruments

	Feature	1	2	3	4	5	6
1	Issuer	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank
2	Unique identifier	XS0075146208	XS0080533598	Loan agreement	XS0194344437	XS0195402192	Promissory note
3	Governing law(s) of the instrument	English	English	Japanese	English	English	German
Regulatory treatment							
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Not eligible	Not eligible	N/A	N/A	N/A	N/A
6	Eligible at solo/consolidated/solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated
7	Instrument type	Subordinated bond	Subordinated bond	Subordinated loan	Subordinated bond	Subordinated bond	Subordinated loan
8	Amount recognized in regulatory capital (in EUR million)	31 EUR	35 EUR	5 EUR	73 EUR	73 EUR	2 EUR
9	Nominal amount of instrument (in million)	5,000 JPY	5,000 JPY	5,000 JPY	100 EUR	100 EUR	10 EUR
9a	Issue price (in million)	5,000 JPY	5,000 JPY	5,000 JPY	100 EUR	100 EUR	10 EUR
9b	Redemption price (in million)	5,000 JPY	5,000 JPY	5,000 JPY	100 EUR	100 EUR	10 EUR
10	Accounting classification	Liability – fair value option	Liability – fair value option	Liability – fair value option	Liability – fair value option	Liability – fair value option	Liability – amortized cost
11	Original date of issuance	Mar. 27, 1997	Sept. 30, 1997	Sept. 18, 2003	Aug. 18, 2004	Aug. 18, 2004	Jan. 22, 2004
12	Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13	Original maturity date	Mar. 28, 2022	Sept. 30, 2022	Sept. 18, 2018	Aug. 18, 2021	Aug. 18, 2021	Jan. 22, 2019
14	Issuer call subject to prior supervisory approval	No	No	No	No	No	No
15	Optional call date, contingent call dates and redemption amount	Call option upon the occurrence of a tax event (nominal amount)	Call option upon the occurrence of a tax event (nominal amount)	Call option in case of cost increases (nominal amount)	Call option upon the occurrence of a tax event (nominal amount)	Call option upon the occurrence of a tax event (nominal amount)	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A	N/A	N/A
Coupons/dividends							
17	Fixed or floating	Fixed	Fixed	Fixed	Floating	Floating	Fixed

	Feature dividend/coupon	1	2	3	4	5	6
18	Coupon rate and any related index	5.78 % p.a.; option: payment in USD, AUD or EUR	5.005 % p.a.; option: payment in USD, AUD or EUR	1.16 % p.a.	until Aug. 17, 2006 2.6 % p.a.; until Aug. 17, 2011 Max(0 %; EURCMS10 – 38 bps), from Aug. 18, 2011 Min(7.00 %; Max(0 %; EURCMS10 – 25 bps))	until Aug. 17, 2006 2.7 % p.a.; until Aug. 17, 2011 Max(0 %; EURCMS 10 – 35 bps), from Aug. 18, 2011 Min(7.00 %; Max(0 %; EURCMS 10 – 22 bps))	4.7 % p.a.
19	Existence of a dividend stopper	No	No	No	No	No	No
20 a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20 b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30	Write-down features	N/A	N/A	N/A	N/A	N/A	N/A

	Feature	1	2	3	4	5	6
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
Coupons/dividends							
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors
36	Non-compliant transitioned features	No	No	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

	Feature	Instrument					
		7	8	9	10	11	12
1	Issuer	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank
2	Unique identifier	Promissory note	Promissory note	Promissory note	Promissory note	Promissory note	Loan agreement
3	Governing law(s) of the instrument	German	German	German	German	German	Japanese
Regulatory treatment							
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	N/A
6	Eligible at solo/consolidated/solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated
7	Instrument type	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated loan
8	Amount recognized in regulatory capital (in EUR million)	5 EUR	10 EUR	5 EUR	10 EUR	10 EUR	27 EUR
9	Nominal amount of instrument (in million)	5 EUR	10 EUR	5 EUR	10 EUR	10 EUR	10,000 JPY
9a	Issue price (in million)	5 EUR	10 EUR	5 EUR	10 EUR	10 EUR	10,000 JPY
9b	Redemption price (in million)	5 EUR	10 EUR	5 EUR	10 EUR	10 EUR	10,000 JPY
10	Accounting classification	Liability – amortized cost	Liability – amortized cost	Liability – amortized cost	Liability – amortized cost	Liability – amortized cost	Liability – fair value option
11	Original date of issuance	Jan. 22, 2004	Jan. 22, 2004	Jan. 22, 2004	Feb. 9, 2004	Feb. 9, 2004	Oct. 28, 2004
12	Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13	Original maturity date	Jan. 22, 2024	Jan. 22, 2024	Jan. 22, 2024	Feb. 9, 2024	Feb. 9, 2024	Oct. 28, 2019
14	Issuer call subject to prior supervisory approval	No	No	No	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	N/A	N/A	Call option in case of cost increases (nominal amount)
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A	N/A	N/A
Coupons/dividends							

17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
18	Coupon rate and any related index	5 % p.a.	5 % p.a.	5 % p.a.	5 % p.a.	5 % p.a.	2 % p.a.
19	Existence of a dividend stopper	No	No	No	No	No	No
20 a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20 b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A
30	Write-down features	N/A	N/A	N/A	N/A	N/A	N/A
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
Coupons/dividends							
34	If temporary write-down, description of write-up	N/A	N/A	N/A	N/A	N/A	N/A

	mechanism						
35	Position in subordination hierarchy in liquidation	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors
36	Non-compliant transitioned features	No	No	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

Appendix 4: Terms and conditions of issue for "freely tradable" capital instruments

For instrument 1:

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:

	A$1.00 = ¥96.02 resulting in an Australian dollar equivalent of A$52,072,485.00; DM1.00 = ¥71.30 resulting in a Deutsche Mark equivalent of DM70,126,227.00; and US$1.00 = ¥121.95 resulting in a United States dollar equivalent of US$41,000,410.00.
(b) Agent , if any, responsible for calculating the interest payable:	Banque AIG, Paris
(c) Provisions where calculation by reference to Rate of Exchange impossible or impracticable:	None
(d) Person at whose option Specified Currencies are are payable:	(A) The issuer, provided that it shall, not more than 21 nor less that 14 calendar days prior to the relative Interest Payment Date, have notified the Noteholders of the relevant Specified Currency in which interest due on such date is payable and provided further that: (i) if the Notes become due and payable prior to the Maturity Date the Issuer shall be deemed to have elected to pay in Deutsche Marks any interest then outstanding; and (ii) if the Issuer will have failed to have given notice as aforesaid in respect of a Fixed Interest Date, the Issuer shall be deemed to have elected to pay interest due and payable on such date in the cheapest Specified Currency as determined, upon the request in writing (which may be in facsimile) of the Agent by Banque AIG (the "Calculation Agent") pursuant to the Calculation Agency Agreement dated 27th March, 1997 and made between the Issuer and the Calculation Agent. (B) For the purpose of sub-paragraph (A)(ii) above, the Calculation Agent shall calculate the cheapest currency by (a) determining the exchange rate for

Australian dollars and Deutsche Marks against United States dollars by reference to the British Bankers' Association (BBA) settlement USD spot rates as displayed on display page designated "SAF 1" on the Reuter Monitor Money Rates Service (or such other page as may replace that page on that service for displaying such rates) on the day that is 21 calendar days prior to the relevant Fixed Interest Date (b) converting into United States dollars the amounts of interest which, but for the operation of this paragraph, might otherwise have been due and payable in Australian dollars or Deutsche Marks and (c) determining the payment in which Specified Currency would result in the payment or, as the case may be, exchange of the smallest amount of United States dollars.

(C) If the Calculation Agent is unable to obtain such rates as set forth in sub-paragraph (B) above, it shall request the principal London office of three leading foreign exchange dealers to provide the spot rate referred to in sub-paragraph (B) above quoted by such foreign exchange dealers 21 days prior to the relevant Fixed Interest Payment Date and the relevant spot rate shall be the arithmetic mean of such quotations.

(D) The Calculation Agent shall make its determination and notify the Agent and the Issuer (and the latter shall notify the Noteholders) of the interest amount payable as soon as reasonably practicable following notice from the Agent referred to in sub-paragraph (A)(ii) and, where possible, not less than 7 calendar days prior to the relevant Fixed Interest Date.

17.	Issuer's Optional Redemption:	No.
18.	Redemption at the option of the Noteholders:	No.

19.	Talons for future Coupons to be attached to Definitive Notes:	No. It is intended to amend the Issuer's EMTN programme documentation to the extent that Notes may be issued in registered form.
20.	Other terms or special conditions:	Upon the holder of the Notes in bearer form ("Bearer Notes"): (1) giving the Issuer in accordance with Condition 14 notice (which notice shall be irrevocable); and (2) confirming to the Issuer satisfactory documentation, the Notes may be exchanged in whole, but not in part only, for the same aggregate principal amount of Notes in registered form ("Registered Notes") upon the terms and subject to the conditions agreed between such holder and the Issuer.
21.	Definition of "Payment Day" if different from Condition 6(c):	The first sentence of Condition 6(c) shall be deemed to be deleted and replaced as follows: "If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place unless it would thereby fall into the next calendar month, in which event such holder shall be entitled to payment on the immediately preceding Payment Day. For the purposes of accrual of interest, the dates specified herein for the payment of interest shall not be subject to adjustment."
22.	Whether interests in the Temporary Global Note are exchangeable for interests in the Permanent Global	

	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 .... i.V.
Authorized signatory

For instrument 2:

30 September 1997

Landwirtschaftliche Rentenbank
Japanese Yen 5 billion 5.005 per cent. Subordinated Reverse Dual Currency Notes due 30 September 2022
issued pursuant to its US$15 billion Euro Medium Term Note Programme

We hereby confirm the following agreement for the issue of Notes under the above Programme.

(Terms used herein shall be deemed to be defined as such for the purposes of the Conditions)

1.	Series number:	129
2.	Whether Senior Notes or Subordinated Notes:	Subordinated
3.	Specified Currency for payments of Principal:	Japanese Yen ("JPY")
	Specified Currencies for Interest Payments:	Australian dollars ("AUD") or Deutsche Marks ("DEM") or US dollars ("USD")
4.	Aggregate Nominal Amount:	JPY 5,000,000,000
5.	Interest/Payment Basis; and if more than one, the periods during which each Interest/ Payment Basis will apply and/or details as to if convertible automatically or at option of Issuer and/or Noteholders into Notes of another Interest/Payment:	Fixed Rate Reverse Dual Currency Notes
6.	Issue Date:	30 September 1997
7.	Specified Denomination(s):	JPY 100,000,000
8.	Issue Price:	100 per cent.
9.	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 (if any) of failure to pay:	N/A
10.	Interest Commencement Date (for interest bearing Notes):	30 September 1997
11.	Maturity Date:	30 September 2022, subject to adjustment in accordance with the Following Business Day Convention
12.	Final Redemption Amount:	100% of the nominal amount payable in JPY

13.	Instalment Dates (Note redeemable in instalments):	N/A
14.	Instalment Amounts (Note Redeemable in instalments):	N/A
15.	Fixed Rate(s) of Interest (Fixed Rate Notes):	The Notes will bear interest at a fixed rate of 5.005% per annum calculated on the AUD Notional of the Note (the "AUD Coupon") and payable in arrear in AUD on each Fixed Interest Date, provided that by notice to the Noteholders, given in accordance with the provisions of the Notes not less than 15 calendar days prior to each Fixed Interest Date, the Issuer may elect in respect of such Fixed Interest Date to pay, in respect of all, but not some only, of the Notes, in lieu of the amount in AUD so calculated either: (i) 5.005 per cent. per annum calculated on the DEM Notional of the Note and payable in DEM, or (ii) 5.005 per cent. per annum calculated on the USD Notional of the Note and payable in USD. Such right of the Issuer applies independently in respect of each Fixed Interest Date and exercise or non exercise in respect of one Fixed Interest Date in no way affects the Issuer's right to exercise or not exercise such right in respect of any other Fixed Interest Dates. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. For the purposes hereof for each JPY 100,000,000 Note: "AUD Notional" means AUD 1,155,001.16 "DEM Notional" means DEM 1,465,845.79 "USD Notional" means USD 829,875.52 Interest on overdue amounts whether of principal or interest will accrue (after as well as before judgement) up to but excluding the date on which payment in full of the overdue amount is made or (if earlier) the date seven days after the date on which notice is duly given that, upon presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made,

provided that payment is in fact made upon such presentation, at the rate determined daily by the Calculation Agent to be the rate for overnight deposits in the currency in which the relevant amount is denominated. Such interest shall be added each day to the overdue amount and shall itself bear interest accordingly.

16.	Fixed Interest Date(s) (Fixed Rate Notes):	30 September in each year from and including 30 September 1998 to and including the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention but with no adjustment to the Calculation Period.
17.	Initial Broken Amount (Fixed Rate Notes):	N/A
18.	Final Broken Amount (Fixed Rate Notes):	N/A
19.	Interest Period(s) or specified Interest Payment Date(s) (Floating Rate Notes or Indexed Notes):	N/A
20.	Manner in which the Rate of Interest is to be determined (Floating Rate Notes):	N/A
21.	Floating Rate Option (ISDA Determination):	N/A
22.	Designated Maturity (ISDA Determination):	N/A
23.	Reset Date(s) (ISDA Determination):	N/A
24.	Margin (Floating Rate Notes):	N/A
25.	Reference Rate (Screen Rate Determination):	N/A

26.	Interest Determination Date(s) (Screen Rate Determination):	N/A
27.	Relevant Screen Page (Screen Rate Determination):	N/A
28.	The party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent) (Floating Rate Notes):	N/A
29.	Minimum Rate of Interest (Floating Rate Notes):	N/A
30.	Maximum Rate of Interest (Floating Rate Notes):	N/A
31.	(a) Additional Business Centre(s) if different to that set out in Condition 5(b)(i) (Floating Rate Notes:	N/A
	(b) Applicable "Business Day" definition (if different from that in Condition 5(b)(i)) (Floating Rate Notes):	"Business Day" means a day on which banks and foreign exchange markets are open for business in Sydney, New York, Frankfurt, London and Tokyo.
	(c) Relevant Convention from Condition 5(b)(i) (Floating Rate Notes):	N/A
32.	The denominator for calculating the Interest Amount (if different from that in Condition 5(b)(vi)) (Floating Rate Notes):	N/A
33.	Accrual Yield (Zero Coupon Notes):	N/A
34.	Reference Price (Zero Coupon Notes):	N/A
35.	Any other formula/basis of determining amount payable (Zero coupon Notes):	N/A
36.	Index/Formula (Indexed Redemption Amount Notes):	N/A
37.	Agent responsible for calculating the interest due and/or Final Redemption Amount and/or Early Redemption Amount (Indexed Redemption Amount Notes):	The Calculation Agent shall be Morgan Guaranty Trust Company of New York, London office.

			The Calculation Agent is solely responsible for determining the Early Redemption Amount if necessary.
			The Calculation Agent shall be responsible for notifying the Issuer and the Agent of its determinations hereunder but shall not be responsible for the given of notice to the Noteholders and the Couponholders in connection with the Notes. Any such notices shall be given by the Agent on behalf of the Issuer.
			The Calculation Agent shall not act as agent or trustee for the Noteholders. All calculations and determinations made by the Calculation Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Agent, the Paying Agents, the Noteholders and the Couponholders.
			None of the Issuer, the Agent, the Paying Agents or the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent.
38.	(a)	Rate of Exchange/method of calculating Rate of Exchange (Dual Currency Notes):	N/A
	(b)	Agent, if any, responsible for calculating the principal and/or interest payable (Dual Currency Notes):	N/A
	(c)	Provisions where calculation by reference to Rate of Exchange impossible or impracticable (Dual Currency Notes):	N/A
	(d)	Person at whose option Specified Currency/ies is/are payable (Dual Currency Notes)	See section 15.
39.	Issuer's Optional Redemption:		No
	If yes:		
	(a)	Optional Redemption Date(s):	N/A
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	N/A

	(c)	If redeemable in part:	
		(i) Minimum Redemption	N/A
		(ii) Higher Redemption Amount:	N/A
40.	Redemption at the option of the Noteholders:		No
	If yes:		
	(a)	Optional Redemption Date(s):	N/A
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	N/A
41.	Early Redemption Amount(s) 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 7(e):		

Notwithstanding Condition 7(e), in the event that the Notes are redeemed pursuant to Condition 7(b)(ii) prior to the Maturity Date, the Early Redemption Amount payable in respect of each Note shall be an amount in JPY determined by the Calculation Agent in accordance with the following formula and no separate amount will be payable in respect of accrued interest.

PV (JPY 100,000,000) + Index Amount

"PV (JPY 100,000,000)" means the present value of JPY 100,000,000, such present value being calculated by discounting JPY 100,000,000 from the Maturity Date to the Early Redemption Date, using as the discount rate the offer side of the relevant Zero Coupon Swap Rate for the relevant period all as determined by the Calculation Agent in its sole discretion on the Early Valuation Date.

"Early Redemption Date" means as the case may be, the date set for redemption under Condition 7(b)(ii).

"Index Amount" means an amount in Japanese Yen determined by the Calculation Agent in its sole discretion in accordance with the following formula:

PV (JPY Future Terminated Coupons) - Sum (Option Values).

"PV (JPY Future Terminated Coupons)" means the sum of the JPY Equivalent Terminated Coupons.

"JPY Equivalent Terminated Coupon" means with respect to a currency the equivalent in Japanese Yen of each of the PV (Currency Terminated Coupons) converted at the relevant Termination Foreign Exchange Rate.

"PV (Currency Terminated Coupons)" for any currency means the sum of the present values of each amount of Terminated Interest Payable denominated in that currency which is, or in the absence of the Early Redemption Date would be, payable after the Early Redemption Date, each such present value being calculated by discounting the relevant Terminated Interest Payable from its Fixed Interest Payment Date to the Early Redemption Date, using as the discount rate the offer side of the relevant Zero Coupon Swap Rate for the relevant period, all as determined by the Calculation Agent in its sole discretion on the Early Valuation Date

"Zero Coupon Swap Rate" means a rate derived from the swap and money market yield curves for the relevant currency.

"Terminated Interest Payable" means for any Fixed Interest Payment Date the amount of interest which is, or in the absence of the Early Redemption Date would be, due to be paid in respect of the Note on such Fixed Interest Payment Date in the currency determined pursuant to any notice given by the Issuer in respect of such Fixed Interest Payment Date pursuant to Section 15 "Fixed Rate of Interest" above and, for these purposes, if no such notice has been given in respect of any such Fixed Interest Payment Date, the interest in respect of such Fixed Interest Payment Date shall be deemed to be payable in Australian dollars.

"Termination Foreign Exchange Rate" means the forward foreign exchange rate at which the Calculation Agent in its sole discretion is prepared on the Early Valuation Date to purchase the relevant currency against a sale of Japanese Yen for value on the Early Redemption Date.

"Sum (Option Values)" means the sum of the Option Values in respect of each Option.

"Option Value" means, in respect of an Option, the amount in Japanese Yen for which the Calculation Agent in its sole discretion is prepared on the Early Valuation Date to sell such Option for value on the Early Redemption Date, divided by 50.

"Option" means, in respect of a Fixed Interest Payment Date falling after the Early Redemption Date in respect of which no notice has been given pursuant to Section 15 "Fixed Rate of Interest" above on or before the Early Valuation Date, a foreign exchange option for the purchase of Australian Dollars against a sale of Deutsche Marks or United States dollars with the following characteristics:

AUD notional amount - AUD 2,890,390.40
DM notional amount - DM 3,668,279.09 / 1'875'561,3
US$ notional amount - US$ 2,076,763.49
Eu

Option style - European

Expiry Date - 15 Valuation Business Days prior to the relevant Fixed Interest Payment Date.

Exercise right - the owner of the option has the right on the relevant Fixed Interest Payment Date to exchange either the DM notional amount of DM 3,668,279.09 or the US$ notional amount of US$ 2,076,763.49 for the AUD notional amount of AUD 2,890,390.40.

Settlement date - the relevant Fixed Interest Payment Date.

"Early Valuation Date" means a Valuation Business Day designated by the Calculation Agent in its sole discretion in the case of an exercise by the Issuer of its right under Condition 7(b)(ii), falling within the period from and including the day on which the Calculation Agent receives notification from the Issuer that the right pursuant to Condition 7(b)(ii) has been exercised to and including the fifth Valuation Business Day thereafter.

"Valuation Business Day" means a day on which banks and foreign exchange markets are open for business in London, Sydney, Tokyo, New York and Frankfurt.

42. Talons for future Coupons or Receipts to be attached to Definitive Notes

	(and dates on which such Talons mature):	N/A
43.	Other terms or special conditions:	
44.	Definition of "Payment Date" if different from Condition 6(c):	N/A
45.	Details of additional/alternative clearance system (including, if applicable, Kassenverein or SICOVAM) approved by the Issuer and the Agent:	N/A
46.	Whether interests in the Temporary Global Note are exchangeable for interests in the Permanent Global Note and/or Definitive Notes:	Temporary Global Notes will be exchangeable for Permanent Global Notes
47.	Notes to be listed on a Relevant Stock Exchange:	No
48.	Additional selling restrictions:	Programme selling restrictions apply.
49.	Details of the relevant stabilising manager, if any:	N/A
50.	Method of distribution:	Non-syndicated
51.	If syndicated, names of Managers and, if non-syndicated, name of Dealer:	J.P. Morgan GmbH
52.	Net Proceeds:	JPY 5,000,000,000
53.	Notes to be credited to Dealer's Account:	Euroclear 96915

Euroclear and Cedel Common Code:	ISIN: XS0080533359-8 Common Code: 8053359
Kassenverein/SICOVAM code (if applicable):	N/A

For and on behalf of Landwirtschaftliche Rentenbank

By: .... i.V.
Authorised signatory

Bert Happ

For instrument 4:

28th June, 2011

LANDWIRTSCHAFTLICHE RENTENBANK

Issue of EUR 100,000,000 Fixed Interest Rate to CMS-linked Interest Rate Notes due 18th 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 2nd 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 19th 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:	18th August, 2004
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		18th August, 2021
9.	Interest Basis:		1. From and including the Interest Commencement Date to but excluding 18th August, 2006: 2.60 per cent. Fixed Rate 2. From and including 18th August, 2006 to but excluding 18th August, 2011: CMS-linked Rate 1 3. From and including 18th 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 18th August, 2006 converts automatically to CMS-linked Rate 1 Interest Basis in respect of the period from and including 18th August, 2006 to but excluding 18th 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 18th 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.	**Fixed Rate Note Provisions**		Applicable for the period from and including the Interest Commencement Date to but excluding 18th August, 2006
	(i)	Rate(s) of Interest:	2.60 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	18th August in each year from and including 18th August, 2005 up to and including 18th 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.	**Floating Rate Note Provisions**		Not Applicable
18.	**Zero Coupon Note Provisions**		Not Applicable
19.	**Index Linked Interest Note Provisions**		Applicable for the period from and including 18th 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 18th August, 2006 to but excluding 18th 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 18th 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 18th August in each year (i) in relation to CMS-linked Rates 1 from and including 18th August, 2007 up to and including 18th August, 2011 and (ii) in relation to CMS-linked Rates 2 from and including 18th 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

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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 2nd 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.V. Rüdiger Weller
Manager

<u>For instrument 5:</u>

28th June, 2011

LANDWIRTSCHAFTLICHE RENTENBANK

Issue of EUR 100,000,000 Fixed Interest Rate to CMS-linked Interest Rate Notes due 18th 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 2nd 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 19th 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:	630
	(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:	18th August, 2004
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		18th August, 2021
9.	Interest Basis:		1. From and including the Interest Commencement Date to but excluding 18th August, 2006: 2.70 per cent. Fixed Rate 2. From and including 18th August, 2006 to but excluding 18th August, 2011: CMS-linked Rate 1 3. From and including 18th 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 18th August, 2006 converts automatically to CMS-linked Rate 1 Interest Basis in respect of the period from and including 18th August, 2006 to but excluding 18th 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 18th 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.	**Fixed Rate Note Provisions**		Applicable for the period from and including the Interest Commencement Date to but excluding 18th August, 2006
	(i)	Rate(s) of Interest:	2.70 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	18th August in each year from and including 18th August, 2005 up to and including 18th August, 2006
	(iii)	Fixed Coupon Amount(s):	EUR 1,350 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.	**Floating Rate Note Provisions**		Not Applicable
18.	**Zero Coupon Note Provisions**		Not Applicable
19.	**Index Linked Interest Note Provisions**		Applicable for the period from and including 18th 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 18th August, 2006 to but excluding 18th 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 – 0.35 per cent.)

The Rate of Interest in respect of each Interest Period falling in the period from and including 18th 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 – 0.22 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 18th August in each year (i) in relation to CMS-linked Rates 1 from and including 18th August, 2007 up to and including 18th August, 2011 and (ii) in relation to CMS-linked Rates 2 from and including 18th 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:	XS0195402192
Common Code:	019540219

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 2nd 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.V.
Rüdiger Weller
Manager

rentenbank

Appendix 5: Own funds

	COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES	(A) AMOUNT AT DISCLOSURE DATE in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
1	Capital instruments and the related share premium accounts	181,527,561.19	26 (1), 27, 28, 29, EBA list 26 (3)	
	of which: Instrument type 1		EBA list 26 (3)	
	of which: Instrument type 2		EBA list 26 (3)	
	of which: Instrument type 3		EBA list 26 (3)	
2	Retained earnings	1,026,617,543.91	26 (1) (c)	
3	Accumulated other comprehensive income (and other reserves, to include unrealized gains and losses under the applicable accounting standards)		26 (1)	
3a	Fund for general banking risks	3,012,959,771.88	26 (1) (f)	
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1		486 (2)	
	Public sector capital injections grandfathered until January 1, 2018		483 (2)	
5	Minority interests (amount allowed in consolidated CET1)		84, 479, 480	
5a	Independently reviewed interim profits net of any foreseeable charge or dividend		26 (2)	

6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	4,221,104,876.98		
7	Additional value adjustments (negative amount)		34, 105	
8	Intangible assets (net of related tax liability) (negative amount)	-15,518,636.34	36 (1) (b), 37, 472 (4)	-3,103,727.27
9	Empty set in the EU			
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)		36 (1) (c), 38, 472 (5)	
11	Fair value reserves related to gains or losses on cash flow hedges		33 (a)	
12	Negative amounts resulting from the calculation of expected loss amounts		36 (1) (d), 40, 159, 472 (6)	
13	Any increase in equity that results from securitized assets (negative amount)		32 (1)	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing		33 (b)	
15	Defined-benefit pension fund assets (negative amount)		36 (1) (e), 41, 472 (7)	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments as well as actual or contingent obligations to purchase own instruments (negative amount)		36 (1) (f), 42, 472 (8)	
17	Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		36 (1) (g), 44, 472 (9)	

18	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)		36 (1) (h), 43, 45, 46, 49 (2) (3), 79, 472 (10)	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)		36 (1) (i), 43, 45, 47, 48 (1) (b), 49 (1) to (3), 79, 470, 472 (11)	
20	Empty set in the EU			
20a	Exposure amount of the following items which qualify for a RW of 1250 %, where the institution opts for the deduction alternative		36 (1) (k)	
20b	of which: qualifying holdings outside the financial sector (negative amount)		36 (1) (k) (i), 89 to 91	
20c	of which: securitization positions (negative amount)		36 (1) (k) (11), 243 (1) (b), 244 (1) (b), 258	
20d	of which: free deliveries (negative amount)		36 (1) (k) (111), 379 (3)	
	of which: positions in a basket for which an institution cannot determine the risk weight under the IRB Approach and which qualify for a risk weight of 1250 %		36 (1) (k) (iv), 153 (8)	
	of which: equity exposures under an internal model approach which qualify for a risk weight of 1250 %		36 (1) (k) (v), 155 (4)	

21	Deferred tax assets that rely on future profitability, arising from temporary differences (amount above 10 % threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)		36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	
22	Amount exceeding the 17.65 % threshold (negative amount)		48 (1)	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		36 (1) (i), 48 (1) (b), 470, 472 (11)	
24	Empty set in the EU			
25	of which: deferred tax assets that rely on future profitability, arising from temporary differences		36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	
25a	Losses for the current financial year (negative amount)		36 (1) (a), 472 (3)	
25b	Foreseeable tax charges relating to CET1 items (negative amount)		36 (1) (I)	
26	Regulatory adjustments applied to Common Equity Tier 1 capital in respect of amounts subject to pre-CRR treatment	3,103,727.27		3,103,727.27
26a	Regulatory adjustments relating to unrealized gains and losses pursuant to Articles 467 and 468			
	of which:... filter for unrealized losses 1		467	
	of which:... filter for unrealized losses 2		467	
	of which:... filter for unrealized gains 1		468	
	of which:... filter for unrealized gains 2		468	

26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR	3,103,727.27	469, 470, 472, 481	3,103,727.27
	Losses for the current financial year		472 (3)	
	Intangible assets	3,103,727.27	472 (4)	3,103,727.27
	Deferred tax assets that rely on future profitability, arising from temporary differences		472 (5)	
	Negative amount of provisions for expected loss amounts calculated under the IRB approach		472 (6)	
	Defined-benefit pension fund assets		472 (7)	
	Direct holdings in CET 1 instruments		472 (8) (a)	
	Indirect holdings in CET 1 instruments		472 (8) (b)	
	Synthetic holdings in CET 1 instruments		472 (8) (b)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution does not have a significant investment		472 (9) (a)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution has a significant investment		472 (9) (b)	
	CET1 instruments of a financial sector entity where the institution does not have a significant investment		472 (10)	
	CET1 instruments of a financial sector entity where the institution has a significant investment		472 (11)	

	Deferred tax assets that are dependent on future profitability and arise from temporary differences as well as CET1 instruments of a financial sector entity where the institution has a significant investment		470	
	Exemption from deduction of equity holdings in insurance companies		471	
	Additional filters and deductions		481	
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	-3,103,727.27	36 (1) (j)	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1) capital**	-15,518,636.34		
29	**Common Equity Tier 1 (CET1) capital**	4,205,586,240.64		
30	Capital instruments and the related share premium accounts		51, 52	
31	of which: classified as equity under applicable accounting standards			
32	of which: classified as liabilities under applicable accounting standards			
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1		486 (3)	
	Public sector capital injections grandfathered until January 1, 2018		483 (3)	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		85, 86, 480	

35	of which: instruments issued by subsidiaries subject to phase out		486 (3)	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**			
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments as well as actual or contingent obligations to purchase own instruments (negative amount)		52 (1) (b), 56 (a), 57, 475 (2)	
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		56 (b), 58, 475 (3)	
39	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10 % threshold and net of eligible short positions) (negative amount)		56 (c), 59, 60, 79, 475 (4)	
40	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (negative amount)		56 (d), 59, 79, 475 (4)	
41	Regulatory adjustments applied to Additional Tier 1 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	-3,103,727.27		
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) No 575/2013	-3,103,727.27	472, 472 (3) (a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)	

	Of which items to be detailed line by line, e.g. material net interim losses, intangible assets, shortfall of provisions to expected losses etc.			
	Material losses for the current financial year		472 (3)	
	Intangible assets	-3,103,727.27	472 (4)	
	Negative amount of provisions for expected loss amounts calculated under the IRB approach		472 (6)	
	Direct holdings in CET1 instruments		472 (8) (a)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution does not have a significant investment - held directly		472 (9) (a)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution has a significant investment - held directly		472 (9) (b)	
	CET1 instruments of a financial sector entity where the institution does not have a significant investment - held directly		472 (10) (a)	
	CET1 instruments of a financial sector entity where the institution has a significant investment - held directly		472 (11) (a)	
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to Article 475 of Regulation (EU) No 575/2013		477, 477 (3), 477 (4) (a)	
	Of which items to be detailed line by line, e.g. reciprocal cross holdings in Tier 2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.			

	Reciprocal cross holdings in Tier 2 instruments of a financial sector entity where the institution does not have a significant investment - held directly		477 (3) (a)	
	Reciprocal cross holdings in Tier 2 instruments of a financial sector entity where the institution has a significant investment - held directly		477 (3) (b)	
	Tier 2 instruments of a financial sector entity where the institution does not have a significant investment - held directly		477 (4) (a)	
	Tier 2 instruments of a financial sector entity where the institution has a significant investment - held directly		477 (4) (a)	
41c	Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre CRR		467, 468, 481	
	of which: ... possible filters for unrealized losses		467	
	of which: ... possible filters for unrealized gains		468	
	Direct holdings in AT1 instruments		475 (2) (a)	
	Indirect holdings in AT1 instruments		475 (2) (b)	
	Synthetic holdings in AT1 instruments		475 (2) (b)	
	Reciprocal cross holdings in AT1 instruments of a financial sector entity where the institution does not have a significant investment		475 (3)	
	Reciprocal cross holdings in AT1 instruments of a financial sector entity where the institution has a significant investment		475 (3)	

	AT1 instruments of a financial sector entity where the institution does not have a significant investment		475 (4)	
	AT1 instruments of a financial sector entity where the institution has a significant investment		475 (4)	
	Additional filters and deductions		481	
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)		56 (e)	
	Amount of items required to be deducted from Additional Tier 1 items that exceed the Additional Tier 1 capital (deduction from Common Equity Tier 1)	3,103,727.27	36 (1) (j)	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**			
44	**Additional Tier 1 (AT1) capital**			
45	**Tier 1 capital (T1 = CET1 + AT1)**	4,205,586,240.64		
46	Capital instruments and the related share premium accounts	42,119,386.64	62, 63	
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	244,108,533.45	486 (4)	
	Public sector capital injections grandfathered until January 1, 2018		483 (4)	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		87, 88, 480	
49	of which: instruments issued by subsidiaries subject to phase out		486 (4)	

50	Credit risk adjustments		62 (c) and (d)	
51	**Tier 2 (T2) capital before regulatory adjustments**	286,227,920.09		
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments (negative amount) as well as actual or contingent obligations to purchase own instruments		63 (b) (i), 66 (a), 67, 477 (2)	
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		66 (b), 68, 477 (3)	
54	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)		66 (c), 69, 70, 79, 477 (4)	
54a	of which: new holdings not subject to transitional arrangements			
54b	of which: holdings existing before January 1, 2013 and subject to transitional arrangements			
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		66 (d), 69, 79, 477 (4)	
56	Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)			

56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) No 575/2013		472, 472(3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)	
	Of which items to be detailed line by line, e.g. material net interim losses, intangible assets, shortfall of provisions to expected losses etc.			
	Negative amount of provisions for expected loss amounts calculated under the IRB approach		472 (6)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution does not have a significant investment		472 (9) (a)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution has a significant investment		472 (9) (b)	
	CET1 instruments of a financial sector entity where the institution does not have a significant investment - held directly		472 (10) (a)	
	CET1 instruments of a financial sector entity where the institution has a significant investment - held directly		472 (11) (a)	
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to Article 475 of Regulation (EU) No 575/2013		475, 475 (2) (a), 475 (3), 475 (4) (a)	
	Of which items to be detailed line by line, e.g. reciprocal cross holdings in Additional Tier 1 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.			

	Reciprocal cross holdings in AT1 instruments of a financial sector entity where the institution does not have a significant investment		475 (3) (a)	
	Reciprocal cross holdings in AT1 instruments of a financial sector entity where the institution has a significant investment		475 (3) (b)	
	AT1 instruments of a financial sector entity where the institution does not have a significant investment		475 (4)	
	AT1 instruments of a financial sector entity where the institution has a significant investment		475 (4)	
56c	Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre CRR		467, 468, 481	
	of which: ... possible filters for unrealized losses		467	
	of which: ... possible filters for unrealized gains		468	
	Direct holdings in T2 instruments		477 (2) (a)	
	Indirect holdings in T2 instruments		477 (2) (b)	
	Synthetic holdings in T2 instruments		477 (2) (b)	
	Reciprocal cross holdings in T2 instruments of a financial sector entity where the institution does not have a significant investment		477 (3) (a)	
	Reciprocal cross holdings in T2 instruments of a financial sector entity where the institution has a significant investment		477 (3) (b)	

	T2 instruments of a financial sector entity where the institution does not have a significant investment		477 (4)	
	T2 instruments of a financial sector entity where the institution has a significant investment		477 (4)	
	Additional filters and deductions		481	
	Amount of items required to be deducted from Tier 2 items that exceed the Tier 2 capital (deduction from Additional Tier 1 capital)			
57	**Total regulatory adjustments to Tier 2 (T2) capital**			
58	**Tier 2 (T2) capital**	286,227,920.09		
59	**Total capital (TC = T1 + T2)**	4,491,814,160.73		
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)			
	of which: …items not deducted from CET1 (Regulation (EU) No 575/2013, residual amounts) (items to be detailed line by line, e.g. deferred tax assets that rely on future profitability net of related tax liability, indirect holdings of own CET1, etc.)		472, 472 (5), 472 (8) (b), 472 (10) (b), 472 (11) (b)	
	Deferred tax assets that rely on future profitability, arising from temporary differences		472 (5)	
	Indirect holdings in CET1 instruments		472 (8) (b)	
	Synthetic holdings in CET1 instruments		472 (8) (b)	

	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly		472 (9) (a)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution has a significant investment - held indirectly		472 (9) (b)	
	CET1 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly		472 (10) (b)	
	Deferred tax assets that are dependent on future profitability and arise from temporary differences as well as CET1 instruments of a financial sector entity where the institution has a significant investment		470	
	CET1 instruments of a financial sector entity where the institution has a significant investment - held indirectly		472 (11) (b)	
	of which: …items not deducted from AT1 items (Regulation (EU) No 575/2013, residual amounts) (items to be detailed line by line, e.g. reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.)		475, 475 (2) (b), 475 (2) (c), 475 (4) (b)	
	Indirect holdings in AT1 instruments		475 (2) (b)	
	Synthetic holdings in AT1 instruments		475 (2) (b)	
	Reciprocal cross holdings in T2 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly		475 (3) (a)	

	Reciprocal cross holdings in T2 instruments of a financial sector entity where the institution has a significant investment - held indirectly		475 (3) (b)	
	T2 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly		475 (4) (b)	
	T2 instruments of a financial sector entity where the institution has a significant investment - held indirectly		475 (4) (b)	
	of which: …items not deducted from T2 items (Regulation (EU) No 575/2013, residual amounts) (items to be detailed line by line, e.g. indirect holdings of own T2 instruments, indirect holdings of non-significant investments in the capital of other financial sector entities, indirect holdings of significant investments in the capital of other financial sector entities etc.)		477, 477 (2) (b), 477 (2) (c), 477 (4) (b)	
	Indirect holdings in T2 instruments		477 (2) (b)	
	Synthetic holdings in T2 instruments		477 (2) (b)	
	Reciprocal cross holdings in Tier 2 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly		477 (3) (a)	
	Reciprocal cross holdings in Tier 2 instruments of a financial sector entity where the institution has a significant investment - held indirectly		477 (3) (a)	
	Tier 2 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly		477 (4) (b)	

	Tier 2 instruments of a financial sector entity where the institution has a significant investment - held indirectly		477 (4) (b)	
60	**Total risk weighted assets**	15,136,955,368.25		
61	**Common Equity Tier 1 capital ratio (as a percentage of total risk exposure amount)**	27.78	92 (2) (a), 465	
62	**Tier 1 capital ratio (as a percentage of total risk exposure amount)**	27.78	92 (2) (b), 465	
63	**Total capital ratio (as a percentage of total risk exposure amount)**	29.67	92 (2) (c)	
64	**Institution specific buffer requirement (CET1 requirement in accordance with Article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)**		CRD 128, 129, 130	
65	**of which: capital conservation buffer requirement**	1.25		
66	**of which: countercyclical buffer requirement**	0.23		
67	**of which: systemic risk buffer requirement**			
67a	**of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer**		CRD 131	
68	**Common Equity Tier 1 capital available to meet buffers (as a percentage of risk exposure amount)**	23.28	CRD 128	
69	**[non relevant in EU regulation]**			
70	**[non relevant in EU regulation]**			
71	**[non relevant in EU regulation]**			

72	Direct, indirect and synthetic holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10 % threshold and net of eligible short positions)	167,614,067.93	36 (1) (h), 45, 46, 472 (10), 56 (c), 59, 60, 475 (4), 66 (c), 69, 70, 477 (4)	
73	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10 % threshold and net of eligible short positions)		36 (1) (i), 45, 48, 470, 472 (11)	
74	Empty set in the EU			
75	Deferred tax assets that rely on future profitability, arising from temporary differences (amount below 10 % threshold, net of related tax liability where the conditions in Article 38 (3) are met)		36 (1) (c), 38, 48, 470, 472 (5)	
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)		62	
77	Cap on inclusion of credit risk adjustments in T2 under standardized approach	171,770,563.43	62	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)		62	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach		62	
80	Current cap on CET1 instruments subject to phase out arrangements		484 (3), 486 (2) and (5)	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		484 (3), 486 (2) and (5)	

82	Current cap on AT1 instruments subject to phase out arrangements		484 (4), 486 (3) and (5)	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		484 (4), 486 (3) and (5)	
84	Current cap on T2 instruments subject to phase out arrangements	357,023,489.70	484 (5), 486 (4) and (5)	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		484 (5), 486 (4) and (5)	

Appendix 6: Disclosure of the geographical distribution of credit risk exposures relevant for the calculation of the countercyclical capital buffer

Line		General credit exposures		Trading book exposure		Securitization exposure		Own funds requirements				Own funds requirements weights	Countercyclical capital buffer rate
		Exposure value for SA in EUR	Exposure value for IRB	Sum of long and short position of trading book exposure	Value of trading book exposure for internal models	Exposure value for SA	Exposure value for IRB	of which: General credit exposures in EUR	of which: Trading book exposures	of which: Securitization exposures	Total in EUR		
		010	020	030	040	050	060	070	080	090	100	110	120
010	Breakdown by country												
	Germany	5,413,826,159						60,418,625			60,418,625		
	France / Monaco	1,935,923,880						15,487,660			15,487,660		
	Netherlands	430,511,729						3,770,591			3,770,591		
	Italy	5,089,658						40,717			40,717		
	Denmark	570,509,464						6,652,670			6,652,670		
	Portugal	0						0			0		
	Spain	0						0			0		
	Belgium	50,212,055						401,697			401,697		
	Luxembourg	114,493						9,159			9,159		
	Norway	899,369,749						7,194,958			7,194,958	6.10	2.000
	Sweden	801,719,620						6,413,757			6,413,757	5.44	2.000
	Finland	530,568,243						4,244,546			4,244,546		
	Austria	1,034,599,096						8,597,079			8,597,079		
	United Kingdom	593,506,789						4,748,054			4,748,054		
020	**Total**	**12,265,950,934**						**117,979,512**			**117,979,512**		

Amount of institution-specific countercyclical capital buffer

Line		Column
		010
010	Total risk exposure amount in EUR	15,136,955,368
020	Institution-specific countercyclical capital buffer rate in EUR	0.23
030	Institution-specific countercyclical capital buffer requirement in EUR	34,920,956

Appendix 7: Leverage Ratio

	Summary reconciliation of accounting assets and leverage ratio exposures	Applicable amounts in EUR
1	Total assets as per published financial statements	90,785,249,228.73
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	N/A
3	(Adjustment for fiduciary assets recognized on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio exposure measure in accordance with Article 429 (13) of Regulation (EU) No 575/2013 "CRR")	N/A
4	Adjustments for derivative financial instruments	1,400,226,967.00
5	Adjustments for securities financing transactions "SFTs"	N/A
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	479,033,668.00
EU-6a	(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013)	N/A
EU-6b	(Adjustment for exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)	N/A
7	Other adjustments	-6,509,669,433.80
8	**Total leverage ratio exposure**	86,154,840,429.93

	Leverage ratio common disclosure	CRR leverage ratio exposures
	On-balance sheet exposures (excluding derivatives and SFTs)	
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	89,649,907,737.07
2	(Asset amounts deducted in determining Tier 1 capital)	-15,518,636.34
3	**Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of lines 1 and 2)**	89,634,389,100.73
	Derivative exposures	
4	Replacement cost associated with *all* derivatives transactions (i.e. net of eligible cash variation margin)	222,082.99
5	Add-on amounts for PFE associated with *all* derivatives transactions (mark-to-market method)	1,400,004,884.28
EU-5a	Exposure determined under Original Exposure Method	N/A
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	N/A
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-5,358,809,306.10
8	(Exempted CCP leg of client-cleared trade exposures)	N/A
9	Adjusted effective notional amount of written credit derivatives	N/A
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	N/A
11	**Total derivative exposures (sum of lines 4 to 10)**	-3,958,582,338.83
	Securities financing transaction exposures (SFTs)	

12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	N/A
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	N/A
14	Counterparty credit risk exposure for SFT assets	N/A
EU-14a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	N/A
15	Agent transaction exposures	N/A
EU-15a	(Exempted CCP leg of client-cleared SFT exposure)	N/A
16	**Total securities financing transaction exposures (sum of lines 12 to 15a)**	N/A
	Other off-balance sheet exposures	
17	Off-balance sheet exposures at gross notional amount	957,221,168.99
18	(Adjustments for conversion to credit equivalent amounts)	-478,187,500.96
19	**Other off-balance sheet exposures (sum of lines 17 to 18)**	479,033,668.03
	Exempted exposures in accordance with CRR Article 429 (7) and (14) (on and off balance sheet)	
EU-19a	(Exemption of intragroup exposures (solo basis) in accordance with Article 429 (7) of Regulation (EU) No 575/2013 (on and off balance sheet))	N/A
EU-19b	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	N/A
	Capital and total exposures	
20	**Tier 1 capital**	4,205,586,240.64
21	**Total leverage ratio exposures (sum of lines 3, 11, 16, 19, EU-19a and EU-19b)**	86,154,840,429.93
	Leverage ratio	
22	**Leverage ratio (%)**	4.88
	Choice on transitional arrangements and amount of derecognized fiduciary items	
EU-23	Choice on transitional arrangements for the definition of the capital measure	Yes = transitional
EU-24	Amount of derecognized fiduciary items in accordance with Article 429 (11) of Regulation (EU) No 575/2013	-169,055.66

	Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)	**CRR leverage ratio exposures**
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	84,291,098,430.97
EU-2	Trading book exposures	N/A
EU-3	Banking book exposures, of which:	84,291,098,430.97
EU-4	Covered bonds	11,017,038,907.41
EU-5	Exposures treated as sovereigns	30,519,128,034.57
EU-6	Exposures to regional governments, MDB, international organizations and PSE NOT treated as sovereigns	N/A
EU-7	Institutions	41,506,028,296.87
EU-8	Secured by mortgages on immovable properties	N/A
EU-9	Retail exposures	N/A

EU-10	Corporate	1,510,676.74
EU-11	Exposures in default	N/A
EU-12	Other exposures (eg equity, securitizations, and other non-credit obligation assets)	1,247,392,515.38

Appendix 8: Liquidity

LCR common disclosure template			
in EUR		TOTAL UNWEIGHTED* VALUE (average)	TOTAL WEIGHTED** VALUE (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		24,587,577,067.65
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	231,547,215.05	123,925,911.32
3	*Stable deposits*	63,149,522.15	63,149,522.15
4	*Less stable deposits*	168,397,692.92	60,776,389.17
5	Unsecured wholesale funding, of which:	3,828,392,835.41	3,828,392,835.41
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	N/A	N/A
7	*Non-operational deposits (all counterparties)*	3,828,392,835.41	3,828,392,835.41
8	*Unsecured debt*	N/A	N/A
9	Secured wholesale funding		
10	Additional requirements, of which:	2,534,986,841.41	1,674,278,590.56
11	*Outflows related to derivative exposures and other collateral requirements*	1,578,644,340.47	1,578,644,340.47
12	*Outflows related to loss of funding on debt products*	N/A	N/A
13	*Credit and liquidity facilities*	956,342,500.94	95,634,250.09
14	Other contractual funding obligations		
15	Other contingent funding obligations	878,667.07	878,667.07
16	**TOTAL CASH OUTFLOWS**		5,627,476,004.36
CASH INFLOWS			
17	Secured lending (e.g. reverse repos)	N/A	N/A
18	Inflows from fully performing exposures	1,760,939,101.23	1,760,617,266.65
19	Other cash inflows	2,163,234.54	2,163,234.54
20	**TOTAL CASH INFLOWS**		1,762,780,501.19
			TOTAL ADJUSTED*** VALUE
21	**TOTAL HQLA**		24,587,577,067.65

22	**TOTAL NET CASH FLOWS**		3,864,695,503.17
23	**LIQUIDITY COVERAGE RATIO (%)**		636.21 %

* Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

** Weighted values must be calculated after the application of respective haircuts (for HQLA) or inflow and outflow rates (for inflows and outflows).

*** Adjusted values must be calculated after the application of both (i) haircuts and inflow and outflow rates *and* (ii) any applicable caps (i.e. cap on Level 2B and Level 2 assets for HQLA and cap on inflows).

Appendix 9: Capital requirements

EU LI1 – Differences between accounting and regulatory scopes of consolidation

		a		b	
Assets		**Carrying values as reported in published financial statements**		**Carrying values under scope of regulatory consolidation**	
		EUR	**EUR**	**EUR**	**EUR**
1.	**Cash and balances with central banks**				
a)	Cash on hand	146,265.91		146,265.91	
b)	Balances with central banks	28,303,161.13		28,303,161.13	
			28,449,427.04		**28,449,427.04**
2.	**Loans and advances to banks**				
a)	Payable on demand	5,669,147,430.57		5,669,147,430.57	
b)	Other loans and advances	54,863,035,090.81		54,863,035,090.81	
			60,532,182,521.38		**60,532,182,521.38**
3.	**Loans and advances to customers**		**6,883,870,044.96**		**6,883,870,044.96**
4.	**Bonds and other fixed-income securities**				
a)	Bonds and notes				
aa)	Public sector issuers	689,437,448.23		0.00	
ab)	Other issuers	15,153,342,468.19		15,842,779,916.42	
b)	Own debt securities	27,516,280.28		27,516,280.28	
			15,870,296,196.70		**15,870,296,196.70**
5.	**Shares and other variable-yield securities**		**118,223.79**		**118,223.79**
6.	**Participations**		**326,184,089.27**		**171,853,533.60**
7.	**Investments in affiliated companies**		**49,608,606.06**		**30,621.78**
8.	**Assets held in trust**		**112,382,057.41**		**112,382,057.41**
9.	**Intangible assets**		**10,859,415.19**		**10,859,415.19**
10.	**Property and equipment**		**15,492,155.16**		**15,492,155.16**
11.	**Other assets**		**5,359,948,277.62**		**5,360,138,193.64**
12.	**Prepaid expenses**				
a)	From issuing and lending business	1,353,191,682.25		1,353,191,682.25	
b)	Other	242,666,531.90		242,673,716.11	
			1,595,858,214.15		**1,595,865,398.36**
Total assets			**90,785,249,228.73**		**90,581,537,789.01**

		a		b	
Liabilities and equity		**Carrying values as reported in published financial statements**		**Carrying values under scope of regulatory consolidation**	
		EUR	**EUR**		
1.	**Liabilities to banks**				
a)	Payable on demand	38,306,405.92		38,306,405.92	
b)	With agreed term or notice period	2,672,337,259.59		2,672,337,259.59	
			2,710,643,665.51		**2,710,643,665.51**
2.	**Liabilities to customers**				
a)	Other liabilities				
aa)	Payable on demand	162,842,970.31		162,842,970.31	
ab)	With agreed term or notice period	3,691,434,643.74		3,593,100,921.30	
			3,854,277,614.05		**3,755,943,891.61**
3.	**Securitized liabilities**				
	a) Debt securities issued		**76,894,479,225.52**		**76,894,479,225.52**
4.	**Liabilities held in trust**		**112,382,057.41**		**112,382,057.41**
5.	**Other liabilities**		**208,835,700.64**		**208,809,131.24**
6.	**Deferred income**				
a)	From issuing and lending business	238,611,575.17		238,611,575.17	
b)	Other	1,442,610,608.67		1,442,610,608.67	
			1,681,222,183.84		**1,681,222,183.84**
7.	**Provisions**				
a)	Provisions for pensions and similar obligations	111,164,348.63		112,859,049.63	
b)	Other provisions	361,110,505.77		361,242,305.77	
			472,274,854.40		**474,101,355.40**
8.	**Subordinated liabilities**		**405,703,461.42**		**405,703,461.42**
9.	**Fund for general banking risks**		**3,195,606,909.64**		**3,069,515,278.27**
10.	**Equity**				
a)	Subscribed capital	135,000,000.00		135,000,000.00	
b)	Retained earnings	1,099,573,556.30		1,061,155,989.54	
c)	Difference from capital consolidation			11,989,115.56	
d)	Net income			60,592,433.69	
			1,249,823,556.30		**1,268,737,538.79**
Total liabilities and equity			**90,785,249,228.73**		**90,581,537,789.01**
1.	**Contingent liabilities**				
a)	Liabilities from guarantees and indemnity agreements		**878,667.07**		**878,667.07**
2.	**Other commitments**				
a)	Irrevocable loan commitments		**956,342,500.94**		**956,342,500.94**

EU CRB-B Total amount of exposures in EUR (credit risk only)

			a
			Net value of exposures at the end of the period
			010
010	1	Central governments or central banks	
020	2	Institutions	
030	3	Corporates	
040	4	*Of which: Specialized lending*	
050	5	*Of which: SMEs*	
060	6	Retail	
070	7	Secured by real estate property	
080	8	*SMEs*	
090	9	*Non-SMEs*	
100	10	Qualifying revolving	
110	11	Other retail	
120	12	*SMEs*	
130	13	*Non-SMEs*	
140	14	Equity exposures	
150	15	**Total IRB approach**	
160	16	Central governments or central banks	4,758,861,548.72
170	17	Regional governments or local authorities	7,440,448,510.38
180	18	Public sector entities	16,287,526,906.21
190	19	Multilateral development banks	2,256,212,042.28
200	20	International organizations	9,978,660.70
210	21	Institutions	42,229,340,995.41
220	22	Corporates	1,519,512.49
230	23	*Of which: SMEs*	
240	24	Retail	
250	25	*Of which: SMEs*	
260	26	Secured by mortgages on immovable property	
270	27	*Of which: SMEs*	
280	28	Exposures in default	
290	29	Items associated with particularly high risk	
300	30	Covered bonds	11,017,038,907.41
310	31	Claims on institutions and corporates with a short-term credit assessment	
320	32	Collective investments undertakings	118,223.79
330	33	Equity exposures	171,853,534.60
340	34	Other exposures	1,075,420,756.99
350	35	**Total standardized approach**	85,248,319,598.98
360	36	**Total**	85,248,319,598.98

EU OV1 – Overview of risk-weighted assets (RWAs)

			RWAs	Minimum capital requirements
			T	T
			010	030
010		Credit risk (excluding CCR)	13,164,825,800.81	1,053,186,064.06
020	Art. 438 (c)(d)	Of which the standardized approach	13,164,825,800.81	1,053,186,064.06
030	Art. 438 (c)(d)	Of which the foundation IRB (FIRB) approach		
040	Art. 438 (c)(d)	Of which the advanced IRB (AIRB) approach		
050	Art. 438 (d)	Of which equity IRB under the simple risk-weighted approach or the IMA		
060	Art. 107, Art. 438 (c)(d)	Counterparty credit risk (CCR)	1,309,658,369.81	104,772,669.58
070	Art. 438 (c)(d)	Of which mark to market	576,819,273.43	46,145,541.87
080	Art. 438 (c)(d)	Of which original exposure		
090		Of which the standardized approach		
100		Of which internal model method (IMM)		
110	Art. 438 (c)(d)	Of which risk exposure amount for contributions to the default fund of a CCP		
120	Art. 438 (c)(d)	Of which CVA	732,839,096.38	58,627,127.71
130	Art. 438 (e)	Settlement risk		
140	Art. 449 (o)(i)	Securitization exposures in the banking book (after the cap)		
150		Of which IRB approach		
160		Of which IRB supervisory formula approach (SFA)		
170		Of which internal assessment approach (IAA)		
180		Of which standardized approach		
190	Art. 438 (e)	Market risk		
200		Of which the standardized approach		
210		Of which IMA		
220	Art. 438 (e)	Large exposures		
230	Art. 438 (f)	Operational risk	662,471,197.63	52,997,695.81
240		Of which basic indicator approach	662,471,197.63	52,997,695.81
250		Of which standardized approach		
260		Of which advanced measurement approach		
270	Art. 437 (2), Art. 48, Art. 60	Amounts below the thresholds for deduction (subject to 250 % risk weight)		
280	Art. 500	Floor adjustment		
290		**Total**	15,136,955,368.25	1,210,956,429.46

EU CRB-C Geographical breakdown of exposures (credit risk only)

			Germany	Europe	International organizations	OECD (excl. EU)	Total
			10	30	50	70	100
010	1	Central governments or central banks					
020	2	Institutions					
030	3	Corporates					
040	4	*Of which: Specialized lending*					
050	5	*Of which: SMEs*					
060	6	Retail					
070	7	*Secured by real estate property*					
080	8	*SMEs*					
090	9	*Non-SMEs*					
100	10	*Qualifying revolving*					
110	11	*Other retail*					
120	12	*SMEs*					
130	13	*Non-SMEs*					
140	14	Equity exposures					
150	**15**	***Total IRB approach***					
160	16	Central governments or central banks	4,758,861,548.72				4,758,861,548.72
170	17	Regional governments or local authorities	7,440,448,510.38				7,440,448,510.38
180	18	Public sector entities	16,169,843,558.44	117,683,347.77			16,287,526,906.21
190	19	Multilateral development banks			2,256,212,042.28		2,256,212,042.28
200	20	International organizations			9,978,660.70		9,978,660.70
210	21	Institutions	38,118,610,445.92	2,462,051,444.15		1,648,679,105.34	42,229,340,995.41
220	22	Corporates	1,519,512.49				1,519,512.49
230	23	*Of which: SMEs*					
240	24	Retail					
250	25	*Of which: SMEs*					
260	26	Secured by mortgages on immovable property					
270	27	*Of which: SMEs*					
280	28	Exposures in default					
290	29	Items associated with particularly high risk					
300	30	Covered bonds	4,165,032,355.82	6,852,006,551.59			11,017,038,907.41
310	31	Claims on institutions and corporates with a short-term credit assessment					
320	32	Collective investments undertakings		118,223.79			118,223.79
330	33	Equity exposures	171,853,533.60	1.00			171,853,534.60
340	34	Other exposures	1,075,420,756.99				1,075,420,756.99
350	**35**	***Total standardized approach***	71,901,590,222.36	9,431,859,568.30	2,266,190,702.98	1,648,679,105.34	85,248,319,598.98
360	**36**	***Total***	71,901,590,222.36	9,431,859,568.30	2,266,190,702.98	1,648,679,105.34	85,248,319,598.98

EU CRB-D Concentration of exposures by industy or counterparty type in EUR (credit risk only)

			Professional, scientific and technical activities	Financial and insurance services	Real estate activities	Wholesale and retail trade	Information and communication	N/A	Public administration and defence, compulsory social security	Total
			60	90	120	130	140	170	220	230
010	1	Central governments or central banks								
020	2	Institutions								
030	3	Corporates								
040	4	*Of which: Specialized lending*								
050	5	*Of which: SMEs*								
060	6	Retail								
070	7	*Secured by real estate property*								
080	8	*SMEs*								
090	9	*Non-SMEs*								
100	10	*Qualifying revolving*								
110	11	*Other retail*								
120	12	*SMEs*								
130	13	*Non-SMEs*								
140	14	Equity exposures								
150	**15**	***Total IRB approach***								
160	16	Central governments or central banks		4,628,149,827.80					130,711,720.92	4,758,861,548.72
170	17	Regional governments or local authorities							7,440,448,510.38	7,440,448,510.38
180	18	Public sector entities		16,287,526,906.21						16,287,526,906.21
190	19	Multilateral development banks		2,256,212,042.28						2,256,212,042.28
200	20	International organizations		9,978,660.70						9,978,660.70
210	21	Institutions		42,229,340,995.41						42,229,340,995.41
220	22	Corporates	8,835.75	1,510,676.74						1,519,512.49
230	23	*Of which: SMEs*								
240	24	Retail								
250	25	*Of which: SMEs*								
260	26	Secured by mortgages on immovable property								
270	27	*Of which: SMEs*								
280	28	Exposures in default								
290	29	Items associated with particularly high risk								
300	30	Covered bonds		11,017,038,907.41						11,017,038,907.41
310	31	Claims on institutions and corporates with a short-term credit assessment								
320	32	Collective investments undertakings				118,223.79				118,223.79
330	33	Equity exposures		167,702,823.50	3,962,369.54		188,341.56			171,853,534.60
340	34	Other exposures						1,075,419,853.80	903.19	1,075,420,756.99
350	**35**	***Total standardized approach***	8,835.75	76,597,460,840.05	3,962,369.54	118,223.79	188,341.56	1,075,419,853.80	7,571,161,134.49	85,248,319,598.98
360	**36**	***Total***	8,835.75	76,597,460,840.05	3,962,369.54	118,223.79	188,341.56	1,075,419,853.80	7,571,161,134.49	85,248,319,598.98

EU CRB-E Maturity of exposures in EUR (credit risk only, balance sheet items only)

			a	b	c	d	e	f
			Net exposure value					
			On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
			10	20	30	40	50	60
010	1	Central governments or central banks						
020	2	Institutions						
030	3	Corporates						
040	4	*Of which: Specialized lending*						
050	5	*Of which: SMEs*						
060	6	Retail						
070	7	*Secured by real estate property*						
080	8	*SMEs*						
090	9	*Non-SMEs*						
100	10	*Qualifying revolving*						
110	11	*Other retail*						
120	12	*SMEs*						
130	13	*Non-SMEs*						0.00
140	14	Equity exposures						1,510,676.74
150	**15**	***Total IRB approach***						
160	16	Central governments or central banks	4,628,149,827.80	50,297,634.68	73,379,094.54	7,002,491.70		4,758,829,048.72
170	17	Regional governments or local authorities	576,000.00	472,087,585.19	1,154,169,402.94	5,812,778,190.93		7,439,611,179.06
180	18	Public sector entities	161,215,235.76	1,447,137,919.71	4,442,449,558.29	9,932,782,233.93		15,983,584,947.69
190	19	Multilateral development banks		21,632,342.25	328,696,276.85	1,905,883,423.18		2,256,212,042.28
200	20	International organizations				9,978,660.70		9,978,660.70
210	21	Institutions	912,423,274.22	3,258,685,206.36	10,245,617,968.64	27,160,214,003.77		41,576,940,452.99
220	22	Corporates		1,510,676.74				1,510,676.74
230	23	*Of which: SMEs*						
240	24	Retail						
250	25	*Of which: SMEs*						
260	26	Secured by mortgages on immovable property						
270	27	*Of which: SMEs*						
280	28	Exposures in default						
290	29	Items associated with particularly high risk						
300	30	Covered bonds		1,513,482,975.64	5,474,648,609.28	4,028,907,322.49		11,017,038,907.41
310	31	Claims on institutions and corporates with a short-term credit assessment						
320	32	Collective investments undertakings					118,223.79	118,223.79
330	33	Equity exposures		171,853,533.60			1.00	171,853,534.60
340	34	Other exposures	1,058,518,770.92	16,901,986.07				1,075,420,756.99
350	**35**	***Total standardized approach***	6,760,883,108.70	6,953,589,860.24	21,718,960,910.54	48,857,546,326.70	118,224.79	84,291,098,430.97
360	**36**	***Total***	6,760,883,108.70	6,953,589,860.24	21,718,960,910.54	48,857,546,326.70	118,224.79	84,291,098,430.97

EU CR1-A Credit quality of exposures by exposure class and instrument in EUR

			a	b	c	d	e	f	g
			Gross carrying values of		Specific credit risk adjustment	General credit risk adjustment	Accumulated write-offs	Credit risk adjustment charges of the period	Net values
			Defaulted exposures	Non-defaulted exposures					(a+b-c-d)
			10	20	30	40	50	60	70
10	1	Central governments or central banks							
20	2	Institutions							
30	3	Corporates							
40	4	*Of which: Specialized lending*							
50	5	*Of which: SMEs*							
60	6	Retail							
70	7	Secured by real estate property							
80	8	SMEs							
90	9	Non-SMEs							
100	10	Qualifying revolving							
110	11	Other retail							
120	12	SMEs							
130	13	Non-SMEs							
140	14	Equity exposures							
150	15	***Total IRB approach***							
160	16	Central governments or central banks		4,758,861,548.72					4,758,861,548.72
170	17	Regional governments or local authorities		7,440,448,510.38		249,548.04			7,440,198,962.34
180	18	Public sector entities		16,287,526,906.21					16,287,526,906.21
190	19	Multilateral development banks		2,256,212,042.28					2,256,212,042.28
200	20	International organizations		9,978,660.70					9,978,660.70
210	21	Institutions		42,229,340,995.41		2,401,296.10			42,226,939,699.31
220	22	Corporates		1,519,512.49					1,519,512.49
230	23	*Of which: SMEs*							
240	24	Retail							
250	25	*Of which: SMEs*							
260	26	Secured by mortgages on immovable property							
270	27	*Of which: SMEs*							
280	28	Exposures in default							
290	29	Items associated with particularly high risk							
300	30	Covered bonds		11,017,038,907.41		953,139.60			11,016,085,767.81
310	31	Claims on institutions and corporates with a short-term credit assessment							
320	32	Collective investments undertakings		118,223.79					118,223.79
330	33	Equity exposures		171,853,534.60					171,853,534.60
340	34	Other exposures		1,075,420,756.99					1,075,420,756.99
350	35	***Total standardized approach***		85,248,319,598.98		3,603,983.74			85,244,715,615.24
360	**36**	**Total**		85,248,319,598.98		3,603,983.74			85,244,715,615.24
370	37	Of which: Loans		68,689,887,637.08		2,650,844.14			68,687,236,792.94
380	38	Of which: Debt securities		15,947,295,111.80		953,139.60			15,946,341,972.20
390	39	Of which: Off-balance sheet loans and advances		957,221,168.01					957,221,168.01

EU CR4 – Standardized approach – Credit risk exposure and credit risk mitigation (CRM) effects

			a	b	c	d	e	f
	Exposure classes		Exposures before credit conversion factor (CCF) and credit risk mitigation (CRM)		Exposures post CCF and CRM		RWAs and RWA density	
			On-balance-sheet amount	Off-balance-sheet amount	On-balance-sheet amount	Off-balance-sheet amount	RWAs	RWA density
			010	020	030	040	050	060
010	1	Central governments or central banks	4,758,829,048.72	32,500.00	4,763,439,415.96	16,250.00		
020	2	Regional governments or local authorities	7,439,611,179.06	837,331.32	7,505,912,967.94	837,331.32		
030	3	Public sector entities	15,983,584,947.69	303,941,958.52	15,983,584,947.69	151,970,979.26		
040	4	Multilateral development banks	2,256,212,042.28		2,256,212,042.28			
050	5	International organizations	9,978,660.70		9,978,660.70			
060	6	Institutions	41,576,940,452.99	652,400,542.42	41,506,028,296.87	326,200,271.21	11,690,081,897.28	0.28
070	7	Corporates	1,510,676.74	8,835.75	1,510,676.74	8,835.75	1,519,512.49	1.00
080	8	Retail						
090	9	Secured by mortgages on immovable property						
100	10	Exposures in default						
110	11	Exposures associated with particularly high risk						
120	12	Covered bonds	11,017,038,907.41		11,017,038,907.41		1,251,461,558.37	0.11
130	13	Institutions and corporates with a short-term credit assessment						
140	14	Collective investments undertakings	118,223.79		118,223.79		118,223.79	1.00
150	15	Equity	171,853,534.60		171,853,534.60		171,986,664.96	1.00
160	16	Other items	1,075,420,756.99		1,075,420,756.99		49,657,943.92	0.05
170	17	**Total**	84,291,098,430.97	957,221,168.01	84,291,098,430.97	479,033,667.54	13,164,825,800.81	0.16

EU CR5 – Standardized approach

	Exposure classes	Risk weight									Risk weight							Total	Of which unrated
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Deducted		
		010	020	030	040	050	060	070	080	090	100	110	120	130	140	150	160	170	180
010	Central governments or central banks	4,763,455,665.96																4,763,455,665.96	
020	Regional governments or local authorities	7,506,750,299.26																7,506,750,299.26	
030	Public sector entities	16,135,555,926.95																16,135,555,926.95	
040	Multilateral development banks	2,256,212,042.28																2,256,212,042.28	
050	International organizations	9,978,660.70																9,978,660.70	
060	Institutions					30,753,441,289.18		11,078,787,278.90										41,832,228,568.08	
070	Corporates										1,519,512.49							1,519,512.49	
080	Retail																		
090	Secured by mortgages on immovable property																		
100	Exposures in default																		
110	Exposures associated with particularly high risk																		
120	Covered bonds				9,519,462,231.12	1,497,576,676.29												11,017,038,907.41	
130	Institutions and corporates with a short-term credit assessment																		
140	Collective investment undertakings										118,223.79							118,223.79	
150	Equity										171,764,781.03		88,753.57					171,853,534.60	
160	Other items	899,196,666.08			39,528,593.53	106,970,164.36		10,828,562.66			18,896,770.36							1,075,420,756.99	
170	Total	31,571,149,261.23			9,558,990,824.65	32,357,988,129.83		11,089,615,841.56			192,299,287.67		88,753.57					84,770,132,098.51	

EU CCR2 – Credit valuation adjustment (CVA) capital charge

			a	b
			Exposure value	RWAs
			010	020
010	1	Total portfolios subject to the advanced method		
020	2	i) VaR component (including the 3x multiplier)		
030	3	ii) Stressed VaR component (sVaR, including the 3x multiplier)		
040	4	All portfolios subject to the standardized method	1,377,183,238.00	732,839,096.38
050	EU4	Based on the original exposure method		
060	5	Total subject to the CVA capital charge	1,377,183,238.00	732,839,096.38

EU CCR3 – Standardized approach – CCR exposures by regulatory portfolio and risk

	Exposure classes	Risk weight									Risk weight							Total	Of which unrated
		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Deducted		
		010	020	030	040	050	060	070	080	090	100	110	120	130	140	150	160	170	180
010	Central governments or central banks	201,668,503.53																201,668,503.53	
020	Regional governments or local authorities																		
030	Public sector entities	76,000.00																76,000.00	
040	Multilateral development banks																		
050	International organizations																		
060	Institutions					372,447,823.59		1,004,659,417.43										1,377,107,241.02	
070	Corporates																		
080	Retail																		
090	Institutions and corporates with a short-term credit assessment																		
100	Other items																		
110	Total	201,744,503.53				372,447,823.59		1,004,659,417.43										1,578,851,744.55	