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PRESS RELEASE

Rentenbank plans to raise around EUR 10bn in 2013

Landwirtschaftliche Rentenbank plans to raise EUR 10bn of medium and long-term funds with maturities above two years in 2013. Rentenbank's funding requirements are therewith similar to previous year's level. The development agency for agribusiness will raise up to 50% of this volume via benchmark transactions in medium-term maturities with a minimum volume of EUR/USD 1bn each. New issues and taps of AUD Kangaroo bonds will continue to be an important part of the long-term funding strategy. Tailor-made syndicated issues and private placements in various currencies will complement the strategic transactions. According to Horst Reinhardt, board member at Rentenbank responsible for capital markets, the development agency expects steady refinancing costs based on experience made in the financial crisis so far. "Despite the recent signs of stabilisation we expect financial markets to remain volatile. However, our broad investor base combined with our stable and limited funding needs ensure strong demand for our issues irrespective of the risk appetite of individual investor groups", he explains.

Year to date, Rentenbank has raised roughly EUR 9.6bn in capital markets with maturities above two years. The share of US dollar issuance in the medium- and long-term funding dropped to 30% (36%) in 2012 while the share of euro-denominated issues increased to 47% (38%). With 12% (17%) the portion of Australian dollar issuance decreased below previous year's level. Other currencies accounted for 11% (9%) in total. Average cost of funding are slightly lower compared to the previous year despite longer average duration. "By offering long-term promotional loans at attractive rates we create a stable financial framework for investments in renewable energies and in the sustainability of the agricultural sector", according to Reinhardt.

Via its ECP (Euro Commercial Paper) Programme, Rentenbank issues bearer notes with maturities up to 364 days. Average outstanding volume reached EUR 4.7bn (6.3bn) in 2012.

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Service: Landwirtschaftliche Rentenbank is Germany's development agency for agribusiness. Within the framework of its legal promotional mandate, Rentenbank provides low-interest loans for agriculture-related investments via other banks in line with its competitive neutrality. The appropriation of profits is subject to the promotional mandate as well. The bank is a public law institution whose capital stock was formed by contributions paid by Germany's agricultural and forestry sector. The bank mainly raises funds in international capital markets and is Triple A rated by the three major rating agencies.

Forward-Looking Statements: This press release contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of Rentenbank's management and currently available information. Such statements include, in particular, statements about our plans, strategies and prospects. Words such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", variations of such words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements. Except as required by law, Rentenbank does not have any intention or obligation to update publicly any forward-looking statements after they are made, whether as a result of new information, future events or otherwise.