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PRESS RELEASE

Rentenbank plans to raise again around €10 billion in 2014

For 2014, Landwirtschaftliche Rentenbank expects the volume of its funding with terms in excess of two years to be around €10 billion. Rentenbank's medium and long-term funding requirement is therewith similar to previous year's level.

"Investors appreciate the reliability with which Rentenbank executes its funding program. The fact that our funding requirement has remained stable at €10 billion to €12 billion for many years highlights the continuity and the predictability of our funding activities," noted Horst Reinhardt, Speaker of the Board of Managing Directors of Rentenbank.

The promotional bank is planning to raise about 40 percent of the total volume via medium-term benchmark bonds with a minimum size of €1 billion or US\$ 1 billion each. Australian-dollar issues are also expected to play a key role in its funding strategy once again. The strategic issues are to be supplemented by customized syndicated issues and private placements in various currencies. As a result of changes to the Law Governing Landwirtschaftliche Rentenbank, the Federal Republic of Germany's refinancing guarantee for Rentenbank is to come into force on January 1, 2014 alongside its existing institutional liability. The Board of Managing Directors expects the refinancing guarantee to have a positive impact on the Bank's issuance activities.

So far this year, Rentenbank has raised funds in the capital markets of around €10.2 billion with terms in excess of two years to finance its promotional business. Funding costs have improved on last year. "By passing on our favorable cost of funds to our end-borrowers, we are creating a stable commercial environment for agriculture that enhances its competitiveness by enabling borrowers to make targeted investments," continues Reinhardt.

In 2013, medium and long-term issues in US dollars accounted for 28 percent of the total volume, which was on a par with the previous year (2012: 30 percent). By contrast, the proportion of euro-denominated issues fell from 47 percent to around 34 percent. Strong demand from international investors enabled Rentenbank to place bonds totaling a record volume of AUD 2.85 billion under its 'kangaroo' program this year. As a result, the proportion of Australian-dollar-

denominated bonds has risen sharply, from 12 percent in 2012 to 24 percent. A further six currencies accounted for 14 percent (2012: 11 percent) of the inflow of funds.

Under its ECP program, Rentenbank has issued commercial paper with maturities up to 364 days in various currencies. Average program utilization was €6.5 billion (2012: €4.7 billion).

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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 competition 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.