

## Press release

13 December 2019

### **Rentenbank expects 2020 funding volume of up to EUR 11 billion, Green Bond benchmark coming soon**

Frankfurt. Rentenbank expects a total funding volume of up to EUR 11 billion with maturities of more than two years in 2020. Germany's development agency for agribusiness and rural areas plans to raise up to 50% of its medium and long-term funding via benchmark bonds in euros and US dollars. These strategic issuances are to be complemented by additional liquid issuances and private placements in various currencies, especially in euros, US dollars, pound sterling and Australian dollars.

To date Rentenbank has already issued green bonds as private placements but 2020 will see its first publicly placed green bond. The bank is currently developing this programme. 'We will harness the widespread potential of our sustainable promotional loans to expand our investor base. We are specifically looking at a benchmark of EUR 500 million to EUR 1 billion,' said Horst Reinhardt, Chairman of the Management Board at Rentenbank.

In the year to date, Rentenbank has raised around EUR 10.3 billion in the capital markets, including two EUR benchmarks with maturities of 10 years. The bank also issued a 2-year USD global bond. The average maturity of the issues increased to 7.1 years (6.3 years in 2018).

Rentenbank raised funding in seven different currencies. While the share of EUR-denominated issuances increased to 59% (54% in 2018), the share of USD decreased to 16% (24% in 2018). By contrast, the quota of pound sterling as a currency of issuance saw a substantial increase to 17% (10% in 2018). The share of bond issuances under the Kangaroo programme fell to 4% (5% in 2018).

Under its Euro Commercial Paper Programme (ECP programme), Rentenbank issued bills with maturities of up to 364 days in six different currencies. With a share of 90%, USD remained the programme's most important currency of issuance. The average utilization of the ECP programme amounted to EUR 5.9 billion (7.8 billion in 2018).

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**Background information:**

*Landwirtschaftliche Rentenbank is Germany's development agency for agribusiness and rural areas. Under its statutory promotional mandate, Rentenbank provides loans at favorable interest rates for agriculture-related investments via other banks on a competitively neutral basis. Rentenbank provides funding for banks, savings banks, and local authorities with regard to rural areas. The appropriation of profits is also subject to the promotional mandate. The bank is a public law institution whose capital stock was formed by contributions paid by the German agricultural and forestry sectors. It is subject to the German Banking Act (KWG) and is regulated by the Federal Financial Supervisory Authority (BaFin). The bank is one of the few triple-A rated institutions in Germany and raises funds primarily in the international capital markets.*

*This press release contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of the Management Board and information currently available to it. These statements include, in particular, statements about our plans, strategies and prospects. Words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates' and similar expressions are intended to identify such forward-looking statements. These statements are not to be understood as guarantees of future performance, but rather as being dependent on factors that involve risks and uncertainties and are based on assumptions that may prove to be incorrect. Unless required by law, we shall not be obligated to update forward-looking statements after their publication.*