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### Research Update:

## Landwirtschaftliche Rentenbank 'AAA' Rating Affirmed And Off Watch Following Similar Action On Germany; Outlook Stable

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## Research Update:

# Landwirtschaftliche Rentenbank 'AAA' Rating Affirmed And Off Watch Following Similar Action On Germany; Outlook Stable

## Overview

- We affirmed our 'AAA' unsolicited long-term sovereign credit rating on the Federal Republic of Germany on Jan. 13, 2012.
- We equalize our long-term rating on Landwirtschaftliche Rentenbank with that on Germany to reflect our opinion that there is an "almost certain" likelihood that Rentenbank would receive timely and sufficient extraordinary support from the German government.
- Consequently, we are affirming our 'AAA' long-term issuer credit rating on Rentenbank and removing it from CreditWatch negative. We are also affirming our 'A-1+' short-term rating.
- The stable outlook on Rentenbank reflects that on Germany.

## Rating Action

On Jan. 17, 2012, Standard & Poor's Ratings Services affirmed its 'AAA' long-term issuer credit rating on German development bank Landwirtschaftliche Rentenbank. At the same time, we removed the rating from CreditWatch with negative implications, where it was placed on Dec. 7, 2011. The outlook is stable. We also affirmed our 'A-1+' short-term credit rating.

## Rationale

The rating affirmation reflects a similar action on the Federal Republic of Germany (unsolicited ratings AAA/Stable/A-1+) on Jan. 13, 2012. In accordance with our criteria for government-related entities, we believe that there is an "almost certain" likelihood that Rentenbank would receive timely and sufficient extraordinary support from the government of the Federal Republic of Germany in the event of financial distress. As a result, we are equalizing the long-term rating on Rentenbank with that on Germany.

Our opinion of an "almost certain" likelihood of government support reflects our view that Rentenbank:

- Plays a "critical" role for the German government through its public policy mandate; and
- Has an "integral" link with the German government.

## Outlook

The stable outlook reflects that on the Federal Republic of Germany.

## Related Criteria And Research

- Germany's Unsolicited 'AAA/A-1+' Ratings Affirmed; Off Watch Neg, Outlook Stable, Jan. 13, 2012
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Landwirtschaftliche Rentenbank Placed On CreditWatch Negative Following Similar CreditWatch Action On Germany, Dec. 7, 2011

## Ratings List

Ratings Affirmed; CreditWatch/Outlook Action

	To	From
Landwirtschaftliche Rentenbank		
Sovereign Credit Rating	AAA/Stable/A-1+	AAA/Watch Neg/A-1+
Certificate Of Deposit	AAA	AAA
Commercial Paper	A-1+	A-1+

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at [www.globalcreditportal.com](http://www.globalcreditportal.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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