

Half-Yearly Financial Report
as of
30th June, 2007



rentenbank

Contents	Page
1. Consolidated Interim Management Report	1
a. Business Trends	1
b. Economic Environment	2
c. New Business	2
d. Consolidated Balance Sheet	4
e. Consolidated Profit and Loss Account	7
f. Risk Report	8
g. Forecasting Report	11
h. Supplementary Report	11
2. Consolidated Accounts (Overview)	12
3. Selected explanatory notes to the consolidated interim financial statement as at 30.06.2007	13
4. Organs	20

	Long-term Rating	Short-term Rating
Moody's Investors Service	Aaa	P - 1
Standard & Poor's	AAA	A - 1+
Fitch	AAA	F1+

Half-Yearly Financial Report as of 30th June, 2007

1. Consolidated Interim Management Report

a. Business Trends

In the first half of 2007, Landwirtschaftliche Rentenbank's (group) business development was distinguished by overall buoyant new business activity and a slightly improved profitability. Once again, it was possible to approve more financing for agriculture and rural areas than in the first six months of the previous year. Due to higher loan volume, low administration expenses and continuing favourable general conditions on the money and capital markets, it was possible to increase both the interest surplus as well as the operating result. Demand for high quality issues remained on a high level. In the first half of the year, thereby, three quarters of the anticipated medium and long-term issue requirement of € 11 billion had already been raised.

b. Economic Environment

The first half of the reporting year was characterised by rising short, medium and long-term interest rates in money and capital markets. Against the background of a surprisingly positive economic development in the eurozone, the European Central Bank increased its base rate in two steps to 4.0 %. Parallel to the economic upturn in the eurozone, rising world market prices for cereals and milk improved the overall economic environment for agriculture. In spite of a somewhat unfavourable development in the pig and poultry production sector, farmers once again assessed their economic situation as improving in the latest sentiment survey. Planned investment volume, however, with the exception of arable farming lay slightly below the previous year's level.

c. New Business

Promotional Lending: Promotional business including prolongations and interest-rate adjustments amounted to a total of € 8.7 bn (8.2) in the first six months of the current year. Impulse for growth came, in the first instance, from special loans for the promotion of specific purposes in agriculture and rural areas. The increase in new business in this promotional area compensated for weaker demand for standard promotional loans. Prolongations and interest-rate adjustments also stood above the previous year's level.

In spite of rising interest rates, our special loans were more strongly in demand for the first half of 2007 than in the corresponding period for the previous year. By the end of June, we had agreed € 1 456.4 m (1 159.9) or 25 % more special loans overall than for the first half of

2006. In particular, we have been able to increase loans for refinancing promotional measures of the federal states for agriculture and rural areas. Once again, there was stronger demand for financing agricultural buildings and agricultural land under the programmes “Agriculture” and “Young Farmers”. The approval of promotional loans for rural development stood equally above the comparable level of the previous year as well as the promotion of infrastructure measures within the framework of our special loan programme “Regional Structural Measures”. Once again, within the area of “Renewable Energies”, financing of biogas plants developed very positively while demand for the financing of photovoltaic installations declined further. On account of damage to forests caused by the winter gale “Kyrill” at the beginning of the year, the importance of loans to cover liquidity assistance increased noticeably.

In addition to our special loans for specific promotional purposes and assistance measures, we also issue standard promotional loans for agriculture and rural areas. In this promotional area, we approved € 2 817.1 m (2 983.1) in new loans by the end of June. Prolongations and interest-rate adjustments associated with medium and long-term loan agreements climbed to € 2 278.9 m (1 885), thereof € 108.8 m interest-rate adjustments with a term of more than one year. New business in securitised lending at € 2 160.8 m (2 220.5) was nearly on the same level as at the end of June 2006.

New Issues: Three-quarters of the total anticipated requirement for medium and long-term issues, roughly € 11 bn for 2007, had already been placed in the first half of the year. To the end of June, medium and long-term issue volume amounted to € 8.3 bn (7.5). This figure includes

all issues with maturities and non-call periods of more than two years. € 5.4 bn (4.3) thereof was accounted for by the Euro Medium Term Note Programme (EMTN). At € 2 bn (2.2), the second most important refinancing instrument in this maturity bracket were global bonds registered with the U.S. Securities and Exchange Commission (SEC). With a volume of € 0.5 bn (0.5), issues within the framework of our Australian Dollar Medium Term Note Programme (AUD-MTN) took third rank. The US dollar remained the most important funding currency taking a share of 43.1 %, followed by the euro with 24.8 %. Interest-rate risks and currency risks have been hedged by financial derivatives, primarily swaps.

Short-term funding with maturities and non-call periods of up to two years increased to € 18.2 bn (11.7). 78.6 % thereof was accounted for by the Euro Commercial Paper Programme (ECP), from which € 14.3 bn (8.3) was drawn in the first six months of the current year. The total funding for the first half year amounted to € 26.5 bn (19.2).

d. Consolidated Balance Sheet

Provided that no other reporting date has been given, the commentary on the half-yearly balance sheet refers to 30.06.2007 compared to the consolidated balance sheet for 31.12.2006. The data for the business year end are given in brackets.

As at 30.06.2007, total assets reached € 104.1 bn (82.5). As at 30.06.2006, they amounted to € 96.5 bn. This represents an increase of € 21.6 bn or 26.2 % compared to the year end 2006 and € 7.6 bn or 7.9 % compared to the half year's figure 2006, respectively. In accordance with Rentenbank Law and Statutes, our lending is

principally channelled through other banks. Therefore, amounts due from banks with a share of 76.4 % were of particular importance on the asset side of the balance sheet. This item reached € 79.5 bn (58.4) in the middle of 2007. This increase had been caused by a higher volume of overnight money and time deposits which had been included in this item and which increased by € 20 bn for due date and seasonal reasons compared to the year end 2006. In comparison to 30.06.2006, the increase amounted to € 6.9 bn. Amounts due from customers decreased by € 1.5 bn to € 0.4 bn (1.9) due to a decline in call money. The securities portfolio which includes mainly bank bonds and debentures increased by € 2 bn to € 23.8 bn (21.8).

Due to a higher volume of overnight money and time deposits for due date and seasonal reasons, liabilities to banks increased by € 14.6 bn to € 24 bn (9.4) on the liability side of the balance sheet. In comparison to 30.06.2006, this balance sheet item remained nearly unchanged. Liabilities to customers increased by € 0.5 bn to € 4.8 bn (4.3). For refinancing, securitised liabilities were once again used more strongly in the first half-year 2007. Due to lively funding activity in the first half of 2007, the portfolio of securitised liabilities grew by € 6.5 bn to € 72 bn (65.5). The Euro Medium Term Note Programme (EMTN) at an amount of € 42.9 bn (40.2) represented the most important funding instrument. Global bonds registered with the U.S. Securities and Exchange Commission (SEC) amounted to € 14.2 bn (14.6). As part of the money market funding, the portfolio from the ECP programme was valued at € 8.1 bn (4.5).

The money and capital market funds raised for refinancing were concluded at market conditions.

Due to higher provisions for the promotional business, total provisions increased by € 7.1 m to € 284.1 m (277). Pensions provisions on balance decreased by € 0.7 m. The amount of covering assets is calculated on the basis of an assumed interest rate of 3.5 % (3.5 %).

Including the fund covering general banking risks and excluding the consolidated interim net income as at 30.06.2007, capital remained unchanged at € 1 798 m and is made up as follows:

	€ million
Capital stock	135
Principal reserve	245
Guarantee reserve	410
Other reserves	3
Differences from capital consolidation	24
Fund covering general banking risks	981
Subtotal	1 798
Consolidated interim net income 01.01.-30.06.2007	66
Total	1 864

Subordinated liabilities decreased on balance by € 42 m to € 1 029 m (1 071) caused by exchange-rate fluctuations. From the amount of subordinated liabilities, € 883 m (822) is countable as equity capital in accordance with § 10 (2b) 4 of the German Banking Law (KWG).

The equity capital ratios calculated according to the combined Principle I with a figure of 8.8 % (10.7 %) for core capital and 14.1 % (16.8 %) for total equity capital continue to stand clearly above the requirements.

e. Consolidated Profit and Loss Account

All comparative data commenting on the results of the 2007 half-yearly financial report refer to the correspondingly prepared figures for the 2006 first half-year and are represented in brackets.

In the first half of 2007, profitability continued to develop favourably. Including current income from shares, fixed-income securities and investment holdings, interest income totalled € 2 099.9 m (1 754). After subtracting interest expenses of € 1 978.2 m (1 637.5), net interest income amounted to € 121.7 m (116.5).

The interest surplus of all business areas (segments) "Treasury Management", "Promotional Business" as well as „Capital Investment“ developed in a satisfactory manner compared to the previous year. In the „Treasury Management“, the net interest incomes of liquidity safeguarding and management are shown. This segment increased its contribution to operating result by 20.5 % to € 14.1 m (11.7) in the first half of 2007. In the „Promotional Business“ - where the interest surplus of the promotional business is consolidated - net interest income improved by 2.1 % to € 69.6 m (68.2). The "Capital Investment" to which in the segment reporting the interest surplus from the investment of own funds is allocated, recorded a result increase of 3.8 % to € 38 m (36.6).

In comparison to the first six months of the previous year, general administration expenses including depreciation on tangible assets were reduced by € 0.7 m to € 17.7 m (18.4). Personnel expenses fell by 9.5 % to € 11.4 m due to lower expenses for pension provisions while operating expenses increased by 8.6 % to € 6.3 m as the result of

necessary investment measures above all in the IT area due to supervisory requirements. In comparison to the 2006 first half-year, the cost-income ratio improved from 15.7 % to 14.4 %.

The balance of other operating income and expenses at an amount of € 1.3 m stood with € 0.3 m slightly above the value of the previous year. Operating result before risk provisions/valuation could be increased by 6.4 % to € 105.1 m (98.8).

Write-downs and value adjustments on receivables and securities as well as allocations to provisions in the loan business are adequately determined and cover all recognisable risks. The valuation result is mainly affected by provisions for the promotional business. Taking into account tax on income and earnings of € 0.1 m (0), a consolidated interim net income of € 65.6 m (59.9) is reported.

f. Risk Report

The risk structure of the bank is essentially defined by the framework set by Rentenbank Law and Statutes. The Board of Managing Directors of Landwirtschaftliche Rentenbank carries total responsibility for the risk management of the bank.

A fundamental component of the risk management system is the setting-up and monitoring of limits which are adjusted to risk bearing capacity. The instruments used for risk management and supervision are subject to constant monitoring and continuing development.

In the first half of the current year, we integrated a Value at Risk (VaR) analysis for the "Treasury Management" segment into the reporting

system. This showed the maximum loss arising from market effects for a one-day holding period and a confidence level of 99 %. For detailed information on the risk management system, we refer to the consolidated management report 2006. All comparative figures shown in brackets refer to 31.12.2006 and are represented in the same unit as the current figure.

Credit Risks: The risk strategy in connection with our risk bearing capacity concept is the central point of our adequate management instruments to safeguard a good credit standing of the portfolio. Thereby, on the portfolio level, a cumulative potential loss is calculated over a 5-year-horizon using historic loss probabilities. Allocated assets for covering credit risk amounted to € 39 m (39) at the reporting date. Regarding the utilisation, this contrasts to a yearly cumulated loss of € 7.6 m (6).

Market-Price Risks: Market-price risks arise in the form of interest-rate changes, foreign exchange and other price risks. Rentenbank does not run a trading book in the sense of § 1a (1) of the German Banking Law (KWG).

The market-price risk limit based on the risk bearing capacity remained unchanged at € 61 m. Market-price risk corresponded, thereby, to a present value change for an interest-rate shock parallel to 100 basis points. During the reporting period, the minimal absolute utilisation stood at € 0.3 m, the maximum absolute utilisation at € 33.8 m and the average utilisation at € 20.3 m. At the end of June 2007, market-price risk utilisation amounted to € 11 m (23.8).

In the first half year, the maximum VaR utilisation in the segment “Treasury Management” stood at € 2.4 m and the minimum utilisation at € 0.3 m. The average for the VaR figure stood at € 1.2 m.

Liquidity Risks: To monitor the limits, all scheduled maturities are evaluated daily and a liquidity projection is drawn up for both up to 30 and 365 days. Principle II is also monitored daily. In the first half of 2007, the monthly reported liquidity indicator according to Principle II using the effective temporary regulations for the period up to 30 days stood between 1.5 and 2.2 and thereby clearly above the supervisory required value of 1.0. On average, the liquidity indicator stood at 1.8. At the end of June 2007, the indicator was 2.0 (3.6). Accompanying the daily supervision, a quarterly scenario analysis has been carried out. Thereby various scenarios have been assumed and the effect on liquidity have been checked.

Operational Risks: During the reporting period, no important damage events occurred from operational risks. All damage events were recorded locally in our damage event data bank. Responsible for recording all current damages and possible damages is the respective department head. The management of operational risks is carried out in the individual business areas, so that measures for avoiding and limiting risks primarily remain the responsibility of the organisational units. The implementation of self-assessments has begun. The allocated assets to cover operational risk amounted to € 12 m at 30.06.2007.

Risk Bearing Capacity: The calculation of risk bearing capacity shows that it is possible to underlay incurred risks at any time with own funds. The

risk bearing capacity concept guarantees that the risk bearing capacity for credit, market-price, liquidity and operational risks is covered at all times.

g. Forecasting Report

The positive development in profitability is also expected to continue in the coming months. Due to the predicted developments on money and capital markets, lower growth rates for the interest surplus in the second half of the year are expected. We are confident that the very good results of the 2006 business year can be achieved in the current year again or slightly exceeded according to the forecasting report 2006. As such, the conditions remain favourable to continue our promotional activities at a high level commensurate with demand. Based on the business transactions concluded since the beginning of the year, we expect medium and long-term new business will continue to develop positively during the course of the current year.

h. Supplementary Report

There were no events of particular importance to be recorded which occurred after the close of the reporting period.

2. Consolidated Accounts (Overview)

Condensed Consolidated Balance Sheet

	30.06.2007 in € million	31.12.2006 In € million
Essential assets		
Due from banks	79 499	58 446
Due from customers	441	1 894
Bonds and other fixed-income securities	23 849	21 834
All other assets	325	337
Total assets	104 114	82 511

	30.06.2007 in € million	31.12.2006 In € million
Essential liabilities		
Liabilities to banks	24 024	9 384
Liabilities to customers	4 774	4 347
Securitised liabilities	71 976	65 457
Subordinated liabilities	1 029	1 071
Fund covering general banking risks	981	981
Capital and reserves	883	828
All other liabilities	447	443
Total liabilities	104 114	82 511

Condensed Consolidated Profit and Loss Account

	01.01.-30.06 2007 in € million	01.01.-30.06 2006 in € million
Interest income	2 092.6	1 748.4
Current income	7.3	5.6
Interest expenses	-1 978.2	-1 637.5
Net interest income	121.7	116.5
Net commission income	-0.2	-0.3
General administrative expenses	-17.1	-17.9
Depreciation and value adjustments Relating to intangible and tangible assets	-0.6	-0.5
Other operating income/expenses	1.3	1.0
Operating result before risk provisions/valuation	105.1	98.8
Expenses for particular securities and Receivables	-39.4	-38.9
Taxes on income and earnings	-0.1	0.0
Consolidated interim net income	65.6	59.9

3. Selected explanatory notes to the consolidated interim financial statement as at 30.06.2007

Accounting and Valuation Methods

The consolidated interim financial statement of Landwirtschaftliche Rentenbank has been prepared in accordance with the legal guidelines for bank balance sheets and the bank and financial services companies accounting regulations (RechKredV) effective from 11.12.1998.

In the interim financial statements, the same accounting and valuation methods and consolidation principles have been observed as in the consolidated accounts of 31.12.2006. In addition, the European directive implementing the Transparency Directive and the present draft of GAS 16 have been taken into account.

The disclosure of pension provisions is based on the insurance company's actuarial report of 31.12.2006. The projection shown in the expert's report for the business year 2007 has been updated and validated on the basis of the personnel changes of 30.06.2007. Tax provisions have been calculated on the basis of the target figures for 30.06.2007.

The composition of the reporting entity of Landwirtschaftliche Rentenbank which includes LR Beteiligungsgesellschaft mbH, Frankfurt am Main, (LRB) and DSV Silo- und Verwaltungsgesellschaft mbH, Frankfurt am Main, (DSV) remained unchanged. In view of the fact that all other companies affiliated to the group are immaterial in terms of the bank's and the group's assets, liabilities, financial position

and profit or loss, their inclusion has been waived in accordance with § 296 of the German Commercial Code (HGB).

On 30.06.2007, LRB's total assets amounted to € 247.3 m and DSV's total assets amounted to € 16 m.

Statements on the consolidated balance sheet

The statements according to the remaining time to maturity show no accrued interest, the numbers in brackets refer to the data on the balance sheet date of 31.12.2006.

Asset items divided according to the remaining time to maturity in € million		Up to three months	Longer than three months up to one year	Longer than one year up to five years	Longer than five years
Due from banks*	30.06.2007	21 847	23 849	17 113	15 036
	31.12.2006	11 375	14 887	16 951	13 732
Due from customers	30.06.2007	283	10	59	1
	31.12.2006	1 707	14	51	5

* incl. amounts with daily maturities

The balance sheet item **Due from customers** includes € 46 m (1 530) of local government loans.

From the item **Bonds and other fixed-income securities**, € 585 m (604) represent bonds from public issuers of which € 361 m (364) are acceptable as collateral with the Deutsche Bundesbank. € 23 263 m (21 226) accounted for bonds from other issuers of which € 21 015 m (19 871) are acceptable as collateral with the Deutsche Bundesbank. The balance sheet item includes € 3 650 m (3 482) which will mature a

year after the reporting date and own bonds with a nominal value of € 2 m (4).

In the balance sheet item **All other assets** in the condensed balance sheet, we combined the items Cash in hands of € 4 m (10), Investment holdings of € 170 m (170), Shares in affiliated companies of € 3 m (3), Trust assets of € 110 m (115), Intangible assets of € 1 m (0), Tangible assets of € 20 m (20), Other assets of € 6 m (6) and Deferred items of € 11 m (13).

Liability items divided according to the remaining time to maturity in € million		Up to three months*	Longer than three months up to one year	Longer than one year up to five years	Longer than five years
Liabilities to banks	30.06.2007	19 322	950	2 061	1 133
	31.12.2006	5 196	585	2 318	789
Liabilities to customers	30.06.2007	939	218	1 323	2 164
	31.12.2006	330	261	1 311	2 313

* incl. amounts with daily maturities

Securities worth a total value of € 21 030 m (19 833) have been deposited at the Deutsche Bundesbank for refinancing purposes. As a part of open market operations of the ECB, € 13 010 m (1 500) were credited at the branch office of the Deutsche Bundesbank in Frankfurt which are included in the balance sheet item **Liabilities to banks**.

From the securitised liabilities, € 22 067 m (18 696) mature in the year following the reporting date. The composition of the **Subordinated liabilities** has not changed since the past annual reporting date.

The balance sheet item **All other liabilities** in the condensed balance sheet includes the following items: Trust liabilities of € 110 m (115),

Other liabilities of € 22 m (21), Edmund Rehwinkel-Foundation of € 1 m (1), Deferred items of € 30 m (29) and Provisions of € 284 m (277).

Denominated in foreign currencies, assets amount to € 1 097 m (1 101) and liabilities amount to € 49 338 m (44 169).

Explanations on the consolidated profit and loss account

Income

Breakdown by geographical markets

in € million, 01.01. - 30.06., respectively

		Germany	Europe/ OECD
Interest income	2007	901	1 192
	2006	836	912
Current income from shares and other non-fixed income securities	2007	0	-
	2006	0	-
Current income from investment holdings	2007	7	-
	2006	6	-

General administrative expenses

in € million, 01.01. - 30.06., respectively

	2007	2006
Personnel expenses	11	13
Other administrative expenses	6	5

Expenses and income include no material amounts relating to prior periods.

More information on individual profit and loss items are to be found in the consolidated interim management report.

Supplementary Information

Information on market risk-related transactions

In principle, derivative business is only transacted to hedge balance sheet-effective transactions. The volume of this business is limited through position, counterparty and product-related limits and is constantly monitored within the framework of our risk management.

Derivative transactions

Netting and collateral agreements have not been taken into account in the breakdown.

Derivative transactions – volumes –

in € million	Nominal value		Fair value positive	Fair value negative
	30.06.2007	31.12.2006	30.06.2007	30.06.2007
Interest-rate risks	214 233	144 827	615	823
Currency risks	50 108	44 566	519	4 198
Stock and other price risks	202	205	34	12
Interest-rate, currency, stock and other price risks	264 543	189 598	1 168	5 033

Derivative transactions – breakdown by maturities –
Nominal value - in € million -

	Interest-rate risk	
	30.06.2007	31.12.2006
Remaining time to maturity		
- Up to three months	93 675	68 601
- Longer than three months up to one year	73 923	31 620
- Longer than one year up to five years	32 005	32 413
- Longer than five years	14 630	12 193
Total	214 233	144 827

	Currency risk	
	30.06.2007	31.12.2006
Remaining time to maturity		
- Up to three months	5 797	6 996
- Longer than three months up to one year	11 219	8 295
- Longer than one year up to five years	20 935	21 472
- Longer than five years	12 157	7 803
Total	50 108	44 566

	Stock and other price risks	
	30.06.2007	31.12.2006
Remaining time to maturity		
- Up to three months	0	0
- Longer than three months up to one year	116	130
- Longer than one year up to five years	86	75
- Longer than five years	0	0
Total	202	205

Derivative transactions - breakdown by counterparties -

in € million	Nominal value		Fair value positive	Fair value negative
	30.06.2007	31.12.2006	30.06.2007	30.06.2007
OECD banks	248 285	175 659	1 105	4 015
Other counterparties	16 258	13 939	63	1 018
Total	264 543	189 598	1 168	5 033

Forward transactions, particularly those in foreign currencies, not yet completed by the balance sheet date were concluded to cover market - price risk.

The investment holdings according to § 285 (11) of the German Commercial Code (HGB) remain unchanged.

The condensed consolidated interim financial statements and the condensed consolidated interim management report have not been subject to an auditor's review or an audit in accordance with § 317 of the German Commercial Code (HGB).

4. Organs

Board of Managing Directors

Dipl.-Kfm. Dr. h. c. Uwe Zimpelmann (Chairman)
 Dipl.-Kfm. Hans Bernhardt
 Hans Jürgen Ploog
 Dipl.-Volksw. Dr. Horst Reinhardt (Deputy Member)

Advisory Board

Chairman:

Gerd Sonnleitner, Präsident des Deutschen Bauernverbands e.V., Berlin

Deputy Chairman:

Horst Seehofer, Bundesminister für Ernährung, Landwirtschaft und Verbraucherschutz, Berlin

Representatives of the Deutsche Bauernverband e.V.:

Dr. Helmut Born, Generalsekretär des Deutschen Bauernverbands e.V., Berlin
Udo Folgart, Präsident des Landesbauernverbands Brandenburg e.V., Teltow/Ruhlsdorf
Werner Hilse, Präsident des Landvolks Niedersachsen - Landesbauernverband e.V., Hanover
Erika Lenz, Ehrenpräsidentin des Deutschen Landfrauenverbands e.V., Berlin
Franz-Josef Möllers, Präsident des Westfälisch-Lippischen-Landwirtschaftsverbands e.V., Münster

Representative of the Deutsche Raiffeisenverband e.V.:

Manfred Nüssel, Präsident des Deutschen Raiffeisenverbands e.V., Bonn

Representatives of the Food Industry:

Bruno Fehse, Präsident des Bundesverbands der Agrargewerblichen Wirtschaft e.V., Bonn (since 15.05.2007)
Dr. Peter Traumann, Mitglied des Vorstands der Bundesvereinigung der Deutschen Ernährungsindustrie e.V., Berlin (until 14.05.2007)

State Ministers of Agriculture:

Baden-Wuerttemberg:

Peter Hauk, MdL, Minister für Ernährung und Ländlichen Raum des Landes Baden-Württemberg, Stuttgart

Lower-Saxony:

Hans-Heinrich Ehlen, Minister für den Ländlichen Raum, Ernährung, Landwirtschaft und Verbraucherschutz des Landes Niedersachsen, Hannover

Free State of Thuringia:

Dr. Volker Sklenar, Minister für Landwirtschaft, Naturschutz und Umwelt des Freistaates Thüringen, Erfurt

Representative of the Trade Unions:

Hans-Joachim Wilms, stellv. Bundesvorsitzender der IG Bauen-Agrar-Umwelt, Berlin

Representative of the Federal Ministry of Food, Agriculture and Consumer Protection:

Dr. Jörg Wendisch, Ministerialdirektor, Bonn

Representative of the Federal Ministry of Finance:

Berthold Leber, Ministerialdirigent, Berlin

Representatives of Banks and other Lending Experts:

Dr. Rolf-E. Breuer, ehem. Sprecher des Vorstands und früherer Vorsitzender des Aufsichtsrats der Deutschen Bank AG, Frankfurt am Main

Dr. Ulrich Brixner, Vorsitzender des Beirats der DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Dr. Thomas R. Fischer, Vorsitzender des Vorstands der WestLB AG, Düsseldorf

General Meeting

Appointed by the Federal State of Baden-Wuerttemberg:

Gerd Hockenberger, Ehrenpräsident des Landesbauernverbands in Baden-Württemberg e.V., Stuttgart

Werner Räßle, Präsident des Badischen Landwirtschaftlichen Hauptverbands e.V., Freiburg

Appointed by the Free State of Bavaria:

Werner Reihl, Bezirkspräsident Oberfranken im Bayerischen Bauernverband, Arzberg-Bergnersreuth

Jürgen Ströbel, MdL, Vizepräsident des Bayerischen Bauernverbands, Rügland

Appointed by the Federal States of Berlin and Brandenburg:

Jürgen Ebel, Vorstandsmitglied des Landesverbands Gartenbau Brandenburg e.V., Oberkrämer-Vehlefanze

Martin Krause, Vizepräsident des Landesbauernverbands Brandenburg e.V., Prenzlau-Seelübbe

Karsten Jennerjahn, Präsident des Bauernbunds Brandenburg e.V., Schrepkow

Appointed by the Free Hanseatic City of Bremen:

Hermann Sündermann, Präsident der Landwirtschaftskammer Bremen, Bremen

Appointed by the Free and Hanseatic City of Hamburg:

Wilhelm Grimm, Präsident des Bauernverbands Hamburg e.V., Hamburg

Appointed by the Federal State of Hesse:

Peter Förster, Landwirt, Darmstadt

Karl Zwermann, Ehrenpräsident des Zentralverbands Gartenbau e.V., Usingen-Wernborn

Appointed by the Federal State of Mecklenburg-Western Pomerania:

Gerd-Heinrich Kröcher, Landwirt, Daberkow (until 07.05.2007)

Harald Nitschke, Raminer Agrar GmbH, Ramin

Rainer Tietböhl, Präsident des Bauernverbands Mecklenburg-Vorpommern e.V., Neubrandenburg (since 08.05.2007)

Appointed by the Federal State of Lower Saxony:

Otto Deppmeyer, Vizepräsident des Landesverbands des Niedersächsischen Landvolks e.V., Hess. Oldendorf-Hermeringen

Appointed by the Federal State of North Rhine-Westfalia

Wilhelm Lieven, MdL, Landwirt, Titz

Friedrich Ostendorff, Landwirt, Bergkamen

Appointed by the Federal State of Rhineland-Palatinate:

Leonhard Blum, Präsident des Bauern- und Winzerverbands Rheinland-Nassau e.V., Niederbettingen

Michael Prinz zu Salm-Salm, Präsident der AG Deutscher Waldbesitzerverbände e.V., Schloss Wallhausen

Appointed by the Federal State of Saarland:

Klaus Fontaine, Präsident des Bauernverbands Saar e.V., Saarwellingen

Appointed by the Free State of Saxony:

Dietmar Berger, Verbandspräsident des Mitteldeutschen Genossenschaftsverbands e.V., Chemnitz

Roland Freiherr v. Fritsch, 1. Vizepräsident des Verbands der privaten Landwirte und Grundeigentümer Sachsen e.V. – VDL, Pfaffroda-Dittmannsdorf

Appointed by the Federal State of Saxony-Anhalt:

Jochen Dettmer, Mitglied des Vorstands des Landvolkverbands Sachsen-Anhalt e.V., Belsdorf

Torsten Wagner, Mitglied des Vorstands des Landesbauernverbands Sachsen-Anhalt e.V., Riestedt

Appointed by the Federal State of Schleswig-Holstein:

Hermann Früchtenicht, Präsident der Landwirtschaftskammer Schleswig-Holstein, Tornesch/Ahrenlohe

Christoph Freiherr von Fürstenberg, Nehmten

Appointed by the Free State of Thuringia:

Siegmar Arnoldt, Thüringer Bauernverband e.V., Erfurt

Dr. Jürgen Sachse, Gartenbauberatung, Ruttersdorf

Trustee

Wolfgang Reimer, Leiter der Unterabteilung Strukturpolitik, Bundesministerium für Ernährung, Landwirtschaft und Verbraucherschutz, Bonn

Deputy:

Karl-Heinz Tholen, Regierungsdirektor, Bundesministerium für Ernährung, Landwirtschaft und Verbraucherschutz, Bonn

Responsibility Statement

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the group, and the interim management report of the group includes a fair review of the group's development and performance of its position, together with a description of the principal opportunities and risks associated with the expected development of the group in the remaining months of the financial year, in accordance with German proper accounting principles of interim consolidated reporting.

Frankfurt am Main, July 2007

Dr. h.c. Zimpelmann

Ploog

Dr. Reinhardt

Bernhardt

Forward-Looking Statements

This half-yearly financial report 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.

	30.06.07 in € m	30.06.06 in € m	Change in %	
New Business (group)				
<u>Promotional business</u> (medium and long-term)	8 713.2	8 248.5		5.6
thereof: Special loans incl.				
Special Purpose Fund	1 456.4	1 159.9		25.6
Standard promotional loans	2 817.1	2 983.1		-5.6
Prolongations	2 278.9	1 885.0		20.9
Securitised lending	2 160.8	2 220.5		-2.7
<u>Issuing business</u>	26 545.4	19 235.1		38.0
thereof: Medium and long-term	8 313.4	7 491.6		11.0
Money-market related	3 075.1	2 061.8		49.1
Short-term	15 156.9	9 681.7		56.6
Selected Balance Sheet Items (group)	30.06.07 in € bn	30.06.06 in € bn		31.12.06 in € bn
Total assets	104.1	96.5		82.5
Due from banks	79.5	72.6		58.4
Bonds and other fixed-income securities	23.8	22.0		21.8
Liabilities to banks	24.0	23.9		9.4
Securitised liabilities	72.0	65.2		65.5
	in € m	in € m		in € m
Total capital in the balance sheet (including subordinated liabilities)	2 827.1	2 798.5		2 869.6
Extract of Profit and Loss Account (group)	30.06.07 in € m	30.06.06 in € m	Change in %	
			compared to 30.06.06	Compared to 6/12ths of the 2006 figure
Net interest and commission income	121.5	116.2	4.6	8.4
Administrative expenses	17.7	18.4	-3.8	-10.6
Operating result (before risk provisions/valuation)	105.1	98.8	6.4	12.5
Cost-income ratio	14.4%	15.7%		

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