Landwirtschaftliche Rentenbank Group

Disclosure Report pursuant to Part Eight CRR (in particular Articles 431 to 455 CRR) and Section 26a KWG in conjunction with Section 64r (15) KWG as of December 31, 2016

rentenbank

Contents

1. Disclosures pursuant to Part Eight CRR and Section 26a KWG in conjunction with Section 64r (15) KWG

The Basel Committee on Banking Supervision has defined internationally accepted standards for risk-based capital adequacy in the Basel Framework ("Basel II"). The framework is intended to strengthen the security and soundness of the financial system. The Basel Framework comprises three mutually reinforcing pillars: minimum capital requirements (Pillar 1), supervisory review process (Pillar 2) and revised disclosure requirements (Pillar 3).

The aim of Pillar 3 is to promote market discipline by increasing the transparency of banks' risk profiles. Therefore, banks are required to regularly publish qualitative and quantitative information on their capital position, risks assumed, risk measurement systems, and risk management.

At European level, the Pillar 3 disclosure requirements were implemented on January 1, 2014 as laid down in Articles 431 to 455 of Regulation (EU) No 575/2013 (Capital Requirements Regulation – CRR). In Germany, the revised disclosure requirements were transposed into national law through Section 26a of the German Banking Act (Kreditwesengesetz – KWG).

Rentenbank publishes its Disclosure Report annually pursuant to Part Eight CRR and Section 26a KWG in conjunction with Section 64r (15) KWG. The bank complies with its disclosure obligations within the scope of this report. Individual aspects of the disclosures are also included in the combined management report and the voluntary consolidated financial statements. Disclosure obligations not set out here are not applicable to Rentenbank.

Rentenbank is the parent company of a group of institutions within the meaning of Section 10a (1) sentence 1 KWG. The disclosures are made at Group level.

2. Non-material, proprietary or confidential information (Part Eight Article 432 CRR) and frequency of disclosure (Part Eight Article 433 CRR)

On June 8, 2015, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) implemented the guidelines of the European Banking Authority (EBA) on materiality, proprietary and confidentiality and on disclosure frequency (EBA/GL/2014/14) into national law through Circular 05/2015 (BA) (hereinafter referred to as BaFin Circular).

2.1 Material information (Article 432 (1) CRR)

In accordance with the principle of materiality set out in Part Eight Article 432 CRR and the EBA Guidelines on materiality, proprietary and confidentiality, it was determined within the framework of the definition of materiality that the disclosures do not include subsidiaries that account for less than 1% of the Group's total assets or of the Group's net income, respectively, and whose risk situation is negligible for the Group given their business focus. However, the subsidiaries that are consolidated for accounting purposes are within the scope of the disclosures. Accordingly, the disclosures include Rentenbank as well as the consolidated subsidiaries LR Beteiligungsgesellschaft mbH, Frankfurt am Main, (LRB) and DSV Silo- und Verwaltungsgesellschaft mbH, Frankfurt am Main, (DSV).

In view of Rentenbank's risk profile, determined by the statutory promotional mandate as well as by its tasks and business activities defined by law, a disclosure of the information set out in Article 435 (2) points (a) and (b) CRR can be omitted [due to immateriality]. Against a background of the bank's business model and its position as a development agency for agribusiness, Rentenbank does not aim at generating profits. The bank focuses on fulfilling its statutory promotional mandate and accordingly operates on a competitively neutral basis. In the context of the materiality review, the fact that government bodies exercise legal supervision over Rentenbank has led to the decision to omit any disclosures concerning directorships held by members of the management body and the recruitment policy for the selection of members of the management body.

2.2 Proprietary and confidential information (Article 432 (2) CRR)

Pursuant to Article 432 (2) CRR, institutions may omit items of proprietary and confidential information.

As of the reporting year 2016, Rentenbank had no proprietary and confidential information within the meaning of Article 432 (2) CRR.

2.3 Frequency of disclosure (Article 433 CRR)

Due to Rentenbank's risk profile, its statutory promotional mandate as well as its strictly defined tasks and business activities, the state guarantee as well as the bank's risk-averse business policy and the straightforward structure of its business activities, the Board of Managing Directors of Rentenbank has concluded by means of a self-assessment that an annual disclosure is sufficient.

3. Scope of application (Part Eight Article 436 points (a), (b) CRR)

Rentenbank is a public law institution with its registered office in Frankfurt am Main. It has no branch offices. Pursuant to Section 26a (1) sentence 2 KWG, the Group discloses relevant information within the scope of country-by-country reporting in Note 62 to the consolidated financial statements.

The voluntary consolidated financial statements of Rentenbank for the fiscal year 2016 include Rentenbank as the Group's parent company as well as the two subsidiaries, LR Beteiligungsgesellschaft mbH (LRB), Frankfurt am Main, and DSV Silo- und Verwaltungsgesellschaft mbH (DSV), Frankfurt am Main. There are no differences between the scope of consolidation under IFRS and the regulatory scope of consolidation. The subsidiaries are not deducted from own funds.

The following companies are fully consolidated:

Description	Name	Regulatory / IFRS
Credit institutions	Landwirtschaftliche Rentenbank, Frankfurt am Main	X / X
Financial undertakings	LR Beteiligungsgesellschaft mbH, Frankfurt am Main	X / X
	DSV Silo- und Verwaltungsgesell-schaft mbH, Frankfurt am Main	X / X

As a promotional bank for agribusiness and rural areas, Rentenbank provides funds for a variety of agriculture-related investments. In accordance with its competitive neutrality, Rentenbank extends special promotional loans for projects in Germany via local banks (on-lending procedure). The range of products is geared towards enterprises operating in agriculture, forestry, viticulture, and horticulture, as well as in aquaculture, including fisheries. Rentenbank also provides funds for projects in the food industry as well as in the agricultural upstream and downstream sectors. We also finance investments in renewable energy and rural infrastructure.

The business activities of LRB comprise the administration of participations, possible new investments made as part of the promotional mandate as well as the investment of cash funds at Rentenbank. The business activities of DSV encompass the settlement of pension obligations and the administration of financial investments and short-term cash deposits.

Two companies (Getreide-Import-Gesellschaft mbH, Frankfurt am Main, and Deutsche Bauernsiedlung – Deutsche Gesellschaft für Landentwicklung GmbH (DGL), Frankfurt am Main) were not included in the consolidated financial statements as a subsidiary or an associate, respectively, due to their minor significance for the assessment of the Group’s financial position and results of operations. The interests held in these companies are reported in financial investments.

Due to the small percentage of interests held in subscribed capital, the other companies were not required to be consolidated under regulatory provisions nor under IFRS. A detailed list of the unconsolidated companies, reported as participations in the consolidated financial statements, is provided in Section 15, together with subscribed capital and the share of capital.

4. Risk management (Part Eight Article 435 (1), (2) point (e) and 436 point (c) CRR)

The processes, structure and organization of risk management as well as the procedures followed to manage, quantify, and monitor the individual risk types are described in the combined management report in the section on outlook and opportunities as well as in the risk report within the framework of Rentenbank’s financial reporting for 2016 as approved by the Board of Managing Directors. Rentenbank's overall risk profile as well as its key figures and disclosures on risk profile and risk tolerance are also presented in these sections.

All material risks are concentrated in Rentenbank and are managed by Rentenbank on a group-wide basis. The business activities of the subsidiaries are strictly limited. Rentenbank has issued a letter of comfort to LRB. Subsidiaries are funded exclusively by the Group. Office equipment and personnel are provided by Rentenbank. There are no impediments to the prompt transfer of own funds or repayment of liabilities among Rentenbank and its subsidiaries.

According to Rentenbank's Governing Law, Rentenbank has a mandate to promote agriculture and rural areas. The Group's business activities are aligned with this promotional mandate. Rentenbank's Governing Law and its statutes primarily define the framework for the Group's risk structure.

Rentenbank's business strategy focuses on achieving the following objectives:

- Implementing the promotional mandate in the best possible way and continually developing the promotional business,
- Providing promotional benefit from own funds,
- Generating an adequate operating profit based on a prudent risk policy.

The strategic objectives are presented in separate segments. The segments break down as follows:

- Promotional Business

The Promotional Business segment comprises the promotional lending business, the securitized promotional business as well as the long-term funding of the Group. As part of its promotional lending business, Rentenbank grants special promotional loans and standard promotional loans (e.g. in the form of promissory notes). The counterparties in the promotional business are almost exclusively banks and public sector institutions. The securitized promotional business comprises investments in securities with the aim of ensuring Rentenbank's liquidity and generating income. The latter enables the bank to deliver promotional performance, to cover administrative expenses, and to strengthen its capital base. The Group does not hold securities or receivables with structured credit risks, such as ABSs (asset-backed securities) or CDOs (collateralized debt obligations).

- Capital Investment

The Capital Investment segment includes the investments of equity reported in the balance sheet and the investments of non-current provisions. The investments are made primarily in securities and promissory notes as well as in registered debt securities issued by banks and public sector institutions.

- Treasury Management

Short-term liquidity and short-term interest rate risk are managed in the

Treasury Management segment.

4.1 Organization of risk management process

4.1.1 Risk statement

The Board of Managing Directors declares that Rentenbank's risk management processes are appropriate and that these processes ensure that the established risk management systems are consistent with Rentenbank's profile and its strategy. The approval by the Board of Managing Directors was given in the context of the approval of the disclosure report.

4.1.2 Risk management

The Board of Managing Directors determines the Group's sustainable business strategy on the basis of the company’s mission derived from the relevant legislation. Rentenbank's business strategy is primarily defined by its promotional mandate and the measures taken to fulfill the mandate. In addition, targets and measures are set for the segments.

As part of a risk inventory, the Group analyzes which risks may have a significant impact on its assets, capital resources, results of operations, or liquidity situation. This represents the basis for the Group's risk profile. In addition, material risks are identified early using indicators based on quantitative and qualitative risk characteristics, as well as self-assessments. Further procedures include the New Product Process (NPP), ICS key controls, and daily monitoring activities. Concentration effects are given appropriate consideration.

The risks resulting from business activities are identified, limited, and managed using a risk management system (RMS). Based on the risk-bearing capacity concept, the RMS was established specifically for this purpose. In this context, the Board of Managing Directors has defined a risk strategy, aligned with the overall business strategy, and the associated sub-strategies. These are reviewed at least annually and adjusted, if necessary, by the Board of Managing Directors. In addition, the strategies are discussed with the Risk Committee established by the Board of Supervisory Directors.

The implementation, management and monitoring of limits, which are in line with Rentenbank’s risk-bearing capacity, are an integral part of the RMS.

The risk-bearing capacity concept aims to ensure that the risk coverage potential is sufficient to cover all material risks. It comprises the going concern approach and the gone concern approach with a one-year time horizon. The primary management instrument is the going concern approach. The objective is to sustainably generate a stable and adequate operating profit, while concurrently complying with the regulatory requirements. Under the going concern approach, risks are measured based on a standard scenario and a stress scenario at a confidence level of 95% and 99%. The confidence level represents the probability that the projected losses will not be exceeded.

The management objective of the gone concern approach is to protect lenders (creditor protection). Under this approach, risks are measured using an even higher confidence level of 99.9%.

Rentenbank is an institution supervised by the ECB and is subject to the Supervisory Review and Evaluation Process (SREP).

Rentenbank has established a recovery plan pursuant to the German Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz – SAG), which is updated at least annually. The key elements of the recovery plan are the defined recovery indicators and their thresholds, as well as the recovery options and the governance and recovery process. The recovery indicators are part of risk reporting and allow Rentenbank to identify crisis situations at an early stage so that mitigating actions can be taken.

Under the Risk Appetite Framework (RAF), Rentenbank defines the framework and guidelines for risk appetite, which are described in the business and risk strategy as well as in the related sub-strategies. The risk appetite is reflected in the established risk limits as well as in the early warning indicators.

As part of the planning process, risk scenarios are also used to evaluate future net assets, financial position, and results of operations. Deviations between the target and actual performance are analyzed in an internal monthly report. The capital plan is defined on the basis of a 10-year time horizon. The risk-bearing capacity and the associated key metrics are planned using a 5-year projection.

The introduction of new products, business types, sales channels or new markets requires an NPP. As part of the NPP, the organizational units involved analyze the risk level, the processes, and the main consequences for risk management. If business processes, IT systems or structures change materially, the proposed changes are analyzed with respect to control procedures and their intensity as part of the impact assessment.

Based on the risk management and controlling processes, the risk manual of the Board of Managing Directors provides a comprehensive overview of all risks in the Group. Risk management functions are primarily performed by the Treasury and Promotional Business divisions (front office functions according to MaRisk) within defined limits. The member of the Board of Managing Directors who is responsible for the back office function is also responsible for the Risk Controlling function. The Finance division, including its Risk Controlling function, and the Financial Institutions division, together with its Credit Risk function, report to this Board member. In the Finance division, the Risk Controlling function is accountable for the regular monitoring of the limits approved by the Board of Managing Directors, as well as for the reporting on market risks, liquidity risks, operational risks, regulatory and reputational risks, and risk-bearing capacity. Risk reporting is based on the level of risk and regulatory requirements. The Financial Institutions division monitors the limits defined for credit risks and is responsible for reporting on credit risks, taking into account risk aspects and regulatory requirements.

The compliance risks relevant to Rentenbank are characterized primarily by the fact that non-compliance with key regulatory requirements may result in fines and penalties, claims for damages, and/or the nullity of contracts. This may put the assets of Rentenbank at risk. Rentenbank's compliance function, a part of the Internal Control System (ICS), acts in collaboration with the organizational units to avoid risks that may arise from non-compliance with the relevant legislation.

The Board of Managing Directors, as well as the Audit Committee and the Risk Committee, which are both established by the Board of Supervisory Directors, are informed of the risk situation at least quarterly. If material risk-relevant information or transactions become known, and in the case of non-compliance with MaRisk, the Board of Managing Directors, Internal Audit department and, if necessary, the heads of divisions or departments concerned must be notified immediately. The Board of Supervisory Directors is immediately informed of the material risk aspects by the Board of Managing Directors.

The Internal Audit department of Rentenbank is active at Group level, performing the function of a Group Audit department. It reviews and assesses the appropriateness of activities and processes, as well as the appropriateness and effectiveness of the RMS and ICS on a risk-based and process-independent basis.

The Group Audit department reports directly to the Board of Managing Directors and carries out its duties independently and on its own initiative. The Board of Managing Directors may issue instructions to perform additional reviews. The members of the Audit Committee as well as the chairmen of the Board of Supervisory Directors and of the Risk Committee may request information directly from the head of Internal Audit.

Risks are monitored generally across segments. If risk monitoring is limited to individual segments, this is stated in the disclosures on the risk types.

Risk reporting is embedded in the management information system and is based on the regulatory requirements as well as the information requirements of the recipients. The Board of Managing Directors and the Board of Supervisory Directors are informed of the Group's overall risk situation in a quarterly risk report. In addition, the Board of Managing Directors receives daily and monthly reports on credit, market, and liquidity risks.

4.1.3 Principles of proper management (Section 26a (1) sentence 1 KWG)

The financial reporting process complies with the German Generally Accepted Accounting Principles (Grundsätze ordnungsmäßiger Buchführung – GoB) and is presented in the combined management report.

4.2 Risk categories – Material individual risks

The Group's material risks are credit, market, liquidity, and operational risks as well as regulatory and reputational risks.

Appropriate precautions have been taken for risks that are not classified as material, i.e. that are of minor significance for the Group. The precautionary measures are generally documented in operational and organizational guidelines.

4.2.1 Credit risk

<u>Definition</u>

Credit risk is the risk of a potential loss resulting from a default or a deterioration in the credit quality of business partners. Credit risk comprises credit default risk, settlement risk, and replacement risk. Credit default risk includes counterparty risk, issuer risk, country risk, structural risk, collateral risk, and participation risk.

Issuer, counterparty, and original country risk refer to losses due to defaults or deteriorations in the credit quality of business partners (i.e. counterparties, issuers, countries), taking into account the valuation of collateral. Derivative country risk results from the general economic and political situation in the debtor's country of incorporation. Derivative country risks are divided into country transfer risks and redenomination risks. Country transfer risk refers to the inability of a solvent foreign borrower to make interest and principal payments when they are due as a result of economic or political instability. Redenomination risk refers to the risk of converting the notional value of a receivable into another currency. In the case of a conversion into a weaker currency based on a fixed exchange rate, this may be equivalent to a partial disappropriation of the creditors.

Structural risks (e.g. cluster or concentration risks) result from the concentration of the lending business in regions, sectors or on borrowers. Collateral risk arises from the lack of recoverability of loan collateral during the loan term or from an incorrect valuation of collateral. Participation risk is the risk of losses incurred due to a negative performance within the portfolio of participations.

The scope of the Group's business activities is largely defined by Rentenbank's Governing Law and its statutes. Accordingly, loans for the promotion of agriculture and rural areas are primarily granted to banks in the Federal Republic of Germany, in another EU country or in Norway. A further prerequisite is that the banks are engaged in business activities with companies operating in the agricultural sector or in the associated upstream or downstream industries or in rural development. In addition, standard promotional business may also be conducted with the German federal states. The special promotional loans are limited to Germany as an investment location. Accordingly, Rentenbank's lending business is mostly limited to the refinancing of banks and institutions or credit institutions as defined in Article 4 CRR as well as to other interbank transactions. The credit risk of the end borrower is borne by the end borrower's local bank.

Furthermore, all transactions directly related to the fulfillment of the bank's tasks may be carried out within the limits of Rentenbank's Governing Law and its statutes. This also includes the purchase of receivables and securities as well as transactions within the framework of the Group's treasury management and risk management.

Rentenbank is only exposed to company risks as part of the direct loan business. No agreements were entered into in 2016. In accordance with its credit risk strategy, Rentenbank has not conducted any syndicated loan business for several years now.

Depending on the type of the transaction, the Promotional Business or Treasury divisions are responsible for new business in promotional lending. The Promotional Business division extends all special promotional loans. The Treasury division is responsible for the purchase of securities, promissory notes and registered bonds as well as for the direct loan business as part of the standard promotional business. It is also accountable for new business in the money market and for derivatives. Derivatives are only used as hedging instruments for existing or expected market risks. Furthermore, they are only entered into on the basis of collateral agreements with our counterparties.

Organization

As front office functions according to MaRisk, the Treasury and Promotional Business divisions are actively involved in the operations of the standard and securitized promotional business (Treasury), as well as special promotional loans (Promotional Business). In accordance with MaRisk, certain tasks are to be performed separately from the front office. These tasks (i.e. back office functions) are performed by the Financial Institutions and Credit Protection & Participations divisions, while the securitized promotional business is conducted by the Operations Financial Markets department. The Financial Institutions division has an independent second vote in credit decisions and processes new standard promotional loans. The Credit Protection & Participations division evaluates the collateral and administers payment instructions. Both divisions are also responsible for the intensified monitoring and management of non-performing loans. Any necessary measures are taken in consultation with the Board of Managing Directors. The member of the Board of Managing Directors responsible for the back office function is responsible for the process.

The Financial Institutions division formulates a group-wide credit risk strategy and is responsible for its implementation. The credit risk strategy is approved annually by the Board of Managing Directors, which is reported to and discussed with the Risk Committee of the Board of Supervisory Directors. In addition, the Financial Institutions division analyzes credit and country risks, inter alia. Business partners and types of transactions are allocated using Rentenbank's own rating categories. In addition, the Financial Institutions division prepares proposals for and has the second vote in credit decisions according to MaRisk. It also monitors credit risks on an ongoing basis.

Credit risks are managed, monitored, and reported for individual transactions at the borrower level as well as at the level of the group of connected clients, at the country level and the level of the total loan portfolio. The Financial Institutions division is also responsible for the methodological development, quality assurance, and monitoring of the procedures used to identify, assess and quantify credit risk. The functional and organizational separation of the Financial Institutions and Credit Protection & Participations divisions from the Treasury and Promotional Business divisions ensures independent risk assessment and monitoring. As part of the overall loan portfolio management, the loan portfolio is subdivided by various characteristics. Similar transactions are clustered into product groups.

Credit assessment

The credit ratings are determined in accordance with the bank's internal risk rating system. They are a key instrument for managing credit risks and the relevant internal limits.

The Financial Institutions division (back office function according to MaRisk) is responsible for determining the credit ratings in terms of the bank's internal risk rating system. This involves allocating individual business partners or types of transactions to one of twenty rating categories. The ten best rating categories AAA to BBB- are assigned to business partners which are subject to low credit risk (Investment Grade). The seven further rating categories (BB+ to C) denote latent or increased latent risks and the final three rating categories (DDD to D) are reserved for non-performing loans or exposures in default.

The credit rankings of our business partners are reviewed at least annually based on the assessment of their annual financial statements and their financial position. In addition to the key performance indicators, the analysis also takes into account qualitative characteristics, the background of the company, and other relevant factors, such as protection schemes or state guarantees. In addition, country risks of the country of incorporation of our business partners are taken into account in the determination of the credit quality. In the case of certain products, such as mortgage bonds, the associated collateral or cover assets are regarded as an additional assessment criterion. If new information concerning a deterioration in the financial position or in the economic prospects of a business partner becomes available, the Financial Institutions division reviews the credit rating and, if necessary, adjusts the internal limits. The internal risk rating system is developed on an ongoing basis and reviewed annually.

Quantification of credit risk

Credit default risks are measured using statistical methods and are classified according to Rentenbank's rating system. Historical default rates as published by rating agencies are used to determine expected losses since Rentenbank has no statistically significant historical data of its own due to the very low number of defaults or credit events in the past decades. In order to assess credit risks, the Group uses a standard scenario to determine the expected annual loss with regard to the loan exposure. The standard scenario is complemented by stress scenarios. These assume a deterioration in credit quality, lower recovery rates, and an increased probability of default. On the basis of these assumptions, the Group estimates the expected annual loss based on full utilization of the established internal limits.

In line with its business model defined by Rentenbank's Governing Law and its statutes, the Group focuses on interbank business. This results in a sectoral concentration risk. A lump-sum amount (risk buffer) is set aside for this risk.

In accordance with the risk-bearing capacity concept defined in the risk manual, credit risks in the standard scenario are assigned a certain amount of risk coverage potential 1. The established internal limits are monitored daily to ensure compliance with this amount at all times.

In addition to the stress scenarios, which primarily take into account country-specific effects that need to be backed by the risk coverage potential, a further risk scenario determines the risk exposure amount for the gone concern approach. The methodology is based on the Gordy model (so-called One-Factor Model). Moreover, additional extreme scenarios reflect concentration risks in the credit portfolio. However, these are included in neither of the two risk management approaches (i.e. the going concern approach and the gone concern approach). They are therefore not covered by the risk coverage potential. In this context, the main aim is to critically evaluate the results and, if necessary, to determine the related measures, such as reducing internal limits or increasing monitoring intensity. Further stress scenarios can be used on an ad hoc basis to examine the effects of current developments on the risk coverage potential.

Limitation and reporting

Risk limitation ensures that the risks assumed are in line with the business strategy, the risk strategy defined in the risk manual, and the Group's risk-bearing capacity. Within this context, limits are set both at the borrower level and at the level of a group of connected clients as well as at the level of the overall loan portfolio.

A maximum limit for all credit risk limits as well as an upper limit for unsecured facilities are determined by the Board of Managing Directors. They thus represent upper limits for the granting of credit risk limits. The appropriateness of both upper limits is reviewed with respect to the risk-bearing capacity, taking into account risk buffers. In addition, country exposure limits and country transfer limits have been established.

A limit system manages the level and the structure of all credit risks. Limits are defined for all borrowers, issuers, and counterparties and, if applicable, subdivided by product and maturity. Rentenbank's risk rating system forms the basis for decisions on establishing limits. In addition, a maximum limit has been set for each group of connected clients. The utilization of the limits is determined according to the individual types of business transactions. Furthermore, a certain minimum credit quality is required for certain types of business or limits.

All limits are monitored daily by the relevant back office function. For money market and promotional loan transactions, securitized promotional business as well as for participations, the utilization of the limits is measured using the relevant carrying amounts. For derivatives, the level of utilization of the limits is measured on the basis of the positive fair values of derivative portfolios, taking into account collateral received, if any, and, in the case of negative fair values of derivative portfolios, taking into account cash collateral received. Limit reserves are used as a buffer for credit risk resulting from fluctuations in valuations. The member of the Board of Managing Directors responsible for this back office function receives a daily report on the risk-related limits and their utilization. The Board of Managing Directors is notified immediately if the limits are exceeded.

Rentenbank has entered into collateral agreements with all counterparties of derivative transactions. These agreements provide for cash collateral denominated exclusively in euros to secure the positive fair values from derivatives in excess of the contractual allowance amounts and minimum transfer amounts. The cash collateral largely reduces credit risk.

At the end of each quarter, the Financial Institutions division (back office function) reports the current credit risk development within the context of the overall risk report based on the MaRisk guidelines to the Board of Managing Directors and the Risk Committee established by the Board of Supervisory Directors.

Backtesting

The internal risk rating system and the methods to assess and measure credit default risk using the standard scenario and the stress scenarios are reviewed at least annually.

4.2.2 Market risk

Definition

Market risk is defined by Rentenbank as the potential loss resulting from changes in market variables. It comprises interest rate risks, spread risks, and other price risks. Other price risks include currency and volatility risks which, however, are relevant only to a very small extent (e.g. foreign currency risks).

Interest rate risks exist to a small extent from open fixed-interest positions. The major influencing factors are market rates as well as the amounts and terms of open positions. The risk is recognized in the operating profit when the open positions are closed.

Spread risks are classified as credit spread risks, cross-currency basis swap risks, and basis swap risks.

Open currency positions result, to a very limited extent, from fractional amounts related to settlements in foreign currencies. The measurement of hedged item and hedging instrument at fair value results in different market values in foreign currencies. The translation of foreign currency position into the euro leads to corresponding net measurement gains/losses. There is also a corresponding valuation risk related to future changes in exchange rates.

Further market risks, such as equity risk and commodity risk, are not relevant due to Rentenbank's business model.

The Group takes into account the different effects of market risks on financial reporting and classifies market risks that result from items accounted for at fair value as IFRS valuation risks.

The IFRS valuation risk is realized if the buy-and-hold strategy is breached or if a business partner defaults and the collateral is insufficient.

IFRS valuation risks are reflected mainly in net gains/losses from fair value and hedge accounting, thus affecting equity and regulatory own funds. However, in the case of regulatory own funds, prudential filters are applied to offset the net measurement gains/losses on own issues.

IFRS valuation risks are given appropriate consideration in the risk-bearing capacity calculation, especially due to their impact on regulatory own funds.

Organization

Rentenbank does not have a trading book pursuant to Article 4(1) points (85) and (86) CRR.

The objectives of market risk management are the qualitative and quantitative identification, assessment, monitoring, and management of market risks. These tasks are performed by the Risk Controlling and Risk Management functions.

The Risk Controlling function quantifies market risks, monitors operating limits and risks as part of the risk-bearing capacity concept, and prepares risk reports. It reports to the member of the Board of Managing Directors who is responsible for the back office function.

The Treasury division manages market risks.

The Operations Financial Markets department and the Financial Institutions division monitor the market conformity of concluded transactions.

<u>Quantification of market risks</u>

Interest rate risks

The Group limits its exposure to interest rate risk to the extent possible, especially through the use of derivatives. Derivatives are entered into on the basis of micro or macro relationships. The effectiveness of micro hedges is monitored daily using valuation units established for the hedging relationships. These economic micro or macro relationships are recognized in accordance with IFRS as hedging relationships accounted for in the balance sheet.

Gains or losses from maturity transformation are realized from money market transactions and, to a lesser extent, from the special promotional business. Generating income by taking interest rate risks is not a part of Rentenbank's business strategy.

Gains or losses from maturity transformation result from short-term open positions as not all of the special promotional loans are instantly hedged due to their low volumes.

To quantify and monitor interest rate risks, the Group determines daily the corresponding present value sensitivity of all interest rate-sensitive transactions carried out in the Promotional Business and Treasury Management segments.

At Group level, a similar analysis is conducted quarterly. In accordance with regulatory requirements, Rentenbank is required to determine and report the impact of sudden and unexpected interest rate changes on its open positions in the banking book on a quarterly basis. The analysis examines whether the negative change in the present value exceeds 20% of total own funds. In accordance with regulatory provisions, equity is not taken into account in this assessment.

Interest rate risks may not exceed the risk limits determined by resolution of the Board of Managing Directors. Compliance with the limits is monitored daily and reported to the Board of Managing Directors.

IFRS valuation risks

Changes in market parameters in the case of cross-currency basis swap spreads, basis swap spreads, credit spreads, exchange rates, as well as other prices, impact the valuation of financial instruments. Balance sheet items are hedged against interest rate and currency risks using corresponding hedges. In order to recognize economic hedging relationships, the allocation of foreign currency-denominated hedged items is based on the fair value option. This involves measuring both the hedging instruments and the hedged items at fair value. The valuation using the aforementioned market parameters results in significant fluctuations in value, even if there is a perfect hedging relationship in terms of cash flows.

The potential effects of IFRS valuation risks with regard to management objectives are taken into account in the risk coverage potential as part of the risk-bearing capacity analysis.

Standard scenarios

Under the standard scenario, the present value sensitivities of all open interest rate-sensitive transactions in the money market business and lending business portfolios are calculated daily, assuming a parallel shift in the interest rate curve. The results are compared with the relevant limits. The calculation is based on the assumption that the predicted value changes will not be exceeded with a probability of 95%. IFRS valuation risks are not taken into account in the standard scenario since this management approach focuses on the risk of unexpected losses in relation to the operating profit under both HGB and IFRS.

Stress scenarios

In order to estimate risks arising from extraordinary changes in market conditions, additional scenarios for interest rate changes are calculated for the money market business and lending business portfolios on a regular and an ad hoc basis. The monthly stress scenario also assumes a parallel shift in the interest rate curve.

To determine IFRS valuation risks, the calculations assume an increase in the basis swap spreads, the exchange rates, and in other prices as well as a reduction of cross-currency basis swap spreads and credit spreads. When aggregating individual risks, risk-mitigating correlation effects are only taken into account if they arise between cross-currency basis swap spreads and credit spreads.

Under the stress scenario, the predicted risk values will not be exceeded with a probability of 99%.

Risk buffer

Model inaccuracies and simplifications are given appropriate consideration by means of a risk buffer.

Limitation and reporting

Under the standard scenario, the risk coverage potential allocated to market risk amounted to EUR 19 million (2015: EUR 19 million).

Compliance with limits is monitored daily and is reported to the Board of Managing Directors. The Audit Committee and the Risk Committee of the Board of Supervisory Directors are informed quarterly of the outcomes of the risk analyses.

Backtesting

The methods used to assess market risks and the market parameters underlying the standard and stress scenarios are validated at least annually.

In the case of money market business and lending business, the scenario parameters are validated daily using historical interest rate trends.

To monitor interest rate risks at an overall bank level, the results from the daily scenario analyses are validated quarterly using a model based on present values.

4.2.3 Liquidity risks

Definition

Liquidity risk is defined as the risk that the Group is not able to meet its current or future payment obligations without restrictions or that the Group is unable to raise the required funds on the expected terms and conditions.

Market liquidity risk is defined as the risk that the Group may not able to sell assets instantaneously or that they can only be sold at a loss.

Controlling and monitoring

Rentenbank's open cash balances are limited by an amount defined by the Board of Managing Directors on the basis of the funding opportunities available to Rentenbank. The Finance division monitors the liquidity position and the utilization of the limits daily and submits reports to the Board of Managing Directors and the Treasury division.

Instruments available for managing the short-term liquidity position include interbank funds, collateralized money market funds, the issuance of ECP, and open-market transactions with the Deutsche Bundesbank. In addition, Rentenbank may purchase securities for liquidity management purposes. It may also borrow funds with terms of up to two years via the Euro Medium Term Note program (EMTN program) or by issuing promissory notes, global bonds, and domestic financial instruments.

In order to limit short-term liquidity risks of up to one month, the imputed liquidity requirement under stress assumptions may not exceed either the amount of liquid assets pursuant to the Liquidity Coverage Ratio (LCR) or the freely available funding potential. In addition, liquidity risks are limited to a period of up to one week pursuant to MaRisk.

For terms of one month to two years, the imputed liquidity requirement is limited to the freely available funding potential.

In addition, for the purpose of calculating medium and long-term liquidity, expected cash inflows and outflows over the next 2 to 15 years are aggregated into quarterly segments and carried forward. The cumulative cash flows may not fall below the limit set by the Board of Managing Directors.

The appropriateness of the stress scenarios as well as the underlying assumptions and methods to assess the liquidity position are reviewed at least annually.

Under the risk-bearing capacity concept, liquidity risks are not covered by the risk coverage potential, but by counterbalancing capacity or liquid assets. Rentenbank's triple-A ratings and the guarantee of the Federal Republic of Germany enable the Group to raise additional funds in the interbank markets at all times. Cash funds are also obtained from Eurex Clearing AG (collateralized money market funds in the form of securities repurchase agreements) and from the Deutsche Bundesbank (in the form of pledged securities and credit claims as eligible collateral in accordance with the KEV (Krediteinreichungsverfahren) procedure).

In accordance with the LCR, the bonds issued by Rentenbank are classified as liquid assets in the EU. Our bonds also qualify as highly liquid assets in other jurisdictions, such as the United States and Canada.

Stress scenarios

Stress scenarios are intended to examine the effects of unexpected events on Rentenbank's liquidity position. The liquidity stress scenarios developed for this purpose are an integral part of the internal control model. They are calculated and monitored monthly. The scenario analyses comprise price declines of securities, simultaneous drawdowns of all irrevocable credit commitments, defaults by major borrowers, and calls of cash collateral. A scenario mix is used to simulate the cumulative occurrence of liquidity stress scenarios. Liquidity stress tests are also performed on an ad hoc basis if risk-related events occur.

Liquidity ratios pursuant to the Liquidity Regulation

Pursuant to the German Liquidity Regulation (Liquiditätsverordnung), cash balances and payment obligations are determined daily for the various cash-related on-balance sheet and off-balance sheet transactions. These are weighted according to regulatory requirements and a ratio is calculated. Moreover, these ratios are also calculated and extrapolated for future reporting. In the 2016 reporting year, the monthly reported liquidity ratio for the period of up to 30 days was between 2.59 and 4.04 (2015: 2.40 and 3.65, respectively), thus significantly exceeding the 1.0 ratio defined by regulatory requirements.

Liquidity ratios pursuant to the CRR

The regulatory liquidity ratios LCR and NSFR (Net Stable Funding Ratio) serve to limit short-term as well as medium and long-term liquidity risks. The objective is to enable banks to remain liquid even during periods of stress by holding a liquidity buffer and maintaining stable funding. In 2016, the minimum LCR requirement (i.e. the ratio of high-quality liquid assets to total net cash outflows under stress scenarios) was 0.7. The required ratio will increase until it reaches 1.0 in 2018.

The minimum requirement for the NSFR (i.e. the ratio of the amount of available stable funding relative to the amount of required stable funding) is 1.0. The introduction is planned for 2019 at earliest in connection with the entry into force of CRR II.

The minimum LCR and the currently expected minimum NSFR were complied with in the reporting year 2016.

Reporting

The Board of Managing Directors is provided with a daily report on the short-term liquidity projection and with a monthly liquidity risk report on medium and long-term liquidity. The latter also includes the results of the scenario analyses, the liquidity ratios LCR and NSFR, and the calculation of the liquidity buffer pursuant to MaRisk. The Audit Committee and the Risk Committee of the Board of Supervisory Directors are informed on a quarterly basis.

4.2.4 Operational risk

Definition

Operational risks arise from failed or inadequate systems and processes, people, or external events. Operational risks also include legal risks, risks from money laundering, terrorist financing or other criminal acts, behavioral risks, risks from outsourcing, operating risks, and event or environmental risks. In the Group's view, they do not comprise entrepreneurial risks, such as business risks, regulatory risks, reputational risks, or pension risks.

Controlling and monitoring

All operational risks are aggregated and analyzed on a centralized basis by the Risk Controlling function. It is responsible for the use of instruments and the methodological development of risk identification, assessment, management and communication. Operational risks are managed by the relevant organizational units.

Legal risk is managed and monitored by the Legal & Human Resources division. It informs the Board of Managing Directors of the current or potential legal disputes both on an ad-hoc basis as well as in semi-annual reports. Legal risks from business transactions are largely reduced by the Group using standardized contracts. The Legal department is involved early in decision-making and significant projects are to be carried out in collaboration with the Legal & Human Resources division. Legal disputes are recorded immediately in the loss event database. They are monitored using a defined risk indicator for the purpose of early risk identification.

In addition, Rentenbank has established a Compliance function and a central unit for the prevention of money laundering, terrorist financing, and other criminal acts. Such risks are identified on the basis of a hazard analysis in accordance with Section 25h KWG. As these may put the Group’s assets at risk, organizational measures are defined to optimize risk prevention. For this purpose, the Group also analyzes whether general and bank-specific requirements for an effective organization are complied with.

Risks involved in outsourcing are regarded as operational risks. Rentenbank uses decentralized monitoring for outsourcing arrangements, comprising risk management and risk monitoring. A distinction is made between significant and insignificant outsourcing based on a standardized risk analysis. Significant outsourcing is subject to specific requirements, in particular with respect to the contract, the intervals of the risk analysis, and reporting.

Operating risks as well as event or environmental risks are identified on a group-wide basis. They are managed and monitored based on their materiality.

The Group has appointed an Information Security Officer (ISO) and implemented an Information Security Management System (ISMS). The ISO monitors compliance with the requirements defined by the ISMS and ensures the confidentiality, availability, and integrity of the IT systems. The ISO is involved in the case of critical IT-related incidents.

An emergency manual describes the disaster prevention measures and the emergency procedures in the event of a disaster. Further emergency plans are to be applied in the case of potential business disruptions. The outsourcing of time-critical activities and processes is also included in these plans.

Quantification of operational risk

As part of the risk-bearing capacity concept for the standard scenario, operational risks are quantified using a process based on the regulatory basic indicator approach. The risk assumed under the stress scenario is twice the number of incidents assumed under the standard scenario.

All loss events and near incidents are recorded in a loss event database by operational risk officers on a decentralized basis. The Risk Controlling function is accountable for the analysis and aggregation of the incidents as well as for the methodological development of the instruments used.

Rentenbank also carries out self-assessments in the form of workshops. At least annually, material operational risk scenarios are analyzed and assessed with regard to the business processes that are significant for Rentenbank's business model. This also involves defining subsequent measures (e.g. regarding fraud prevention).

Limitation and reporting

The limit for operational risks is derived using the modified regulatory basis indicator approach. Reports are prepared on a quarterly basis.

4.2.5 Regulatory and reputational risks

Definition

Regulatory risk is the risk that a change in the regulatory environment could adversely affect the Group’s business activities or operating profit and that regulatory requirements are not sufficiently met.

Reputational risks refer to the risk of negative economic effects resulting from damage to the Group’s reputation.

Controlling and monitoring

Regulatory risks are managed through active involvement in regulatory projects as well as other legal initiatives affecting Rentenbank and by identifying potential consequences for Rentenbank. The Regulatory working group plays a central role in the process. In particular, it is responsible for monitoring and evaluating regulatory and other legal initiatives, as well as for strengthening the compliance structure. To this end, the Regulatory working group initiates and monitors implementation projects. It reports to the Board of Managing Directors on a regular basis.

A code of conduct and professional external corporate communications contribute to the management of reputational risks.

Regulatory and reputational risks are quantified and monitored in a stress scenario as part of the income planning. To this end, regulatory and reputational risks are assumed to have monetary effects (e.g. increased funding costs or unexpected operating and personnel expenses) on the implementation of regulatory requirements. Furthermore, regulatory and reputational risks are identified within the framework of self-assessments.

Losses incurred are monitored in the loss event database as well as in the monthly target/actual comparisons in the income statement.

Limitation and reporting

Under the standard scenario, the risk limit allocated to regulatory and reputational risks amounts to EUR 24.0 million (2015: EUR 23.0 million). Reports are prepared on a quarterly basis.

4.3 Governance (Part Eight Article 435 (2) CRR)

In view of Rentenbank's risk profile, its statutory promotional mandate as well as its tasks precisely defined by law and the resulting immateriality of information, this report does not include any disclosures laid down in Article 435 (2) points (a) and (b) CRR.

Pursuant to Section 25c KWG, the management board members of an institution must have the necessary professional qualifications and be trustworthy. Further, they must dedicate sufficient time to performing their functions. A prerequisite for the professional qualifications of management board members is that they have adequate theoretical and practical knowledge of the business concerned as well as managerial experience. Within the context of appointing members of the Board of Managing Directors, the qualification of each board member was fully documented and assessed. Professional qualification and trustworthiness were evaluated in consultation with the supervisory authority.

Rentenbank's Administrative Committee assesses the structure, size, composition, and performance of the Board of Managing Directors at least annually and makes corresponding recommendations for the Board of Supervisory Directors. The Administrative Committee also assesses the knowledge, skills, and experience of the Board of Managing Directors.

The Board of Supervisory Directors of Rentenbank is responsible for appointing the members of the Board of Managing Directors. If vacancies in the Board of Managing Directors are to be filled, the Administrative Committee assists the Board of Supervisory Directors in identifying suitable candidates. In accordance with the rules of procedure for the Board of Supervisory Directors, the balance and diversity of knowledge, skills, and experience of all members of the Board of Managing Directors are considered in the selection of candidates, among other factors. A corresponding job description, including a candidate profile, is drafted.

In 2014, the Board of Supervisory Directors of Rentenbank established a Risk Committee. The Risk Committee generally meets twice a year. Accordingly, six meetings have been held as of December 31, 2016 (two meetings in each of the years 2014, 2015, and 2016).

5. Own funds (Part Eight Article 437 CRR)

The disclosure of own funds is made in accordance with Article 437 CRR in conjunction with Commission Implementing Regulation (EU) No 1423/2013 of December 20, 2013. The Group makes use of the derogation to the application of reporting obligations in relation to own funds, solvency, large exposures, leverage, and disclosures pursuant to Article 7 (3) CRR in conjunction with Section 2a (1) KWG on an individual basis (waiver rule).

The Group's regulatory own funds were determined on the basis of the provisions of Article 72 CRR. As the parent company of the Landwirtschaftliche Rentenbank Group of institutions, Rentenbank is responsible for the calculation of own funds on an aggregate basis pursuant to Section 10a (1) KWG in conjunction with Article 11 et seq. CRR. Aggregation is made in the context of full consolidation.

The aggregated own funds of the group of institutions as of December 31, 2016 pursuant to CRR in comparison to the prior year are presented in the following table:

	December 31, 2016 EUR million	December 31, 2015 EUR million
- Subscribed capital	135	135
- Retained earnings	3,475	3,046
- Accumulated other comprehensive income (revaluation reserve)	62	112
- Gains or losses on liabilities resulting from changes in own credit standing	222	286
- Gains or losses on derivative liabilities resulting from changes in own credit standing	0	- 1
- Additional value adjustments	- 353	- 312
- Intangible assets	- 17	- 18
- Deferred tax assets that rely on future profitability	0	0
- Other deductions from Common Equity Tier 1 Capital	0	- 2
- Adjustments resulting from transitional provisions	- 25	- 67
of which: Accumulated other comprehensive income (revaluation reserve)	- 25	- 67
of which: Deferred tax assets that rely on future profitability	0	0
Common Equity Tier 1 capital	**3,499**	**3,179**
Tier 1 capital	**3,499**	**3,179**
- Subordinated liabilities	44	46
- Subordinated liabilities (grandfathered)	340	414
- General credit risk adjustments	0	16
Tier 2 capital	**384**	**476**
Own funds, total	**3,883**	**3,655**
Own funds used for large exposure limit (*Großkredit-grenze*) in the aggregate book (*Gesamtbuch*)	**3,883**	**3,655**

Subscribed capital of EUR 135 million consists of the capital stock of Rentenbank which was provided by the agricultural and forestry sectors of the Federal Republic of Germany between 1949 and 1958. The subscribed capital pursuant to Section 2 of Rentenbank's Governing Law is fully recognized as Common Equity Tier 1 capital within the meaning of Article 26 (1) point (a) in conjunction with Article 28 CRR in accordance with the list "Capital instruments in EU member states qualifying as Common Equity Tier 1 instruments by virtue of Article 26(3) of Regulation (EU) No 575/2013", published by the EBA on December 23, 2014.

An amount of EUR 1,010 million (2015: EUR 967 million) of retained earnings totaling EUR 3,475 million (2015: EUR 3,046 million) was attributable to the principal (Hauptrücklage) and guarantee reserves (Garantierücklage), formed pursuant to Section 2 (3) sentence 2 of Rentenbank's Governing Law.

Unrealized gains of EUR 62 million (2015: EUR 112 million), reported as accumulated other comprehensive income, were classified by Rentenbank as Common Equity Tier 1 capital pursuant to Article 35 CRR. In accordance with transitional provisions set out in Article 468 (2) CRR, these gains were subsequently deducted at 40% (2015: 60%) in the reporting year.

Rentenbank does not have any Additional Tier 1 capital. Therefore, Tier 1 capital requirements (Common Equity Tier 1 capital and Additional Tier 1 capital) have to be fully met by Common Equity Tier 1 capital.

The prudential filters for gains and losses on liabilities measured at fair value that result from changes in the own credit standing pursuant to Article 33 (1) point (b) CRR amounted to EUR 222 million (2015: EUR 286 million).

In accordance with Article 33 (1) point (c) CRR, the prudential filter for gains and losses arising from changes in the own credit standing related to derivative liabilities amounted to EUR -0.1 million (2015: EUR -1.5 million).

Within the framework of prudent valuation pursuant to Article 34 in conjunction with Article 105 CRR, Rentenbank implemented the requirements set out in the Commission Delegated Regulation (EU) 2016/101 with regard to deductions from equity resulting from valuation adjustments to fair value items. Based on its business model and the type of the assets and liabilities measured at fair value, Rentenbank takes into account Additional Valuation Adjustments (AVAs) in relation to the individual uncertainty factors. In this context, lump-sum deductions for the market price uncertainty AVA are taken into account for assets and liabilities classified as Level 2 and Level 3 instruments. No AVA was recognized either for Level 1 instruments due to liquid markets or for derivatives as a result of collateral agreements. In the context of close-out costs, the calculation of AVA for securities is based on adjusted bid/ask prices. They are also applied to the AVA calculation for registered debt securities. The funding costs are calculated in proportion to the new business volume and reflected in the investing and financing costs AVA. The concentrated positions AVA is calculated for positions that account for at least 50% of the issuance volume. The AVAs for operational risks are taken into account on a lump-sum basis at 10% of the market price uncertainty AVA. AVAs are not recognized for model risks, unearned credit spreads, future administrative costs, and early terminations.

The total AVA amount as of December 31, 2016 in comparison to the prior year was as follows:

AVA	December 31, 2016 EUR million	December 31, 2015 EUR million
- for market uncertainty	72	71
- for close-out costs	244	209
- for model risk	0	0
- for unearned credit spreads	0	0
- for investing and funding costs	2	2
- for concentrated positions	3	2
- for future administrative costs	0	0
- for early termination	0	0
- for operational risks	32	28
Total AVA	**353**	**312**

Adjustments resulting from transitional provisions comprised unrealized gains of EUR -25 million (2015: EUR -67 million) within the meaning of Article 35 in conjunction with Article 468 (2) CRR.

Tier 2 capital of EUR 384 million (2015: EUR 476 million) consisted of subordinated liabilities. Rentenbank recognized subordinated liabilities in a total amount of EUR 384 million (2015: EUR 460 million). This included EUR 44 million (2015: EUR 46 million) for subordinated loans eligible as Tier 2 capital within the meaning of Article 62 point (a) in conjunction with Article 63 CRR. The remaining contracts with an eligible volume of EUR 340 million (2015: EUR 414 million) were included in accordance with the grandfathering provisions laid down in Article 484 (2) and (5) CRR. The associated interest rates range up to 5.0% for maturities due until April 21, 2036. The subordinated liabilities are structured as promissory notes, loan agreements and bearer securities issued in the form of global certificates.

The previously recognized portfolio valuation allowance pursuant to IFRS, which is established as a specific credit risk adjustment to account for any existing residual risk of not having identified losses already incurred, does not meet the criteria of a general credit risk adjustment and, therefore, cannot be recognized pursuant to Article 62 point (c) CRR. Hence, Rentenbank has not recognized general credit risk adjustments pursuant to Article 62 point (c) CRR as Tier 2 capital in the amount of EUR 16 million.

Main features of capital instruments: The main features of capital instruments are presented in Appendix 2 and the terms and conditions of issue for “freely tradable” capital instruments are presented in Appendix 3.

Reconciliation of all components of regulatory capital to the balance sheet after approval of the financial statements as of December 31, 2016:

	Balance sheet items based on scope of consolidation under German commercial law	Own funds pursuant to CRR after preparation of balance sheet
	December 31, 2016 EUR million	December 31, 2016 EUR million
- Subscribed capital	135	135
- Retained earnings	3,464	3,464
- Fund for general banking risks		
- Accumulated other comprehensive income (revaluation reserve)	65	65
- Gains or losses on liabilities resulting from changes in own credit standing		615
- Additional value adjustments		- 353
- Intangible assets	- 12	- 12
- Adjustments from transitional provisions		- 26
- Subordinated liabilities	741	44
- Subordinated liabilities (grandfathered)		340

Disclosure of own funds:

The disclosure of own funds in accordance with Commission Implementing Regulation (EU) No 1423/2013 Annex VI is presented in Appendix 4.

6. Capital requirements (Part Eight Article 438 CRR)

6.1 Regulatory capital requirements

The Credit Risk Standardized Approach (CRSA) is used for all exposure classes to determine the regulatory capital requirements for credit risks.

Specific risk weights, determined by the German regulatory authority, are applied for capital requirements for credit risk.

Eligible own funds and risk-weighted assets are presented on a group basis in accordance with IFRS. Business partner and transaction ratings are relevant under the credit risk standardized approach. Rentenbank only uses external ratings by Moody's Investors Service to determine risk weights for credit risk exposures. If available, a transaction rating is used instead of the business partner rating. In the absence of a transaction or business partner rating, the risk weight is determined on the basis of the country of incorporation. The external ratings are allocated to credit quality steps, applying exclusively the framework provided by the EBA.

Credit valuation adjustment risk (CVA risk) is backed by own funds pursuant to Article 381 CRR.

The following table shows the risk-weighted assets from the credit risk under the CRSA by exposure class as of December 31, 2016 compared to the previous year:

Risk-weighted assets towards	December 31, 2016 EUR million	December 31, 2015 EUR million
- Central governments and central banks	63	61
- Public sector authorities	41	41
- Financial institutions	11,802	12,014
- Corporates	2	4
- Investment funds	0	0
- Participations	119	119
- Financial institutions in the form of covered bonds	1,284	1,395
- Other items	38	40
Total risk exposure to credit risk	**13,349**	**13,674**

The Group's risk exposures were as follows as of December 31, 2016 compared to the previous year:

	December 31, 2016 EUR million	December 31, 2015 EUR million
Total risk exposure to		
- credit risk	13,349	13,674
- market risk	0	0
- operational risk	834	1,173
- CVA risk (credit valuation adjustment)	916	904
Total risk exposure	**15,099**	**15,751**

The capital requirements (8% of risk-weighted assets) as of December 31, 2016 in comparison to the prior year are presented in the following table:

Capital requirements for	December 31, 2016 EUR million	December 31, 2015 EUR million
- Central governments and central banks	5	5
- Public sector authorities	3	3
- Financial institutions	944	962
- Corporates	0	0
- Investment funds	0	0
- Participations	10	10
- Financial institutions in the form of covered bonds	103	112
- Other items	3	3
Capital requirements for credit risk	**1,068**	**1,094**

The following table provides an overview of the Common Equity Tier 1 capital ratio, Tier 1 capital ratio and total capital ratio for the Group as of December 31, 2016 compared with the previous year:

	December 31, 2016 in %	December 31, 2015 in %
Common Equity Tier 1 capital ratio	23.2	20.2
Tier 1 capital ratio	23.2	20.2
Total capital ratio	25.7	23.2

6.2 Risk-bearing capacity

The going concern approach assumes that an entity will continue in operation for the foreseeable future. It also monitors the achievement of the management objectives "Generating a stable adequate operating profit (operating profit under HGB)" and "Complying with regulatory requirements". This involves comparing credit risks, market risks, and operational risks arising from the standard and stress scenarios, as well as the Group's regulatory and reputational risks, with an amount of the risk coverage potential.

After deducting regulatory capital requirements, taking into account prudential filters, sufficient regulatory own funds must be available to cover the risks from conservative stress scenarios. Regulatory own funds were determined using a total capital ratio of 13.91%, in accordance with the warning threshold defined in the recovery plan. In 2015, Rentenbank determined regulatory own funds on the basis of the warning threshold of 12.0% of the Common Equity Tier 1 capital ratio (CET1 ratio).

The risk coverage potential is used to cover expected and unexpected losses. It is derived from the consolidated figures under IFRS. Risk coverage potential 1 is used to cover risks from the standard scenarios, while risk coverage potential 2 covers risks from the stress scenarios. The standard and stress scenarios are simulated using probabilities of 95% and 99%, respectively.

The following table provides a breakdown of the risk coverage potential as of the balance sheet date:

	December 31, 2016 EUR million	December 31, 2015 EUR million
Available operating profit	151.4	187.8
+ Retained earnings (pro rata)	201.0	156.2
= Risk coverage potential 1	**352.4**	**344.0**
+ Retained earnings (pro rata)	1,263.5	1,118.9
- Own credit risk and DVA	- 0.1	- 0.1
+ Revaluation reserve	65.4	61.6
- Undisclosed liabilities from securities of the IFRS category HtM	- 3.3	- 3.7
= Risk coverage potential 2	**1,677.9**	**1,520.7**
+ Retained earnings (pro rata)	2,000.0	2,200.0
+ Subscribed capital (capital stock)	135.0	135.0
= Risk coverage potential 3	**3,812.9**	**3,855.7**

The available operating profit in the amount of EUR 151 million (2015: EUR 188 million) can be derived from the planned result under IFRS.

The allocation of risk coverage potential 1 to the risk types credit risk, market risk, operational risk as well as regulatory and reputational risk was as follows:

	December 31, 2016		December 31, 2015	
	EUR million	%	EUR million	%
Credit risk	260.0	73.8	260.0	75.6
Market risk	33.4	9.5	26.0	7.5
Operational risk	35.0	9.9	35.0	10.2
Regulatory and reputational risks	24.0	6.8	23.0	6.7
Total risk exposure	**352.4**	**100.0**	**344.0**	**100.0**
Risk coverage potential 1	**352.4**	**100.0**	**344.0**	**100.0**

A lump sum amount of EUR 50 million (risk buffer) is included in the credit risk scenarios to account for sectoral concentration risks. A risk buffer of EUR 14.4 million (2015: EUR 7 million) is held for market risks to account for model risks in the standard scenarios.

Risk coverage potential 2 is used as an overall limit and is not allocated to the individual risk types.

As an additional risk management approach, risk-bearing capacity is analyzed using the gone concern approach. Under this approach, the Group focuses on creditor protection. Therefore, all hidden reserves and liabilities are taken into account in the risk coverage potential. Unplanned or unrealized profits (available operating profit) are not taken into account. Under the gone concern approach, the remaining amount of the risk coverage potential must be sufficient to cover the effects arising from the more conservative stress scenarios. Gone concern scenarios are simulated for credit, market, operational risks, and regulatory and reputational risks using a probability of 99.9%.

Apart from creditor protection, this risk management approach also serves to observe and critically evaluate the results.

In addition, credit, market, liquidity, operational risks and reputational and regulatory risks were subject to an inverse stress test. The starting point is the maximum loss to be borne in the amount of the risk coverage potential. The assumed scenarios have a low probability of occurrence.

The effects of an economic downturn on the risk-bearing capacity are also assessed.

Under the recovery plan, Rentenbank has developed various stress scenarios that are tailored to the bank's risk profile and could each trigger a near-default situation if no recovery measures were initiated. This involved analyzing scenarios that develop quickly and gradually as well as idiosyncratic, market-wide, and combined scenarios. A near-default situation occurs if at least one recovery indicator has exceeded or fallen below its threshold and Rentenbank is still in a position to act independently. The stress scenarios were analyzed according to their development over time and were quantified using all of the defined recovery indicators.

7. Exposure to counterparty credit risk (Part Eight Article 439 CRR)

7.1 Central counterparty

Rentenbank enters into transactions with a central counterparty exclusively in the context of the secured money market business. It concludes repo transactions with Eurex Repo GmbH as central counterparty. The risk weight for this central counterparty amounts to 4% pursuant to Article 305 (3) CRR. As of December 31, 2016, the balance was EUR 2,264 million (2015: EUR 1,502 million).

7.2 Derivative credit risk exposures and netting positions

Derivatives are only entered into to hedge existing or expected market risks and only with business partners from EU or OECD countries.

Rentenbank has concluded collateral agreements with all derivative counterparties. These agreements provide for cash deposits denominated exclusively in euros to secure the positive fair values from derivatives in excess of the contractual allowance amounts and minimum transfer amounts. In return, Rentenbank undertakes to provide cash deposits denominated in euros in the case of negative fair values if these exceed the corresponding allowance and minimum transfer amounts. The EONIA rate is applied daily to the collateral provided and received. Interest payments are made on a monthly basis.

The basis for the calculation of internal capital and the limits for the cover of counterparty credit risk is the measurement basis in accordance with the mark-to-market method pursuant to Article 274 CRR, taking into account collateral. As of December 31, 2016, the credit risk exposure from all derivative transactions (credit equivalent value) amounted to EUR 4,234 million (2015: EUR 4,801 million).

Netting agreements are used exclusively for derivatives. The use of netting arrangements from standardized netting agreements as well as from netting agreements recognized by regulatory authorities with all counterparties leads to reduced positive replacement values.

The following table shows the positive replacement values from derivative transactions as of December 31, 2016, before and after application of netting agreements and eligible collateral in accordance with Article 274 CRR:

	December 31, 2016 EUR million	December 31, 2015 EUR million
Positive replacement values before netting and collateral arrangements	**6,550**	**7,239**
Netting arrangements	2,316	2,438
Eligible collateral	2,605	2,750
Positive replacement values after netting and collateral arrangements	**1,629**	**2,051**

The positive replacement values after netting and collateral arrangements largely correspond to regulatory add-ons pursuant to Article 274 (2) CRR.

The positive replacement values before netting and collateral arrangements of EUR 6,550 million consisted of interest rate contracts of EUR 1,604 million and foreign exchange contracts of EUR 4,946 million. The bank does not enter into credit derivatives, such as credit default swaps (CDSs).

Derivative risk exposures per counterparty are limited within the scope of the processes for the controlling and monitoring of counterparty credit risks.

The scenario involving a downgrade of Rentenbank's triple-A ratings and the associated provision of additional collateral relating to collateral agreements is regularly validated and is currently of minor relevance. The collateral agreements with derivative counterparties generally do not oblige Rentenbank to provide additional collateral in the case of a rating downgrade. Accordingly, Rentenbank does not expect to provide any additional collateral in the rating downgrade scenario. The triple-A ratings of Rentenbank result from the guarantee issued by the triple-A rated German federal government for Rentenbank’s liabilities.

The correlations included in the scenarios for credit and market risks are taken into account as a risk-mitigating factor. The possibility of taking into account interdependencies/correlation effects between the risk types is not made use of.

8. Capital buffers (Part Eight Article 440 CRR)

As of December 31, 2016, the countercyclical capital buffer as well as the geographical distribution were as follows:

Dec. 31, 2016	**in %**
Countercyclical capital buffer pursuant to Section 10d KWG	0.180
of which Norway	0.080
of which Sweden	0.010

Disclosure of the geographical distribution of credit risk exposures relevant for the calculation of the countercyclical capital buffer:

The disclosures as of December 31, 2016 in accordance with the standards for the disclosure of information regarding compliance with the prescribed countercyclical capital buffer are presented in Appendix 5.

9. Indicators of global systemic importance (Part Eight Article 441 CRR)

Rentenbank is not a global systemically important institution.

10. Credit risk adjustments (Part Eight Article 442 CRR)

10.1 Impairment of financial assets

As of each balance sheet date, Rentenbank assesses whether there is any objective evidence that all interest and principal payments may not be made in accordance with the contractual terms. For accounting purposes, past due exposures are defined on the basis of the following criteria:

- Credit rating as non-investment grade
- Non-performing, forborne or restructured exposures
- Significant deterioration in the business partner's credit quality
- Significant deterioration in the credit quality of the business partner's country of incorporation

Judgment is required to determine the materiality aspect of a credit quality deterioration and the criteria for the credit ratings.

Due to the measurement at fair value, financial assets of the designated as at fair value category do not have to be assessed for impairment separately since these are already taken into account and recognized in profit or loss.

Loans and advances and financial assets measured at (amortized) cost:

Rentenbank assesses the recoverability of individually significant receivables for significant single exposures and securities as well as of receivables of small amounts on an individual basis. If there is objective evidence of impairment, the impairment loss is determined as the difference between the carrying amount and the present value of the expected cash flows. The expected cash flows are determined on the basis of qualified estimates. They take into account the business partner’s financial position as well as the liquidation of collateral and other relevant factors, such as protection schemes or state guarantees. The original effective interest rate is used as the discount rate for fixed-interest loans and advances as well as for the fixed-interest securities. In contrast, floating-rate loans and advances and floating-rate securities are discounted at the current effective interest rate. In the case of participations measured at cost, the discount rate is the current market rate of return for a similar financial asset. The adjustments to the valuation of loans and advances are recognized in the income statement in the allowance for credit losses/promotional contribution, while held-to-maturity securities and participations are included in net gains/losses on financial investments.

In accordance with IFRS, impairments resulting from payment defaults are only determined for losses already incurred. Since Rentenbank generally extends loans to other banks, any potential losses are identified in a timely manner. Based on a model of expected losses, a portfolio valuation allowance is recognized for loans and advances as well as for securities measured at (amortized) cost to account for any existing residual risk of not having identified risks already materialized. The carrying amounts of the portfolios are weighted using probabilities of default and the loss given default rates, derived from the product rating or the business partner's rating. Since the number of defaults within the Group is statistically insignificant, default probabilities are determined on the basis of external data provided by rating agencies. The loss given default, in contrast, is determined using regulatory standards. Assets with a rating of DDD to D (non-performing loans) are discounted on the basis of the deposit/swap curve since defaults are already taken into account in the estimate of the expected future cash flows.

Available-for-sale financial assets measured at fair value:

If there is objective evidence that financial assets are impaired, the amount of the impairment loss is measured as the difference between the amortized cost and current fair value. The loss calculated in this manner is recognized as an adjustment to the revaluation reserve in net gains/losses on financial investments.

If the conditions giving rise to the impairment of debt instruments no longer apply, the impairment loss has to be reversed through profit or loss.

A loan is deemed non-performing if the above-mentioned impairment losses are recognized.

10.2 Allowances for credit losses

Allowance for credit losses/promotional contribution, reported in the consolidated statement of comprehensive income, primarily includes the discounted promotional expenses for the special promotional loans as well as their utilization over the remaining term. The promotional expenses are calculated as the difference between the interest rate of the special promotional loan granted at a reduced rate of interest and the funding rate at the date of the loan commitment plus an administrative cost rate.

In addition, this item comprises valuation allowances and write-downs of loans and advances as a result of payment defaults, as well as income from recoveries of loans and advances previously written off.

The allowance for credit losses and the promotional contribution in the lending business as of December 31, 2016 compared to the previous year were as follows:

	Promotional contribution		Specific valuation allowances		Portfolio valuation allowance	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
	EUR million	EUR million	EUR million	EUR million	EUR million	EUR million
As of Jan. 1	358.1	343.3	2.2	0.0	16.3	14.7
Additions	89.3	82.1	0.0	2.2	3.7	2.1
Utilization	70.2	67.3	0.0	0.0	0.0	0.0
Reversals	0.0	0.0	2.2	0.0	0.0	0.5
As of Dec. 31	**377.2**	**358.1**	**0.0**	**2.2**	**20.0**	**16.3**
Of which:						
Loans and advances to banks	356.8	343.7	0.0	2.2	17.1	14.0
Loans and advances to customers	0.0	0.0	0.0	0.0	1.5	1.1
Loan commitments	20.4	14.4	0.0	0.0	0.4	0.3
Financial investments	0.0	0.0	0.0	0.0	1.0	0.9

In accordance with Article 442 point (h) CRR, institutions are required to disclose the amount of impaired and past due exposures, provided separately, and, if appropriate, to provide a breakdown by significant geographical area and industry. In addition, both specific and general credit risk adjustments have to be disclosed, broken down by geographical area and industry.

As of December 31, 2016, Rentenbank had impaired and past due exposures in the amount of EUR 20 million which solely resulted from the recognized portfolio valuation allowances (specific credit risk adjustments). There were no further impaired or past due exposures.

For this reason, the disclosures do not include a detailed breakdown of the above-mentioned exposures (impaired, past due, specific or general credit risk adjustments) by industry (Article 442 point (g) CRR) and geographical area (Article 442 point (h) CRR), respectively. The portfolio valuation allowance is almost exclusively limited to loans and advances to financial services providers as well as to the public sector within the European Union.

10.3 Credit risks

The following tables present the credit risk exposures as of December 31, 2016, separately by exposure class, region, sector, and maturity, without taking into account credit risk mitigation techniques. Loans include outstanding commitments and other off-balance sheet items from the lending business.

The figures presented relate to gross carrying amounts in accordance with IFRS 7.B9 which correspond to the carrying amounts of the relevant balance sheet items in the IFRS consolidated financial statements. Contingent liabilities were reported at notional amounts.

10.3.1 Gross lending volume by exposure class (regulatory)

in EUR million Risk exposures to	Measurement basis Dec. 31, 2016	 Average for 2016
- Central governments and central banks	1,564	2,981
- Regional and local authorities	7,918	7,472
- Multilateral development banks	2,234	2,135
- International organizations	10	10
- Public sector authorities	16,941	18,553
- Financial institutions	50,067	49,673
- Corporates	2	2
- Investment funds	0	0
- Participations	119	119
- Financial institutions in the form of covered bonds	11,921	12,116
- Other items	39	41
Total	**90,815**	**93,102**

10.3.2 Gross lending volume by exposure class

Gross lending volume in EUR million	Loans	Financial investments	Derivative financial instruments
Total	67,257	19,254	6,550

10.3.3 Gross lending volume by exposure class and region

	Loans		Financial investments		Derivative financial instruments	
	EUR million	%	EUR million	%	EUR million	%
Gross lending volume						
Germany	65,701	97.7	4,043	21.0	1,492	21.8
Europe	1,556	2.3	13,639	70.8	4,842	73.9
OECD countries (excl. EU)	0	0.0	1,572	8.2	278	4.2
Total	**67,257**	**100.0**	**19,254**	**100.0**	**6,550**	**100.0**

10.3.4 Gross lending volume by exposure class and sector

	Loans		Financial investments		Derivative financial instruments	
	EUR million	%	EUR million	%	EUR million	%
Private sector banks/other banks	10,423	15.5	2,554	13.3	1,085	16.6
Foreign banks	1,566	2.4	14,348	74.5	4,851	74.0
Public sector banks	33,687	50.1	735	3.8	211	3.2
Cooperative banks	13,595	20.2	132	0.7	133	2.0
Central banks	500	0.7				
Non-banks	7,495	11.1	1,485	7.7	271	4.1
Total	**67,256**	**100.0**	**19,254**	**100.0**	**6,551**	**100.0**

10.3.5 Gross lending volume by exposure class and maturity

	Loans		Financial investments		Derivative financial instruments	
	EUR million	%	EUR million	%	EUR million	%
< 1 year	8,253	12.5	3,575	18.5	2,025	30.9
1 year to 5 years	16,453	24.8	7,828	40.7	3,174	48.5
> 5 years to unspecified maturity	41,560	62.6	7,851	40.8	1,351	20.6
Total	**66,266**	**100.0**	**19,254**	**100.0**	**6,550**	**100.0**

Irrevocable loan commitments of EUR 991 million were not included in the analysis of maturities.

11. Unencumbered assets (Part Eight Article 443 CRR)

As regards the disclosure of unencumbered and encumbered assets in accordance with Article 443 CRR, Rentenbank applies the EBA Guidelines on disclosure of encumbered and unencumbered assets (EBA/GL/2014/03) dated June 27, 2014 as well as the BaFin Circular on the implementation of the EBA Guidelines on disclosure of encumbered and unencumbered assets (BA 52-QIN 4300-2014/0001) dated August 30, 2016.

In accordance with the EBA definition, assets are treated as encumbered if they cannot be freely used by the institution to raise funds otherwise. This is always the case when assets are pledged or lent, i.e. when they are used to collateralize own loans and to secure potential obligations from derivative transactions (collateral agreements) in the context of on- and off-balance sheet transactions and therefore are not freely available. Assets are also considered as being subject to restrictions in withdrawal when they require prior approval before withdrawal or replacement.

The disclosure of quantitative information is based on median values for quarterly data for the fiscal year 2016.

Within the Landwirtschaftliche Rentenbank Group, the transactions presented below are exclusively concentrated at the parent company.

11.1 Quantitative disclosures

Template A – Assets

in EUR million	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
Assets	**6,703**		**90,434**	
Equity instruments	0	0	119	119
Debt securities	16	20	19,902	19,813
Other assets	0		7,951	

Template B – Collateral received

in EUR million	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
Collateral received	**2,967**	**697**
Equity instruments	0	0
Debt securities	639	697
Other collateral received	2,328	0
Own debt securities issued other than own covered bonds or ABSs	0	0

Template C – Encumbered assets/collateral received and associated liabilities

in EUR million	Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
Carrying amount of selected financial liabilities	**8,036**	**9,499**

11.2 Qualitative disclosures

The major portion (approx. 61%) of the encumbered assets in the amount of EUR 6,703 million results from the provision of collateral for derivative transactions as well as from receivables included in the cover funds for covered bonds (cover pool). Rentenbank concludes netting and collateral agreements with all derivative counterparties. The contracts are entered into on the basis of master agreements issued by the International Swaps and Derivatives Association (ISDA), New York, as Credit Support Annex (CSA) or in accordance with the German Master Agreement for Financial Derivatives Transactions as collateral annex (Besicherungsanhang – BSA). Only EUR-denominated cash collateral is exchanged. Negative and positive market values from the derivative transactions are netted for each counterparty. If the balance is positive, the counterparty has to provide collateral, to the extent that the positive fair values exceed the contractual allowance amounts and minimum transfer amounts. If the sum is negative, collateral has to be provided by Rentenbank, taking into account allowance amounts and minimum transfer amounts.

The basis for the cover pool is Rentenbank's Governing Law as well as the references included therein to the German Pfandbrief Act, as amended. In accordance with Section 13 (2) of Rentenbank's Governing Law, the covered bonds issued by Rentenbank must be covered to the amount of their nominal value and the interest at all times. The trustee's review as of the balance sheet date identified a security excess cover of 116.2% of the notional amount of covered bonds (including the guarantee reserve pursuant to Section 2 (3) of Rentenbank's Governing Law in the amount resolved by the Board of Supervisory Directors) and an over-collateralization in relation to interest. The over-collateralization was certified by the appointed trustee on January 11, 2017.

Other encumbered assets refer to the minimum reserve held at the Deutsche Bundesbank and the repo business: Rentenbank deposited assets with a median value of EUR 16 million at XEMAX. These are currently pledged as collateral for the clearing fund at EUREX Clearing AG, Frankfurt am Main (EUREX), for the participation of Rentenbank as a clearing member in connection with repo transactions. Rentenbank has concluded contractual arrangements with EUREX Clearing AG and Clearstream Banking AG for the collateralization of EUREX repo transactions.

Beyond that, there were no further collateral agreements at Rentenbank as of December 31, 2016.

Compared to the prior year, the carrying amount of the encumbered assets increased particularly due to the minimum reserve held at the Deutsche Bundesbank.

Assets reported as other assets are not used for collateralization purposes. They only include unencumbered assets, such as positive fair values from derivatives, the fair value changes of hedged items in a portfolio hedge, property and equipment, intangible assets, and investment properties.

As of December 31, 2016, there were no off-balance sheet transactions covered by assets.

Collateral received included securities with a total median value of EUR 1,336 million received in connection with EUREX repo business. The fair value of the reused collateral equaled a median value of EUR 639 million. In contrast, Rentenbank was obliged to provide collateral for the current liquidating margin and additional margin in the amount of EUR 287.3 million. In addition, other collateral received included the cash collateral received from derivative transactions.

As of year-end 2016, no further collateral was provided by Rentenbank within the framework of repo transactions.

12. Use of ECAIs (Part Eight Article 444 CRR)

Rentenbank only uses external ratings provided by Moody's Investors Service to determine capital requirements for credit risk exposures under the CRSA. The external ratings are allocated to credit quality steps, using exclusively the framework published by the EBA. Credit ratings are not transferred from issuers and issues to items that are not part of the banking book.

No exposure values are deducted from own funds. The following table shows the credit risk exposure amounts before and after collateral as of December 31, 2016, applying the regulatory risk weights applicable under the CRSA.

Risk weight in %	Exposure amounts	Risk-weighted assets	Exposure amounts	Risk-weighted assets
	before credit risk mitigation EUR million		after credit risk mitigation EUR million	EUR million
0	25,782	0	28,460	0
4	2,265	91	2,265	91
10	11,003	1,100	11,003	1,100
20	37,890	7,398	37,312	7,283
50	13,716	5,766	11,616	4,716
100	159	159	159	159
250	0	0	0	0
CRSA, total	**90,815**	**14,514**	**90,815**	**13,349**

Due to substitution effects, exposure amounts with initially higher risk weights are reported in exposures with a risk weight of 0%. Therefore, the sum total of the exposure amounts does not change.

13. Exposure to market risk (Part Eight Article 445 CRR)

To determine the capital requirements for foreign currency risks, we calculate the total currency exposure on the basis of the standardized approach. As of December 31, 2016, the total currency exposure amounted to EUR 1.3 million (2015: EUR 0.2 million). The threshold pursuant to Article 351 CRR was not exceeded so that foreign currency risks were not backed by capital.

There are no exposures to commodity, trading book and settlement risks or to other market risks. Rentenbank does not use its own risk models.

14. Operational risk (Part Eight Article 446 CRR)

In the year under review, the exposure to operational risks was determined for regulatory purposes using the basic indicator approach in accordance with Article 315 CRR. The total risk exposure to operational risk amounted to EUR 916.7 million as of December 31, 2016 (2015: EUR 1,173 million).

15. Exposures in equities not included in the trading book (Part Eight Article 447 CRR)

Financial investments reported in the IFRS consolidated financial statements include participations, inter alia. The participations are motivated by Rentenbank's promotional mandate. Instead of profit maximization, the focus of the investment strategy lies on promotional lending. The strategic participations are established by acquiring equity interests. Due to the very limited business activities of its subsidiaries and the letter of comfort issued to LR Beteiligungsgesellschaft mbH, all material risks are concentrated in Rentenbank and are therefore managed by Rentenbank at Group level.

Description	Name	Subscribed capital in EUR million	Share of capital in %	Carrying amount in EUR million
Credit institutions	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt	3,646.3	2.2	111.4
Other companies	Getreide-Import-Gesellschaft mbH, Frankfurt	7.7	100.0	3.1
	Deutsche Bauernsiedlung - Deutsche Gesellschaft für Landentwicklung (DGL) GmbH, Frankfurt	8.7	25.1	0.0
	LAND-DATA Beteiligungs GmbH, Hanover	0.8	10.9	0.1
	LAND-DATA GmbH, Hanover	1.0	10.9	0.2
	Landgesellschaft Mecklenburg-Vorpommern mbH, Leezen	10.2	9.8	0.0
	Niedersächsische Landgesellschaft mbH, Hanover	0.8	6.3	0.0
	Landgesellschaft Sachsen-Anhalt mbH, Magdeburg	9.2	5.5	0.5
	Landgesellschaft Schleswig-Holstein mbH, Kiel	27.5	3.2	3.5

15.1 Carrying amounts for participations

Participations are recognized at cost as these items relate to unlisted companies and hence a reliable estimate of their fair value is not possible.

The IFRS carrying amount of the unlisted companies as of December 31, 2016 amounted to EUR 119 million (2015: EUR 119 million).

15.2 Realized and unrealized gains/losses from participations

No impairment losses were identified within the framework of the impairment test in accordance with IAS 39 conducted as of December 31, 2016 as there was no objective evidence of impairment. In the year under review, there were no realized gains or losses from disposals and liquidation as well as no latent revaluation gains or losses. Thus, these are not included in the Common Equity Tier 1 capital pursuant to Article 447 point (e) CRR.

16. Exposure to interest rate risk on positions not included in the trading book (Part Eight Article 448 CRR)

To monitor interest rate risks, the Group determines daily the present value sensitivity of all transactions that are subject to interest rate risks and are carried out in the Promotional Business and Treasury Management segments. At Group level, all interest rate-sensitive positions are analyzed quarterly using a model based on present values.

The interest rate risks from open positions may not exceed the risk limits determined by resolution of the Board of Managing Directors. Compliance with the limits is monitored daily and reported to the Board of Managing Directors. The utilization of the risk limits is measured on the basis of sensitivities. The present value sensitivity largely corresponds to the effects on income in the maturity band of up to one year.

Rentenbank discloses information on interest rate risks in the banking book pursuant to Section 25 (2) KWG and Section 6 (3) of the German Regulation on Financial Information and Information on the Risk-Bearing Capacity (Annex 13 to Finanz- und Risikotragfähigkeitsinformationenverordnung – FinaRisikoV). Rentenbank applies the group waiver rule pursuant to Article 7 (3) CRR. The Group conducts a quarterly analysis based on the requirements set out in BaFin Circular 11/2011 and examines the effects of changes in market rates of interest as of a specific date. The relevant exposures are allocated to maturity bands, separately for assets and liabilities, and a net position is determined for each maturity band. The respective net positions are multiplied using weighting factors determined by the German Federal Financial Supervisory Authority (BaFin) for each maturity band. Subsequently, the net positions are summed to give a weighted total net position. The result represents the estimated change in the present value.

The present value is calculated on the basis of scenario analyses without taking into account equity components. Early repayments of loans are taken into account for the period up to contractual maturity. No further assumptions are made as to early repayment of loans. Non-maturity customer deposits are not of material significance to Rentenbank and are therefore not taken into account. The calculation of the present value does not take into account items that are not subject to interest rate risks, such as valuation allowances, participations, non-current assets held for sale, investment property, property and equipment, intangible assets, current income tax assets, other assets, provisions, and other liabilities.

Sudden and unexpected interest rate changes were simulated using a parallel shift of +(-)200 bps. As of the reporting date, the risk value in the case of rising interest rates and the opportunity value in the case of declining interest rates, respectively, amounted to EUR 418.3 million (2015: EUR 417.0 million). The ratio based on regulatory own funds amounted to 10.8% (2015: 11.4%). At no point during 2016 or 2015 did the ratio exceed 20%.

We did not provide a breakdown of the results by currency from the above-mentioned interest rate risks in the banking book as the Group generally does not enter into open currency positions. Open currency positions result, to a very limited extent, from fractional amounts during settlement. Exchange rate risks from foreign currency loans or issues of securities denominated in foreign currencies are hedged through currency derivatives or offsetting transactions recognized in the balance sheet. No material risk was identified for any currency.

17. Exposure to securitization positions (Part Eight Article 449 CRR)

Not relevant

18. Remuneration policy (Part Eight Article 450 CRR)

Rentenbank is required to disclose its remuneration policy pursuant to Section 16 (1) of the German Ordinance on the Supervisory Requirements for Institutions' Remuneration Systems (Instituts-Vergütungsverordnung – InstitutsVergV) in conjunction with Article 450 CRR. In the following, Rentenbank complies with this disclosure obligation for the year 2016. As of December 1, 2016, Rentenbank's risk takers were identified pursuant to Section 18 (2) InstitutsVergV. These include the members of the Board of Supervisory Directors as well as the two members of the Board of Managing Directors, Dr. Reinhardt and Mr. Bernhardt (Ms. Ettori left Rentenbank with effect from 30, 2016), as well as 38 exempt employees. The remuneration paid to members of the Board of Supervisory Directors is in line with the remuneration provisions and is published annually in Rentenbank's combined management report.

18.1 Board of Managing Directors

The Board of Supervisory Directors is responsible for structuring the remuneration system for the members of the Board of Managing Directors. The members are listed in Appendix 1. The Board of Supervisory Directors meets at least twice a year. The Administrative Committee was established to support the Board of Supervisory Directors; it also assumes the duties of the remuneration control committee pursuant to Section 15 InstitutsVergV in conjunction with Section 25d (12) KWG. The members are shown in Appendix 1. The responsibilities of the Administrative Committee primarily include monitoring the appropriate structure of the remuneration system for the members of the Board of Managing Directors as well as preparing resolutions of the Board of Supervisory Directors as regards the remuneration for members of the Board of Managing Directors. The remuneration is reviewed annually, usually at the spring meeting of the Board of Supervisory Directors, and redetermined, if necessary. The Administrative Committee also reviews and monitors the appropriate structure of the remuneration systems of the employees, in particular of those employees who have a significant influence on Rentenbank's overall risk profile (see the section on risk takers below). These disclosures are provided for the sake of completeness.

In 2016, the decision about the remuneration of the Board of Managing Directors was made at the fall meeting due to issues related to supervisory and labor law that were under consideration. In view of Rentenbank's low risk business model, its public law status, its statutory promotional mandate, and its competitive neutrality, the Board of Supervisory Directors (in consultation with the supervisory authority) decided on November 10, 2016 to change the remuneration system for the Board of Managing Directors to a model of fixed remuneration, with effect from the fiscal year 2016. The law firm CMS provided advisory services in this context.

The remuneration for the Board of Managing Directors now consists of a pensionable fixed remuneration paid monthly and a non-pensionable fixed remuneration of which a portion is paid monthly and another portion semi-annually (see table below). The amount of the fixed remuneration is determined by the roles and responsibilities.

Upon resolution by the Board of Supervisory Directors on November 10, 2016, a variable remuneration component (bonus) was determined for the last time for the past fiscal year. A portion of 60% of the variable remuneration for the fiscal year 2015 was paid in 2016. The retained portion of 40% will be paid upon full target achievement (two quantitative indicators and one qualitative indicator) in equal instalments in the following three years (2017–2019). The target value of the variable remuneration for the fiscal year 2015 is less than 30% of the total annual remuneration for 2016.

Each of the members of the Board of Managing Directors has a company car which is valued based on tax rules. In addition, the members of the Board of Managing Directors are covered by company accident insurance and each of them has an individual pension agreement. Within the context of the guideline on deferred compensation, members may waive portions of the semi-annual fixed remuneration and may convert these into retirement benefit entitlements of an equivalent value.

Payments to members of the Board of Managing Directors in the fiscal year 2016 (excluding other remuneration):

Payments Name	Fixed remuneration in EUR	Bonus for the fiscal year 2015 (payout of 60%) in EUR
Dr. Horst Reinhardt	700,000*	120,000
Hans Bernhardt	700,000*	120,000
Imke Ettori** (until September 30, 2016)	300,000	----

* As a result of the change in the remuneration system (effective as from the fiscal year 2016), the figures for Dr. Reinhardt and Mr. Bernhardt each include a fixed one-off payment totaling EUR 170,000, paid in two instalments.
** Ms. Ettori's final remuneration amounted to EUR 265,000 (payout in January 2017).

18.2 Risk takers

The remuneration for risk takers is determined on the basis of the remuneration system for the exempt employees. The Board of Managing Directors is responsible for structuring this remuneration system. It confirms annually the appropriateness of the remuneration system with regard to the business strategy. Ultimately, the risk-averse business model led to the decision by the Board of Managing Directors to establish a purely fixed remuneration model for all exempt employees as of May 1, 2016 and to convert all voluntary/variable remuneration components into fixed remuneration components. In making this business policy decision, the Board of Managing Directors was advised by the law firms CMS and Filippi Rechtsanwaltsgesellschaft.

The exempt employees receive a pensionable annual base salary. The amount of the annual base salary, which is paid in monthly instalments, is determined largely on the basis of the following criteria:

- professional experience,
- organizational responsibility,
- level of education,
- seniority,
- expertise,
- skills,
- restrictive conditions (such as social, economic, cultural, or other relevant factors),
- workplace experience,
- general business activity and pay level in the relevant geographic area.

The amount of the individual remuneration of the employees is reviewed, and adjusted if necessary, within the framework of annual pay rounds. The increase in the total remuneration volume is limited, taking into account the economic situation, the sustainable financial performance of Rentenbank and the expected salary adjustments prior to the beginning of the pay round. As of October 1, 2016, the exempt employees received an increase of 1.5% in their dynamic annual base salary based on collective wage agreements (in the private banking sector and in public sector banks).

In addition, non-dynamic, non-pensionable allowances and a fixed one-off payment, which was paid out in 2016 in the months of May and November in equal instalments, may be components of remuneration.

In 2016, the exempt employees received a variable remuneration for the last time for the past fiscal year. The criteria used for measuring the variable remuneration component are individual performance, the performance of the respective organizational unit, the economic situation, and the sustained success of Rentenbank. There was no direct link between the amount of the variable remuneration and individual quantitative performance contributions. Rentenbank had imposed an upper limit of EUR 40,000 for variable remuneration. This limit ensured that the employees did not significantly depend on the portion of the variable remuneration. At the same time, effective incentives were in place to promote the overall banking strategy.

A guaranteed variable remuneration was agreed upon until April 30, 2016 only in individual cases upon commencement of employment and for a period not exceeding one year. The guaranteed variable remuneration was also changed into fixed remuneration as of May 1, 2016.
In addition, Rentenbank provides voluntary fringe benefits such as subsidies for commuting expenses by public transport or subsidized gym memberships. Each of the senior management members may use a company car which is valued based on tax rules.

Exempt employees receive pension benefits from the applicable benefit plans of Rentenbank. Within the context of the guideline on deferred compensation, they may also waive a portion of the fixed one-off payment, which is converted into a retirement benefit entitlement of an equivalent value. Moreover, employee-financed deferred compensation for pensions may be arranged through the BVV pension fund or a direct insurance scheme.

The Board of Supervisory Directors is informed of the structure of the remuneration systems for employees and of the annual pay round by the Board of Managing Directors and the Remuneration Officer at least annually.

Payments to risk takers in 2016 (excluding other remuneration):

Organizational units	Risk takers	Fixed remuneration* EUR million	Variable remuneration for the fiscal year 2015 (EUR million)
Treasury Promotional Business Financial Institutions Credit Protection & Participations	21	3.54	0.40
Staff departments and services	17	2.60	0.36

* Due to the changeover to the fixed remuneration system as of May 1, 2016, the fixed remuneration now includes a fixed one-off payment (previously variable remuneration) with two payout dates in the current year.

No severance payments were made to risk takers.

19. Leverage (Part Eight Article 451 CRR)

The multi-year planning comprises business volume planning and capital planning. Accordingly, the risk of excess leverage is already adressed within the framework of the planning processes.

The leverage ratio is calculated and monitored monthly. Rentenbank's promotional business has a material impact on the leverage ratio. Rentenbank will continue to enhance the processes used to manage the risk of excessive leverage upon the introduction of the ratio.

Rentenbank closely monitors the current regulatory developments, particularly the review and the calibration of the leverage ratio by the EBA. We expect a binding introduction as part of Pillar 1, effective as from January 1, 2018.

The leverage ratio as of December 31, 2016 is as follows:

Measurement basis for	December 31, 2016 in EUR million	November 30, 2016 in EUR million	October 31, 2016 in EUR million
- Secured overnight and term deposits	2,265	195	120
- Derivatives	4,234	4,426	4,263
- Irrevocable loan commitments	496	895	788
- Other assets	81,026	81,591	83,388
- Regulatory adjustments	- 395	- 418	- 421
Total	87,626	86,689	88,138
Tier 1 capital	3,499	3,476	3,473
Leverage ratio	3.99	4.01	3.94

Disclosure of leverage ratio:

The disclosure of the leverage ratio in accordance with EBA/ITS/2014/04/rev1, Annex 1 is presented in Appendix 6.

20. Credit risk mitigation techniques (Part Eight Article 453 CRR)

Rentenbank uses collateral and netting agreements to reduce credit risk. Netting agreements are used exclusively for derivatives (see Section 7.2). Rentenbank generally accepts all kinds of collateral commonly accepted by banks. The institutional liability, guarantor liability and separate cover funds, used for example with regard to Pfandbriefe (covered bonds), are also accepted as collateral. The Promotional Business, Financial Institutions, Operations Financial Markets and Credit Protection & Participations divisions are responsible for collateral management. All collateral provided to Rentenbank is reviewed annually for its intrinsic value per business partner, taking into account the type of collateral. The collateral is managed in Rentenbank's collateral system. The collateral received is monitored closely. If the collateral is insufficient, additional collateral is requested. The Group performs routine, non-event-driven reviews on the use of the special-purpose funds in the special promotional business. The reviews are conducted on a test basis, using the credit documentation of the local banks. Information on the recoverability of all collateral held is provided regularly in an annual collateral report or on an ad hoc basis upon the occurrence of extraordinary events.

From a regulatory perspective, only warranties, especially guarantees, as well as financial collateral from collateral agreements are used by Rentenbank to reduce the capital charge on the basis of the Financial Collateral Simple Method. Only European countries, the German federal government, the German federal states and local authorities are recognized as eligible guarantors. There are no credit risk concentrations within the credit risk mitigation taken.

Under the CRSA, the following collateral was used as of December 31, 2016:

Portfolio in EUR million	Financial collateral	Guarantees
Central governments	—	5
Regional governments and local authorities	—	68
Financial institutions	2,605	—
Total	**2,605**	**73**

21. Liquidity (Part Eight Article 435 (1) point (f) CRR)

The minimum requirement for the liquidity coverage ratio (LCR) has been 60% in accordance with the delegated act on the liquidity coverage ratio dated October 10, 2014. The required ratio will increase annually until it reaches 100% in 2018. As of December 31, 2016, the Group held high-quality liquid assets of EUR 19,817 million, while its net cash outflows amounted to EUR 2,347 million. This resulted in a LCR of 844.5 %.

Disclosure of liquidity coverage ratio:

The disclosure of the liquidity coverage ratio as of December 31, 2016 in accordance with the disclosure standards for the minimum liquidity ratio of the Basel Committee on Banking Supervision is presented in Appendix 7.

Appendix to the 2016 disclosure report

Appendix 1: Board of Supervisory Directors (as of January 26, 2017)

The members of the Administrative Committee are indicated as AC.

Board of Supervisory Directors

Chairman:

Joachim Rukwied (AC Chairman)
President of the German Farmers' Association (DBV), Berlin

Deputy Chairman:

Christian Schmidt,
Member of the German Bundestag, (AC Deputy Chairman)
Federal Minister of Food and Agriculture, Berlin

Representatives of the German Farmers' Association (DBV):

Udo Folgart (AC)
President of the Farmers' Association of Brandenburg, Teltow/Ruhlsdorf

Brigitte Scherb
President of the German Rural Women's Association, Berlin

Werner Hilse
President of the Farmers' Association of Lower Saxony, Hanover

Werner Schwarz
President of the Farmers' Association of Schleswig-Holstein, Rendsburg

Bernhard Krüsken (AC)
Secretary General of the German Farmers' Association, Berlin

Representative of the German Raiffeisen Association:

Manfred Nüssel (AC)
President of the German Raiffeisen Association, Berlin

Representative of the Food Industry:

Konrad Weiterer
President of the Federal Association of German Agribusiness, Berlin
(until August 24, 2016)

N.N.

State Ministers of Agriculture:

Baden-Württemberg:
Wolfgang Reimer
Director-General of the Ministry of Rural Affairs and Consumer Protection, Stuttgart
(until May 2, 2015)

Hamburg:
Dr. Rolf Bösinger
State Council for Economy, Transport and Innovation, Hamburg

Baden-Württemberg:
Peter Hauk
Minister of Rural Affairs and Consumer Protection, Stuttgart
(since May 12, 2015)

Thuringia:
Birgit Keller
Minister of Infrastructure and Agriculture, Erfurt

Representative of the Trade Unions:

Harald Schaum (AC)
Deputy Federal Chairman of the Industrial Union Construction, Agriculture, Environment (IG BAU), Frankfurt am Main

Representative of the Federal Ministry of Food and Agriculture:

Dr. Robert Kloos
State Secretary, Berlin
(until December 31, 2016)

N.N.

Representatives of the Federal Ministry of Finance:

Dr. Marcus Pleyer (AC)
Head of Directorate, Berlin

Representatives of credit institutions or other credit experts:

Georg Fahrenschon
President of the German Savings Banks Association (DSGV), Berlin
(until June 30, 2016)

Dr. Caroline Toffel
Member of the Board of Managing Directors of Kieler Volksbank eG, Kiel

N.N.

Michael Reuther
Member of the Board of Managing Directors of Commerzbank AG, Frankfurt am Main

Appendix 2: Capital instruments

	Feature	Instrument						
		1	2	3	4	5	6	7
1	Issuer	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank
2	Unique identifier	XS0075146208	XS0080533598	XS0082993741	Loan agreement	XS0194344437	XS0195402192	Promissory note
3	Governing law(s) of the instrument	English	English	English	Japanese	English	English	German
Regulatory treatment								
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Not eligible	Not eligible	N/A	N/A	N/A	N/A	N/A
6	Eligible at solo/consolidated/solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated
7	Instrument type	Subordinated bond	Subordinated bond	Subordinated bond	Subordinated loan	Subordinated bond	Subordinated bond	Subordinated loan
8	Amount recognized in regulatory capital (in EUR million)	40 EUR	40 EUR	2 EUR	14 EUR	93 EUR	93 EUR	4 EUR
9	Nominal amount of instrument (in million)	5,000 JPY	5,000 JPY	65 DEM/33 EUR	5,000 JPY	100 EUR	100 EUR	10 EUR
9a	Issue price (in million)	5,000 JPY	5,000 JPY	20 DEM/10 EUR	5,000 JPY	100 EUR	100 EUR	10 EUR
9b	Redemption price (in million)	5,000 JPY	5,000 JPY	65 DEM/33 EUR	5,000 JPY	100 EUR	100 EUR	10 EUR
10	Accounting classification	Liability – fair value option	Liability – fair value option	Liability – fair value option	Liability – fair value option	Liability – fair value option	Liability – fair value option	Liability – amortized cost
11	Original date of issuance	Mar. 27, 1997	Sept. 30, 1997	Dec. 22, 1997	Sept. 18, 2003	Aug. 18, 2004	Aug. 18, 2004	Jan. 22, 2004
12	Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated
13	Original maturity date	Mar. 28, 2022	Sept. 30, 2022	Mar. 24, 2017	Sept. 18, 2018	Aug. 18, 2021	Aug. 18, 2021	Jan. 22, 2019
14	Issuer call subject to prior supervisory approval	No	No	No	No	No	No	No
15	Optional call date, contingent call dates and redemption amount	Call option upon the occurrence of a tax event (nominal	Call option upon the occurrence of a tax event (nominal	Call option upon the occurrence of a tax event (nominal	Call option in case of cost increases (nominal amount)	Call option upon the occurrence of a tax event (nominal	Call option upon the occurrence of a tax event (nominal	N/A

	Feature	Instrument 1	2	3	4	5	6	7
		amount)	amount)	amount)		amount)	amount)	
16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coupons/dividends								
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed	Floating	Floating	Fixed
18	Coupon rate and any related index	5.78 % p.a.; option: payment in USD, AUD or EUR	5.005% p.a.; option: payment in USD, AUD or EUR	Zero coupon	1.16% p.a.	until Aug. 17, 2006 2.6% p.a.; until Aug. 17, 2011 Max(0%; EURCMS10–38bp), from Aug. 18, 2011 Min(7.00%; Max(0%; EURCMS10–25bp))	until Aug. 17, 2006 2.7% p.a.; until Aug. 17, 2011 Max(0%; EURCMS10–35bp), from Aug. 18, 2011 Min(7.00%; Max(0%; EURCMS10–22bp))	4.7% p.a.
19	Existence of a dividend stopper	No	No	No	No	No	No	No
20 a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20 b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trig-	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Feature	Instrument 1	2	3	4	5	6	7
	ger(s)							
25	If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30	Write-down features	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coupons/dividends								
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors
36	Non-compliant transitioned features	No	No	No	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Feature	Instrument						
		8	9	10	11	12	13	14
1	Issuer	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank	Rentenbank
2	Unique identifier	Promissory note	Promissory note	Promissory note	Promissory note	Promissory note	Loan agreement	XS0251101456
3	Governing law(s) of the instrument	German	German	German	German	German	Japanese	English
Regulatory treatment								
4	Transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital
5	Post-transitional CRR rules	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	Tier 2 capital	N/A	Not eligible
6	Eligible at solo/consolidated/solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated	Solo & consolidated
7	Instrument type	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated loan	Subordinated bond
8	Amount recognized in regulatory capital (in EUR million)	5 EUR	10 EUR	5 EUR	10 EUR	10 EUR	46 EUR	12 EUR
9	Nominal amount of instrument (in million)	5 EUR	10 EUR	5 EUR	10 EUR	10 EUR	10,000 JPY	25,000 JPY
9a	Issue price (in million)	5 EUR	10 EUR	5 EUR	10 EUR	10 EUR	10,000 JPY	25,000 JPY
9b	Redemption price (in million)	5 EUR	10 EUR	5 EUR	10 EUR	10 EUR	10,000 JPY	25,000 JPY
10	Accounting classification	Liability – amortized cost	Liability – amortized cost	Liability – amortized cost	Liability – amortized cost	Liability – amortized cost	Liability – fair value option	Liability – fair value option
11	Original date of issuance	Jan. 22, 2004	Jan. 22, 2004	Jan. 22, 2004	Feb. 9, 2004	Feb. 9, 2004	Oct. 28, 2004	Apr. 21, 2006
12	Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated
13	Original maturity date	Jan. 22, 2024	Jan. 22, 2024	Jan. 22, 2024	Feb. 9, 2024	Feb. 9, 2024	Oct. 28, 2019	Apr. 21, 2036
14	Issuer call subject to prior supervisory approval	No	No	No	No	No	No	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	N/A	N/A	Call option in case of cost increases (nominal amount)	Apr. 21, 2017 redemption at nominal amount

16	Subsequent call dates, if applicable	N/A	N/A	N/A	N/A	N/A	N/A	Apr. 21, 2027 redemption at nominal amount
Coupons/dividends								
17	Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed	Fixed
18	Coupon rate and any related index	5% p.a.	5% p.a.	5% p.a.	5% p.a.	5% p.a.	2% p.a.	2.8% p.a.
19	Existence of a dividend stopper	No	No	No	No	No	No	No
20 a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20 b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No	No	No	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A	N/A	N/A

30	Write-down features	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31	If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Coupons/dividends								
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors	Subordinated to the claims of insolvency creditors
36	Non-compliant transitioned features	No	No	No	No	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Appendix 3: Terms and conditions of issue for "freely tradable" capital instruments

For instrument 1:

PRICING SUPPLEMENT

27th March, 1997

Landwirtschaftliche Rentenbank

JPY 5,000,000,000 5.78 per cent. Subordinated Multi Currency Reverse Dual Currency Notes due 2022

issued pursuant to its
U.S.$10 billion Euro Medium Term Note Programme

We hereby confirm the following agreement for the issue of Notes under the above Programme (Terms used herein being deemed to be defined as such for the purposes of the Conditions):

1.	Series Number:	118
2.	Whether Senior Notes or Subordinated Notes:	Subordinated Notes.
3.	Specified Currency(ies):	Japanese Yen ("JPY") in respect of payment of principal. At the option of the Issuer (as more fully set forth in paragraph 16(d) below, Australian dollars ("A$") or Deutsche Mark ("DM") or United States dollars (U.S.$) in respect of payments of interest.
4.	Aggregate Nominal Amount:	JPY5,000,000,000.
5.	Interest/Payment Basis	Fixed Rate.
6.	Issue Date:	27th March, 1997.
7.	Specified Denominations:	JPY100,000,000.
8.	Issue Price	100.20 per cent.
9.	Interest Commencement Date:	27th March, 1997.

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10.	Maturity Date:	28th March 2022.
11.	Final Redemption Amount:	Each Note shall be redeemed at one hundred per cent. of the nominal amount of such Note.
12.	Fixed Rate of Interest:	Interest shall accrue: (i) from and including the Issue Date to, but excluding, the first Interest Payment Date at the rate of 0 (zero) per cent. per annum; and (ii) from and including the first Interest Payment date to, but excluding , the Maturity Date at the rate of 5.78 per cent. per annum, in each case, of: (1) A$52,072,485.00 and rounding the resultant figure to A$3,009,789.50, equaling a payment of A$60,195.79 per denomination; or (2) DM70,126,227.00 and rounding the resultant figure to DM4,053,295.50, equaling a payment of DM81,065.91 per denomination; or (3) US$41,000,410.00 and rounding the resultant figure to US$2,369,823.50, equaling a payment of U.S.$47,396.47 per denomination.
13.	Fixed Interest Dates:	28th March in each year. The first Interest Payment Date shall be 28th March, 1997 in respect of which no interest shall be payable.
14	Initial Broken Amount:	A$0 (zero Australian dollars) per JPY100,000,000 in respect of 28th March, 1997.
15.	Additional Business Centres:	Frankfurt, London,Tokyo, New York City and Sydney.
16.	(a) Rate of Exchange/method of calculating Rate of Exchange:	For the purposes of calculations of interest the principal amount of the Notes shall be converted at an exchange rate of:

	A\$1.00 = ¥96.02 resulting in an Australian dollar equivalent of A\$52,072,485.00; DM1.00 = ¥71.30 resulting in a Deutsche Mark equivalent of DM70,126,227.00; and US\$1.00 = ¥121.95 resulting in a United States dollar equivalent of US\$41,000,410.00.
(b) Agent , if any, responsible for calculating the interest payable:	Banque AIG, Paris
(c) Provisions where calculation by reference to Rate of Exchange impossible or impracticable:	None
(d) Person at whose option Specified Currencies are are payable:	(A) The issuer, provided that it shall, not more than 21 nor less that 14 calendar days prior to the relative Interest Payment Date, have notified the Noteholders of the relevant Specified Currency in which interest due on such date is payable and provided further that: (i) if the Notes become due and payable prior to the Maturity Date the Issuer shall be deemed to have elected to pay in Deutsche Marks any interest then outstanding; and (ii) if the Issuer will have failed to have given notice as aforesaid in respect of a Fixed Interest Date, the Issuer shall be deemed to have elected to pay interest due and payable on such date in the cheapest Specified Currency as determined, upon the request in writing (which may be in facsimile) of the Agent by Banque AIG (the "Calculation Agent") pursuant to the Calculation Agency Agreement dated 27th March, 1997 and made between the Issuer and the Calculation Agent. (B) For the purpose of sub-paragraph (A)(ii) above, the Calculation Agent shall calculate the cheapest currency by (a) determining the exchange rate for

Australian dollars and Deutsche Marks against United States dollars by reference to the British Bankers' Association (BBA) settlement USD spot rates as displayed on display page designated "SAF 1" on the Reuter Monitor Money Rates Service (or such other page as may replace that page on that service for displaying such rates) on the day that is 21 calendar days prior to the relevant Fixed Interest Date (b) converting into United States dollars the amounts of interest which, but for the operation of this paragraph, might otherwise have been due and payable in Australian dollars or Deutsche Marks and (c) determining the payment in which Specified Currency would result in the payment or, as the case may be, exchange of the smallest amount of United States dollars.

(C) If the Calculation Agent is unable to obtain such rates as set forth in sub-paragraph (B) above, it shall request the principal London office of three leading foreign exchange dealers to provide the spot rate referred to in sub-paragraph (B) above quoted by such foreign exchange dealers 21 days prior to the relevant Fixed Interest Payment Date and the relevant spot rate shall be the arithmetic mean of such quotations.

(D) The Calculation Agent shall make its determination and notify the Agent and the Issuer (and the latter shall notify the Noteholders) of the interest amount payable as soon as reasonably practicable following notice from the Agent referred to in sub-paragraph (A)(ii) and, where possible, not less than 7 calendar days prior to the relevant Fixed Interest Date.

17.	Issuer's Optional Redemption:	No.
18.	Redemption at the option of the Noteholders:	No.

19.	Talons for future Coupons to be attached to Definitive Notes:	No. It is intended to amend the Issuer's EMTN programme documentation to the extent that Notes may be issued in registered form.
20.	Other terms or special conditions:	Upon the holder of the Notes in bearer form ("Bearer Notes"): (1) giving the Issuer in accordance with Condition 14 notice (which notice shall be irrevocable); and (2) confirming to the Issuer satisfactory documentation, the Notes may be exchanged in whole, but not in part only, for the same aggregate principal amount of Notes in registered form ("Registered Notes") upon the terms and subject to the conditions agreed between such holder and the Issuer.
21.	Definition of "Payment Day" if different from Condition 6(c):	The first sentence of Condition 6(c) shall be deemed to be deleted and replaced as follows: "If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place unless it would thereby fall into the next calendar month, in which event such holder shall be entitled to payment on the immediately preceding Payment Day. For the purposes of accrual of interest, the dates specified herein for the payment of interest shall not be subject to adjustment."
22.	Whether interests in the Temporary Global Note are exchangeable for interests in the Permanent Global	

	Note:	Permanent Global Note.
23.	Notes to be listed on a Relevant Stock Exchange:	No.
24.	Method of distribution:	Non-syndicated.
25.	Names of Dealers	Dealer: IBJ International plc. Co Lead: Industriebank von Japan (Deutschland) Aktiengesellschaft
26.	Net proceeds:	JPY5,000,000,000.
27.	Notes to be credited to Dealer's Account:	Euroclear 96499
28.	ISIN:	XS0075146208
	Common Code:	7514620

For and on behalf of Landwirtschaftliche Rentenbank.

By :.................................i.V.

Authorized signatory

For instrument 2:

30 September 1997

Landwirtschaftliche Rentenbank
Japanese Yen 5 billion 5.005 per cent. Subordinated Reverse Dual Currency Notes due 30 September 2022
issued pursuant to its US$15 billion Euro Medium Term Note Programme

We hereby confirm the following agreement for the issue of Notes under the above Programme.

(Terms used herein shall be deemed to be defined as such for the purposes of the Conditions)

1.	Series number:	129
2.	Whether Senior Notes or Subordinated Notes:	Subordinated
3.	Specified Currency for payments of Principal:	Japanese Yen ("JPY")
	Specified Currencies for Interest Payments:	Australian dollars ("AUD") or Deutsche Marks ("DEM") or US dollars ("USD")
4.	Aggregate Nominal Amount:	JPY 5,000,000,000
5.	Interest/Payment Basis; and if more than one, the periods during which each Interest/ Payment Basis will apply and/or details as to if convertible automatically or at option of Issuer and/or Noteholders into Notes of another Interest/Payment:	Fixed Rate Reverse Dual Currency Notes
6.	Issue Date:	30 September 1997
7.	Specified Denomination(s):	JPY 100,000,000
8.	Issue Price:	100 per cent.
9.	Details relating to Partly Paid Notes; amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	N/A
10.	Interest Commencement Date (for interest bearing Notes):	30 September 1997
11.	Maturity Date:	30 September 2022, subject to adjustment in accordance with the Following Business Day Convention
12.	Final Redemption Amount:	100% of the nominal amount payable in JPY

13.	Instalment Dates (Note redeemable in instalments):	N/A
14.	Instalment Amounts (Note Redeemable in instalments):	N/A
15.	Fixed Rate(s) of Interest (Fixed Rate Notes):	The Notes will bear interest at a fixed rate of 5.005% per annum calculated on the AUD Notional of the Note (the "AUD Coupon") and payable in arrear in AUD on each Fixed Interest Date, provided that by notice to the Noteholders, given in accordance with the provisions of the Notes not less than 15 calendar days prior to each Fixed Interest Date, the Issuer may elect in respect of such Fixed Interest Date to pay, in respect of all, but not some only, of the Notes, in lieu of the amount in AUD so calculated either: (i) 5.005 per cent. per annum calculated on the DEM Notional of the Note and payable in DEM, or (ii) 5.005 per cent. per annum calculated on the USD Notional of the Note and payable in USD. Such right of the Issuer applies independently in respect of each Fixed Interest Date and exercise or non exercise in respect of one Fixed Interest Date in no way affects the Issuer's right to exercise or not exercise such right in respect of any other Fixed Interest Dates. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months. For the purposes hereof for each JPY 100,000,000 Note: "AUD Notional" means AUD 1,155,001.16 "DEM Notional" means DEM 1,465,845.79 "USD Notional" means USD 829,875.52 Interest on overdue amounts whether of principal or interest will accrue (after as well as before judgement) up to but excluding the date on which payment in full of the overdue amount is made or (if earlier) the date seven days after the date on which notice is duly given that, upon presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made,

		provided that payment is in fact made upon such presentation, at the rate determined daily by the Calculation Agent to be the rate for overnight deposits in the currency in which the relevant amount is denominated. Such interest shall be added each day to the overdue amount and shall itself bear interest accordingly.
16.	Fixed Interest Date(s) (Fixed Rate Notes):	30 September in each year from and including 30 September 1998 to and including the Maturity Date, subject to adjustment in accordance with the Following Business Day Convention but with no adjustment to the Calculation Period.
17.	Initial Broken Amount (Fixed Rate Notes):	N/A
18.	Final Broken Amount (Fixed Rate Notes):	N/A
19.	Interest Period(s) or specified Interest Payment Date(s) (Floating Rate Notes or Indexed Notes):	N/A
20.	Manner in which the Rate of Interest is to be determined (Floating Rate Notes):	N/A
21.	Floating Rate Option (ISDA Determination):	N/A
22.	Designated Maturity (ISDA Determination):	N/A
23.	Reset Date(s) (ISDA Determination):	N/A
24.	Margin (Floating Rate Notes):	N/A
25.	Reference Rate (Screen Rate Determination):	N/A

26.	Interest Determination Date(*s*) (Screen Rate Determination):	N/A
27.	Relevant Screen Page (Screen Rate Determination):	N/A
28.	The party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent) (Floating Rate Notes):	N/A
29.	Minimum Rate of Interest (Floating Rate Notes):	N/A
30.	Maximum Rate of Interest (Floating Rate Notes):	N/A
31.	(a) Additional Business Centre(*s*) if different to that set out in Condition 5(b)(i) (Floating Rate Notes:	N/A
	(b) Applicable "Business Day" definition (if different from that in Condition 5(b)(i)) (Floating Rate Notes):	"Business Day" means a day on which banks and foreign exchange markets are open for business in Sydney, New York, Frankfurt, London and Tokyo.
	(c) Relevant Convention from Condition 5(b)(i) (Floating Rate Notes):	N/A
32.	The denominator for calculating the Interest Amount (if different from that in Condition 5(b)(vi)) (Floating Rate Notes):	N/A
33.	Accrual Yield (Zero Coupon Notes):	N/A
34.	Reference Price (Zero Coupon Notes):	N/A
35.	Any other formula/basis of determining amount payable (Zero coupon Notes):	N/A
36.	Index/Formula (Indexed Redemption Amount Notes):	N/A
37.	Agent responsible for calculating the interest due and/or Final Redemption Amount and/or Early Redemption Amount (Indexed Redemption Amount Notes):	The Calculation Agent shall be Morgan Guaranty Trust Company of New York, London office.

The Calculation Agent is solely responsible for determining the Early Redemption Amount if necessary.

The Calculation Agent shall be responsible for notifying the Issuer and the Agent of its determinations hereunder but shall not be responsible for the given of notice to the Noteholders and the Couponholders in connection with the Notes. Any such notices shall be given by the Agent on behalf of the Issuer.

The Calculation Agent shall not act as agent or trustee for the Noteholders. All calculations and determinations made by the Calculation Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Agent, the Paying Agents, the Noteholders and the Couponholders.

None of the Issuer, the Agent, the Paying Agents or the Calculation Agent shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent.

38.	(a)	Rate of Exchange/method of calculating Rate of Exchange (Dual Currency Notes):	N/A
	(b)	Agent, if any, responsible for calculating the principal and/or interest payable (Dual Currency Notes):	N/A
	(c)	Provisions where calculation by reference to Rate of Exchange impossible or impracticable (Dual Currency Notes):	N/A
	(d)	Person at whose option Specified Currency/ies is/are payable (Dual Currency Notes)	See section 15.
39.	Issuer's Optional Redemption:		No
	If yes:		
	(a)	Optional Redemption Date(s):	N/A
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	N/A

	(c) If redeemable in part:	
	(i) Minimum Redemption	N/A
	(ii) Higher Redemption Amount:	N/A
40.	Redemption at the option of the Noteholders:	No
	If yes:	
	(a) Optional Redemption Date(s):	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	N/A
41.	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e):	Notwithstanding Condition 7(e), in the event that the Notes are redeemed pursuant to Condition 7(b)(ii) prior to the Maturity Date, the Early Redemption Amount payable in respect of each Note shall be an amount in JPY determined by the Calculation Agent in accordance with the following formula and no separate amount will be payable in respect of accrued interest. PV (JPY 100,000,000) + Index Amount "PV (JPY 100,000,000)" means the present value of JPY 100,000,000, such present value being calculated by discounting JPY 100,000,000 from the Maturity Date to the Early Redemption Date, using as the discount rate the offer side of the relevant Zero Coupon Swap Rate for the relevant period all as determined by the Calculation Agent in its sole discretion on the Early Valuation Date. "Early Redemption Date" means as the case may be, the date set for redemption under Condition 7(b)(ii). "Index Amount" means an amount in Japanese Yen determined by the Calculation Agent in its sole discretion in accordance with the following formula: PV (JPY Future Terminated Coupons) - Sum (Option Values).

"PV (JPY Future Terminated Coupons)" means the sum of the JPY Equivalent Terminated Coupons.

"JPY Equivalent Terminated Coupon" means with respect to a currency the equivalent in Japanese Yen of each of the PV (Currency Terminated Coupons) converted at the relevant Termination Foreign Exchange Rate.

"PV (Currency Terminated Coupons)" for any currency means the sum of the present values of each amount of Terminated Interest Payable denominated in that currency which is, or in the absence of the Early Redemption Date would be, payable after the Early Redemption Date, each such present value being calculated by discounting the relevant Terminated Interest Payable from its Fixed Interest Payment Date to the Early Redemption Date, using as the discount rate the offer side of the relevant Zero Coupon Swap Rate for the relevant period, all as determined by the Calculation Agent in its sole discretion on the Early Valuation Date

"Zero Coupon Swap Rate" means a rate derived from the swap and money market yield curves for the relevant currency.

"Terminated Interest Payable" means for any Fixed Interest Payment Date the amount of interest which is, or in the absence of the Early Redemption Date would be, due to be paid in respect of the Note on such Fixed Interest Payment Date in the currency determined pursuant to any notice given by the Issuer in respect of such Fixed Interest Payment Date pursuant to Section 15 "Fixed Rate of Interest" above and, for these purposes, if no such notice has been given in respect of any such Fixed Interest Payment Date, the interest in respect of such Fixed Interest Payment Date shall be deemed to be payable in Australian dollars.

"Termination Foreign Exchange Rate" means the forward foreign exchange rate at which the Calculation Agent in its sole discretion is prepared on the Early Valuation Date to purchase the relevant currency against a sale of Japanese Yen for value on the Early Redemption Date.

"Sum (Option Values)" means the sum of the Option Values in respect of each Option.

"Option Value" means, in respect of an Option, the amount in Japanese Yen for which the Calculation Agent in its sole discretion is prepared on the Early Valuation Date to sell such Option for value on the Early Redemption Date, divided by 50.

"Option" means, in respect of a Fixed Interest Payment Date falling after the Early Redemption Date in respect of which no notice has been given pursuant to Section 15 "Fixed Rate of Interest" above on or before the Early Valuation Date, a foreign exchange option for the purchase of Australian Dollars against a sale of Deutsche Marks or United States dollars with the following characteristics:

AUD notional amount - AUD 2,890,390.40
DM notional amount - DM 3,668,279.09 / 1'875'561,3
US$ notional amount - US$ 2,076,763.49
Eu

Option style - European

Expiry Date - 15 Valuation Business Days prior to the relevant Fixed Interest Payment Date.

Exercise right - the owner of the option has the right on the relevant Fixed Interest Payment Date to exchange either the DM notional amount of DM 3,668,279.09 or the US$ notional amount of US$ 2,076,763.49 for the AUD notional amount of AUD 2,890,390.40.

Settlement date - the relevant Fixed Interest Payment Date.

"Early Valuation Date" means a Valuation Business Day designated by the Calculation Agent in its sole discretion in the case of an exercise by the Issuer of its right under Condition 7(b)(ii), falling within the period from and including the day on which the Calculation Agent receives notification from the Issuer that the right pursuant to Condition 7(b)(ii) has been exercised to and including the fifth Valuation Business Day thereafter.

"Valuation Business Day" means a day on which banks and foreign exchange markets are open for business in London, Sydney, Tokyo, New York and Frankfurt.

42. Talons for future Coupons or Receipts to be attached to Definitive Notes

	(and dates on which such Talons mature):	N/A
43.	Other terms or special conditions:	
44.	Definition of "Payment Date" if different from Condition 6(c):	N/A
45.	Details of additional/alternative clearance system (including, if applicable, Kassenverein or SICOVAM) approved by the Issuer and the Agent:	N/A
46.	Whether interests in the Temporary Global Note are exchangeable for interests in the Permanent Global Note and/or Definitive Notes:	Temporary Global Notes will be exchangeable for Permanent Global Notes
47.	Notes to be listed on a Relevant Stock Exchange:	No
48.	Additional selling restrictions:	Programme selling restrictions apply.
49.	Details of the relevant stabilising manager, if any:	N/A
50.	Method of distribution:	Non-syndicated
51.	If syndicated, names of Managers and, if non-syndicated, name of Dealer:	J.P. Morgan GmbH
52.	Net Proceeds:	JPY 5,000,000,000
53.	Notes to be credited to Dealer's Account:	Euroclear 96915

Euroclear and Cedel Common Code:	ISIN: XS0080533359-8 Common Code: 8053359
Kassenverein/SICOVAM code (if applicable):	N/A

For and on behalf of Landwirtschaftliche Rentenbank

By: .... i.V. ....

Authorised signatory

Bert Happ

For instrument 3:

PRICING SUPPLEMENT

18 December 1997

Landwirtschaftliche Rentenbank
DEM65,000,000 Subordinated Zero Coupon Notes due 24 March 2017
issued pursuant to its
U.S.$15,000,000,000 Euro Medium Term Note Programme

We hereby confirm the following agreement for the issue of Notes under the above Programme:

(Terms used herein shall be deemed to be defined as such for the purposes of the Conditions)

1.	Series number:	133.
2.	Whether Senior Notes or Subordinated Notes:	Subordinated Notes.
3.	Specified Currency:	Deutsche Marks ("DEM").
4.	Aggregate Nominal Amount:	DEM65,000,000.
5.	Interest/Payment Basis:	Zero Coupon Notes.
6.	Issue Date:	22 December 1997.
7.	Specified Denominations	DEM1,000,000.
8.	Issue Price:	31.688 per cent.
9.	Interest Commencement Date (for interest bearing Notes):	Not applicable.
10.	Maturity Date:	24 March 2017.
11.	Final Redemption Amount:	100 per cent of the nominal amount.
12.	Fixed Rate(s) of Interest (Fixed Rate Notes):	Not applicable.
13.	Fixed Interest Date(s) (Fixed Rate Notes):	Not applicable.
14.	Initial Broken Amount (Fixed Rate Notes):	Not applicable.
15.	Final Broken Amount (Fixed Rate Notes):	Not applicable.

16.	The party responsible for calculating the Interest Amount:	Not applicable.
17.	(a) Additional Business Centre(s):	None.
	(b) Applicable "Business Day" definition (if different from that in Condition 5(b)(i)) (Floating Rate Notes):	Not applicable.
	(c) Relevant convention from Condition 5(b)(i):	Following Business Day convention.
18.	Issuer's Optional Redemption:	No.
19.	Redemption at the option of the Note holders:	No.
20.	Early Redemption Amount(s) payable on redemption following an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e):	If the Notes are redeemed pursuant to Condition 7(b) the Early Redemption Amount payable for such Notes pursuant to Condition 7(e) will be calculated by Bankers Trust as follows:- The Notes will redeemed at the nominal amount of the Note multiplied by the then price of such Note calculated at the current market price based upon a spread of 39.5 basis points over the prevailing yield of the June 2016 Bund as displayed on Reuters page ABON (or such other screen page as may replace that screen page on that service for the purpose of displaying that information) at 11.00am (London time) on the day that is two London and Frankfurt business days prior to the date fixed for such early redemption.

21.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not applicable.
22.	Other terms or special conditions:	None.
23.	Definition of "Payment Day" if different from Condition 6(c):	Frankfurt.
24.	Details of additional/ alternative clearance system (including, if applicable, Kassenverein or SICOVAM) approved by the Issuer and the agent:	Not applicable.
25.	(a) Whether interests in the Temporary Global Note are exchangeable for interests in the Permanent Global Note and/or Definitive Notes:	Permanent Global Note.
	(b) Where a Permanent Global Note is to be issued in exchange for the Temporary Global Note, whether the interests in such Permanent Global Note can be further exchanged for Definitive Notes otherwise that on the occurrence of an Exchange Event:	Upon Exchange Event only at Issuer's cost.
26.	Notes to be listed on a Relevant Stock Exchange:	No.
27.	Additional selling restrictions:	None.
28.	Method of distribution:	Non Syndicated. Dealer - Salomon Brothers AG
29.	Commission:	DEM247,200.
30.	Net Proceeds:	DEM20,350,000.

Euroclear and Cedel Common Code:8299374 ISIN: XS0082993741

For and on behalf of Landwirtschaftliche Rentenbank

By: .... i.V.
Authorised signatory

Bert Happ

For instrument 5:

28th June, 2011

LANDWIRTSCHAFTLICHE RENTENBANK

Issue of EUR 100,000,000 Fixed Interest Rate to CMS-linked Interest Rate Notes due 18th August, 2021 (the "Notes") under the EUR 40,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein and amends and restates the Pricing Supplement relating to such Notes dated 2nd August, 2004.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 19th May, 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Prospectus.

1.	Issuer:		Landwirtschaftliche Rentenbank
2.	(i)	Series Number:	627
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 100,000,000
	(ii)	Tranche:	EUR 100,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds:	EUR 100,000,000
6.	Specified Denominations:		EUR 50,000
7.	(i)	Issue Date:	18th August, 2004
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		18th August, 2021
9.	Interest Basis:		1. From and including the Interest Commencement Date to but excluding 18th August, 2006: 2.60 per cent. Fixed Rate 2. From and including 18th August, 2006 to but excluding 18th August, 2011: CMS-linked Rate 1 3. From and including 18th August, 2011 to but excluding the Maturity Date: CMS-linked Rate 2

rentenbank

		(further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Fixed Rate Interest Basis in respect of the period from and including the Interest Commencement Date to but excluding 18th August, 2006 converts automatically to CMS-linked Rate 1 Interest Basis in respect of the period from and including 18th August, 2006 to but excluding 18th August, 2011 and CMS-linked Rate 1 Interest Basis converts automatically to CMS-linked Rate 2 Interest Basis in respect of the period from and including 18th August, 2011 to but excluding the Maturity Date.
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Subordinated
14.	Listing:	Luxembourg
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		Applicable for the period from and including the Interest Commencement Date to but excluding 18th August, 2006
	(i)	Rate(s) of Interest:	2.60 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	18th August in each year from and including 18th August, 2005 up to and including 18th August, 2006
	(iii)	Fixed Coupon Amount(s):	EUR 1,300 per EUR 50,000 in nominal amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360, unadjusted
	(vi)	Determination Date(s):	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Floating Rate Note Provisions**		Not Applicable
18.	**Zero Coupon Note Provisions**		Not Applicable
19.	**Index Linked Interest Note Provisions**		Applicable for the period from and including 18th August, 2006, to but excluding the Maturity Date.

(i) Index/Formula:

The Rate of Interest in respect of each Interest Period falling in the period from and including 18th August, 2006 to but excluding 18th August, 2011 (the "**CMS-linked Rate 1**") shall be a rate per annum, expressed as a percentage, payable annually in arrear and determined by the Calculation Agent in accordance with the following formula:

Max (0.00 per cent.; CMS10 – 0.38 per cent.)

The Rate of Interest in respect of each Interest Period falling in the period from and including 18th August, 2011 to but excluding the Maturity Date (the "**CMS-linked Rate 2**") shall be a rate per annum, expressed as a percentage, payable annually in arrear and determined by the Calculation Agent in accordance with the following formula:

MIN (7.00 per cent.; Max [0.00 per cent.; CMS10 – 0.25 per cent.])

In each case where:

"**CMS10**" means, in respect of an Interest Period, the annual swap rate for euro swap transactions with a maturity of 10 years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as at 11.00 a.m., C.E.T., in the section EURIBOR BASIS, on the Interest Determination Date relating to such Interest Period. Should the Reuters page ISDAFIX2 (or such other page or service as shall replace Reuters page ISDAFIX2) not be available, or the annual swap rate for euro swap transactions with a maturity of 10 years not be shown on such page or service, at approximately 11.00 a.m., C.E.T., on the Interest Determination Date, the Calculation Agent shall calculate CMS10 in such manner as it shall determine in its absolute discretion, acting in good faith, reasonably and on an arms-length basis; all such calculations so made shall be final and binding (save in case of a manifest error) on the Issuer and the holders of the Notes;

"**Interest Determination Date**" means the day that is the second Business Day (as defined in item 19 (vi) below) prior to the first Business Day of the relevant Interest Period; and

the "**Interest Amount**" shall be calculated per Specified Denomination and rounded to the nearest cent, with half a cent being rounded upwards.

(ii)	Calculation Agent responsible for calculating the principal and/or interest due:	Credit Suisse International (former Credit Suisse First Boston International) and its successors as may be appointed from time to time.
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See item 19(i) above
(iv)	Specified Period(s)/Specified Interest Payment Dates:	**"Interest Period"** means, for the purposes of this paragraph 19 only, the period from and including the previous Interest Payment Date to but excluding the next Interest Payment Date: and **"Interest Payment Dates"** for payments based on CMS-linked Rates shall be 18th August in each year (i) in relation to CMS-linked Rates 1 from and including 18th August, 2007 up to and including 18th August, 2011 and (ii) in relation to CMS-linked Rates 2 from and including 18th August, 2012 up to and including the Maturity Date.
(v)	Business Day Convention:	Not Applicable. The Interest Payment Dates shall not be adjusted. For the avoidance of doubt, 1) nevertheless any payments shall be adjusted according to Condition 5(c) of the Terms and Conditions of the Notes; 2) but there will be no adjustment to the accrual of interest.
(vi)	Additional Business Centre(s):	**"Business Day"** means a day which is both: 1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and 2) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the "TARGET System") is open.
(vii)	Minimum Rate of Interest:	See item 19(i) above
(viii)	Maximum Rate of Interest:	See item 19(i) above
(ix)	Day Count Fraction:	30/360, unadjusted

20.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount of each Note:	EUR 50,000 per Note of EUR 50,000 Specified Denomination
24.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(*e*)):	Condition 6(*e*) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London and TARGET. Condition 5(c) (i) (C) of the Terms and Conditions of the Notes shall be deleted in relation to these Notes only. Frankfurt shall not be an applicable Financial Centre.
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
30.	Redenomination applicable:	Redenomination not applicable
31.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

32.	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Stabilising Manager (if any):	Not Applicable
	(iii)	Stabilisation Period (if any):	Not Applicable
33.		If non-syndicated, name of relevant Dealer:	Credit Suisse First Boston (Europe) Limited (now Credit Suisse Securities (Europe) Limited)
34.		Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D
35.		Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
37.	Delivery:	Delivery against payment
38.	Additional Paying Agent(s) (if any):	Not Applicable

ISIN:	XS0194344437
Common Code:	019434443

LISTING APPLICATION

This amended and restated Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the EUR 40,000,000,000 Euro Medium Term Note Programme of Landwirtschaftliche Rentenbank and shall replace the pricing supplement dated 2nd August, 2004.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: ....
Duly authorised Harald Strangmann
Vice President

i.V. Rüdiger Weller
Manager

rentenbank

For instrument 6:

28th June, 2011

LANDWIRTSCHAFTLICHE RENTENBANK

Issue of EUR 100,000,000 Fixed Interest Rate to CMS-linked Interest Rate Notes due 18th August, 2021 (the "Notes") under the EUR 40,000,000,000 Euro Medium Term Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein and amends and restates the Pricing Supplement relating to such Notes dated 2nd August, 2004.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 19th May, 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Prospectus.

1.	Issuer:		Landwirtschaftliche Rentenbank
2.	(i)	Series Number:	630
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	EUR 100,000,000
	(ii)	Tranche:	EUR 100,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net Proceeds:	EUR 100,000,000
6.	Specified Denominations:		EUR 50,000
7.	(i)	Issue Date:	18th August, 2004
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		18th August, 2021
9.	Interest Basis:		1. From and including the Interest Commencement Date to but excluding 18th August, 2006: 2.70 per cent. Fixed Rate 2. From and including 18th August, 2006 to but excluding 18th August, 2011: CMS-linked Rate 1 3. From and including 18th August, 2011 to but excluding the Maturity Date: CMS-linked Rate 2

		(further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Fixed Rate Interest Basis in respect of the period from and including the Interest Commencement Date to but excluding 18th August, 2006 converts automatically to CMS-linked Rate 1 Interest Basis in respect of the period from and including 18th August, 2006 to but excluding 18th August, 2011 and CMS-linked Rate 1 Interest Basis converts automatically to CMS-linked Rate 2 Interest Basis in respect of the period from and including 18th August, 2011 to but excluding the Maturity Date.
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Subordinated
14.	Listing:	Luxembourg
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		Applicable for the period from and including the Interest Commencement Date to but excluding 18th August, 2006
	(i)	Rate(s) of Interest:	2.70 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	18th August in each year from and including 18th August, 2005 up to and including 18th August, 2006
	(iii)	Fixed Coupon Amount(s):	EUR 1,350 per EUR 50,000 in nominal amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360, unadjusted
	(vi)	Determination Date(s):	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Floating Rate Note Provisions**		Not Applicable
18.	**Zero Coupon Note Provisions**		Not Applicable
19.	**Index Linked Interest Note Provisions**		Applicable for the period from and including 18th August, 2006, to but excluding the Maturity Date.

(i) Index/Formula:

The Rate of Interest in respect of each Interest Period falling in the period from and including 18th August, 2006 to but excluding 18th August, 2011 (the "**CMS-linked Rate 1**") shall be a rate per annum, expressed as a percentage, payable annually in arrear and determined by the Calculation Agent in accordance with the following formula:

Max (0.00 per cent.; CMS10 – 0.35 per cent.)

The Rate of Interest in respect of each Interest Period falling in the period from and including 18th August, 2011 to but excluding the Maturity Date (the "**CMS-linked Rate 2**") shall be a rate per annum, expressed as a percentage, payable annually in arrear and determined by the Calculation Agent in accordance with the following formula:

MIN (7.00 per cent.; Max [0.00 per cent.; CMS10 – 0.22 per cent.])

In each case where:

"**CMS10**" means, in respect of an Interest Period, the annual swap rate for euro swap transactions with a maturity of 10 years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as at 11.00 a.m., C.E.T., in the section EURIBOR BASIS, on the Interest Determination Date relating to such Interest Period. Should the Reuters page ISDAFIX2 (or such other page or service as shall replace Reuters page ISDAFIX2) not be available, or the annual swap rate for euro swap transactions with a maturity of 10 years not be shown on such page or service, at approximately 11.00 a.m., C.E.T., on the Interest Determination Date, the Calculation Agent shall calculate CMS10 in such manner as it shall determine in its absolute discretion, acting in good faith, reasonably and on an arms-length basis; all such calculations so made shall be final and binding (save in case of a manifest error) on the Issuer and the holders of the Notes;

"**Interest Determination Date**" means the day that is the second Business Day (as defined in item 19 (vi) below) prior to the first Business Day of the relevant Interest Period; and

the "**Interest Amount**" shall be calculated per

		Specified Denomination and rounded to the nearest cent, with half a cent being rounded upwards.
(ii)	Calculation Agent responsible for calculating the principal and/or interest due:	Credit Suisse International (former Credit Suisse First Boston International) and its successors as may be appointed from time to time.
(iii)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See item 19(i) above
(iv)	Specified Period(s)/Specified Interest Payment Dates:	**"Interest Period"** means, for the purposes of this paragraph 19 only, the period from and including the previous Interest Payment Date to but excluding the next Interest Payment Date: and **"Interest Payment Dates"** for payments based on CMS-linked Rates shall be 18th August in each year (i) in relation to CMS-linked Rates 1 from and including 18th August, 2007 up to and including 18th August, 2011 and (ii) in relation to CMS-linked Rates 2 from and including 18th August, 2012 up to and including the Maturity Date.
(v)	Business Day Convention:	Not Applicable. The Interest Payment Dates shall not be adjusted. For the avoidance of doubt, 1) nevertheless any payments shall be adjusted according to Condition 5(c) of the Terms and Conditions of the Notes; 2) but there will be no adjustment to the accrual of interest.
(vi)	Additional Business Centre(s):	**"Business Day"** means a day which is both: 1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and 2) a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the "TARGET System") is open.
(vii)	Minimum Rate of Interest:	See item 19(i) above
(viii)	Maximum Rate of Interest:	See item 19(i) above

	(ix) Day Count Fraction:	30/360, unadjusted
20.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount of each Note:	EUR 50,000 per Note of EUR 50,000 Specified Denomination
24.	Early Redemption Amount of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(*e*)):	Condition 6(*e*) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
26.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	London and TARGET. Condition 5(c) (i) (C) of the Terms and Conditions of the Notes shall be deleted in relation to these Notes only. Frankfurt shall not be an applicable Financial Centre.
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
30.	Redenomination applicable:	Redenomination not applicable

31.	Other terms or special conditions:		Not Applicable

DISTRIBUTION

32.	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Stabilising Manager (if any):	Not Applicable
	(iii)	Stabilisation Period (if any):	Not Applicable
33.	If non-syndicated, name of relevant Dealer:		Credit Suisse First Boston (Europe) Limited (now: Credit Suisse Securities (Europe) Limited)
34.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:		TEFRA D
35.	Additional selling restrictions:		Not Applicable

OPERATIONAL INFORMATION

36.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
37.	Delivery:	Delivery against payment
38.	Additional Paying Agent(s) (if any):	Not Applicable

ISIN:	XS0195402192
Common Code:	019540219

LISTING APPLICATION

This amended and restated Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the EUR 40,000,000,000 Euro Medium Term Note Programme of Landwirtschaftliche Rentenbank and shall replace the pricing supplement dated 2nd August, 2004.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: ....
Duly authorised Harald Strangmann
Vice President

i.V. Rüdiger Weller
Manager

For instrument 14:

FINAL TERMS DATED 19 APRIL 2006

LANDWIRTSCHAFTLICHE RENTENBANK

Issue of JPY25,000,000,000 2.80 per cent. Callable Subordinated Notes due 2036 (the "Notes") under the EUR 50,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "Conditions") set forth in the Prospectus dated 15th July, 2005 and the Prospectus Supplement dated 27th July, 2005 which together constitute a base prospectus for purposes of Article 5(4) of the European Council Directive 2003/71/EC (the "Prospectus Directive") and Section 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (the "Securities Prospectus Act"). This document constitutes the Final Terms of the Notes described herein for purposes of Article 5(4) of the Prospectus Directive and Section 6 of the Securities Prospectus Act, and must be read in conjunction with the Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Prospectus and the Prospectus Supplement. The Prospectus and the Prospectus Supplement are available for viewing at and copies may be obtained from the offices of the principal paying agent, Deutsche Bank AG, London Branch, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

1.	Issuer:	Landwirtschaftliche Rentenbank
2.	(i) Series Number:	793
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies:	Japanese yen ("JPY")
4.	Aggregate Nominal Amount:	
	(i) Series:	JPY25,000,000,000
	(ii) Tranche:	JPY25,000,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	JPY 1,000,000,000
7.	(i) Issue Date:	21 April 2006
	(ii) Interest Commencement Date:	21 April 2006
8.	Maturity Date:	21 April 2036 adjusted in accordance with the Modified Following Business Day Convention for which applicable Business Centres for the definition of "Business Day" are Tokyo and TARGET
9.	Interest Basis:	2.80 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable

12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	Status of the Notes:	Subordinated
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	2.80 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	21 April and 21 October in each year up to and including the Maturity Date, commencing on 21 October, 2006 and adjusted in accordance with the Modified Following Business Day Convention for which applicable Business Centres for the definition of "Business Day" are Tokyo and TARGET. For the avoidance of doubt, the Fixed Coupon Amounts payable shall not be adjusted.
	(iii) Fixed Coupon Amount:	JPY14,000,000 per JPY1,000,000,000 in nominal amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	**Floating Rate Note Provisions**	Not Applicable
17.	**Zero Coupon Note Provisions**	Not Applicable
18.	**Index Linked Interest Note Provisions**	Not Applicable
19.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	**Issuer Call:**	Applicable in respect of all, but not some, of the Notes
	(i) Optional Redemption Date(s):	21 April 2017 and 21 April 2027 adjusted in accordance with the Modified Following Business Day Convention for which applicable Business Centres for the definition of "Business Day" are Tokyo and TARGET
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	JPY1,000,000,000 per Note of JPY1,000,000,000 Specified Denomination
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable

	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period:	Notice shall be given to the Noteholders not less than thirty Business Days (with Tokyo and TARGET as applicable Business Centres) prior to the relevant Optional Redemption Date.
21.	**Investor Put:**	Not Applicable
22.	**Final Redemption Amount of each Note:**	JPY1,000,000,000 per Note of JPY1,000,000,000 Specified Denomination
23.	**Early Redemption Amount**	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Condition 7(e)):	Condition 7(*e*) applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Bearer Notes Temporary Bearer Global Note which is exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event.
25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Tokyo and TARGET
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No, unless the Permanent Bearer Global Note is exchanged for Definitive Bearer Notes on or before 21April 2023, in which case one Talon for future Coupons will be attached to each Definitive Bearer Note.
27.	Details relating to Partly Paid Notes: including amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
28.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
29.	Redenomination applicable:	Not Applicable
30.	Consolidation provisions:	The provisions in Condition 16 shall apply.

31. Other final terms:	For the avoidance of doubt. Condition 6 shall be read subject to Condition 8.

DISTRIBUTION

32. (i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
(ii) Date of Syndication Agreement:	Not Applicable
(iii) Stabilising Manager (if any):	Not Applicable
33. If non-syndicated, name and address of relevant Dealer:	Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ United Kingdom
34. Total commissions and concessions:	Not Applicable
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA D

36. Additional selling restrictions: **Japan**

(1) The Specified Denomination of the Notes (JPY1,000,000,000) may not be subsequently divided into a lower denomination.

(2) From and after the Issue Date, the Issuer shall not create and issue further notes, bonds or debentures where the resulting aggregate number of notes, bonds or debentures would exceed forty-nine (49).

For this purpose, the notes, bonds or debentures, whether newly created and issued or existing that shall be included in the calculation of the aggregate number shall be those that (i) have been issued and created within six months prior to the issue date of such further notes, bonds or debentures; and (ii) have the same rate of interest and maturity date as the Notes, including the Notes.

(3) The Agency Agreement contains provisions for convening meetings of the Noteholders to consider matters relating to the Notes, including the modification by Extraordinary Resolution of the Conditions. Notwithstanding those provisions or the resolution of such Noteholders, neither of paragraphs (1) nor (2) above may be modified except to the extent that any such modifications are required or permitted by future changes in the laws and regulations governing placement restrictions imposed on the Notes.

(4) The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "**SEL**"), and the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except that the offer and sale of the Notes in Japan may be made only through private placement sale in Japan in accordance with an exemption available under the SEL and with all other applicable laws and regulations of Japan. In this clause, "a resident/residents of Japan" shall have the meaning as defined under the Foreign Exchange and Foreign Trade Law of Japan.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 50,000,000,000 Euro Medium Term Note Programme of Landwirtschaftliche Rentenbank.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:...
Duly authorised

Martin Middendorf
Vice President

ppa.

Harald Strangmann
Assistant Vice President

PART B – OTHER INFORMATION

1. LISTING

(i) Listing:	Luxembourg Stock Exchange
(ii) Admission to trading:	Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) with effect from 21 April 2006.

2. RATINGS

The Notes to be issued have been rated:

Moody's: Aaa
S & P: AAA
Fitch: AAA

According to Moody's Investors Services, a long-term issue rated "Aaa" is judged to be of the highest quality, with minimal credit risk.

According to Standard & Poor's, a long-term obligation rated "AAA" has the highest rating assigned by Standard & Poor's, and the obligor's capacity to meet its financial commitment on the obligation is extremely strong.

According to Fitch Ratings, "AAA" ratings denote the lowest expectation of credit risk. They are assigned only in case of exceptionally strong capacity for timely payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

3. NOTIFICATION

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungs-aufsicht*) has provided each of the United Kingdom Financial Services Authority, the Luxembourg Financial Supervisory Commission (*Commission de Surveillance du Secteur Financier*), the Belgian Banking, Finance and Insurance Commission (*Commission Bancaire, Financière et des Assurances*) and the Dutch Financial Market Authority (*Autoriteit Financiële Markten*) with certificates of approval attesting that the Prospectus and the Prospectus Supplement have been drawn up in accordance with the Securities Prospectus Act which implements the Prospectus Directive.

4. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Except as discussed in "Subscription and Sale" in the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the Offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:	See "Use of Proceeds" in the Prospectus
(ii) Estimated net proceeds:	JPY25,000,000,000
(iii) Estimated total expenses:	Not Applicable

6. YIELD

Indication of yield:	2.8196 per cent. per annum
	Calculated at the Issue Date in accordance with the ICMA method, which determines the effective interest rate of the Notes taking into account accrued interest on a daily basis.
	As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. HISTORICAL INTEREST RATES

Not Applicable

8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

9. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0251101456
(ii)	Common Code:	025110145
(iii)	Private Placement Number:	515110 A* 5
(iv)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s):	Not Applicable
(v)	Delivery:	Delivery against payment
(vi)	Name and address of additional Paying and Transfer Agent(s) (if any):	Not Applicable

Appendix 4: Own funds

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
1	Capital instruments and the related share premium accounts	135,000,000.00	26 (1), 27, 28, 29, EBA list 26 (3)	
	of which: capital stock	135,000,000.00	EBA list 26 (3)	
2	Retained earnings	3,475,080,734.40	26 (1) (c)	
3	Accumulated other comprehensive income (and other reserves, to include unrealized gains and losses under the applicable accounting standards)	61,620,919.44	26 (1)	
3a	Funds for general banking risks	N/A	26 (1) (f)	
4	Amount of qualifying items referred to in Article 484 (3) and the related share premium accounts subject to phase out from CET1	N/A	486 (2)	
	Public sector capital injections grandfathered until January 1, 2018	N/A	483 (2)	
5	Minority interests (amount allowed in consolidated CET1)	N/A	84, 479, 480	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
5a	Independently reviewed interim profits net of any foreseeable charge or dividend	N/A	26 (2)	
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	3,671,701,653.84		
Common Equity Tier 1 (CET 1) capital: regulatory adjustments				
7	Additional value adjustments (negative amount)	-353,000,000.00	34, 105	
8	Intangible assets (net of related tax liability) (negative amount)	-17,184,459.38	36 (1) (b), 37, 472 (4)	
9	Empty set in the EU	N/A		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	N/A	36 (1) (c), 38, 472 (5)	
11	Fair value reserves related to gains or losses on cash flow hedges	N/A	33 (a)	
12	Negative amounts resulting from the calculation of expected loss amounts	N/A	36 (1) (d), 40, 159, 472 (6)	
13	Any increase in equity that re-sults from securitized assets (negative amount)	N/A	32 (1)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	222,334,001.34	33 (b), (c)	
15	Defined-benefit pension fund assets (negative amount)	N/A	36 (1) (e), 41, 472 (7)	
Common Equity Tier 1 (CET 1) capital: regulatory adjustments				
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments as well as actual or contingent obligations to purchase own instruments (negative amount)***	N/A	36 (1) (f), 42, 472 (8)	
17	Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	N/A	36 (1) (g), 44, 472 (9)	
18	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	N/A	36 (1) (h), 43, 45, 46, 49 (2) (3), 79, 472 (10)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	N/A	36 (1) (i), 43, 45, 47, 48 (1) (b), 49 (1) to (3), 79, 470, 472 (11)	
20	Empty set in the EU	N/A		
20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	N/A	36 (1) (k)	
20b	of which: qualifying holdings outside the financial sector (negative amount)	N/A	36 (1) (k) (i), 89 to 91	
20c	of which: securitization positions (negative amount)	N/A	36 (1) (k) (11), 243 (1) (b), 244 (1) (b), 258	
20d	of which: free deliveries (negative amount)	N/A	36 (1) (k) (111), 379 (3)	
	of which: positions in a basket for which an institution cannot determine the risk weight under the IRB Approach and which qualify for a risk weight of 1,250%	N/A	36 (1) (k) (iv), 153 (8)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	of which: equity exposures under an internal model approach which qualify for a risk weight of 1,250%.	N/A	36 (1) (k) (v), 155 (4)	
21	Deferred tax assets that rely on future profitability, arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	N/A	36 (1) (c), 38, 48 (1), (a), 470, 472 (5)	
22	Amount exceeding the 17.65% threshold (negative amount)***	N/A	48 (1)	
23	of which: direct, indirect and synthetic holdings by the institu-tion of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	N/A	36 (1) (i), 48 (1) (b), 470, 472 (11)	
24	Empty set in the EU	N/A		
25	of which: deferred tax assets that rely on future profitability, arising from temporary differ-ences	N/A	36 (1) (c), 38, 48 (1), (a), 470, 472 (5)	
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
25a	Losses for the current financial year (negative amount)	N/A	36 (1) (a), 472 (3)	
25b	Foreseeable tax charges relating to CET1 items (negative amount)	N/A	36 (1) (I)	

	COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES	(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	-17,774,584.03		
26a	Regulatory adjustments relating to unrealized gains and losses pursuant to Articles 467 and 468	-24,648,367.78		
	of which:... filter for unrealized loss 1	N/A	467	
	of which:... filter for unrealized loss 2	N/A	467	
	of which:... filter for unrealized gain 1	-24,648,367.78	468	
	of which:... filter for unrealized gain 2	N/A	468	
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR***	6,873,783.75	469, 470, 472, 481***	
	Losses for the current financial year	N/A	472 (3)	
	Intangible assets	6,873,783.75	472 (4)	
	Deferred tax assets that rely on future profitability, arising from temporary differences	N/A	472 (5)	
	Negative amount of provisions for expected loss amounts calculated under the IRB approach	N/A	472 (6)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	Defined-benefit pension fund assets	N/A	472 (7)	
	Direct holdings in CET 1 instruments	N/A	472 (8) (a)	
	Indirect holdings in CET 1 instruments	N/A	472 (8) (b)	
	Synthetic holdings in CET 1 instruments	N/A	472 (8) (b)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution does not have a significant investment	N/A	472 (9) (a)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution has a significant investment	N/A	472 (9) (b)	
	CET1 instruments of a financial sector entity where the institution does not have a significant investment	N/A	472 (10)	
	CET1 instruments of a financial sector entity where the institution has a significant investment	N/A	472 (11)	

	COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES	(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	Deferred tax assets that are dependent on future profitability and arise from temporary differences as well as CET1 instruments of a financial sector entity where the institution has a significant investment	N/A	470	
Common Equity Tier 1 (CET1) capital: regulatory adjustments				
	Exemption from deduction of equity holdings in insurance companies	N/A	471	
	Additional filters and deductions	N/A	481	
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)	-6,873,783.75	36 (1) (j)	
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	-172,498,825.82		
29	**Common Equity Tier 1 (CET1) capital**	3,499,202,828.02		
Additional Tier 1 (AT1) capital: instruments				
30	Capital instruments and the related share premium accounts	N/A	51, 52	
31	of which: classified as equity under applicable accounting standards	N/A		
32	of which: classified as liabilities under applicable accounting standards	N/A		

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	N/A	486 (3)	
	Public sector capital injections grandfathered until January 1, 2018	N/A	483 (3)	
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	N/A	85, 86, 480	
35	of which: instruments issued by subsidiaries subject to phase out	N/A	486 (3)	
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	N/A		
Additional Tier 1 (AT1) capital: regulatory adjustments				
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments as well as actual or contingent obligations to purchase own instruments (negative amount)***	N/A	52 (1) (b), 56 (a), 57, 475 (2)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	N/A	56 (b), 58, 475 (3)	
39	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	N/A	56 (c), 59, 60, 79, 475 (4)	
40	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (negative amount)	N/A	56 (d), 59, 79, 475 (4)	
Additional Tier 1 (AT1) capital: regulatory adjustments				
41	Regulatory adjustments applied to Additional Tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	-6,873,783.75		

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) No 575/2013	-6,873,783.75	472, 472(3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)	
	Of which items to be detailed line by line, e.g. material net interim losses, intangible assets, shortfall of provisions to expected losses etc	N/A		
	Material losses for the current financial year	N/A	472 (3)	
	Intangible assets	-6,873,783.75	472 (4)	
	Negative amount of provisions for expected loss amounts calculated under the IRB approach	N/A	472 (6)	
	Direct holdings in CET 1 instruments	N/A	472 (8) (a)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution does not have a significant investment - held directly	N/A	472 (9) (a)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution has a significant investment - held directly	N/A	472 (9) (b)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	CET1 instruments of a financial sector entity where the institution does not have a significant investment - held directly	N/A	472 (10) (a)	
	CET1 instruments of a financial sector entity where the institution has a significant investment - held directly	N/A	472 (11) (a)	
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to Article 475 of Regulation (EU) No 575/2013	N/A	477, 477 (3), 477 (4) (a)	
	Of which items to be detailed line by line, e.g. reciprocal cross holdings in Tier 2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.	N/A		
	Reciprocal cross holdings in Tier 2 instruments of a financial sector entity where the institution does not have a significant investment - held directly	N/A	477 (3) (a)	
	Reciprocal cross holdings in Tier 2 instruments of a financial sector entity where the institution has a significant investment - held directly	N/A	477 (3) (b)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	Tier 2 instruments of a financial sector entity where the institution does not have a significant investment - held directly	N/A	477 (4) (a)	
	Tier 2 instruments of a financial sector entity where the institution has a significant investment - held directly	N/A	477 (4) (a)	
Additional Tier 1 (AT1) capital: regulatory adjustments				
41c	Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre CRR***	N/A	467, 468, 481	
	of which: ... possible filters for unrealized losses	N/A	467	
	of which: ... possible filters for unrealized gains	N/A	468	
	Direct holdings in AT 1 instruments	N/A	475 (2) (a)	
	Indirect holdings in AT 1 instruments	N/A	475 (2) (b)	
	Synthetic holdings in AT 1 instruments	N/A	475 (2) (b)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	Reciprocal cross holdings in AT1 instruments of a financial sector entity where the institution does not have a significant investment	N/A	475 (3)	
	AT1 instruments of a financial sector entity where the institution does not have a significant investment	N/A	475 (4)	
	AT1 instruments of a financial sector entity where the institution has a significant investment	N/A	475 (4)	
	Additional filters and deductions	N/A	481	
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	N/A	56 (e)	
	Amount of items required to be deducted from Additional Tier 1 items that exceed the Additional Tier 1 capital (deduction from Common Equity Tier 1)	6,873,783.75	36 (1) (j)	
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	N/A		
44	**Additional Tier 1 (AT1) capital**	N/A		
45	**Tier 1 capital (T1 = CET1 + AT1)**	3,499,202,828.02		
Tier 2 (T2) capital: instruments and provisions				

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
46	Capital instruments and the related share premium accounts	44,118,291.35	62, 63	
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	339,723,128.50	486 (4)	
	Public sector capital injections grandfathered until January 1, 2018	N/A	483 (4)	
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	N/A	87, 88, 480	
49	of which: instruments issued by subsidiaries subject to phase out	N/A	486 (4)	
50	Credit risk adjustments	N/A	62 (c) and (d)	
51	**Tier 2 (T2) capital before regulatory adjustments**	383,841,419.85		
Tier 2 (T2) capital: regulatory adjustments				
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments (negative amount) as well as actual or contingent obligations to purchase own instruments***	N/A	63 (b) (i), 66 (a), 67, 477 (2)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	N/A	66 (b), 68, 477 (3)	
54	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	N/A	66 (c), 69, 70, 79, 477 (4)	
54a	of which: new holdings not subject to transitional arrangements	N/A		
54b	of which: holdings existing before January 1, 2013 and subject to transitional arrangements	N/A		
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	N/A	66 (d), 69, 79, 477 (4)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
56	Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	N/A		
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) No 575/2013	N/A	472, 472(3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)	
	Of which items to be detailed line by line, e.g. material net interim losses, intangible assets, shortfall of provisions to expected losses etc.	N/A		
	Negative amount of provisions for expected loss amounts calculated under the IRB approach	N/A	472 (6)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution does not have a significant investment	N/A	472 (9) (a)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution has a significant investment	N/A	472 (9) (b)	

	COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES	(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	Tier 2 (T2) capital: regulatory adjustments			
	CET1 instruments of a financial sector entity where the institution does not have a significant investment - held directly	N/A	472 (10) (a)	
	CET1 instruments of a financial sector entity where the institution has a significant investment - held directly	N/A	472 (11) (a)	
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to Article 475 of Regulation (EU) No 575/2013	N/A	475, 475 (2) (a), 475, (3), 475 (4) (a)	
	Of which items to be detailed line by line, e.g. reciprocal cross holdings in Additional Tier 1 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.	N/A		
	Reciprocal cross holdings in AT1 instruments of a financial sector entity where the institution does not have a significant investment	N/A	475 (3) (a)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	Reciprocal cross holdings in AT1 instruments of a financial sector entity where the institution has a significant investment	N/A	475 (3) (b)	
	AT1 instruments of a financial sector entity where the institution does not have a significant investment	N/A	475 (4)	
	AT1 instruments of a financial sector entity where the institution has a significant investment	N/A	475 (4)	
56c	Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre CRR***	N/A	467, 468, 481	
	of which: ... possible filters for unrealized losses	N/A	467	
	of which: ... possible filters for unrealized gains	N/A	468	
	Direct holdings in T2 instruments	N/A	477 (2) (a)	
	Indirect holdings in T2 instruments	N/A	477 (2) (b)	
	Synthetic holdings in T2 instruments	N/A	477 (2) (b)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	Reciprocal cross holdings in T2 instruments of a financial sector entity where the institution does not have a significant investment	N/A	477 (3) (a)	
	Reciprocal cross holdings in T2 instruments of a financial sector entity where the institution has a significant investment	N/A	477 (3) (b)	
Tier 2 (T2) capital: regulatory adjustments				
	T2 instruments of a financial sector entity where the institution does not have a significant investment	N/A	477 (4)	
	T2 instruments of a financial sector entity where the institution has a significant investment	N/A	477 (4)	
	Additional filters and deductions	N/A	481	
	Amount of items required to be deducted from Tier 2 items that exceed the Tier 2 capital (deduction from Additional Tier 1)	N/A		
57	**Total regulatory adjustments to Tier 2 (T2) capital**	N/A		
58	**Tier 2 (T2) capital**	383,841,419.85		
59	**Total capital (TC = T1 + T2)**	3,883,044,247.87		

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amounts)	N/A		
	of which: …items not deducted from CET1 (Regulation (EU) No 575/2013, residual amounts) (items to be detailed line by line, e.g. deferred tax assets that rely on future profitability net of related tax liability, indirect holdings of own CET1, etc.)	N/A	472, 472 (5), 472 (8) (b), 472 (10) (b), 472 (11) (b)	
	Deferred tax assets that rely on future profitability, arising from temporary differences	N/A	472 (5)	
	Indirect holdings in CET 1 instruments	N/A	472 (8) (b)	
	Synthetic holdings in CET 1 instruments	N/A	472 (8) (b)	
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly	N/A	472 (9) (a)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	Reciprocal cross holdings in CET1 instruments of a financial sector entity where the institution has a significant investment - held indirectly	N/A	472 (9) (b)	
	CET1 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly	N/A	472 (10) (b)	
	Deferred tax assets that are dependent on future profitability and arise from temporary differences as well as CET1 instruments of a financial sector entity where the institution has a significant investment	N/A	470	
Tier 2 (T2) capital: regulatory adjustments				
	CET1 instruments of a financial sector entity where the institution has a significant investment - held indirectly	N/A	472 (11) (b)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	of which: …items not deducted from AT1 items (Regulation (EU) No 575/2013, residual amounts) (items to be detailed line by line, e.g. reciprocal cross holdings in T2 instruments, direct holdings of non-significant investments in the capital of other financial sector entities, etc.)	N/A	475, 475 (2) (b), 475 (2) (c), 475 (4) (b)	
	Indirect holdings in AT 1 instruments	N/A	475 (2) (b)	
	Synthetic holdings in AT 1 instruments	N/A	475 (2) (b)	
	Reciprocal cross holdings in T2 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly	N/A	475 (3) (a)	
	Reciprocal cross holdings in T2 instruments of a financial sector entity where the institution has a significant investment - held indirectly	N/A	475 (3) (b)	
	T2 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly	N/A	475 (4) (b)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
	T2 instruments of a financial sector entity where the institution has a significant investment - held indirectly	N/A	475 (4) (b)	
	of which: …items not deducted from T2 items (Regulation (EU) No 575/2013, residual amounts) (items to be detailed line by line, e.g. indirect holdings of own T2 instruments, indirect holdings of non-significant investments in the capital of other financial sector entities, indirect holdings of significant investments in the capital of other financial sector entities etc.)	N/A	477, 477 (2) (b), 477 (2) (c), 477 (4) (b)	
	Indirect holdings in T2 instruments	N/A	477 (2) (b)	
	Synthetic holdings in T2 instruments	N/A	477 (2) (b)	
	Reciprocal cross holdings in Tier 2 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly	N/A	477 (3) (a)	
	Reciprocal cross holdings in Tier 2 instruments of a financial sector entity where the institution has a significant investment - held indirectly	N/A	477 (3) (a)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
Tier 2 (T2) capital: regulatory adjustments				
	Tier 2 instruments of a financial sector entity where the institution does not have a significant investment - held indirectly	N/A	477 (4) (b)	
	Tier 2 instruments of a financial sector entity where the institution has a significant investment - held indirectly	N/A	477 (4) (b)	
60	**Total risk weighted assets**	15,099,444,837.01		
Capital ratios and buffers				
61	**Common Equity Tier 1 capital ratio (as a percentage of total risk exposure amount)**	23.17	92 (2) (a), 465	
62	**Tier 1 capital ratio (as a percentage of total risk exposure amount)**	23.17	92 (2) (b), 465	
63	**Total capital ratio (as a percentage of total risk exposure amount)**	25.72	92 (2) (c)	
64	**Institution specific buffer requirement (CET1 requirement in accordance with Article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic risk buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)**	121,550,530.94	CRD 128, 129, 130	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
65	**of which: capital conservation buffer requirement**	94,371,530.23		
66	**of which: countercyclical buffer requirement**	27,179,000.71		
67	**of which: systemic risk buffer requirement**	N/A		
67a	**of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer**	N/A	CRD 131	
68	**Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)**	N/A	CRD 128	
69	**[non relevant in EU regulation]**	N/A		
70	**[non relevant in EU regulation]**	N/A		
71	**[non relevant in EU regulation]**	N/A		
Capital ratios and buffers				
72	Direct, indirect and synthetic holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)***	111,484,358.00	36 (1) (h), 45, 46, 472(10),56 (c), 59, 60, 475 (4),66 (c), 69, 70, 477 (4),	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
73	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)***	88,753.57	36 (1) (i), 45, 48, 470, 472 (11)	
74	Empty set in the EU	N/A		
75	Deferred tax assets that rely on future profitability, arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	N/A	36 (1) (c), 38, 48, 470, 472 (5)	
Applicable caps on the inclusion of provisions in Tier 2 capital				
76	Credit risk adjustments included in T2 in respect of exposures subject to standardized approach (prior to the application of the cap)	N/A	62	
77	Cap on inclusion of credit risk adjustments in T2 under standardized approach	166,862,019.07	62	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	N/A	62	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	N/A	62	
Capital instruments subject to phase-out arrangements (only applicable between January 1, 2013 and January 1, 2022)				
80	Current cap on CET1 instruments subject to phase out arrangements	N/A	484 (3), 486 (2) and (5)	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	N/A	484 (3), 486 (2) and (5)	
82	Current cap on AT1 instruments subject to phase out arrangements	N/A	484 (4), 486 (3) and (5)	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	N/A	484 (4), 486 (3) and (5)	
84	Current cap on T2 instruments subject to phase out arrangements	455,999,517.47	484 (5), 486 (4) and (5)	

COMMON EQUITY TIER 1 (CET1) CAPITAL: INSTRUMENTS AND RESERVES		(A) AMOUNT AT DISCLOSURE DATE* in EUR	(B) REGULATION (EU) NO 575/2013 ARTICLE REFERENCE	(C) AMOUNTS SUBJECT TO PRE-REGULATION (EU) NO 575/2013 TREATMENT OR PRESCRIBED RESIDUAL AMOUNT OF REGULATION (EU) NO 575/2013
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	N/A	484 (5), 486 (4) and (5)	

* Data as of disclosure date are relevant (normally December 31)

Appendix 5: Disclosure of the geographical distribution of credit risk exposures relevant for the calculation of the countercyclical capital buffer

Line		General credit exposures		Trading book exposure		Securitization exposure		Own funds requirements				Own funds requirements weights	Countercyclical capital buffer rate
		Exposure value for SA in EUR	Exposure value for IRB	Sum of long and short positions of trading book exposures	Value of trading book exposures for internal models	Exposure value for SA	Exposure value for IRB	of which: General credit exposures in EUR	of which: Trading book exposures	of which: Securitization exposures	Total in EUR		
		010	020	030	040	050	060	070	080	090	100	110	120
010	Breakdown by country												
	Germany	3,910,147,208						46,522,142			46,522,142		
	France / Monaco	2,320,024,776						18,560,560			18,560,560		
	Netherlands	571,193,363						5,016,900			5,016,900		
	Italy	124,313,351						994,507			994,507		
	Denmark	566,039,544						6,612,806			6,612,806		
	Portugal	20,931,729						334,908			334,908		
	Spain	532,685,616						4,261,485			4,261,485		
	Belgium	51,351,341						410,811			410,811		
	Luxembourg	228,434						18,275			18,275		
	Norway	797,943,337						6,383,547			6,383,547	5.54	1.500
	Sweden	974,287,057						7,794,296			7,794,296	6.77	1.500
	Finland	548,618,496						4,867,590			4,867,590		
	Austria	920,604,084						7,484,881			7,484,881		
	UK	739,065,577						5,912,525			5,912,525		
020	**Total**	**12,077,433,914**						**115,175,231**			**115,175,231**		

Amount of institution-specific countercyclical capital buffer

Line		Column
		010
010	Total risk exposure amount in EUR	15,099,444,837
020	Institution-specific countercyclical capital buffer rate in EUR	0.18
030	Institution-specific countercyclical capital buffer requirement in EUR	27,179,001

Appendix 6: Leverage Ratio

	Summary reconciliation of accounting assets and leverage ratio exposures	Applicable amounts in EUR
1	Total assets as per published financial statements	86,243,333,415.70
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	N/A
3	(Adjustment for fiduciary assets recognized on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio exposure measure in accordance with Article 429 (13) of Regulation (EU) No 575/2013 "CRR")	N/A
4	Adjustments for derivative financial instruments	-982,011,467.32
5	Adjustments for securities financing transactions "SFTs"	2,264,507,152.44
6	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	496,001,429.45
EU-6a	(Adjustment for intragroup exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013)	N/A
EU-6b	(Adjustment for exposures excluded from the leverage ratio exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)	N/A
7	Other adjustments	-394,959,646.63
8	**Total leverage ratio exposure**	87,626,870,883.64

	Leverage ratio common disclosure	CRR leverage ratio exposures
	On-balance sheet exposures (excluding derivatives and SFTs)	
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	86,243,333,415.70
2	(Asset amounts deducted in determining Tier 1 capital)	394,959,646.63
3	**Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of lines 1 and 2)**	85,848,373,769.07
		Derivative exposures
4	Replacement cost associated with *all* derivatives transactions (ie net of eligible cash variation margin)	13,616,613.76
5	Add-on amounts for PFE associated with *all* derivatives transactions (mark-to-market method)	1,922,718,598.35
EU-5a	Exposure determined under Original Exposure Method	N/A
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	N/A
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-2,918,346,679.43
8	(Exempted CCP leg of client-cleared trade exposures)	N/A
9	Adjusted effective notional amount of written credit derivatives	N/A
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	N/A
11	**Total derivative exposures (sum of lines 4 to 10)**	-982,011,467.32
	Securities financing transaction exposures	
12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	2,264,507,152.44

13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	N/A
14	Counterparty credit risk exposure for SFT assets	N/A
EU-14a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	N/A
15	Agent transaction exposures	N/A
EU-15a	(Exempted CCP leg of client-cleared SFT exposure)	N/A
16	**Total securities financing transaction exposures (sum of lines 12 to 15a)**	2,264,507,152.44
	Other off-balance sheet exposures	
17	Off-balance sheet exposures at gross notional amount	991,024,782.66
18	(Adjustments for conversion to credit equivalent amounts)	-495,023,353.21
19	**Other off-balance sheet exposures (sum of lines 17 to 18)**	496,001,429.45
	Exempted exposures in accordance with CRR Article 429 (7) and (14) (on and off balance sheet)	
EU-19a	(Exemption of intragroup exposures (solo basis) in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	N/A
EU-19b	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	N/A
	Capital and total exposures	
20	**Tier 1 capital**	3,499,202,828.02
21	**Total leverage ratio exposures (sum of lines 3, 11, 16, 19, EU-19a and EU-19b)**	87,626,870,883.64
	Leverage ratio	
22	**Leverage ratio (%)**	3.99
	Choice on transitional arrangements and amount of derecognized fiduciary items	
EU-23	Choice on transitional arrangements for the definition of the capital measure	Yes = transitional
EU-24	Amount of derecognized fiduciary items in accordance with Article 429(11) of Regulation (EU) No 575/2013	-269,359.54

	Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)	**CRR leverage ratio exposures**
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	83,324,986,736.27
EU-2	Trading book exposures	N/A
EU-3	Banking book exposures, of which:	83,324,986,736.27
EU-4	Covered bonds	11,921,692,864.29
EU-5	Exposures treated as sovereigns	28,475,452,424.25
EU-6	Exposures to regional governments, MDB, international organizations and PSE NOT treated as sovereigns	81,208,182.05
EU-7	Institutions	42,687,188,603.15
EU-8	Secured by mortgages of immovable properties	N/A
EU-9	Retail exposures	N/A
EU-10	Corporate	1,601,201.79
EU-11	Exposures in default	N/A
EU-12	Other exposures (eg equity, securitizations, and other non-credit obligation assets)	157,843,460.74

Appendix 7: Liquidity

LCR common disclosure template

in EUR		TOTAL UNWEIGHTED* VALUE (average)	TOTAL WEIGHTED** VALUE (average)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		19,817,225,609.29
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	196,640,204.45	91,081,688.14
3	*Stable deposits*	31,329,370.38	6,265,874.08
4	*Less stable deposits*	165,310,834.07	84,815,814.06
5	Unsecured wholesale funding, of which:	2,792,682,818.11	2,792,682,818.11
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	N/A	N/A
7	*Non-operational deposits (all counterparties)*	2,792,682,818.11	2,792,682,818.11
8	*Unsecured debt*	N/A	N/A
9	Secured wholesale funding		
10	Additional requirements, of which:	3,832,108,008.15	2,940,886,572.38
11	*Outflows related to derivative exposures and other collateral requirements*	2,841,762,301.74	2,841,762,301.74
12	*Outflows related to loss of funding on debt products*	N/A	N/A
13	*Credit and liquidity facilities*	990,345,706.41	99,124,270.64
14	Other contractual funding obligations		
15	Other contingent funding obligations	978,076.24	978,076.24
16	**TOTAL CASH OUTFLOWS**		5,825,629,154.87

CASH INFLOWS			
17	Secured lending (eg reverse repos)	1,980,000,000.00	1,980,000,000.00
18	Inflows from fully performing exposures	1,497,350,687.31	1,497,350,687.31
19	Other cash inflows	1,542,562.13	1,542,562.13
20	**TOTAL CASH INFLOWS**		3,478,860,080.83

			TOTAL ADJUSTED*** VALUE
21	**TOTAL HQLA**		19,817,225,609.29
22	**TOTAL NET CASH FLOWS**		2,346,769,074.04
23	**LIQUIDITY COVERAGE RATIO (%)**		844.45 %

* Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

** Weighted values must be calculated after the application of respective haircuts (for HQLA) or inflow and outflow rates (for inflows and outflows).

*** Adjusted values must be calculated after the application of both (i) haircuts and inflow and outflow rates *and* (ii) any applicable caps (ie cap on Level 2B and Level 2 assets for HQLA and cap on inflows).