Germany's Development Agency for Agribusiness

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Numbers in this presentation are in accordance with German Commercial Code (HGB)

The Importance of Agriculture in Germany

Capital-intensive industry, internationally competitive

- Nearly half of Germany's landmass is arable (almost 17 million hectares)
- Significant increase in productivity:

  Total value of production: more than EUR 50 billion p.a.

  One farmer today can produce food for 135 people, whereas a farmer in 1950 could only produce food for 10 people.
- High capital intensity: over EUR 500 000 invested per workplace
- High share of long-term loans (above 83 per cent longer than five years)
- Germany is the second largest producer of agricultural goods in the EU. It is both the world's third largest exporter and importer of agricultural goods

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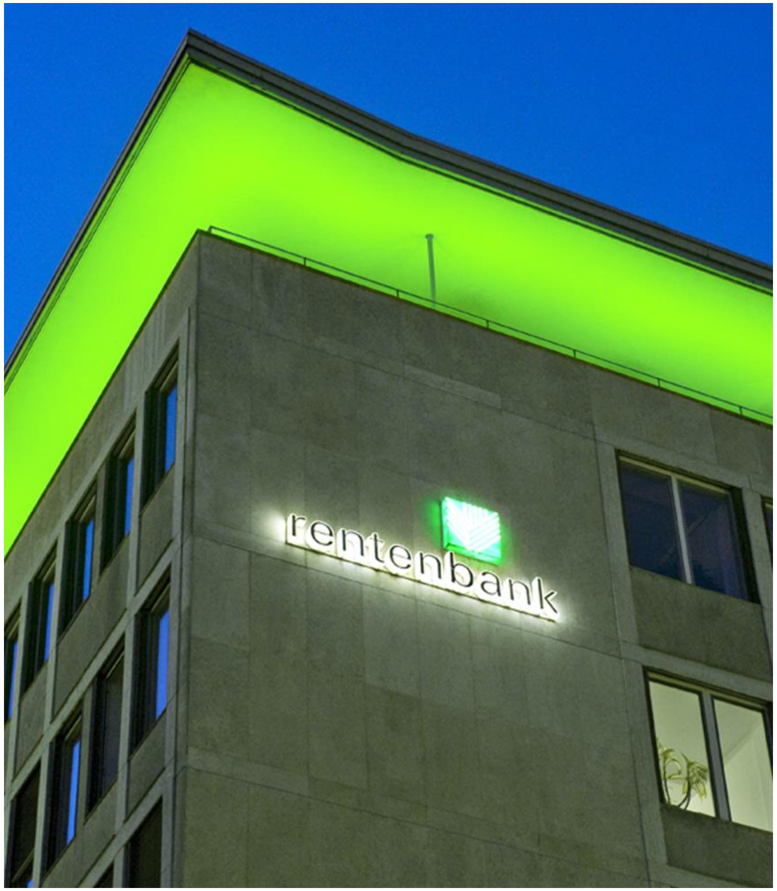
Government-Backed Promotional Mandate

Promoting agribusiness and rural areas

- Germany's promotional bank for the agricultural sector and rural areas, established by federal law in 1949
- Promotion of agriculture, forestry, viticulture and horticulture, fishery, renewable energies as well as municipal rural infrastructure
- Promotion of up-stream and down-stream industries in relation to the agricultural sector
- New promotional lending roughly EUR 10-13 billion per year, total assets 2018: EUR 90.2 billion (2017: EUR 90.8 billion)

➡ Providing efficient access to loans at reduced interest rates



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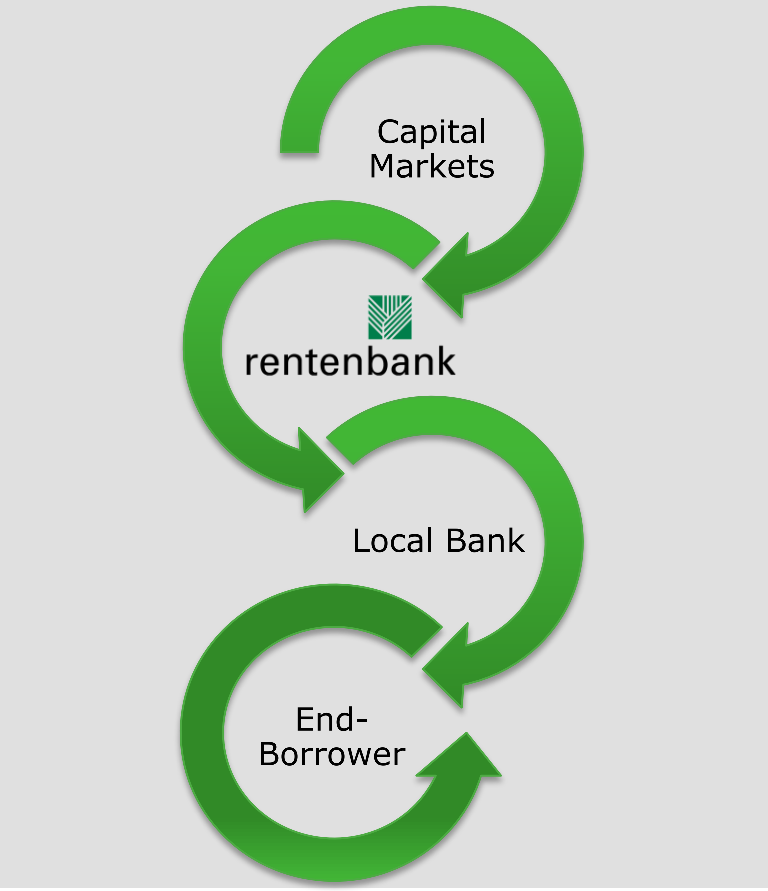
A Time-Honored Business Model

Special Promotional Loans: Local banks take credit risk, Rentenbank provides liquidity

– Rentenbank raises funds in capital markets

– Local banks grant loans to the end-borrower. They assess and bear the credit risk against an adequate margin. These loans are refinanced by Rentenbank and local banks assign credit claim against the end-borrower to us. Hence, local banks do not bear any liquidity risk

➡ Rentenbank holds a collateralized claim against a local bank, does not bear any end-borrower default risk, but still provides long-term credit for agriculture and rural areas. The application process ensures that the end borrower gets the promotional benefit



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The Two Pillars of Promotional Lending

- **Special Promotional Loans**

  Granted exclusively in Germany

  The promotional benefit consists of the bank's funding advantage, an additional interest rate reduction or additional promotional subsidies

  Loan commitment per borrower capped at EUR 10 million p.a., with a total of around 20.000 loans granted p.a.

  Use of funds: predefined promotional purposes, passed through local banks to the end-borrower

  Credit terms: promotional rates

- **General Financing of Regional Authorities and Banks**

  Granted in Germany and other EU countries

  Use of funds: general funding purposes of borrowers involved in agriculture and/or rural areas

  Credit terms: market rates

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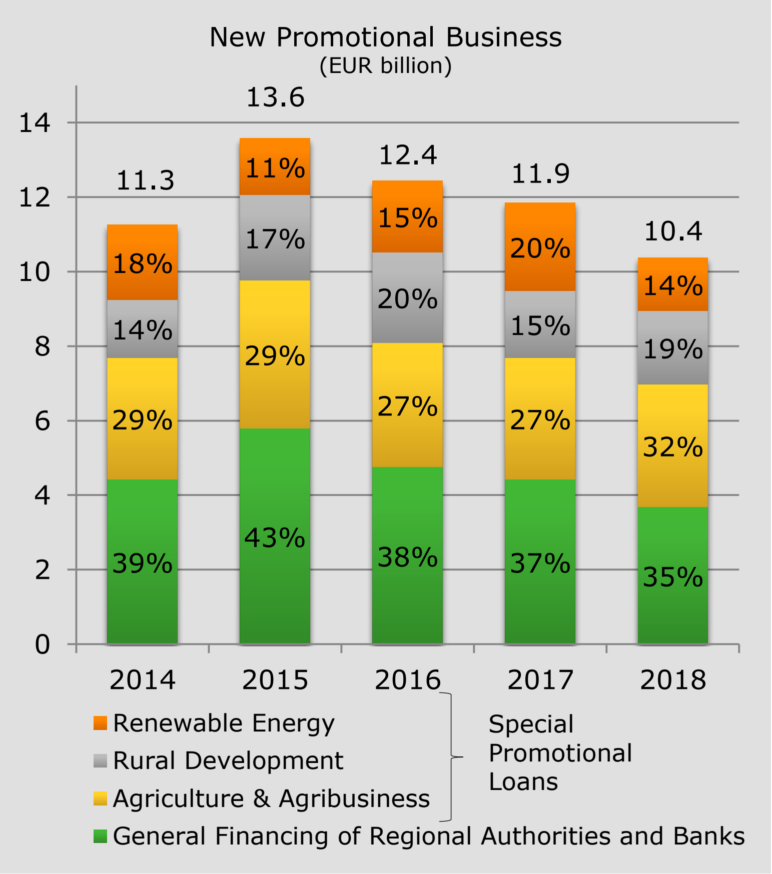
Promotional Lending Structure

- Renewable Energy Projects: solar panels (photovoltaics), biogas plants and wind power
- Investments in the programmes "Rural Infrastructure" (e.g. infrastructure, expansion of cellular networks and broadband internet) or "Rural Living"
- Investments in livestock housing and other buildings, machinery, land acquisition and agricultural inputs; liquidity support in times of crises
- Animal and environmental protection, e.g. improving animal welfare or emission-reducing measures
- Financing Regional Authorities related to rural areas and banks in the EU with business activities in agriculture and/or rural areas



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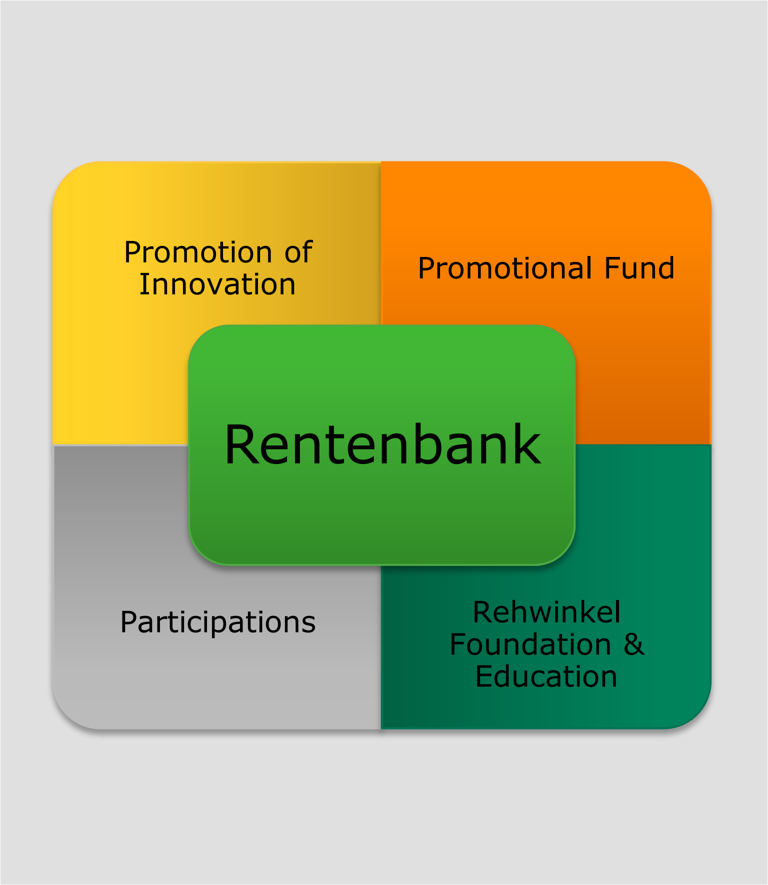
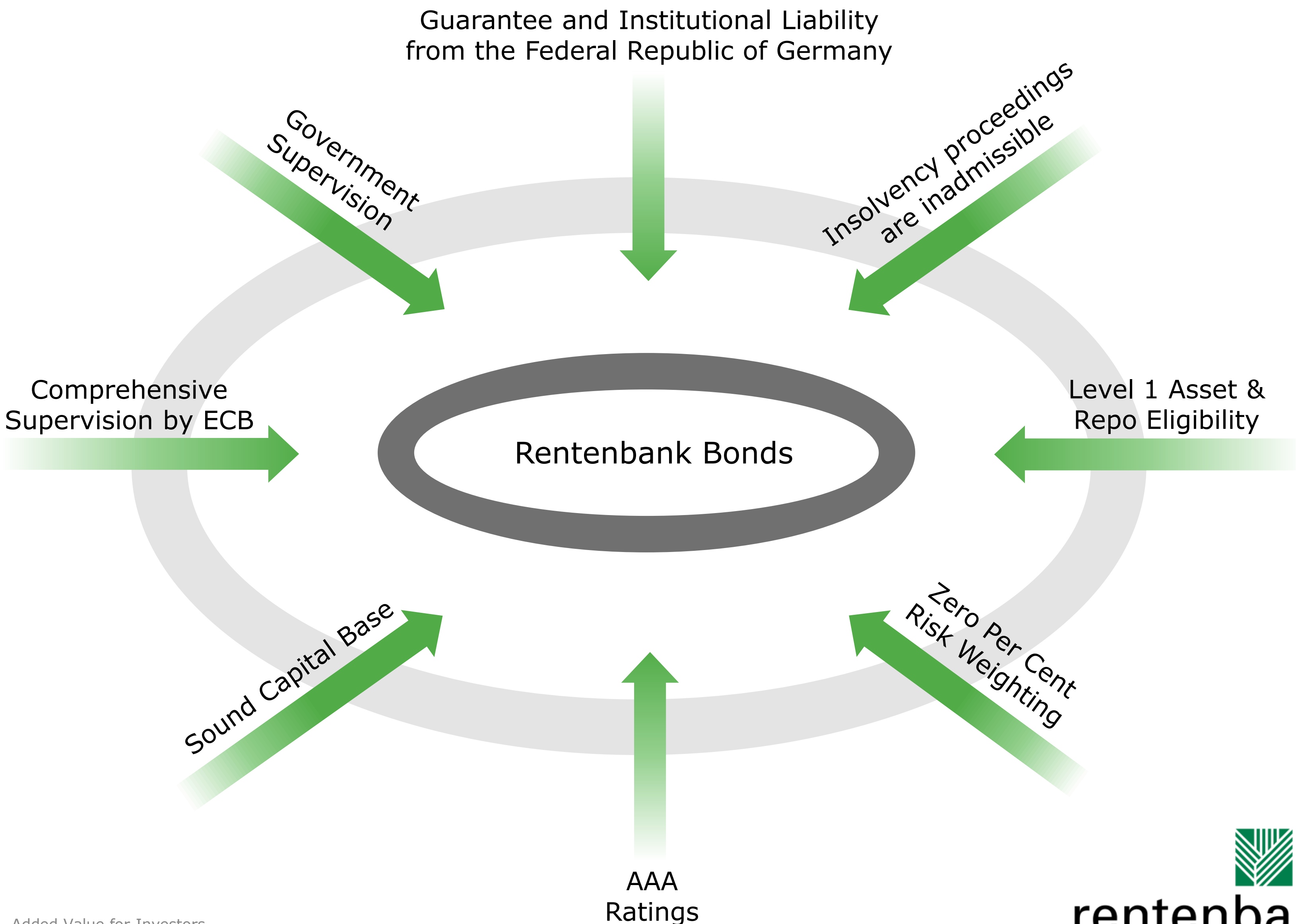
Other Promotional Activities

- Distributable profit fully used for promoting agriculture and rural areas
- Promoting Innovation: financial support for applied research activities in arable farming, livestock breeding and forestry.
- Promotional Fund: project-related and grants to institutions
- Participations in non-profit enterprises which control the sale of farmland
- Rehwinkel-Foundation since 1974: Agricultural research studies, a scholarship programme and event sponsorship



Rentenbank Bonds - for Security and Liquidity



Guarantee of the Federal Republic of Germany

Legal framework

- Guarantee of the Federal Republic established in 2014
- Direct, explicit and unconditional
- Not limited with respect to volume and duration
- Rentenbank is protected by law that immunizes it from bankruptcy proceedings

Governing Law of Landwirtschaftliche Rentenbank

Section 1a Guarantee of the Federal Republic

"The Federal Republic guarantees all obligations of the Bank in respect of loans extended to and debt securities issued by the Bank, fixed forward transactions or options entered into by the Bank and other credits extended to the Bank as well as credits extended to third parties inasmuch as they are expressly guaranteed by the Bank."

Section 16 (1) Dissolution

"Insolvency proceedings with respect to the Bank's assets are inadmissible. The Bank may only be dissolved by law. Such law shall determine the application of assets. They may only be used for the promotion of agriculture or agricultural research in the interests of the public at large."

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Government Supervision and Ratings

Strong oversight, top marks

- Legal supervision by the Federal Ministry of Food and Agriculture, making decisions in concert with the Federal Ministry of Finance
- Subject to banking supervision by the ECB
- Exempt from corporate income tax and trade tax
- Triple-A ratings from Moody’s, S&P and Fitch for all issues (senior unsecured and subordinated liabilities)

	long-term senior unsecured/ subordinated	outlook	short-term
Moody's	Aaa/Aaa	stable	P-1
S&P	AAA/AAA	stable	A-1+
Fitch	AAA/AAA	stable	F1+

Regulatory Benefits for Investors

- Claims on Rentenbank are zero per cent risk-weighted under the credit-risk standardised approach
- Level 1 asset in the entire European Union and other jurisdictions
- Under Solvency II (EU insurance regulation) Rentenbank bonds are zero per cent risk-weighted
- Rentenbank bonds are repo eligible with Central Banks worldwide

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Solid Financial Profile

Rentenbank's key figures

- Focus is not on profit maximization. However, an adequate operating result enables us to strengthen our capital base
- Low Cost-Income-Ratio – although under pressure from regulatory and IT-related costs – underpins the ongoing commitment to tight cost control
- Capital ratios are far above the current and foreseeable minimum regulatory requirements
- Core capital grows exclusively from retained earnings

EUR billion	**2018**	**2017**	**2016**	**2015**
Total assets	**90.2**	90.8	86.3	83.9
Loans and advances to banks	**60.1**	60.6	57.8	55.7
Securities portfolio	**16.5**	15.9	17.8	18.3
New promotional business	**10.4**	11.9	12.4	13.6
Medium and long-term funding	**11.3**	12.4	12.7	13.0
Securitised liabilities	**76.6**	76.9	70.0	67.3
Equity	**4.5**	4.4	4.3	4.1
EUR million				
Operating result before provision for loan losses and valuation	**207.1**	223.8	254.4	233.5
Cost-Income-Ratio (%)	**-** [2]	27.6	21.9	25.7
Total capital ratio (%)	**31.2** [1]	29.7 [1]	25.7	23.2
Tier 1 capital ratio (%)	**29.7** [1]	27.8 [1]	23.2	20.2
Employees	**-** [2]	285	282	269

[1] reported in accordance with HGB, therefore not directly comparable with previous years

[2] numbers undisclosed

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Sound Funding Strategy

Broad range of funding products and currencies

- Regular issuance of benchmark bonds in core currencies USD and EUR

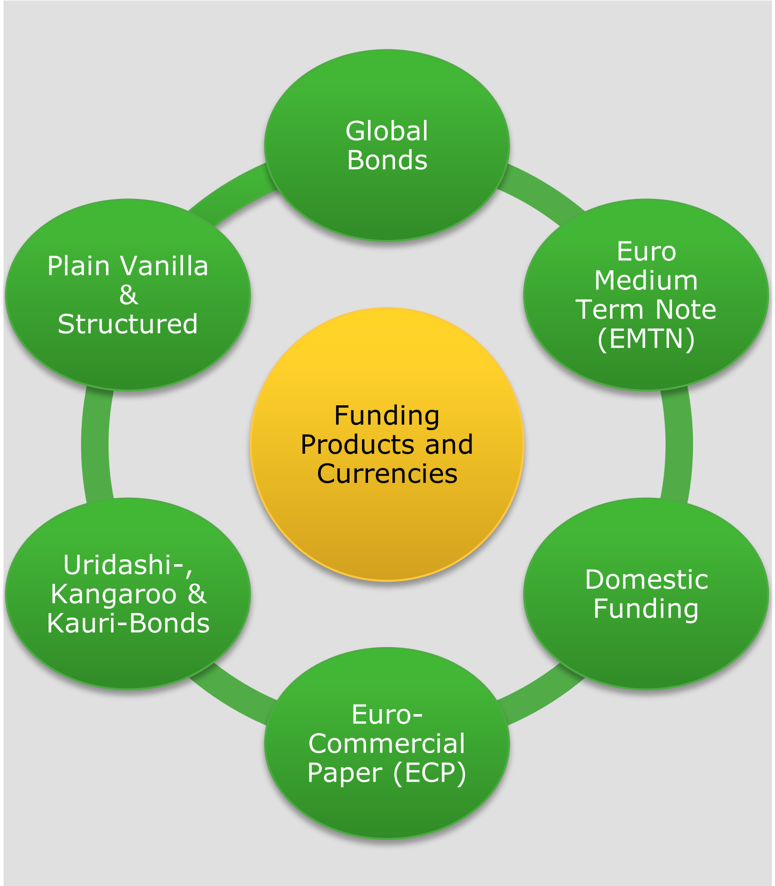
➔ Positioning as strategic issuer

- Utilising a broad range of products and currencies

➔ Avoiding dependence on specific markets and investor groups

- Continuous dialogue with investors and banks

➔ Broadening the funding base, increasing bid-side liquidity



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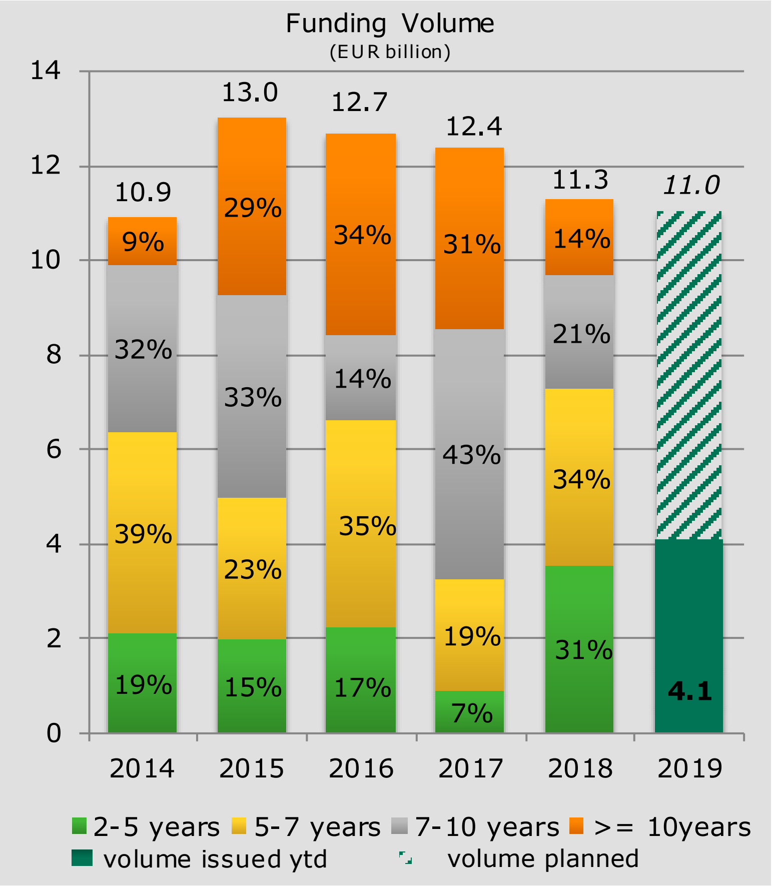
Current Funding Situation

Medium and long-term funding

- Funding (> 2 years) raised YTD: EUR 4.1 billion, average duration YTD 7.8 years
- Issuance of USD Globals and Euro benchmarks account for 30 to 40 per cent of the annual funding volume
- Smaller liquid bonds in EUR, USD, GBP and other currencies as well as private placements complement our funding
- AUD ("Kangaroo") bonds make an important contribution to a diversified investor base



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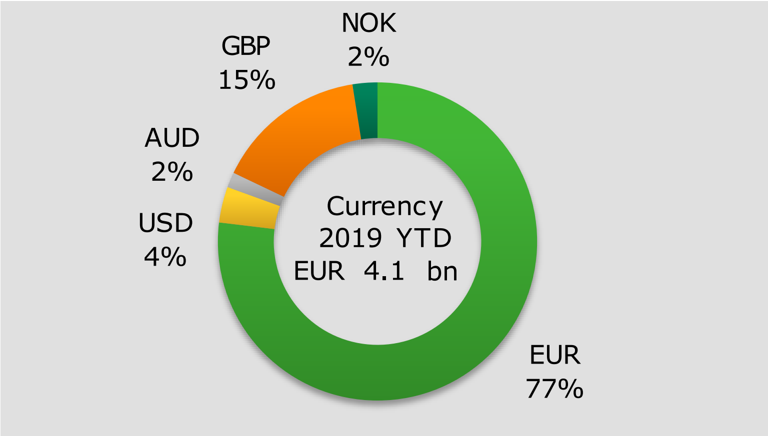
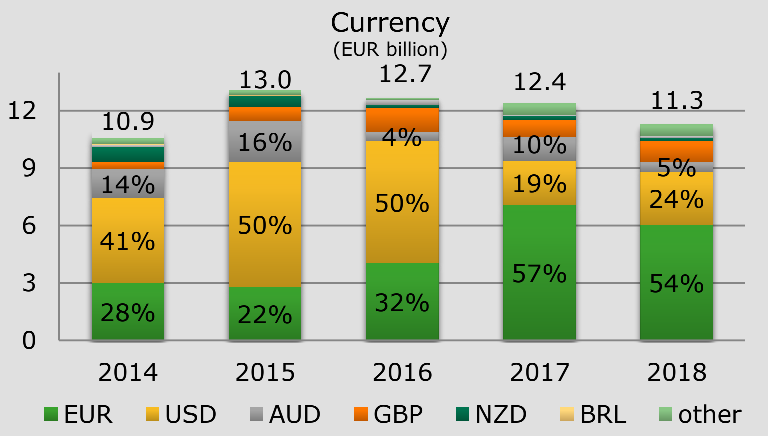
Funding Programme – Breakdown by Currency

EUR, USD and GBP dominate the funding mix year-to-date

- Currency diversification: broad investor base, permanent market access, and cost-effective funding
- Benchmark currencies EUR and USD dominate in general, currency mix fluctuates with maturity preferences and cost effectiveness
- 3rd largest issuer in the Kangaroo market based on outstanding volume
- Elimination of currency risks through cross-currency swaps, ALM on the basis of a floating-rate Euro balance sheet





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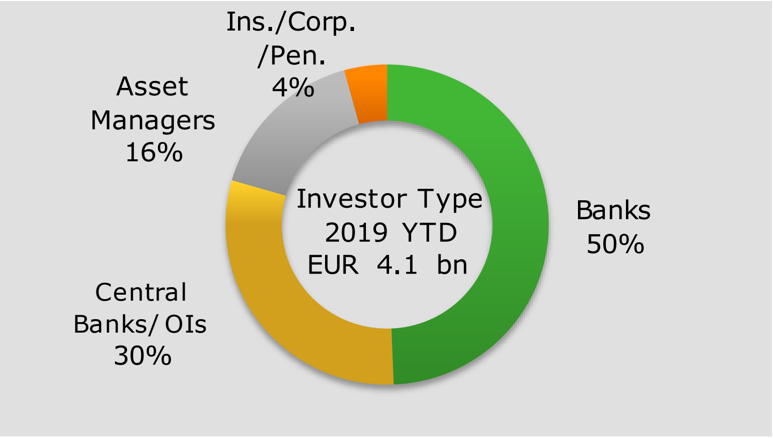
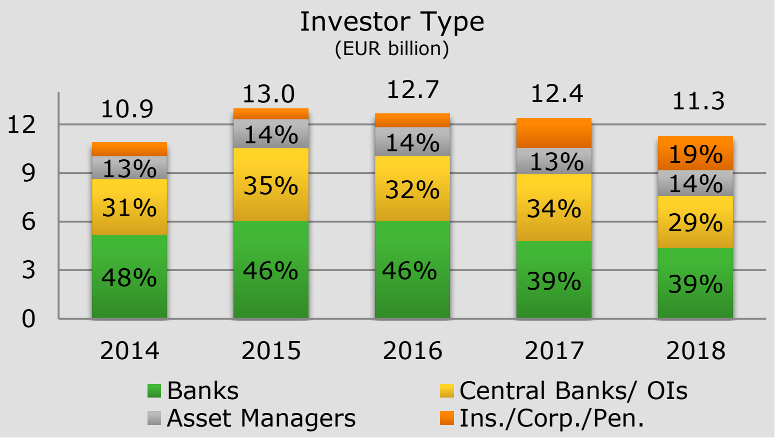
Funding Programme – Breakdown by Investor Type

Strong relationship with all institutional investor groups

- Central Banks and Official Institutions play a major role, especially in benchmark transactions
- Due to a need for liquid assets, Bank Treasuries form our largest investor group
- Demand from Asset Managers for secure assets remains stable
- Retail distribution via intermediaries generally possible under MiFID II rules





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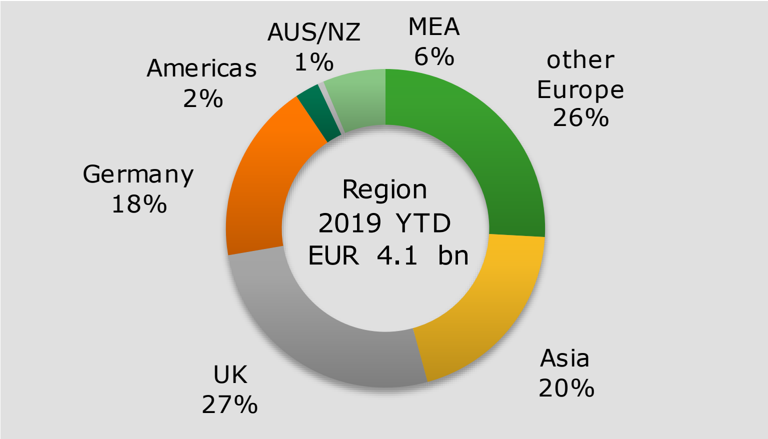
Funding Programme – Investor Breakdown by Region

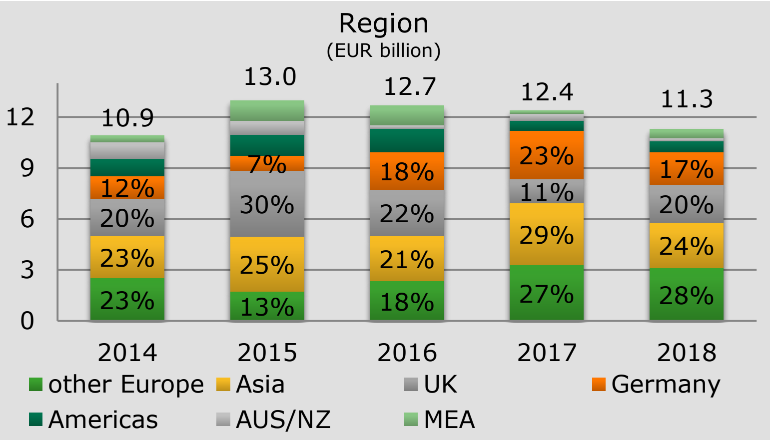
Globally diversified investor base

– Traditionally strong European and Asian investor base

– Global distribution pattern reflects our excellent positioning

– Solid domestic investor base, on which we can rely in times of financial market stress





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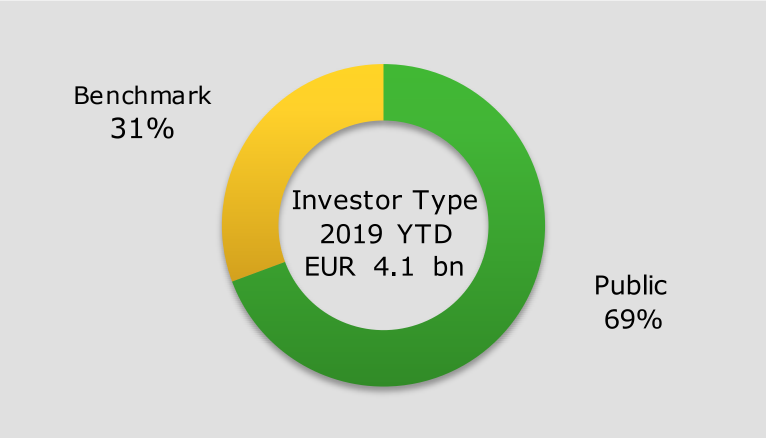
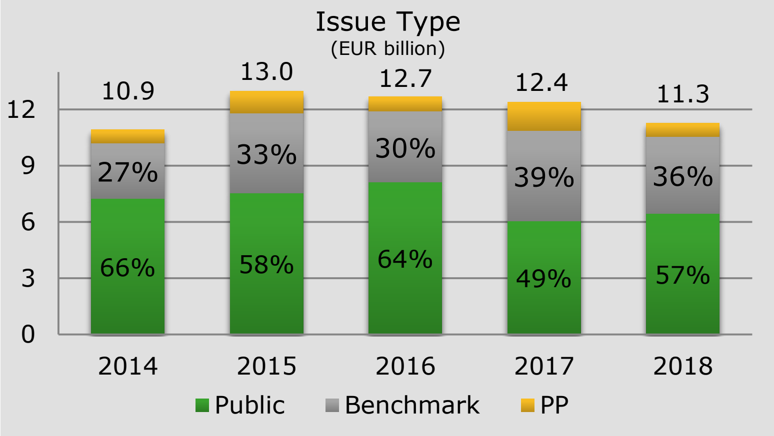
Funding Programme – Breakdown by Issue Type

Public issues are the major source of funds

- Public bonds are issued in various currencies; these are liquid, but typically smaller than benchmark transactions
- Liquidity plays a key role for international investors
- "Plain Vanilla" private placements have lost ground as a result of increased regulatory requirements and liquidity rules



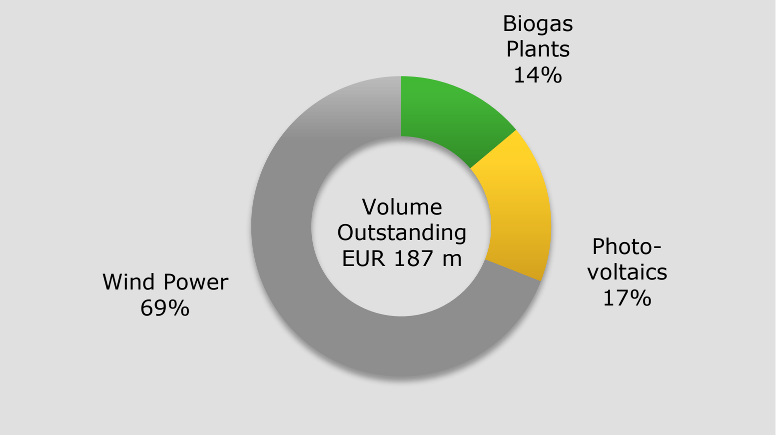


Our Green Bond Strategy

The first Rentenbank Green Bond was issued in 2013

- We have issued five Green Bonds (all of them as private placements) since 2013
- Net proceeds were used for projects in the promotional line „Renewable Energy" (photovoltaics, wind power, biogas plants)
- We provide investors with an anonymised list of all designated projects in order to facilitate the tracking of funds into green projects
- Issuance of small- to medium-sized tailor-made Green Bonds targeting „genuine" Green Bond investors; no issuance of Green Bonds in a benchmark format yet

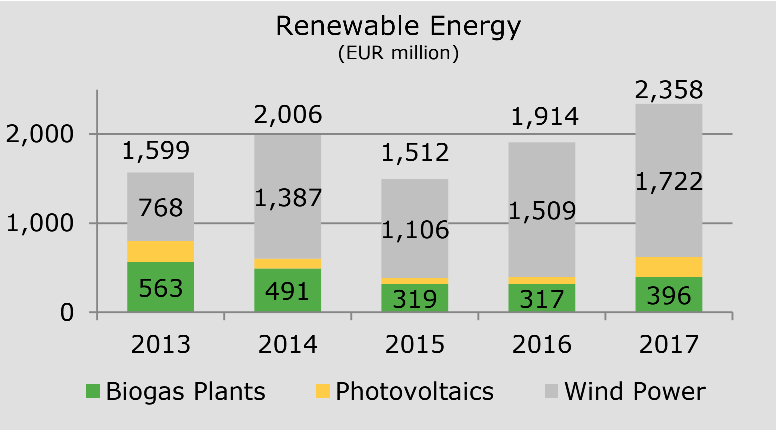
Currency	Format	Launch	Maturity	Size	Coupon
EUR	EMTN - SRI	08/20/13	08/20/20	50m	1.455%
EUR	EMTN - SRI	04/10/14	04/10/24	15m	1.790%
USD	EMTN - SRI	10/29/17	10/29/27	50m	2.435%
AUD	AMTN - SRI	12/08/17	09/15/32	100m	3.400%
SEK	EMTN - SRI	12/20/17	12/27/27	150m	1.215%

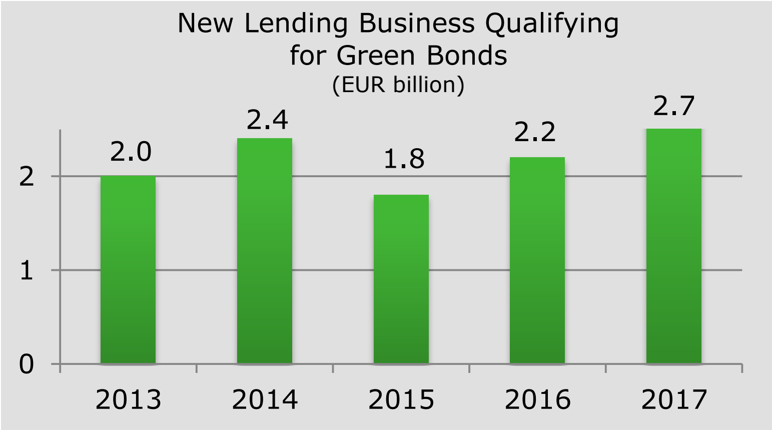


Eligible „Green" Projects in our Credit Portfolio

Significant share of „Green Assets" in our Special Promotionals Loans

- New business in the promotional line Renewable Energy of EUR 1.5 to EUR 2.5 billion p.a.
- Furthermore, loans within the special promotional programmes Sustainability, Animal Welfare, Environmental and Consumer Protection as well as Rural Infrastucture qualify as Green Assets, too
- Changes to the "German Renewable Energy Sources Act" can have an impact on our promotional activities
- Political sentiment in Germany remains very supportive for green finance





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Short-Term Funding – EMTNs up to 2 Years

Complementary to the money market business

- Additional to funding in capital market maturities – cost comparison with ECP programme
- Maturities or non-call periods of up to 2 years
- Preference for "plain vanilla"
- Callable structures possible
- Few other structures available

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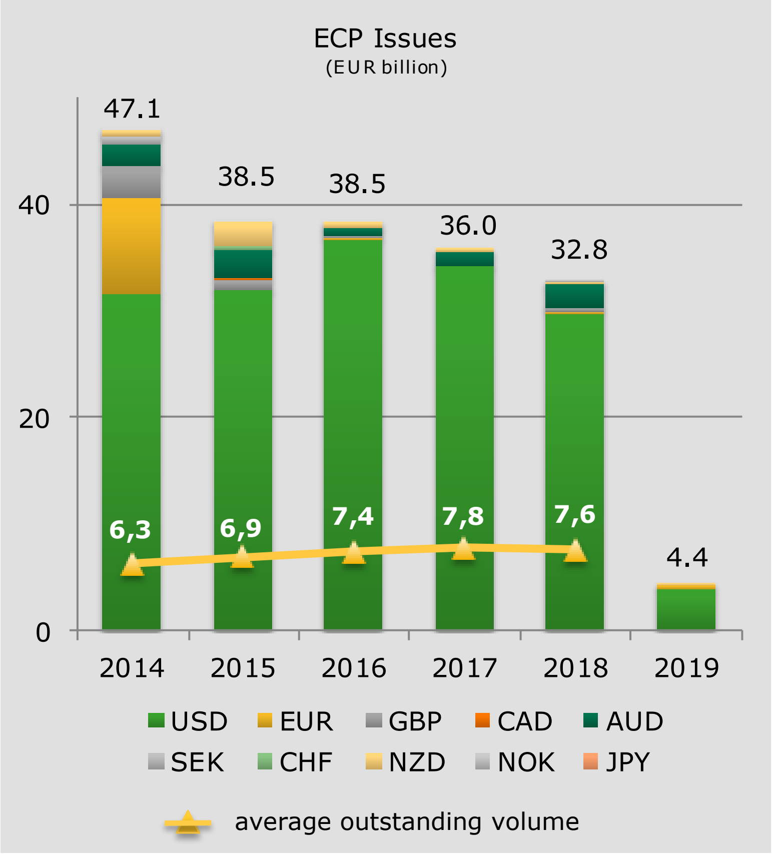
Short-Term Funding – Euro Commercial Paper

Frequent issuer in the ECP market

- Programme volume: EUR 20 billion
- Maturities: 1 day - 364 days, with 1m to 3m being most common
- Rating: P1/ A1+/ F1+ (Moody's/S&P/Fitch)
- Dealer group: Barclays, Bank of America Merrrill Lynch, Citigroup, Crédit Agricole, Credit Suisse, Goldman Sachs, ING, J.P. Morgan, Royal Bank of Scotland and UBS
- Contact: Ralf Häuser, Director / Head of Money Markets, Phone: +49 69 2107 -233, haeuser@rentenbank.de
- Hedge via FX swap
- Terms via Reuters page: ECP=LRBF



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Rentenbank – A Solid Investment

Responsible and Responsive Funding Strategy

Strong and Solid Credit

Scarcity Value

Stable Funding Programme

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Index Representation (I)

Rentenbank bonds in USD Indices

Index	Sub-Index	Sub-Sub-Index
Barclays U.S. Aggregate Bond Index	Government Related	Agencies, Gov. Guaranteed
BofA Merrill Lynch US Broad Market Index	Quasi & Foreign Government	Gov. Guaranteed
Citigroup USD World BIG Index	Government / Government Sponsored	
Citigroup US BIG Index	Government / Government Sponsored	

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Index Representation (II)

Rentenbank bonds in Euro Indices

Index	Sub-Index	Sub-Sub-Index
Barclays Euro Aggregate Bond Index	Government Related	Agencies, Gov. Guaranteed
BofA Merrill Lynch Euro Broad Market Index	Quasi & Foreign Government	Gov. Guaranteed
Markit iBoxx EUR Benchmark Indices	Sub Sovereign	Agencies
J.P. Morgan Euro Credit Index	Public Sector	Sovereign Guaranteed
Citigroup Euro BIG Index	Government / Government Sponsored	

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Rentenbank bonds benefit from repo eligibility status in a number of markets

Institution / Category	Product	Currency
ECB	EMTNs, stand-alone bonds	EUR, USD
Federal Reserve Bank (FED)	EMTNs, Globals	AUD, CAD, CHF, DKK, EUR, GBP, JPY, SEK, USD
Bank of England (BoE)	EMTNs	AUD, CAD, CHF, EUR, GBP, SEK, USD
Bank of Canada (BoC)	Maple Bonds, RegS/144a format (the US ISIN tranche thereof only)	CAD
Swiss National Bank (SNB)	EMTNs	CHF, EUR, USD
Norges Bank	EMTNs	AUD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD
Riksbank	EMTNs	DKK, EUR, GBP, JPY, NOK, SEK, USD
Reserve Bank of Australia (RBA)	Australian Dollar Domestic MTNs (Kangaroo Bonds)	AUD
Reserve Bank of New Zealand (RBNZ)	Bonds settling via Austraclear NZ (Kauri Bonds)	NZD
Eurex-Repo / GC Pooling ECB Basket	Bonds with RLTN (remaining lifetime) above 1 year	EUR

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Liquidity Coverage Ratio (LCR) - Status

Rentenbank Bonds are considered to be high quality liquid asset (HQLA) Level 1 in various jurisdictions

Institution / Category	Liquidity Class
ECB	Level 1 Asset
Federal Reserve Bank (FED)	Level 1 Asset *
Bank of Canada (BoC)	Level 1 Asset
Swiss National Bank (SNB)	Level 1 Asset
Reserve Bank of Australia (RBA)	RBA eligible collateral for the "Committed Liquidity Facility" (CLF)
Reserve Bank of New Zealand (RBNZ)	Primary Liquid Asset (comparable to Basel III Level 1 Asset)
Eurex-Repo / GC Pooling ECB Basket	Level 1 Asset

* subject to banks assessment of FED criteria

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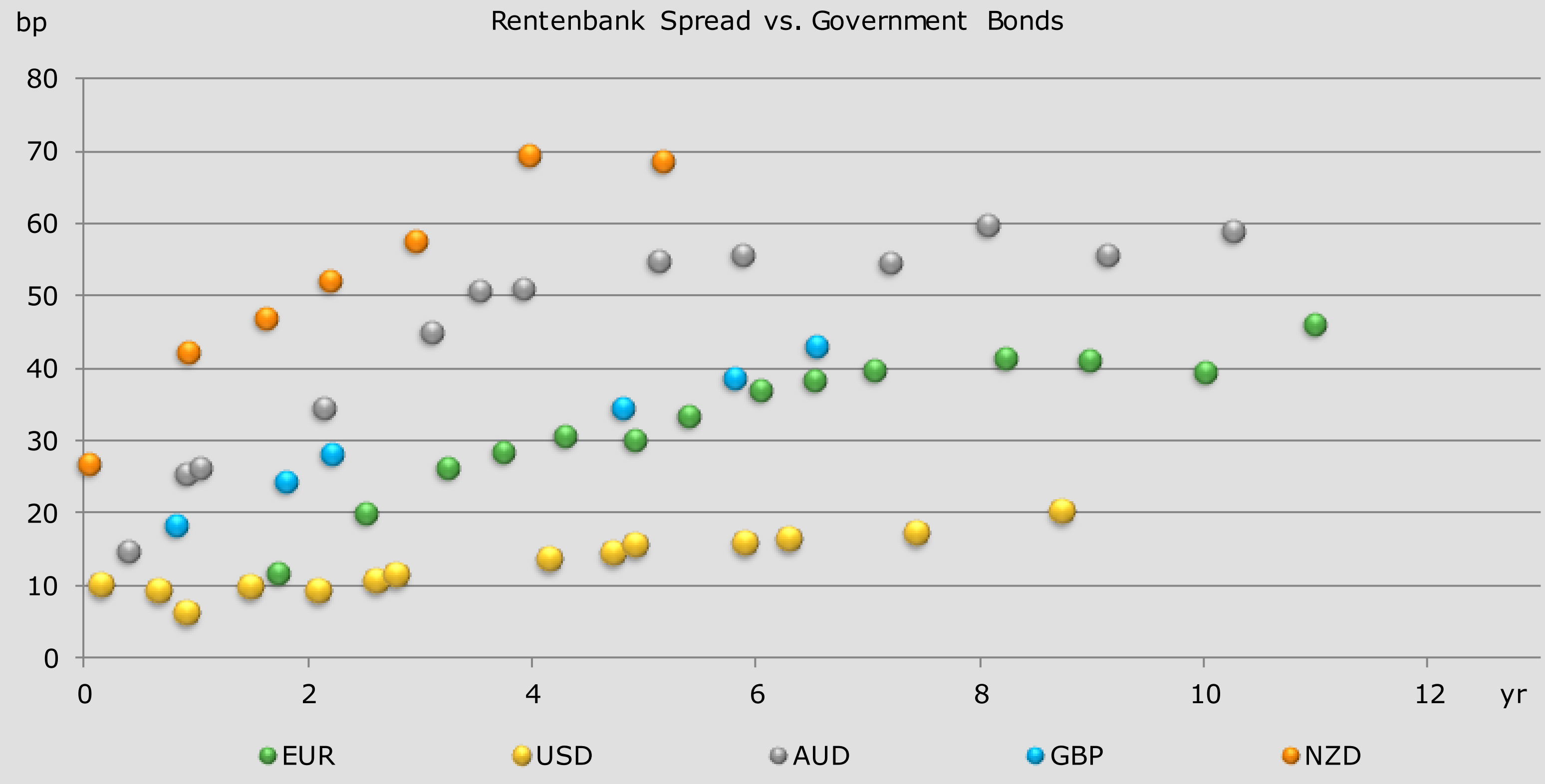
Rentenbank Bonds vs. Government Spreads



Source: Bloomberg, as of Feb. 19

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Liquid Bonds – EUR

Currency	Format	Launch mm/dd/yyyy	Maturity mm/dd/yyyy	Size (million)	Coupon (%)
EUR	EMTN	06/21/2012	10/01/2019	800 (incl. increases)	1.625
EUR	EMTN	05/11/2012	05/11/2020	1,000	1.875
EUR	EMTN	01/16/2013	07/16/2020	1,100 (incl. increases)	FRN
EUR	EMTN	11/19/2013	11/19/2020	1,300 (incl. increases)	1.375
EUR	EMTN	01/16/2014	01/15/2021	1,200 (incl. increases)	FRN
EUR	EMTN	08/30/2011	08/30/2021	1,350 (incl. increases)	2.875
EUR	EMTN	05/13/2014	05/20/2022	1,550 (incl. increases)	1.250
EUR	EMTN	11/16/2015	11/24/2022	1,400 (incl. increases)	0.250
EUR	EMTN	06/05/2018	06/12/2023	2,250 (incl. Increases)	0.050
EUR	EMTN	01/13/2016	01/22/2024	1,850 (incl. increases)	0.375
EUR	EMTN	02/06/2017	07/15/2024	1,900 (incl. increases)	0.250
EUR	EMTN	02/27/2018	03/06/2025	1,550 (incl. increases)	0.500
EUR	EMTN	08/22/2017	08/29/2025	1,600 (incl. increases)	0.250
EUR	EMTN	03/16/2016	03/16/2026	2,350 (incl. increases)	0.375
EUR	EMTN	05/18/2017	05/18/2027	1,650 (incl. increases)	0.625
EUR	EMTN	02/06/2019	02/14/2028	700 (incl. increases)	0.375
EUR	EMTN	02/21/2019	02/28/2029	1.250	0.500
EUR	EMTN	02/20/2015	02/20/2030	1,800 (incl. increases)	0.625
EUR	EMTN	10/24/2016	10/31/2036	1,550 (incl. increases)	0.625

Liquid Bonds – USD

Currency	Format	Launch mm/dd/yyyy	Maturity mm/dd/yyyy	Size (million)	Coupon (%)
USD	Global	02/12/2014	04/15/2019	1,000	1.750
USD	EMTN	06/11/2014	07/15/2019	1,250 (incl. increases)	FRN
USD	Global	10/23/2012	10/23/2019	1,250	1.375
USD	EMTN	09/03/2014	01/22/2020	500	1.875
USD	EMTN	02/14/2018	02/21/2020	2,000	2.375
USD	EMTN	02/10/2015	08/18/2020	2,650 (incl. increases)	1.625
USD	EMTN	02/10/2016	02/19/2021	1,080 (incl. increases)	FRN
USD	EMTN	03/24/2014	03/24/2021	1,575 (incl. increases)	2.375
USD	EMTN	06/03/2016	06/03/2021	1,550 (incl. increases)	FRN
USD	Global	10/01/2014	10/01/2021	1,250	2.250
USD	Global	12/06/2016	12/06/2021	1,500	2.000
USD	EMTN	12/03/2014	01/12/2022	1,745 (incl. increases)	FRN
USD	EMTN	04/10/2015	04/17/2023	2,300 (incl. increases)	1.875
USD	Global	11/06/2018	11/14/2023	1,250	3.125
USD	EMTN	01/12/2017	01/23/2024	700 (incl. increases)	2.375
USD	Global	01/13/2015	01/13/2025	2,000	2.000
USD	Global	06/10/2015	06/10/2025	1,500	2.375
USD	Global	07/27/2016	07/27/2026	1,500	1.750
USD	Global	11/07/2017	11/15/2027	1,250	2.500

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Liquid Bonds – AUD & NZD

Currency	Format	Launch mm/dd/yyyy	Maturity mm/dd/yyyy	Size (million)	Coupon (%)
AUD	A$MTN	01/14/2014	07/17/2019	500	4.000
AUD	A$MTN	01/20/2015	01/20/2020	1,225 (incl. increases)	2.700
AUD	A$MTN	03/09/2012	03/09/2020	1,450 (incl. increases)	5.500
AUD	A$MTN	04/01/2015	04/13/2021	400 (incl. increases)	2.500
AUD	A$MTN	03/29/2012	03/29/2022	1,050 (incl. increases)	5.500
AUD	A$MTN	02/26/2015	09/05/2022	1,225 (incl. increases)	2.700
AUD	A$MTN	01/24/2013	01/24/2023	1,925 (incl. increases)	4.250
AUD	A$MTN	09/25/2013	04/08/2024	1,375 (incl. increases)	4.750
AUD	A$MTN	02/07/2014	01/09/2025	1,100 (incl. increases)	4.250
AUD	A$MTN	04/24/2014	05/06/2026	705 (incl. increases)	4.750
AUD	A$MTN	09/14/2016	03/23/2027	675 (incl. increases)	2.600
AUD	A$MTN	09/12/2017	04/12/2028	855 (incl. increases)	3.250
AUD	A$MTN	06/14/2018	05/25/2029	250 (incl. increases)	3.200
NZD	EMTN - Kauri	01/15/2015	01/30/2020	600 (incl. increases)	4.000
NZD	EMTN - Kauri	04/08/2013	10/08/2020	125 (incl. increases)	4.375
NZD	EMTN - Kauri	04/19/2016	05/03/2021	100	3.000
NZD	EMTN - Kauri	01/26/2017	02/08/2022	150	3.625
NZD	EMTN - Kauri	02/13/2018	02/13/2023	250	3.000
NZD	EMTN - Kauri	04/23/2014	04/23/2024	1,000 (incl. increases)	5.375