

# Landwirtschaftliche Rentenbank

Public Issuer Profile ♦ 27 February 2023



## rentenbank

### General information

[Homepage](#)

[Investor Relations](#)

#### Owner(s)

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#### Guarantor(s)

Germany

#### Liability mechanism

Explicit guarantee and institutional liability

#### Legal form

Public law institution

#### Bloomberg ticker

RENTEN

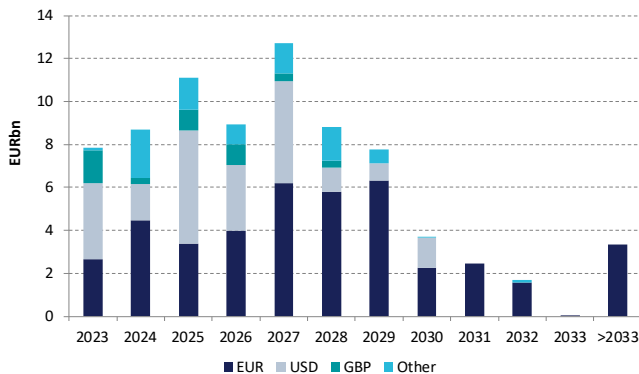
#### Ratings

	Long-term	Outlook
Fitch	AAA	stab
Moody's	Aaa	stab
S&P	AAA	stab

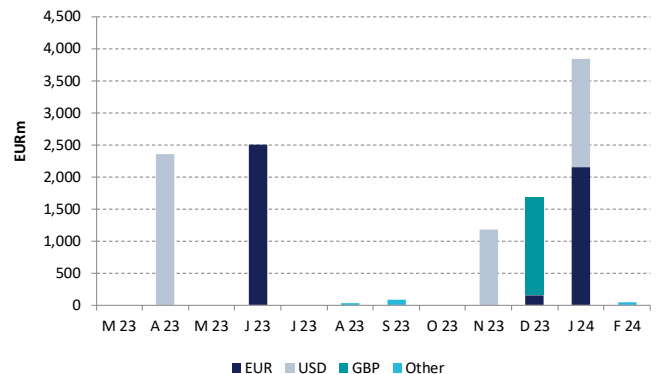
Authors: Dr Norman Rudschuck, CIAA // Jan-Phillipp Hensing

Since *Landwirtschaftliche Rentenbank* was established in 1949 as a public law institution, it has pursued its mission of promoting agriculture and rural development in Germany. Rentenbank divides its range of promotional products into six segments, within which various programme loans are granted: Agriculture (I), Forestry (II), Aquaculture and Fishery (III), Agribusiness and Food Industry (IV), Renewable Energy (V) and Rural Development (VI). Depending on the company or sector, growth financing may be offered, for example, while Rentenbank also provides support measures to safeguard liquidity and production. Furthermore, it is making an important contribution towards the transition to alternative energy sources in Germany, particularly by financing photovoltaic, biogas and wind power plants. Rentenbank seldom grants loans to its end customers directly. Instead, it refinances the credit institutions, which in turn pass on the programme loans to customers. In September 2020, Rentenbank issued its inaugural public green bond, having previously issued these exclusively in the form of private placements. The bank's capital of EUR 135m was raised by the (West) German agricultural and forestry sector between 1949 and 1958. The promotional bank, which trades in the legal form of a public law institution (Anstalt öffentlichen Rechts), does not have any owner(s). This is an unusual feature, and not only among European agencies. The Bund has explicitly guaranteed the liabilities of Rentenbank since 1 January 2014. The explicit guarantee supplements the existing institutional liability, which for its part includes an implicit guarantee by the Federal Republic of Germany. The guarantee is of unlimited duration, without restriction and unlimited with regard to amount/term. Moreover, in 2015, the Rentenbank Act expressly ruled out the possibility of bankruptcy for Rentenbank. It is no longer subject to direct supervision by the ECB (amendment to the capital requirements directive), but has been supervised by the Federal Financial Supervisory Authority (BaFin) again for some time.

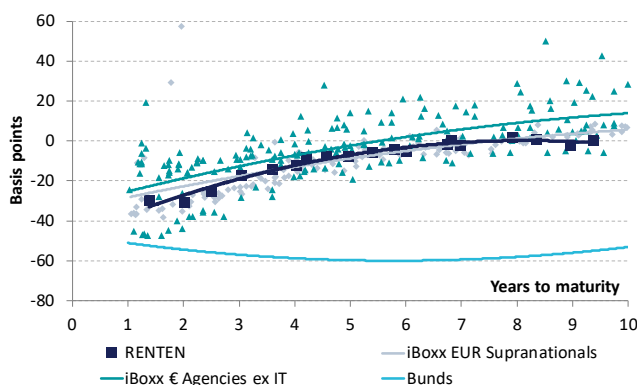
### Bonds by currency



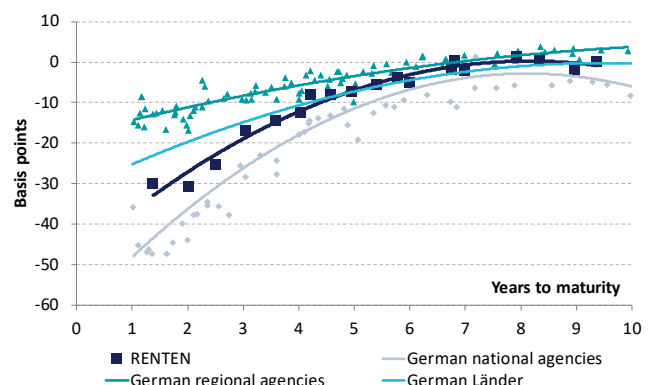
### Bond amounts maturing in the next 12 months



### RENTEN vs. iBoxx € indices & Bunds



### RENTEN vs. German SSAs



NB: Foreign currencies are converted into EUR at rates as at 24 February 2023; Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn. Source: Bloomberg, Markit, NORD/LB Markets Strategy & Floor Research

**Regulatory details**

<b>Risk weighting according to CRR/Basel III (standard approach)</b> 0%	<b>Liquidity category according to Liquidity Coverage Ratio (LCR)</b> Level 1	<b>Haircut category according to ECB repo rules</b> II	<b>Leverage ratio/BRRD</b> Relevant; does not apply
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**Relative Value**

Attractiveness vs. Bunds (G-spread; bp)*			Attractiveness vs. Mid-Swap (ASW-spread; in bp)*			Index weighting	
Minimum	Median	Maximum	Minimum	Median	Maximum	iBoxx € Sub-Sovereigns	iBoxx € Agencies
24	55	64	-31	-6	10	1.8%	6.3%

**Funding & ESG (EURbn/EUR equivalent)**

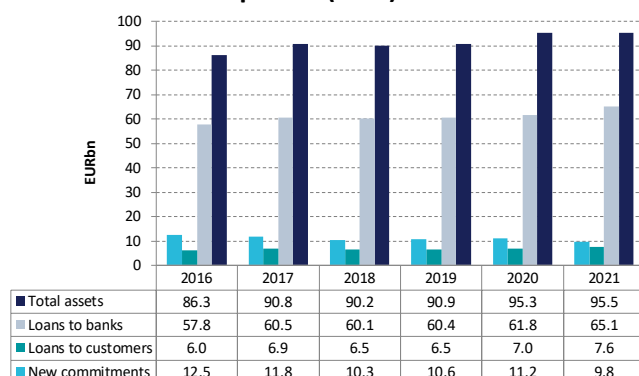
<b>Target 2023</b> 11.0	<b>Maturities 2023</b> 9.6	<b>Net Supply 2023</b> 1.4	<b>Funding instruments</b> Benchmarks, other public bonds, SRI bonds, private placements, commercial paper	<b>Central bank access</b> ECB	<b>No. of ESG bonds</b> 12	<b>ESG volume</b> 5.2
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**Outstanding volume (EURbn/EUR equivalent)**

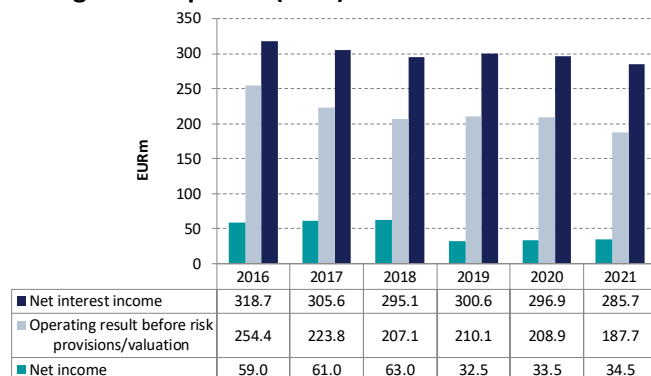
<b>Total</b> 77.1	<b>of which in EUR</b> 42.5	<b>No. of EUR benchmarks**</b> 24	<b>of which in USD</b> 21.6	<b>No. of USD benchmarks**</b> 13	<b>of which in other currencies</b> 13.0
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\* Residual term to maturity >1 year and <10 years; outstanding volume at least EUR 0.5bn.  
 \*\* Bonds with a minimum volume of EUR 0.5bn or USD 1.0bn. Foreign currencies converted into EUR at rates as at 24 February 2023.  
 On account of the issuer's individual funding mix, the values for "funding target" and "net supply" in particular may deviate from reality.  
 Source: Bloomberg, issuer, NORD/LB Markets Strategy & Floor Research

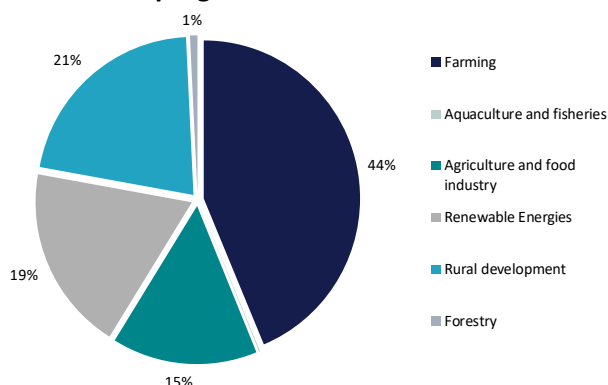
**Balance sheet development (HGB)**



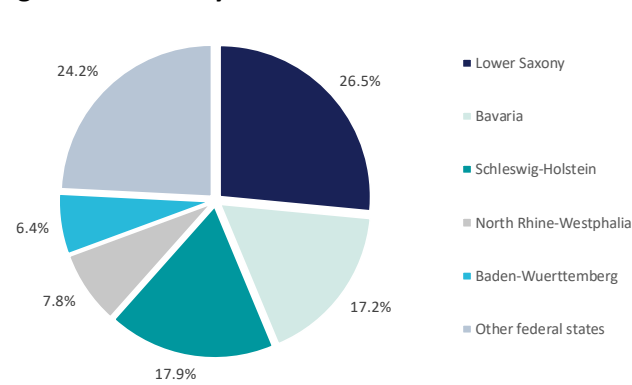
**Earnings development (HGB)**



**New business programme loans**



**Programme loans by Bundesland**



Source: Issuer, NORD/LB Markets Strategy & Floor Research

**Strengths**

- + Explicit guarantee
- + Major significance for the federal government

**Weaknesses**

- Potential legal difficulties should need arise for capital increase

# Appendix

## Contacts at NORD/LB

### Markets Strategy & Floor Research


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Sales Sparkassen & Regionalbanken	+49 511 9818-9400
Sales MM/FX	+49 511 9818-9460
Sales Europe	+352 452211-515

### Origination & Syndicate

Origination FI	+49 511 9818-6600
Origination Corporates	+49 511 361-2911

### Treasury

Collat. Management/Repos	+49 511 9818-9200
Liquidity Management	+49 511 9818-9620 +49 511 9818-9650

### Trading

Covereds/SSA	+49 511 9818-8040
Financials	+49 511 9818-9490
Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9550
Frequent Issuers	+49 511 9818-9640

### Sales Wholesale Customers

Firmenkunden	+49 511 361-4003
Asset Finance	+49 511 361-8150

### Relationship Management

Institutionelle Kunden	<a href="mailto:rm-vs@nordlb.de">rm-vs@nordlb.de</a>
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