

## Press release

18 December 2020

### **Rentenbank schedules total funding volume of up to EUR 11 billion in 2021.**

Frankfurt. After a very successful 2020, Rentenbank anticipates its total funding volume for 2021 to be up to EUR 11 billion with maturities of more than two years.

#### **Focus is on Benchmark Bonds in EUR and USD**

Germany's development agency for agribusiness and rural areas intends to raise up to 50% of its medium and long-term funding via benchmark bonds in euros and US dollars. These strategic issuances are to be complemented by additional liquid issuances and private placements in various currencies, especially in euros, US dollars, pound sterling and Australian dollars.

#### **Green Bond Curve in EUR in the planning**

In September 2020, Rentenbank successfully issued its first benchmark Green Bond in euros and more are due to follow in 2021.

"This market segment is currently extremely bullish. In 2021, we will be focusing on establishing a Green Bond curve in euros," said Horst Reinhardt, Chairman of the Management Board at Rentenbank.

#### **USD most important currency of issuance in 2020**

In the current year, Rentenbank has raised around EUR 11.4 billion in the capital markets, including two USD global benchmarks with maturities of 5 and 10 years. The average maturity of the issuances increased to 7.3 years (7.1 years in 2019; hereinafter, figures in brackets refer to the respective prior-year period or date).

Rentenbank raised funding in seven different currencies. The share of USD-denominated issuances increased sharply to 47% (16%), while the share in euros and pound sterling decreased to 42% (59%) and 5% (17%) respectively.

## **USD also dominant in the Euro Commercial Paper Programme**

Under its Euro Commercial Paper Programme (ECP programme), Rentenbank issued bonds with maturities of up to 364 days in six different currencies. With a share of 93%, the US dollar remained the programme's most important currency of issuance. The average utilisation of the ECP programme was EUR 7.3 billion (EUR 5.8 billion).

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### **Background information:**

*Landwirtschaftliche Rentenbank is Germany's development agency for agribusiness and rural areas. Under its statutory promotional mandate, Rentenbank provides loans at favourable interest rates for agriculture-related investments via other banks on a competitively neutral basis. Rentenbank provides funding for banks, savings banks and local authorities operating in rural areas. The appropriation of profits is also subject to the promotional mandate. The bank is a public law institution whose capital stock was formed by contributions paid by the German agricultural and forestry sectors. It is subject to the German Banking Act (KWG) and is regulated by the Federal Financial Supervisory Authority (BaFin). The bank is one of the few triple-A rated institutions in Germany and raises funds primarily in the international capital markets.*

*This press release contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of the Management Board and information currently available to it. These statements include, in particular, statements about our plans, business strategies and prospects. Words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates' and similar expressions are intended to identify such forward-looking statements. These statements are not to be understood as guarantees of future performance, but rather as being dependent on factors that involve risks and uncertainties and are based on assumptions that may prove to be incorrect. Unless required by law, we shall not be obliged to update forward-looking statements after their publication.*