



rentenbank

EXCLUSION CRITERIA FOR INVESTMENTS IN BONDS AND BEARER BONDS OF BUSINESS PARTNERS

of Landwirtschaftliche Rentenbank

dated 1 January 2023

Landwirtschaftliche Rentenbank rules out new investments in bonds and bearer bonds of business partners, where one or more of the following criteria are met:

1. Generation of revenues via business practices that are excluded in the context of [Landwirtschaftliche Rentenbank's exclusion criteria in its promotional loans](#).
2. Violations against the United Nations Global Compact¹.
3. Red controversy flag by MSCI ESG Research².

If an issuer is involved in two or more controversies that result in orange flags issued by MSCI ESG Research, new investments in unsecured (bearer) bonds are ruled out. If, additionally, one of these orange flags is connected to the issuer's covered bond issuances, all new investments are ruled out.

Landwirtschaftliche Rentenbank

¹ As assessed by MSCI ESG Research.

² Landwirtschaftliche Rentenbank reserves its right to halt new investments in (bearer) bonds based on less severe assessments by MSCI ESG Research or own research.