



**RABOBANK NEDERLAND**

New Zealand Banking Group

*Key Information Summary*

*For the year ended 31 December 2008*

## **Rabobank Nederland New Zealand Banking Group**

### **Key Information Summary**

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The information contained in this Key Information Summary is as required by section 81 of the Reserve Bank of New Zealand Act 1989 and the Registered Bank Disclosure Statement (Full and Half Year – Overseas Incorporated Registered Banks) Order 2008.

In this Key Information Summary reference is made to four main reporting groups:

- **“Overseas Bank”** refers to the business of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabobank Nederland domiciled in the Netherlands.
- **“Overseas Banking Group”** refers to the total worldwide business of Coöperatieve Centrale Raiffessen-Boerenleenbank B.A., trading as Rabobank Nederland including its world-wide subsidiary entities.
- **“Banking Group”** or **“Rabobank Nederland New Zealand Banking Group”** refers to:
  - (a) the business of the Overseas Bank conducted in or from New Zealand under the New Zealand Branch of the Overseas Bank; and
  - (b) the Overseas Bank’s New Zealand incorporated subsidiaries: Rabobank New Zealand Limited, Rabo Securities and Investments (NZ) Limited, Rabo New Zealand Holdings Limited, Neo Investments Limited and De Lage Landen Limited\*.
- **“Registered Bank”** or **“Rabobank Nederland New Zealand Branch”** refers to the business of the Overseas Bank conducted in or from New Zealand under its New Zealand Branch excluding the Overseas Bank’s New Zealand incorporated subsidiaries, Rabobank New Zealand Limited, Rabo Securities and Investments (NZ) Limited, Rabo New Zealand Holdings Limited, Neo Investments Limited and De Lage Landen Limited\*.

The information and financials disclosed are for the years ending 31 December 2008 and 31 December 2007 and have been audited by the auditor.

All amounts referred to in this Key Information Summary are in New Zealand dollars unless otherwise stated.

\* De Lage Landen Limited is not considered to be a controlled entity for the purposes of the Financial Reporting Act 1993.

# Rabobank Nederland New Zealand Banking Group

## Key Information Summary

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### 1 Introductory statement for customers of registered bank

The purpose of this Key Information Summary is to provide customers and potential customers with information about the financial condition of their bank.

The information contained in the Key Information Summary is explained in the Reserve Bank publication *Your Bank's Disclosure Statement: What's In It For You?* This publication can be obtained from the Reserve Bank.

### 2 Corporate Information

(i) *Overseas Bank name and country of domicile*

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., trading as Rabobank Nederland domiciled in the Netherlands.

(ii) *Ultimate Parent Bank*

Not applicable.

(iii) *Ultimate Holding Company*

Not applicable.

### 3 Credit Ratings

(i) Rabobank Nederland has the following credit ratings with respect to its long term senior unsecured obligations payable in any country or currency, including obligations payable in New Zealand in New Zealand dollars. There have been no changes to the credit ratings in the two years preceding 31 December 2008.

(ii) The ratings are:

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<b>Rating Agency</b>	<b>Current Credit Rating</b>
Standard & Poor's	AAA
Moody's	Aaa
Fitch	AA+

Descriptions of the credit ratings are provided in the General Disclosure Statement.

### 3A Government guarantees

Rabobank Nederland New Zealand Branch has a guarantee under the New Zealand deposit guarantee scheme.

Further information about the New Zealand deposit guarantee scheme can be obtained from the internet site maintained by the Treasury at [www.treasury.govt.nz](http://www.treasury.govt.nz) or from the General Disclosure Statement and Supplemental Disclosure Statement which will be provided immediately at no charge to any person requesting them at Rabobank Nederland New Zealand Branch's head office, or within 5 working days if the request is made at any branch or agency of the Registered Bank.

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**4 Profitability**

*(i) Overseas Banking Group*

<b>For the year ended 31 December (audited)</b>	<b>2008 EUR€m</b>	<b>2007 EUR€m</b>
Net profit after tax	2,754	2,662
Percentage (on a twelve month rolling basis) of average total assets	0.47%	0.47%

*(ii) Banking Group*

<b>For the year ended 31 December (audited)</b>	<b>2008 NZ\$m</b>	<b>2007 NZ\$m</b>
Net (loss)/profit after tax	(121.41)	60.65
Percentage (on a twelve month rolling basis) of average total assets	(1.62)%	0.98%

**5 Size**

*(i) Overseas Banking Group*

<b>As at 31 December (audited)</b>	<b>2008 EUR€m</b>	<b>2007 EUR€m</b>
Total assets	612,120	570,503
% change over the previous twelve months	7.29%	2.52%

*(ii) Banking Group*

<b>As at 31 December (audited)</b>	<b>2008 NZ\$m</b>	<b>2007 NZ\$m</b>
Total assets	8,411.35	6,699.70
% change over the previous twelve months	25.55%	16.82%

**6 Capital Adequacy**

*(i) Overseas Banking Group*

<b>As at 31 December (audited)</b>	<b>2008 %</b>	<b>2007 %</b>
Tier one capital as a percentage of risk weighted exposures	12.70%	10.70%
Qualifying capital* as a percentage of risk weighted exposures	13.00%	11.00%
Minimum tier one capital as a percentage of risk weighted exposures	4.00%	4.00%
Minimum qualifying capital* as a percentage of risk weighted exposures	8.00%	8.00%

\* Qualifying Capital consists of the sum of core capital (Tier 1) and supplementary capital (Tier 2). Tier 2 capital includes the revaluation reserves, part of the subordinated loans less deductible items specified by De Nederlandsche Bank.

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**6 Capital Adequacy (continued)**

*(ii) Overseas Bank*

The capital adequacy of the Overseas Bank is not publicly available. The capital adequacy of the Overseas Banking Group is disclosed above.

**7 Asset Quality**

*(i) Overseas Banking Group*

<b>As at 31 December (audited)</b>	<b>2008 EUR€m</b>	<b>2007 EUR€m</b>
Total individually impaired assets (before allowances for credit impairment loss and net of interest held in suspense)	6,455	4,198
Total individually impaired assets as a percentage of total assets (%)	1.05%	0.74%
Total individual credit impairment allowance	2,357	1,426
Total individual credit impairment allowance as a percentage of total individually impaired assets (%)	36.51%	33.97%
Total collective credit impairment allowance	267	223
Non-financial assets acquired through the enforcement of security	-	-

*(ii) Banking Group*

<b>As at 31 December (audited)</b>	<b>2008 NZ\$m</b>	<b>2007 NZ\$m</b>
Total individually impaired assets (before allowances for credit impairment loss and net of interest held in suspense)	139.22	4.02
Total individually impaired assets as a percentage of total assets (%)	1.66%	0.06%
Total individual credit impairment allowance	22.27	0.46
Total individual credit impairment allowance as a percentage of total individually impaired assets (%)	16.00%	11.44%
Total collective credit impairment allowance	6.46	6.63
Non-financial assets acquired through the enforcement of security	-	-

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**8 Peak Credit Exposure Concentrations**

- (i) Non-Bank counterparties or groups of closely related counterparties of which a bank is not the parent to which the Banking Group has a peak aggregate credit exposure which equals or exceeds 10% of the Overseas Banking Group's equity, in successive ranges of 10% of the Overseas Banking Group's equity. The peak credit exposure concentrations for the year ended 31 December are as follows:

<b>Peak Credit Exposure as a % of Overseas Banking Group's equity</b>	<b>2008</b>	<b>2007</b>
Equity range > 10%	Nil	Nil

- (ii) Bank counterparties or groups of closely related counterparties of which a bank is the parent to which the Banking Group had a peak aggregate credit exposure which equals or exceeds 10% of the Overseas Banking Group's equity, in successive ranges of 10% of the Overseas Banking Group's equity. The peak credit exposure concentrations for the year ended 31 December are as follows:

<b>Peak Credit Exposure as a % of Overseas Banking Group's equity</b>	<b>2008</b>	<b>2007</b>
Equity range > 10%	Nil	Nil

The peak ratio is derived based on actual credit exposures net of individual credit impairment allowance as at the end of the period and the Overseas Banking Group's equity as at 31 December 2008.

The information excludes exposures to connected persons and to the central government of any country with a long-term credit rating of A- or A3 or above, or its equivalent.

**9 Ranking of Local Creditors in a Liquidation**

There are no material legislative or regulatory restrictions in the Overseas Bank's country of incorporation which subordinate the claims of any class of unsecured creditors of Rabobank Nederland New Zealand Branch on the assets of the Overseas Bank to those of any other class of unsecured creditors of the Overseas Bank in a liquidation of the Overseas Bank.

- 9.1** The Registered Bank is not required by any statute to hold in New Zealand an excess of assets over deposit liabilities.
- 9.2** The "Act on the Supervision of Credit System 1992" requires the Overseas Banking Group to maintain certain liquid assets in order to cover an ongoing obligation to pay liabilities of the Overseas Banking Group. The requirement is based on the consolidated position of the Overseas Banking Group and any liquidity requirements of the Banking Group will form part of the Overseas Banking Group's consolidated position. The requirement has the potential to impact on the management of the liquidity of the New Zealand operations of the Overseas Bank.

**10 Non-Consolidated Activities**

The Overseas Bank does not operate any insurance business or non financial activities in New Zealand that are outside the Banking Group.

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#### **11 Financial Statements of the Overseas Bank and the Overseas Banking Group**

Copies of Rabobank Nederland New Zealand Branch's most recent Supplemental Disclosure Statement which contains a copy of the most recent publicly available financial statements of the Overseas Bank and the Overseas Banking Group will be provided at no charge immediately to any person requesting a copy where the request is made at the Registered Bank's head office, or within five working days where the request is made at any branch or agency of the Registered Bank.

Alternatively, the Supplemental Disclosure Statement can also be accessed at the internet address [www.rabobank.co.nz](http://www.rabobank.co.nz).

#### **12 Availability of the General Disclosure Statement and Supplemental Disclosure Statement**

Copies of Rabobank Nederland New Zealand Branch's most recent General Disclosure Statement and Supplemental Disclosure Statement will be provided at no charge immediately to any person requesting a copy where the request is made at the Registered Bank's head office or within five working days where the request is made at any branch or agency of the Registered Bank.

This Key Information Summary, the most recent General Disclosure Statement and the Supplemental Disclosure Statement can also be accessed at the internet address [www.rabobank.co.nz](http://www.rabobank.co.nz).

#### **13 Auditor's report**

The Key Information Summary has been audited by an external auditor Ernst & Young. The statement of the nature and scope of the audit is included in the attached auditor's report.

*Auditor's Report on  
Key Information Summary*

## Review Report

To the Members of Rabobank Nederland

We have examined the attached Key Information Summary. The Key Information Summary has been taken from the General Disclosure Statement of the New Zealand branch of Rabobank Nederland (the "Registered Bank") and Rabobank New Zealand Limited and its subsidiaries (together the "Banking Group") for the year ended 31 December 2008.

This report is made solely to the directors, in accordance with clause 19(1) of the Registered Bank Disclosure Statement (Full and Half-Year - Overseas Incorporated Registered Banks) Order 2008 (the "Order"). Our review has been undertaken so that we might state to the directors those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Registered Bank and Bank's members as a body, for our examination, for this report, or for the statement we have expressed.

### Directors' responsibilities

The directors are responsible for the preparation and presentation of the Key Information Summary in accordance with clause 20 of the Order.

### Reviewer's responsibilities

In accordance with clause 19(1) of the Order, it is our responsibility to express a statement of findings on the Key Information Summary presented by the directors and report our findings to you.

### Basis of statement

Our review is limited primarily to enquiries of the Registered Bank and Banking Group personnel and analytical review procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

We have expressed an independent opinion on the financial statements and supplementary information included in the General Disclosure Statement of the Registered Bank and Banking Group for year ended 31 December 2008 from which the Key Information Summary has been taken. We have examined the Key Information Summary for the year ended 31 December 2008 in accordance with the RS-1: *Statement of Review Engagement Standards* issued by the Institute of Chartered Accountants of New Zealand. Those standards require that we plan and perform our review to obtain a moderate level of assurance as to whether the financial data is free of material misstatements, whether caused by fraud or error.

In our auditor's report on the General Disclosure Statement dated 26 March 2009 we expressed an unqualified opinion on the General Disclosure Statement for the year ended 31 December 2008.

Ernst & Young provides taxation compliance services to the Registered Bank and Banking Group.

#### Unqualified statement of findings

Based on our examination nothing has come to our attention that causes us to believe that:

- The Key Information Summary has not been prepared in accordance with the Order; and
- The information contained in the Key Information Summary has not been properly taken, where applicable, from information contained in the General Disclosure Statement for the year ended 31 December 2008.

For a better understanding of the financial position of the Registered Bank and Banking Group as at 31 December 2008 and its financial performance and cash flows for the year ended on that date, the Key Information Summary should be read in conjunction with the General Disclosure Statement from which the information in the Key Information Summary was taken and our auditor's report thereon.

Our examination was completed on 26 March 2009 and our unqualified statement of findings is expressed as at that date.



Ernst & Young



Andrew Price  
Sydney  
26 March 2009