



Rabobank

Key Information Summary

For the six months ended 30 June 2009

Rabobank New Zealand Limited Banking Group

1 Introductory statement for customers of the 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 of New Zealand.

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 – New Zealand Incorporated Registered Banks) Order 2008 ('Order').

In this Key Information Summary, reference is made to:

- Rabobank New Zealand Limited (also referred to as the "Registered Bank").
- Rabobank New Zealand Limited and its wholly owned subsidiary Rabo Securities and Investments (NZ) Limited (referred to as the "Banking Group").

The financial information is disclosed for the periods ended 30 June 2009 and 30 June 2008 and has been reviewed by the auditors.

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

2 Corporate information

(i) Name of registered bank

Rabobank New Zealand Limited is a company registered under the Companies Act 1993. Its head office is situated at, and its address for service is, Level 12, 80 The Terrace, Wellington, New Zealand.

(ii) Ultimate parent bank

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

3 Credit rating

- (i) The Registered Bank has the following credit rating with respect to its long term senior unsecured obligations, including obligations payable in New Zealand, in New Zealand dollars.

There have been no changes to the credit rating in the two years preceding 30 June 2009.

- (ii) The ratings are:

Rating agency	Current credit rating
Standard & Poor's	AAA

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

3A Government guarantees

Rabobank New Zealand Limited 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, 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 New Zealand Limited's head office, or within five working days if the request is made at any branch or agency of the Registered Bank.

4 Profitability

For the six months ended 30 June	2009 NZ\$m	2008 NZ\$m
Net profit after tax	10.2	18.8
Percentage (on a twelve month rolling basis) of average total assets	0.3%	0.6%

5 Size

As at 30 June	2009 NZ\$m	2008 NZ\$m
Total assets	6,582.1	5,240.8
% change over the previous 12 months	25.6%	6.4%

6 Capital adequacy

Basel II

As at 30 June	2009 %	2008 %
Tier one capital (as a percentage of risk weighted exposures)	13.7%	15.5%
Total capital (as a percentage of risk weighted exposures)	13.7%	15.5%

For the purposes of this disclosure in accordance with its conditions of registration, capital, tier one capital and risk weighted exposures have been calculated in accordance with the Reserve Bank of New Zealand document entitled "Capital Adequacy Framework" (Standardised Approach) (BS2A) dated November 2007 (see condition 1 of the conditions of registration within the General Disclosure Statement).

Basel I

As at 30 June	2009 %	2008 %
Tier one capital (as a percentage of risk weighted exposures)	18.5%	21.9%
Total capital (as a percentage of risk weighted exposures)	18.5%	21.9%

Under Rabobank New Zealand Limited's conditions of registration, the Banking Group is required to comply with the following requirements:

- (i) the total capital ratio of the Banking Group is not less than 8 per cent;
- (ii) the tier one capital ratio of the Banking Group is not less than 4 per cent; and
- (iii) the capital of the Banking Group is not less than NZ\$30 million.

7 Asset quality

As at 30 June	2009 NZ\$m	2008 NZ\$m
Total individually impaired assets (before allowances for credit impairment loss and net of interest held in suspense)	209.3	0.5
Total individually impaired assets as a percentage of total assets (%)	3.2%	0.0%
Total individual credit impairment allowance	51.8	0.4
Total individual credit impairment allowance as a percentage of total individually impaired assets (%)	24.7%	80.0%
Total collective credit impairment allowance	12.3	3.5

8 Peak credit exposure concentrations

Number of counterparties with large credit exposures for the period ended 30 June:

Peak credit exposure as a % of shareholders' equity	2009		2008	
	Banks	Non-banks	Banks	Non-banks
10 – 20%	-	5	-	3
20 – 30%	-	1	-	2
30 – 40%	-	1	-	1
40 – 50%	-	-	-	2
50 – 60%	-	1	-	-

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

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 Credit exposure to connected persons

(i) Aggregate of peak end-of-day (EOD) credit exposure for the period ended 30 June:

Credit exposure to connected persons	2009		2008	
	NZ\$m	% of tier one capital	NZ\$m	% of tier one capital
All connected persons	294.0	106.8%	174.7	70.4%
Non-bank connected persons	0.03	0.01%	0.05	0.02%

(ii) Rabobank New Zealand Limited is not subject to the conditions of registration limiting exposures to connected persons because its obligations are fully, irrevocably and unconditionally guaranteed by the parent entity with a AAA credit rating from a Reserve Bank approved rating agency.

(iii) Exposures to connected persons are not on more favourable terms (e.g. as relates to such matters as credit assessment, tenor, interest rates, amortisation schedules and requirement for collateral) than corresponding exposures to non-connected persons of similar risk.

- (iv) This information has been derived net of individual credit impairment allowance, excluding advances to connected persons of a capital nature, and gross of set-offs.
- (v) Credit exposure to connected persons has been calculated on a gross basis.
- (vi) The aggregate amount of contingent exposures of the Banking Group to connected persons, arising from risk lay-off arrangements in respect of credit exposures to counterparties (other than counterparties which are connected persons) as at 30 June 2009 is Nil (30 June 2008: Nil).
- (vii) The aggregate amount of the Banking Group's individual credit impairment allowance against credit exposures to connected persons as at 30 June 2009 is Nil (30 June 2008: Nil).
- (viii) The peak EOD credit exposure is measured over the Banking Group's tier one capital as at the end of the period.

10 Availability of the general disclosure statement and supplemental disclosure statement

Copies of Rabobank New Zealand Limited's most recent General Disclosure Statement and Supplemental Disclosure Statement will be provided immediately at no charge to any person requesting them at Rabobank New Zealand Limited's head office, or within 5 working days if 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.

11 Auditors' review report

This Key Information Summary has been reviewed by external auditors Ernst & Young. The statement of the nature and scope of the review is included in the attached auditors' report.



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Auditor's Review Report

To the members of Rabobank New Zealand Limited

We have reviewed the attached Key Information Summary. The Key Information Summary has been taken from the General Disclosure Statement of Rabobank New Zealand Limited (the "Registered Bank") and its subsidiary (the "Banking Group") for the 6-month period ended on 30 June 2009.

This report is made solely to the Registered Bank's members, in accordance with clause 19(1) of the Registered Bank Disclosure Statement (Full and Half-Year - New Zealand Incorporated Registered Banks) Order 2008 (the "Order"). Our review has been undertaken so that we might state to the Registered Bank's members 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 the Registered Bank's members and Directors, 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 review opinion on the interim financial statements and supplementary information included in the General Disclosure Statement of the Registered Bank and Banking Group for the 6-month period ended on 30 June 2009 from which the Key Information Summary has been taken. We have examined the Key Information Summary for the 6-month period ended on 30 June 2009 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 reviewer's report on the General Disclosure Statement dated 4 September 2009, we expressed an unqualified opinion on the General Disclosure Statement for the 6-month period ended on 30 June 2009.

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

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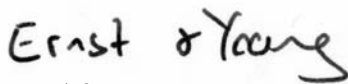
Unqualified statement of findings

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 6-month period ended on 30 June 2009.

For a better understanding of the financial position of the Registered Bank and the Banking Group as at 30 June 2009 and their financial performance and cash flows for the 6-month period 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 statement of review findings thereon.

Our examination was completed on 4 September 2009 and our unqualified statement of findings is expressed as at that date.



Ernst & Young



Andrew Price
Sydney
4 September 2009

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