



Rabobank

# Key Information Summary

*For the six months ended 30 June 2009*

Rabobank Nederland New Zealand Banking Group

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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 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 Raiffeisen-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, De Lage Landen Limited\* and Rabo Capital Securities 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, De Lage Landen Limited\* and Rabo Capital Securities Limited.

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

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.*

## 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.

## 2 Corporate information

### Overseas Bank name and country of domicile

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

## 3 Credit ratings

- (i) The Overseas Bank 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 30 June 2009.

- (ii) The ratings are:

Rating agency	Current credit rating
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 five working days if the request is made at any branch or agency of the Registered Bank.

## 4 Profitability

### (i) Overseas Banking Group

For the period ended 31 December (audited)	2008 EURm	2007 EURm
Net profit after tax	2,754	2,696
Percentage (on a twelve month rolling basis) of average total assets	0.5%	0.5%

### (ii) Banking Group

For the six months ended 30 June	2009 NZ\$m	2008 NZ\$m
Net profit (loss) after tax	63.3	(8.3)
Percentage (on a twelve month rolling basis) of average total assets	0.9%	0.1%

## 5 Size

### (i) Overseas Banking Group

As at 31 December (audited)	2008 EURm	2007 EURm
Total assets	612,120	570,491
% change over the previous twelve months	7.3%	2.5%

### (ii) Banking Group

As at 30 June	2009 NZ\$m	2008 NZ\$m
Total assets	8,879.2	7,289.5
% change over the previous twelve months	21.8%	17.5%

## 6 Capital adequacy

### (i) Overseas Banking Group

As at 31 December (audited)	2008 %	2007 %
Tier one capital as a percentage of risk weighted exposures	12.7%	10.7%
Qualifying capital* as a percentage of risk weighted exposures	13.0%	10.9%
Minimum tier one capital as a percentage of risk weighted exposures	4.0%	4.0%
Minimum qualifying capital* as a percentage of risk weighted exposures	8.0%	8.0%

\*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 the De Nederlandsche Bank.

### (ii) Overseas Bank

The capital adequacy of the Overseas Bank is not publicly available. The capital adequacy is disclosed at the group level of the Overseas Banking Group and has also been disclosed above.

## 7 Asset quality

### (i) Overseas Banking Group

As at 31 December (audited)	2008 EURm	2007 EURm
Total individually impaired assets (before allowances for credit impairment loss and net of interest held in suspense)	6,455	3,435
Total individually impaired assets as a percentage of total assets (%)	1.1%	0.6%
Total individual credit impairment allowance	2,357	1,426
Total individual credit impairment allowance as a percentage of total individually impaired assets (%)	36.5%	41.5%
Total collective credit impairment allowance	267	223
Non-financial assets acquired through the enforcement of security	-	-

### (ii) Banking Group

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)	211.0	1.1
Total individually impaired assets as a percentage of total assets (%)	2.4%	0.0%
Total individual credit impairment allowance	51.9	0.5
Total individual credit impairment allowance as a percentage of total individually impaired assets (%)	24.6%	45.5%
Total collective credit impairment allowance	15.0	6.8
Non-financial assets acquired through the enforcement of security	-	-

## 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 period ended 30 June are as follows:

Peak credit exposure as a % of Overseas Banking Group's equity	2009	2008
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 period ended 30 June are as follows:

Peak credit exposure as a % of Overseas Banking Group's equity	2009	2008
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.

## 11 Financial statements of the Overseas Bank and the Overseas Banking Group

A copy of the most recent publicly available financial statements of the Overseas Bank and the Overseas Banking Group is contained in the Registered Bank's Supplemental Disclosure Statement can also be assessed 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 immediately at no charge, 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 are available at the internet address [www.rabobank.co.nz](http://www.rabobank.co.nz).

## 13 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.

## Auditor's 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 subsidiary, Rabo New Zealand Holdings Limited and its subsidiary, De Lage Landen Limited and Rabo Capital Securities Limited (together the "Banking Group") for the six months period ended 30 June 2009.

This report is made solely to the members of Rabobank Nederland, 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 members of Rabobank Nederland 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 review work, 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 clauses 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 reviewed the General Disclosure Statement of the Registered Bank and Banking Group for the six months period ended 30 June 2009, from which the Key Information Summary has been taken. We have examined the Key Information Summary for the six months period ended 30 June 2009 in accordance with the 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 review report on the General Disclosure Statement dated 22 September 2009, we expressed an unqualified opinion on the General Disclosure Statement for the six months period ended on 30 June 2009.

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


#### **Unqualified Statement of findings**

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

- The Key Information Summary has not been prepared and completed in accordance with the Order; and
- The information contained in the Key Information Summary has not been properly taken, where applicable, from the information contained in the General Disclosure Statement for the six months period ended on 30 June 2009.

For a better understanding of the financial position of the Registered Bank and Banking Group as at 30 June 2009 and their financial performance and cash flows for the six months 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 auditor's review report thereon.

Our examination was completed on 22 September 2009 and our unqualified statement is expressed as at that date.

  
Ernst & Young

  
Andrew Price  
Sydney  
22 September 2009

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