



Rabobank

General Short Form Disclosure Statement

For the three months ended 31 March 2009

Rabobank New Zealand Limited Banking Group

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1 Name and address for service of registered bank

Rabobank New Zealand Limited is situated at, and the address for service is:

Level 12
80 The Terrace
Wellington, New Zealand

2 Details of ultimate parent bank and ultimate holding company

2(a) *Ultimate Parent Bank*

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., trading as Rabobank Nederland
Head Office
Croeselaan 18
3521 CB Utrecht
The Netherlands

2(b) *Ultimate Holding Company*

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

2(c) *Summary of Regulations*

There are no known regulations, legislation or other restrictions of a legally enforceable nature which may materially inhibit the legal ability of Rabobank Nederland to provide material financial support to Rabobank New Zealand Limited.

3 Interests in 5% or more of voting securities of registered bank

Rabobank New Zealand Limited is 100% owned by Rabobank International Holding B.V., which in turn is 100% owned by Rabobank Nederland. Therefore, Rabobank Nederland has the ability to indirectly appoint 100% of the board of directors of Rabobank New Zealand Limited.

4 Directors

There have been changes in the composition of the Rabobank New Zealand Limited board of directors since the publication date of the previous General Disclosure Statement with the resignations of James Philip Graham on 31 March 2009 and Roberto Henri Lodewijk ten Heggeler on 21 May 2009.

Bruce Dick, director of Rabobank New Zealand Limited, signs the Directors' Statement to this General Short Form Disclosure Statement on his own behalf and on behalf of the following directors:

William Patrick Gurry (Chairman)
Erich Fraunschiel
John Leonard Palmer
David Welsford Smithers
Johan Christoffel ten Cate
Ruurd Weulen Kranenberg

5 Guarantees

Material obligations of Rabobank New Zealand Limited are guaranteed by Rabobank Nederland. Details of those obligations are outlined in section 7.

In addition, obligations of Rabobank New Zealand Limited are guaranteed under the New Zealand deposit guarantee scheme. Details of those obligations are outlined in section 7B.

6 Details of guarantor

The name and address for service of the Guarantor is:

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., trading as Rabobank Nederland
 Head Office
 Croeselaan 18
 3521 CB Utrecht
 The Netherlands

Rabobank Nederland is not part of the Banking Group.

The guarantor - Rabobank Nederland

As at 31 December	2008 €m	2007 €m
Qualifying Capital*	30,912	29,156
Qualifying Capital* /RWA (%)	13.00%	10.90%

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

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 not been any changes made to the ratings in the two years preceding 31 March 2009.

Rating Agency	Current Credit Rating
Standard & Poor's	AAA
Moody's	Aaa
Fitch	AA+

Descriptions of credit rating scales are included on page 5.

7 Details of guaranteed obligations

18 February 1998 to 17 February 2008

For the period 18 February 1998 to 17 February 2008 ("the First Period"), the obligations of Rabobank New Zealand Limited were guaranteed pursuant to a deed of guarantee dated 18 February 1998 (as amended by an amending deed dated 19 February 1998) by its ultimate parent Rabobank Nederland in favour of Permanent Trustee Company Limited (the "Trustee") as trustee for the creditors of Rabobank New Zealand Limited (the "Old Guarantee").

Whilst the Old Guarantee expired on 17 February 2008 all obligations incurred by Rabobank New Zealand Limited during the First Period will continue to be covered by the Old Guarantee until those obligations are repaid.

18 February 2008 to 17 February 2010

For the period 18 February 2008 to 17 February 2010 (“the Current Period”), the obligations of Rabobank New Zealand Limited are guaranteed pursuant to a deed of guarantee dated 6 February 2008 by its ultimate parent Rabobank Nederland in favour of the creditors of Rabobank New Zealand Limited (the “New Guarantee”).

The New Guarantee will expire on 17 February 2010 and all obligations incurred by Rabobank New Zealand Limited during the Current Period will be covered by the New Guarantee until those obligations are repaid.

Copies of the guarantees are included in Rabobank New Zealand Limited’s most recent Supplemental Disclosure Statement.

There are no limits on the amount of the obligations guaranteed under the New Guarantee. There are no material conditions applicable to the New Guarantee other than non-performance by the principal obligator.

There are no material legislative or regulatory restrictions in the Netherlands which would have the effect of subordinating the claims under the New Guarantee of any of the creditors of Rabobank New Zealand Limited on the assets of the guarantor, to other claims on the guarantor, in a winding up of that guarantor.

7A Details of government guarantors

Her Majesty the Queen in right of New Zealand (the “Crown”) has provided a government guarantee in relation to Rabobank New Zealand Limited. The Crown’s address for service is:

The Treasury
1 The Terrace
Wellington

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.

The most recent audited financial statements of the Crown can be obtained from the internet site maintained by the Treasury.

The Crown’s issuer credit ratings in respect of its long term obligations payable in New Zealand dollars are as follows:

Rating Agency	Current Credit Rating
Standard & Poor’s	AA+
Moody’s	Aaa
Fitch	AA+

There have not been any changes made to the ratings in the two years preceding 31 March 2009. Descriptions of credit rating scales are included on page 5.

7B Details of obligations guaranteed by government guarantors

In general terms, the obligations guaranteed by the Crown are all deposits made with Rabobank New Zealand Limited except deposits by any related party of Rabobank New Zealand Limited and any financial institution.

There are limits on the amount of the obligations guaranteed. The main limit is that the maximum liability of the Crown to a depositor is NZD1,000,000.

There are no material conditions applicable to the guarantee other than non-performance by Rabobank New Zealand Limited. The main conditions are that the Crown is not obliged to make payment unless and until the Crown:

- Receives a notice of claim in a form to be determined by the Crown; and
- Is satisfied as to the amount of the deposit.

The Crown guarantee expires at 12.01 am on 12 October 2010.

8 Availability of guarantee contracts

Copies of Rabobank New Zealand Limited's guarantee contracts are included in its most recent Supplemental Disclosure Statement. Rabobank New Zealand Limited's most recent Supplemental Disclosure Statement is available immediately, if the request is made at Rabobank New Zealand Limited's head office, or within five working days if a request is made at any branch or agency of the Registered Bank. Alternatively, it can also be accessed at the Registered Bank's internet address www.rabobank.co.nz.

9 Material cross guarantees

There are no material cross guarantees.

10 Conditions of registration

A copy of Rabobank New Zealand Limited's most recent General Short Form Disclosure Statement, containing a copy of the Conditions of Registration which have been applicable since 15 October 2008 and remain applicable as at the date on which the signing of the General Short Form Disclosure Statement was completed, will be provided immediately at no charge to any person requesting a copy where the request is made at Rabobank New Zealand Limited's head office or at any of its branches within five working days.

Rabobank New Zealand Limited is not subject to the following conditions of registration that would normally apply to New Zealand incorporated registered banks 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:

- The condition of registration limiting exposures to connected persons;
- The condition of registration requiring the bank to have at least two independent directors on its board;
- The condition of registration requiring that the chairperson of the bank's board not be an employee of the registered bank; and
- The condition of registration requiring the bank's constitution not include any provision permitting a director, when exercising powers or performing duties as a director, to act other than in what he or she believes is the best interests of the bank.

Appendix 1 contains a copy of the Conditions of Registration applicable from as at the date on which the signing of the General Short Form Disclosure Statement is completed.

There has been no change to the Conditions of Registration since the signing of the previous General Disclosure Statement.

11 Credit ratings

Rabobank New Zealand Limited has the following general credit rating applicable to its long term senior unsecured obligations payable in New Zealand in New Zealand dollars. There have not been any changes made to the rating in the two years preceding 31 March 2009.

Rating Agency	Current Credit Rating
Standard & Poor's	AAA

Descriptions of credit rating scales are as follows:

Standard and Poor's long-term debt ratings

'AAA' rated corporations, financial institutions, governments or asset-backed financing structures (entities) have an extremely strong capacity to pay interest and repay principal in a timely manner.

'AA' rated entities have a very strong capacity to pay interest and repay principal in a timely manner and differ from the highest rated entities only in small degree.

'A' rated entities have a strong capacity to pay interest and repay principal in a timely manner although they may be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than those in higher rating categories.

'BBB' rated entities have an adequate capacity to pay interest and repay principal in a timely manner. Protection levels are more likely to be weakened by adverse changes in circumstances and economic conditions than for borrowers in higher rating categories.

Entities rated 'BB', 'B', 'CCC', 'CC' and 'C' are regarded as having predominantly speculative characteristics with respect to the capacity to pay interest and repay principal. 'BB' indicates the least degree of speculation and 'C' the highest. While such entities will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major exposures to adverse conditions.

'BB' rated entities have less near-term vulnerability to default than other speculative issues. However, rated entities face ongoing uncertainties or exposure to adverse business financial or economic conditions which could lead to an inadequate capacity to meet timely debt service commitments.

'B' rated entities are more vulnerable to adverse business, financial or economic conditions than entities in other rating categories. Adverse business, financial or economic conditions are likely to impair the borrower's capacity or willingness to meet timely debt service commitments.

'CCC' rated entities have a currently identifiable vulnerability to default and are dependent upon favourable business, financial and economic conditions to meet timely debt service commitments. In the event of adverse business, financial or economic conditions, they are not likely to have the capacity to pay interest and repay principal.

'CC' is typically applied to debt subordinated to senior debt that is assigned an actual or implied 'CCC' rating.

'C' rated entities have a high risk of default or are reliant on arrangements with third parties to prevent defaults.

'D' rated entities are in default. The rating is assigned when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired. The 'D' rating is also used upon the filing of an insolvency petition or a request to appoint a receiver if debt service payments are jeopardised.

Moody's long-term debt ratings

'Aaa' - Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged". Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualised are most unlikely to impair the fundamentally strong position of such issues.

'Aa' - Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risk appear somewhat larger than the Aaa securities.

'A' - Bonds which are rated A possess many favourable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

'Baa' - Bonds which are rated Baa are considered as medium-grade obligations (i.e., they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

'Ba' - Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterises bonds in this class.

'B' - Bonds which are rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

'Caa' - Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

'Ca' - Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

'C' - Bonds which are rated C are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Fitch IBCA long-term debt ratings

'AAA' rated corporations, financial institutions, governments or asset-backed financing structures (entities) have an extremely strong capacity to pay interest and repay principal in a timely manner.

'AA' rated entities have a very strong capacity to pay interest and repay principal in a timely manner and differ from the highest rated entities only in small degree.

'A' rated entities have a strong capacity to pay interest and repay principal in a timely manner although they may be somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than those in higher rating categories.

'BBB' rated entities have an adequate capacity to pay interest and repay principal in a timely manner. Protection levels are more likely to be weakened by adverse changes in circumstances and economic conditions than for borrowers in higher rating categories.

Entities rated **'BB'**, **'B'**, **'CCC'**, **'CC'** and **'C'** are regarded as having predominantly speculative characteristics with respect to the capacity to pay interest and repay principal. **'BB'** indicates the least degree of speculation and **'C'** the highest. While such entities will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major exposures to adverse conditions.

'BB' rated entities have less near-term vulnerability to default than other speculative issues. However, rated entities face ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to an inadequate capacity to meet timely debt service commitments.

'B' rated entities are more vulnerable to adverse business, financial or economic conditions than entities in other rating categories. Adverse business, financial or economic conditions are likely to impair the borrower's capacity or willingness to meet timely debt service commitments.

'CCC' rated entities have a currently identifiable vulnerability to default and are dependent upon favourable business, financial and economic conditions to meet timely debt service commitments. In the event of adverse business, financial or economic conditions, they are not likely to have the capacity to pay interest and repay principal.

'CC' is typically applied to debt subordinated to senior debt that is assigned an actual or implied 'CCC' rating.

'C' rated entities have a high risk of default or are reliant on arrangements with third parties to prevent defaults.

'D' rated entities are in default. The rating is assigned when interest payments or principal payments are not made on the date due, even if the applicable grace period has not expired.

The 'D' rating is also used upon the filing of an insolvency petition or a request to appoint a receiver if debt service payments are jeopardised.

12 Insurance business

The Banking Group does not conduct any insurance business.

13 Directors' statement

Please refer to the attached Directors' Statement located on page 8.

14 Auditors' report

The General Short Form Disclosure Statement has been reviewed by external auditors Ernst & Young. The statement of the nature and scope of the review is included in the following auditors' report.

After due enquiry, each director believes that:

- (i) as at the date on which the General Short Form Disclosure Statement is signed:
- The General Short Form Disclosure Statement contains all the information that is required by the Registered Bank Disclosure Statement (Off-Quarter – New Zealand Incorporated Registered Banks) Order 2008; and
 - The General Short Form Disclosure Statement is not false or misleading; and
- (ii) over the first quarter accounting period:
- Rabobank New Zealand Limited has complied with the Conditions of Registration;
 - Credit Exposures to Connected Persons were not contrary to the interests of the Banking Group; and
 - Rabobank New Zealand Limited had systems in place to monitor and control adequately the Banking Group's material risks, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk, operational risk and other business risks, and that those systems were being properly applied.

Signed by Bruce Dick in his capacity as a director of Rabobank New Zealand Limited and under an authority from each of the other directors.



.....
Bruce Dick
Director
Dated: 19 June 2009

REVIEW REPORT

To the Directors of Rabobank New Zealand Limited

We have reviewed the General Short Form Disclosure Statement on pages 11 to 27 which consists of the information required by Schedules 2 to 8 of the Registered Bank Disclosure Statement (Off-Quarter - New Zealand Incorporated Registered Banks) Order 2008, as amended (the "Order"). The General Short Form Disclosure Statement provides information about the past financial performance of Rabobank New Zealand Limited (the "Registered Bank") and its subsidiaries (the "Banking Group") and their financial position as at 31 March 2009. The information included in the General Short Form Disclosure Statement is stated in accordance with the accounting policies set out on pages 6 to 12 of Appendix 2 of the General Disclosure Statement for the year ended 31 December 2008.

This report is made solely to the Registered Bank's directors in accordance with Schedule 2 clause 15 of the Order. Our review has been undertaken so that we might state to the Registered Bank's 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 the Registered Bank's directors, for our review work, for this report, or for our findings.

Directors' responsibilities

The directors are responsible for the preparation and presentation of the General Short Form Disclosure Statement in accordance with clause 19 of the Order.

Reviewer's responsibilities

We are responsible for reviewing the General Short Form Disclosure Statement presented by the directors in order to report to you whether, in our opinion on the basis of the procedures performed by us, anything has come to our attention that would indicate that the General Short Form Disclosure Statement has not been prepared in accordance with Schedules 2 to 8 of the Order.

Basis of statement

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

We have reviewed the General Short Form Disclosure Statement of the Registered Bank and the Banking Group for the three months ended 31 March 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 moderate assurance as to whether the financial data is free of material misstatement, whether caused by fraud or error.

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

Statement of findings

Based on our review nothing has come to our attention that causes us to believe that the General Short Form Disclosure Statement has not been prepared in accordance with Schedules 2 to 8 of the Order.

Our review was completed on 19 June 2009 and our findings are expressed as at that date.

Ernst & Young
Ernst & Young

A handwritten signature in black ink, appearing to read 'APR'.

Andrew Price
Sydney
19 June 2009

1 Accounting policies

There have been no changes in accounting policies since the signing of the previous General Disclosure Statement.

2 Income statement of the banking group

For the three months ended 31 March	2009 NZ\$m	2008 NZ\$m
Interest and similar income	122.44	115.44
Interest expense and similar charges	(79.92)	(87.47)
Net interest income	42.52	27.97
Net trading gain / (loss)	-	-
Other operating gain less losses on financial instruments at fair value	(0.14)	(0.06)
Other revenue	1.09	0.22
Other operating gain / (loss)	0.13	(0.03)
Other operating expenses	(16.12)	(14.28)
Impairment credits on loans and receivables	0.15	0.18
Share of profit / loss of associates and joint ventures accounted for using the equity method	-	-
Operating profit / (loss) before tax	27.63	14.00
Income tax expense	(8.29)	(4.24)
Net profit / (loss) after tax	19.34	9.76
Profit / (loss) attributable to minority interest	-	-
Net profit / (loss) attributable to members of Rabobank New Zealand Limited	19.34	9.76

3 Statement of changes in equity

	Issued Capital NZ\$m	Retained Earnings NZ\$m	Reserves NZ\$m	Total NZ\$m
Total equity at 31 December 2008	41.20	216.76	-	257.96
For the period to 31 March 2009				
Net Profit	-	19.34	-	19.34
Total equity at 31 March 2009	41.20	236.10	-	277.30

4 Balance sheet of the banking group

As at 31 March	2009 NZ\$m	2008 NZ\$m
ASSETS		
Due from other banks	3.98	22.61
Derivative financial instruments	8.18	5.30
Loans and receivables from customers	6,057.61	4,728.09
Due from related entities	193.09	143.21
Other assets	22.08	25.58
Deferred tax assets	14.78	5.61
Investment in controlled entity	-	-
Property, plant and equipment	3.28	3.85
Intangible assets	-	0.01
Total Assets	6,303.00	4,934.26
LIABILITIES AND SHAREHOLDERS' FUNDS		
Issued & paid up capital	41.20	41.20
Balances of reserve accounts		
(a) Revaluation reserves	-	-
(b) Fair value reserves	-	-
(c) Other capital reserves	-	-
(d) Other revenue reserves	-	-
Sub-total	-	-
Balance of retained earnings	236.10	197.88
Minority interest	-	-
Total Shareholders' Funds	277.30	239.08
Term and/or perpetual subordinated debts	-	-
Balances with other financial institutions which may be withdrawn without prior notice	-	-
Due to other banks	27.29	0.32
Unsecured deposits	2,546.47	2,191.92
Derivative financial instruments	7.96	5.59
Due to related entities	3,418.48	2,461.35
Deferred tax liability	0.03	0.38
Other liabilities	25.47	35.62
Total Liabilities & Shareholders' Funds	6,303.00	4,934.26
Total interest earning and discount bearing assets	6,281.28	4,896.13
Total interest and discount bearing liabilities	5,834.74	4,539.63
Total amounts due to related parties	3,418.48	2,461.35
Total assets used to secure any obligations	-	-
Total assets presented in the Balance Sheet, but not legally owned	-	-

5 Asset quality of the banking group

As at 31 March	2009 NZ\$m	2008 NZ\$m
Other individually impaired assets	160.07	1.75
Restructured assets	46.47	25.73
Real estate assets acquired through the enforcement of security	-	-
Financial assets acquired through the enforcement of security	-	-
Other assets acquired through the enforcement of security	-	-
90 day past due assets	50.63	5.90
Other assets under administration	-	-
Aggregate amount recognised for non financial assets before deducting allowance	-	-
Aggregate amount of individual credit impairment allowances on non financial assets	21.91	0.41
Aggregate amount of undrawn balances on lending commitments to counterparties	-	-

Interest forgone is the amount of interest income that would have been recorded had interest been accrued. It has been estimated using average rates for a range of facilities.

Interest forgone on non-accrual assets for the period to 31 March 2009 is NZD 2.86 million for the Banking Group (31 March 2008: NZD 0.06 million).

There are no unrecognised impaired assets.

6 Year-to-date movements in impairments allowances

For the three months ended 31 March	2009 NZ\$m	2008 NZ\$m
Individual credit impairment allowance on non-financial assets		
Opening Balance as 31 December	22.06	0.23
Charge / (Credit) to Statement of Financial Performance	(0.15)	0.18
Amounts written off	-	-
Write-down of assets acquired through enforcement of security	-	-
Recoveries of provisions and write-offs charged in previous periods	-	-
Other movements	-	-
Closing Balance	21.91	0.41
Collective credit impairment allowance		
Opening Balance as 31 December	4.66	3.39
Charge / (Credit) to Statement of Financial Performance	-	(0.36)
Other movements	-	-
Closing Balance	4.66	3.03
Impairment losses / (credits) on loans and receivables charged to Income Statement consists of:		
Individual credit impairment allowance	-	0.18
Collective credit impairment allowance	-	(0.36)
Bad debt recovery	(0.15)	-
Bad debt written off	-	-
Total Impairment losses / (credits) on loans and receivables	(0.15)	(0.18)

7 Credit risk on loans and receivables at fair value

This is not applicable as loans and receivables from customers are reported at amortised cost.

8 Asset quality breakdown by major type of credit exposure

Other individually impaired assets

As at 31 March 2009	Residential Mortgages NZ\$m	Corporate NZ\$m	Other NZ\$m	Total NZ\$m
Opening Balance as 31 December	-	-	134.81	134.81
Additions	-	-	25.72	25.72
Repayments	-	-	(0.46)	(0.46)
Closing Balance	-	-	160.07	160.07

As at 31 March 2008

Opening Balance as 31 December	-	-	3.18	3.18
Additions	-	-	0.20	0.20
Repayments	-	-	(1.63)	(1.63)
Closing Balance	-	-	1.75	1.75

Restructured assets

As at 31 March 2009	Residential Mortgages NZ\$m	Corporate NZ\$m	Other NZ\$m	Total NZ\$m
Opening Balance as 31 December	-	-	33.11	33.11
Additions	-	-	13.36	13.36
Repayments	-	-	-	-
Closing Balance	-	-	46.47	46.47

As at 31 March 2008

Opening Balance as 31 December	-	-	42.65	42.65
Additions	-	-	-	-
Repayments	-	-	(16.92)	(16.92)
Closing Balance	-	-	25.73	25.73

90 day past due

As at 31 March 2009	Residential Mortgages NZ\$m	Corporate NZ\$m	Other NZ\$m	Total NZ\$m
Opening Balance as 31 December	-	-	19.65	19.65
Additions	-	-	41.84	41.84
Repayments	-	-	(10.86)	(10.86)
Closing Balance	-	-	50.63	50.63

As at 31 March 2008

Opening Balance as 31 December	-	-	6.30	6.30
Additions	-	-	5.09	5.09
Repayments	-	-	(5.49)	(5.49)
Closing Balance	-	-	5.90	5.90

Risk Weighted Exposures and Capital Adequacy under the Basel I Approach

Capital adequacy of the banking group

1 Capital

As at 31 March	2009 NZ\$m	2008 NZ\$m
Tier One Capital (before deductions)	277.30	239.08
Less: deductions from Tier One Capital	5.31	-
Plus: other adjustments to Tier One Capital	-	-
Total Tier One Capital	271.99	239.08
Upper Tier Two Capital	-	-
Less: deductions from Upper Tier Two Capital	-	-
Plus: other adjustments to Upper Tier Two Capital	-	-
Lower Tier Two Capital	-	-
Total Tier Two Capital	-	-
Total Tier One and Tier Two Capital	271.99	239.08
Less: deductions from Total Capital	-	-
Plus: other adjustments to Total Capital	-	-
Capital	271.99	239.08

The above ratios are derived in accordance with the Conditions of Registration relating to capital adequacy and the Reserve Bank document entitled "Capital Adequacy Framework" (BS2) as amended from time to time.

2 Risk weighted exposures

Calculation of On – Balance Sheet Exposures

As at 31 March 2009	Principal Amount NZ\$m	Banking Group Risk Weights %	Risk Weighted Exposure NZ\$m
Cash and short term claims on Government	0.01	0%	-
Long term claims on Government	-	10%	-
Claims on banks	3.95	20%	0.79
Claims on public sector entities	-	20%	-
Residential mortgages	-	50%	-
Other*	10.70	0%	-
Other**	6,213.12	20%	1,242.62
Other***	52.24	100%	52.24
Non risk weighted assets****	22.98	0%	-
Total Assets	6,303.00		1,295.65

* Other assets that have been risk weighted at 0% represent income tax receivables and GST receivables.

** Other assets that have been risk weighted at 20% represent mainly loans and receivables from customers and accrued interest receivables which are guaranteed by Rabobank Nederland.

*** Other assets that have been risk weighted at 100% represent finance leases, property, plant and equipment and sundry debtors.

**** Non risk weighted assets relate to deferred tax assets and derivative assets.

Rabobank New Zealand Limited Banking Group

Risk Weighted Exposures and Capital Adequacy under the Basel I Approach

Calculation of Off – Balance Sheet Exposures

As at 31 March 2009	Principal Amount NZ\$m	Credit Conversion Factor%	Credit Equivalent Amount NZ\$m	Average Counterparty Risk Weight %	Risk Weighted Exposure NZ\$m
Direct credit substitutes	9.04	100%	9.04	100%	9.04
Asset sales with recourse	-	100%	-	-	-
Commitments with certain drawdown	84.52	100%	84.52	20%	16.90
Underwriting and sub-underwriting facilities	-	50%	-	-	-
Transaction related contingent items	-	50%	-	-	-
Short term, self liquidating trade related contingencies	-	20%	-	-	-
Other commitments to provide financial services which have an original maturity of 1 year or more	60.39	50%	30.20	100%	30.20
Other commitments with an original maturity of less than 1 year or which can be unconditionally cancelled at any time	374.70	0%	-	100%	-
Market related contracts¹					
(a) Foreign exchange options	8.97	N/A	1.08	20%	0.22
Foreign exchange options	8.97	N/A	0.09	50%	0.05
(b) Foreign exchange swaps	5.35	N/A	0.07	20%	0.01
Foreign exchange swaps	1.25	N/A	0.02	50%	0.01
(c) Interest rate options	-	N/A	-	20%	-
Interest rate options	-	N/A	-	50%	-
(d) Interest rate swaps	272.43	N/A	1.11	20%	0.22
Interest rate swaps	121.43	N/A	4.56	50%	2.28
Total Off-Balance Sheet Exposures	947.05		130.69		58.93

¹ The current exposure method has been used to calculate the credit equivalent amount on all market related off-balance sheet exposures.

3 Capital ratios

As at 31 March	2009 %	2008 %
Tier One capital expressed as a percentage of total risk weighted exposures	20.08%	22.29%
Total capital expressed as a percentage of total risk weighted exposures	20.08%	22.29%

The above ratios are derived in accordance with the Conditions of Registration relating to capital adequacy and the Reserve Bank document entitled "Capital Adequacy Framework" (BS2) as amended from time to time.

Capital adequacy of the banking group

1 Capital

As at 31 March	2009 NZ\$m	2008 NZ\$m
Tier One Capital (before deductions)	277.30	239.08
Less: deductions from Tier One Capital	5.31	-
Plus: other adjustments to Tier One Capital	-	-
Total Tier One Capital	271.99	239.08
Upper Tier Two Capital	-	-
Less: deductions from Upper Tier Two Capital	-	-
Plus: other adjustments to Upper Tier Two Capital	-	-
Lower Tier Two Capital	-	-
Total Tier Two Capital	-	-
Total Tier One and Tier Two Capital	271.99	239.08
Less: deductions from Total Capital	-	-
Plus: other adjustments to Total Capital	-	-
Capital	271.99	239.08

2 Credit risk

Calculation of On – Balance Sheet Exposures

As at 31 March 2009	Total Exposure after Credit risk Mitigation NZ\$m	Risk Weights %	Risk Weighted Exposure NZ\$m	Minimum Pillar One Capital Requirement
Cash and gold bullion	0.01	0%	-	-
Sovereigns and central banks	10.70	0%	-	-
Multilateral development banks and other international organisations	-	0%	-	-
Public sector entities	-	20%	-	-
Banks	3.95	20%	0.79	0.06
Corporate	-	50%	-	-
Residential mortgages not past due	-	75%	-	-
Past due residential mortgages	-	100%	-	-
Other past due assets	-	100%	-	-
Equity holdings (not deducted from capital) that are publicly traded	-	300%	-	-
All other equity holdings (not deducted from capital)	-	400%	-	-
Other*	6,213.12	20%	1,242.62	99.41
Other**	52.24	100%	52.24	4.18
Non risk weighted assets***	22.98	0%	-	-
Total Assets	6,303.00		1,295.65	103.65

* Other assets that have been risk weighted at 20% represent mainly loans and receivables from customers and accrued interest receivables which are guaranteed by Rabobank Nederland.

** Other assets that have been risk weighted at 100% represents finance leases, property, plant and equipment and sundry debtors.

*** Non risk weighted assets relate to deferred tax assets and derivative assets.

Capital Adequacy under the Basel II Standardised Approach

Calculation of Off – Balance Sheet Exposures

As at 31 March 2009	Total Exposure NZ\$m	Credit Conversion Factor%	Credit Equivalent Amount NZ\$m	Average Risk Weight %	Risk Weighted Exposure NZ\$m	Minimum Pillar One Capital Requirement
Direct credit substitutes	9.04	100%	9.04	100%	9.04	0.72
Asset sales with recourse	-	100%	-	-	-	-
Forward asset purchase	-	100%	-	-	-	-
Commitments with certain drawdown	84.52	100%	84.52	20%	16.90	1.35
Note issuance facility	-	50%	-	-	-	-
Revolving underwriting facility	-	50%	-	-	-	-
Performance-related contingency	-	50%	-	-	-	-
Trade-related contingency	-	20%	-	-	-	-
Placements of forward deposits	-	100%	-	-	-	-
Other commitments where original maturity is more than or equal to one year	60.39	50%	30.20	100%	30.20	2.42
Other commitments where original maturity is less than or equal to one year	-	20%	-	-	-	-
Other commitments that cancel automatically when the creditworthiness of the counterparty deteriorates or that can be cancelled unconditionally at any time without prior notice	374.70	0%	-	100%	-	-
Market related contracts¹						
(a) Foreign exchange options	8.97	N/A	1.08	20%	0.22	0.02
Foreign exchange options	8.97	N/A	0.09	100%	0.09	0.01
Foreign exchange swaps	5.35	N/A	0.07	20%	0.01	0.00
Foreign exchange swaps	1.25	N/A	0.02	100%	0.02	0.00
(b) Interest rate options	-	N/A	-	20%	-	-
Interest rate options	-	N/A	-	100%	-	-
Interest rate swaps	272.43	N/A	1.11	20%	0.22	0.02
Interest rate swaps	121.43	N/A	4.56	100%	4.56	0.36
(c) Other - OTC etc	-	N/A	-	-	-	-
Total Off-Balance Sheet Exposures	947.05		130.69		61.26	4.90

¹ The current exposure method has been used to calculate the credit equivalent amount on all market related off-balance sheet exposures.

The above information is derived in accordance with the conditions of registration relating to capital adequacy and the Reserve Bank document entitled "Capital Adequacy Framework (Standardised Approach)" (BS2A).

3 Credit risk mitigation

As at 31 March 2009	Total Value of On- and Off- Balance Sheet Exposures Covered by Guarantees or Credit Derivatives NZ\$m
Sovereign or central bank	-
Multilateral development bank	-
Public sector entities	-
Bank	3.95
Corporate	-
Other	6,297.64
Total	6,301.59

Under a guarantee dated 14 December 2000 Rabobank Nederland New Zealand Branch has unconditionally and irrevocably guaranteed to Rabobank New Zealand Limited the due and punctual payment of all obligations under or in respect of existing and future loans made by Rabobank New Zealand Limited in accordance with their applicable terms. Rabobank Nederland New Zealand Branch guarantees that it will pay on demand by Rabobank New Zealand Limited any moneys payable pursuant to that guarantee.

4 Operational risk

Operational risk capital requirement

As at 31 March 2009	Implied Risk Weighted Exposure NZ\$m	Total Operating Risk Capital Requirement NZ\$m
Operational risk	335.83	26.87
Total	335.83	26.87

5 Market risk end period capital charges

As at 31 March 2009	Implied Risk Weighted Exposure NZ\$m	Aggregate Capital Charges NZ\$m	Aggregate Capital Charge as a Percentage of the Banking Group's Equity %
Interest rate risk	138.38	11.07	4.07%
Foreign currency risk	7.50	0.60	0.22%
Total	145.88	11.67	4.29%

As at 31 March 2008	Implied Risk Weighted Exposure NZ\$m	Aggregate Capital Charges NZ\$m	Aggregate Capital Charge as a Percentage of the Banking Group's Equity %
Interest rate risk	133.63	10.69	4.47%
Foreign currency risk	26.75	2.14	0.90%
Total	160.38	12.83	5.37%

Capital Adequacy under the Basel II Standardised Approach

6 Market risk end of day capital charges

As at 31 March 2009	Implied Risk Weighted Exposure NZ\$m	Aggregate Capital Charges NZ\$m	Aggregate Capital Charge as a Percentage of the Banking Group's Equity %
Interest rate risk	195.75	15.66	5.76%
Foreign currency risk	55.63	4.45	1.64%
Total	251.38	20.11	7.40%

As at 31 March 2008	Implied Risk Weighted Exposure NZ\$m	Aggregate Capital Charges NZ\$m	Aggregate Capital Charge as a Percentage of the Banking Group's Equity %
Interest rate risk	140.13	11.21	4.69%
Foreign currency risk	52.25	4.18	1.75%
Total	192.38	15.39	6.44%

7 Method for deriving peak end of day aggregate capital charges

Peak end of day notional capital charge for each category of market risk is derived by determining the maximum over the relevant period of the aggregate capital charge for that category at the close of each business day derived in accordance with Capital Adequacy Framework (Standardised Approach) (BS2A).

8 Total capital requirements

As at 31 March 2009	Total Exposure After Credit Risk Mitigation NZ\$m	Risk Weighted Exposure or Implied Risk Weighted Exposure NZ\$m	Capital Requirement NZ\$m
Total credit risk	7,250.05	1,356.91	108.55
Operational risk	N/A	335.83	26.87
Market risk	N/A	145.88	11.67
Total	7,250.05	1,838.62	147.09

9 Capital ratios

As at 31 March	2009 %	2008 %
Tier One Capital / Risk Weighted Exposure %	14.79%	15.58%
Capital / Risk Weighted Exposure %	14.79%	15.58%

10 Solo capital adequacy

As at 31 March	2009 %	2008 %
Tier One Capital / Risk Weighted Exposure %	14.79%	15.58%
Capital / Risk Weighted Exposure %	14.79%	15.58%

The above ratios are derived in accordance with the Conditions of Registration relating to capital adequacy and the Reserve Bank document entitled "Capital Adequacy Framework (Standardised Approach)" (BS2A) as amended from time to time.

11 Pillar 2 capital for other material risks

As at 31 March	2009 NZ\$m	2008 NZ\$m
Internal capital allocation for other material risks	7.35	5.93

The Pillar 2 risks that the Bank has identified are described below:

- i) Reputation Risk: The risk of potential damage to the Bank from a deterioration of reputation.
- ii) Transfer Risk: The risk that funds in foreign currencies cannot be transferred out of a country. The risk relates specific to explicit government restrictions or simply depleted foreign exchange funds in the non-industrial countries of Africa, Asia, Latin America and Central and Eastern Europe.
- iii) Strategic/Business Risks: Current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes.
- iv) Human Resources Risk: Lack of availability of appropriately skilled and motivated people to undertake the Bank's activities including health, safety and staff action/disputes.
- v) Tax Risk: Risk arising from adverse changes in relevant taxation laws, failure to correctly identify implications of existing taxation laws or breaches of tax laws.
- vi) Legal Risk: Risk arising from legal proceedings or and inability to legally enforce a contractual arrangement relating to the Bank's activities.
- vii) Liquidity risk: Risk of inability to meet current financial obligations due to unplanned lack of liquid funds.

The Bank has reviewed these risks and does not believe that any individual risk is material and requires a capital allocation. However, consistent with the Bank's Internal Capital Adequacy Assessment Process (ICAAP) and the Bank's prudent capital management, it believes that 5% of Pillar 1 capital for Pillar 2 would provide sufficient capital given the current risk profile.

The Bank will review this allocation methodology every reporting period in line with industry practice as this area evolves over time.

12 Capital adequacy of the ultimate parent bank

Capital Adequacy of Rabobank Nederland

Capital adequacy ratios for Rabobank Nederland are publicly available in the Rabobank Nederland Annual Report.

As at 31 December (audited)	2008 %	2007 %
Tier One capital expressed as a percentage of total risk weighted exposures	12.70%	10.70%
Qualifying capital* expressed as a percentage of total risk weighted exposures	13.00%	10.90%
<i>De Nederlandsche Bank's minimum ratios:</i>		
Tier One capital expressed as a percentage of total risk weighted exposures	4.00%	4.00%
Qualifying capital* expressed as a percentage of total risk weighted exposures	8.00%	8.00%

Rabobank Group is required by the De Nederlandsche Bank to hold minimum capital at least equal to that specified under Basel I approach and those requirements imposed on it by the De Nederlandsche Bank have been met as at the reporting date.

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

Concentration of Credit Exposures to Individual Counterparties

1 Concentration of credit exposures to individual counterparties

As at 31 March	Number of Counterparties	
	2009	2008
(a) Bank Counterparties:		
Percentage of Shareholders' equity		
>10 - 20%	-	-
(b) Non Bank Counterparties:		
Non Bank Counterparties:		
Percentage of Shareholders' equity		
>10 - 20%	2	2
>20 - 30%	2	3
>30 - 40%	1	-
>40 - 50%	-	1
>50 - 60%	1	-

2 Peak credit exposures to individual counterparties

As at 31 March	Number of Counterparties	
	2009	2008
(a) Bank Counterparties:		
Percentage of Shareholders' equity		
>10 - 20%	-	-
>20 - 30%	-	-
>30 - 40%	-	1
(b) Non Bank Counterparties:		
Percentage of Shareholders' equity		
>10 - 20%	2	4
>20 - 30%	2	4
>30 - 40%	1	-
>40 - 50%	-	1
>50 - 60%	1	-

The peak end-of-day credit exposure is measured by taking the maximum end-of-day aggregate credit exposure during the quarter and dividing it by the Banking Group's Equity as at the end of the quarter.

Credit exposure is calculated on the basis of actual exposure net of individual credit impairment allowances and excludes credit 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.

3 Aggregate credit exposure

As at 31 March	2009		2008	
	NZ\$m	%	NZ\$m	%
(a) Bank Counterparties:				
At or above investment credit rating	-	100%	21.62	100%
Below investment credit rating	-	0%	-	0%
Credit rating not applicable	-	0%	-	0%
(b) Non Bank Counterparties:				
At or above investment credit rating	-	0%	-	0%
Below investment credit rating	-	0%	-	0%
Credit rating not applicable	469.38	100%	340.30	100%

An investment grade credit rating is a credit rating of BBB- or Baa3 or above, or its equivalent.

Concentration of credit exposures to connected persons

For the quarter ended 31 March	Exposures		Exposures as a % of Group's Tier One Capital	
	2009 NZ\$m	2008 NZ\$m	2009 %	2008 %
(a) Connected Persons				
Aggregate at end-of-period	195.37	154.19	72%	67%
Peak end-of-day for the quarter	204.97	193.20	76%	84%
Contingent credit exposures arising from risk lay-off arrangements	-	-	-	-
(b) Non Bank Connected Persons				
Aggregate at end-of-period	0.03	0.02	0%	0%
Peak end-of-day for the quarter	0.11	0.02	0%	0%
Contingent credit exposures arising from risk lay-off arrangements	-	-	-	-

The peak end-of-day credit exposure is measured by taking the maximum end-of-day aggregate credit exposure during the quarter and dividing it by the Banking Group's Tier One Capital as at the end of the quarter.

The information on credit exposure to connected persons has been derived in accordance with Rabobank New Zealand Limited's Conditions of Registration and is net of individual credit impairment allowances, excluding advances of a capital nature and gross of set-offs.

Credit exposure is calculated on the basis of actual exposure.

The Banking Group has no individual credit impairment allowances provided against credit exposures to connected persons as at the balance date.

Rabobank New Zealand Limited's obligations are fully, irrevocably and unconditionally guaranteed by the parent entity with an AAA credit rating from a Reserve Bank approved rating agency and it is not subject to the Condition of Registration limiting exposures to connected persons.

Securitisation, Funds Management, Other Fiduciary Activities and the Marketing and Distribution of Insurance Products

The Banking Group has no involvement in the origination of securitised assets, the marketing or servicing of securitisation schemes or the marketing and distribution of insurance products.

Except as set out below, the Banking Group has no involvement in trust, custodial, funds management, or other fiduciary activities established, marketed or sponsored by a member of the Banking Group.

On 14 February 2006 Rabobank New Zealand Limited launched "RaboPlus", an online banking and investment service offering access to third party managed funds. RaboPlus distributes managed fund investments to New Zealand residents. Distribution agreements are in place with selected unrelated fund managers and, on the basis of those agreements and with the exception of the Cash Advantage Fund, RaboPlus is entitled to distribution fees from the fund managers and entry fees from investors.

Rabobank New Zealand Limited and its directors are promoters of a managed fund known as the "Cash Advantage Fund". AMP Capital Investors (New Zealand) Limited and its directors are also promoters of the Cash Advantage Fund and AMP Investment Management (NZ) is the Fund's manager. All amounts invested in the Fund are held in an interest-bearing deposit account with Rabobank Nederland. The Cash Advantage Fund is offered through RaboPlus and other distribution channels and was opened to investments from the public on 27 November 2007.

No investment advice is provided to clients through RaboPlus. Rabobank New Zealand Limited purchases the managed fund investments and holds them as nominee on behalf of clients.

Those managed fund investments amounted to \$398.91m as at 31 March 2009 (\$45.71m as at 31 March 2008).

Risk Management Policies

There has been no material change in Rabobank New Zealand Banking Group policies for managing credit risk, currency risk, operational risk, interest rate risk, liquidity risk, and other material business risk. Similarly, the New Zealand Banking Group did not become exposed to a new category of risk for the quarter ended 31 March 2009.

The New Zealand Banking Group does not take any equity risk.

Internal Audit Function

The Rabobank Group in Australia and New Zealand (which includes Rabobank New Zealand Limited) has an established Internal Audit department. The Head of Internal Audit has reporting lines to Audit Rabobank Group (Head Office), the Chief Executive Officer and the local Board Risk, Audit and Compliance Committee ('BRACC').

A Rabobank International Internal Audit charter sets out the terms of reference for the roles and responsibilities of the function. Internal Audit is responsible for providing management independent, objective and reasonable assurance with regard to them being in control of the activities and operations within their respective areas of responsibility.

An audit plan, covering all auditable areas, is developed annually as part of the global Internal Audit planning process and is formally tabled at the BRACC. The Internal Audit department undertakes its tasks using a risk based approach. Accordingly, greater emphasis is placed on those areas assessed as having a higher risk profile.

The BRACC has responsibilities in relation to the whole of the Rabobank Group in Australia and New Zealand. Its current members are independent directors of Rabobank New Zealand Limited. The BRACC meets 3 times per annum to review the progress made by Internal Audit in accordance with the audit plan and considers the findings arising from the work conducted.

Rabobank New Zealand Limited Conditions of Registration as from 15 October 2008

The registration of Rabobank New Zealand Limited ('the bank') as a registered bank is subject to the following conditions:

1. That the banking group complies with the following requirements:
 - (a) the total capital ratio of the banking group is not less than 8 percent;
 - (b) the tier one capital ratio of the banking group is not less than 4 percent;
and
 - (c) the capital of the banking group is not less than NZ \$30 million.

For the purposes of this condition of registration, capital, the total capital ratio and the tier one capital ratio must be calculated in accordance with the Reserve Bank of New Zealand document entitled "Capital Adequacy Framework (Standardised Approach)" (BS2A) dated November 2007.

1A. That-

- (a) the bank has an internal capital adequacy assessment process ("ICAAP") that accords with the requirements set out in the document "Guidelines on a Bank's Internal Capital Adequacy Process ("ICAAP")" (BS12) dated December 2007;
 - (b) under its ICAAP, the bank identifies and measures its "other material risks" defined as all material risks of the banking group that are not explicitly captured in the calculation of tier one and total capital ratios under the requirements set out in the document "Capital Adequacy Framework (Standardised Approach)" (BS2A) dated November 2007;
and
 - (c) the bank determines an internal capital allocation for each identified and measured "other material risk".
2. That the banking group does not conduct any non-financial activities that in aggregate are material relative to its total activities, where the term material is based on generally accepted accounting practice, as defined in the Financial Reporting Act 1993.
3. That the banking group's insurance business is not greater than 1% of its total consolidated assets. For the purposes of this condition:
 - (i) Insurance business means any business of the nature referred to in section 4 of the Insurance Companies (Ratings and Inspections) Act 1994 (including those to which the Act is disappplied by sections 4(1)(a) and (b) and 9 of that Act), or any business of the nature referred to in section 3(1) of the Life Insurance Act 1908;
 - (ii) In measuring the size of the banking group's insurance business:
 - (a) where insurance business is conducted by any entity whose business predominantly consists of insurance business, the size of that insurance business shall be:
 - the total consolidated assets of the group headed by that entity;
 - or if the entity is a subsidiary of another entity whose business predominantly consists of insurance business, the total consolidated assets of the group headed by the latter entity;
 - (b) otherwise, the size of each insurance business conducted by any entity within the banking group shall equal the total liabilities relating to that insurance business, plus the equity retained by the entity to meet the solvency or financial soundness needs of the insurance business;
 - (c) the amounts measured in relation to parts (a) and (b) shall be summed and compared to the total consolidated assets of the banking group. All amounts in parts (a) and (b) shall relate to on balance

Appendix 1 – Conditions of Registration

sheet items only, and shall be determined in accordance with generally accepted accounting practice, as defined in the Financial Reporting Act 1993;

- (d) where products or assets of which an insurance business is comprised also contain a non-insurance component, the whole of such products or assets shall be considered part of the insurance business.
4. That no appointment of any director, chief executive officer, or executive who reports or is accountable directly to the chief executive officer, shall be made in respect of the bank unless:
 - (i) the Reserve Bank has been supplied with a copy of the curriculum vitae of the proposed appointee; and
 - (ii) the Reserve Bank has advised that it has no objection to that appointment.
5. That a substantial proportion of the bank's business is conducted in and from New Zealand.
6. That Rabobank Nederland, explicitly, unconditionally and irrevocably guarantees the obligations of Rabobank New Zealand Limited in terms of the guarantee dated 6 February 2008.
7. That the obligations of any subsidiaries of Rabobank New Zealand Limited that have any creditors other than members of the Rabobank Nederland group must be explicitly, unconditionally and irrevocably guaranteed by Rabobank Nederland or Rabobank New Zealand Limited.
8. That every quarterly disclosure statement of Rabobank New Zealand Limited will contain a statement listing all subsidiaries of Rabobank New Zealand Limited. That statement will identify which subsidiaries are guaranteed by Rabobank Nederland or Rabobank New Zealand Limited, and which subsidiaries are not guaranteed.
9. That every quarterly disclosure statement of Rabobank New Zealand Limited will, if there are any guaranteed subsidiaries of Rabobank New Zealand Limited, state that copies of the guarantee are available on request.
10. That every quarterly disclosure statement of Rabobank New Zealand Limited will state that, because Rabobank New Zealand Limited's obligations are fully, irrevocably, and unconditionally guaranteed by a parent entity with a AAA credit rating from a Reserve Bank approved rating agency, Rabobank New Zealand Limited is not subject to the following conditions of registration that would normally apply to New Zealand incorporated registered banks:
 - The condition of registration limiting exposures to connected persons.
 - The condition of registration requiring that the bank have at least two independent directors on its board.
 - The condition of registration requiring that the chairperson of the bank's board not be an employee of the registered bank.
 - The condition of registration requiring that the bank's constitution does not include any provision permitting a director, when exercising powers or performing duties as a director, to act other than in what he or she believes is the best interests of the company (i.e. the bank).
11. That the Reserve Bank of New Zealand is to be given at least six months notice (or such shorter period as the Reserve Bank of New Zealand may agree to) if Rabobank Nederland or Rabobank New Zealand Limited intend to withdraw or alter the guarantees referred to in these conditions of registration.
12. That 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.

For the purposes of these conditions of registration, the term "banking group" means Rabobank New Zealand Limited financial reporting group (as defined in Section 2(1) of the Financial Reporting Act 1993).

