



RABOBANK NEW ZEALAND  
LIMITED

BANKING GROUP

*Key Information Summary*

*For the six months ended 30 June 2008*

# RABOBANK NEW ZEALAND LIMITED BANKING GROUP

## Key Information Summary

### 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.

Neither the New Zealand Government nor the Reserve Bank of New Zealand guarantees or insures bank deposits.

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?* That publication can be obtained from the Reserve Bank.

The information contained in the Key Information Summary is as required by the Registered Bank Disclosure Statement (Full and Half-Year – New Incorporated Registered Banks) Order 2008.

The information and financials disclosed is for the quarters/periods ending 30 June 2008 and 30 June 2007.

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

(ii) *Ultimate Parent Bank*

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

(iii) *Ultimate Holding Company*

Not applicable.

### 3 Credit Rating

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

There have been no changes to the credit rating in the two years preceding 30 June 2008.

(ii) The rating is:

Rating Agency	Current Credit Rating
Standard & Poor's	AAA

Description of the Credit Ratings are provided in the General Disclosure Statement.

### 4 Profitability

For the six month ended 30 June (reviewed)	2008 NZ\$m	2007 NZ\$m
Net profit after tax	18.84	11.96
Percentage (on a 12 month rolling basis) of average total assets	0.57%	0.41%

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### 5 Size

As at 30 June (reviewed)	2008 NZ\$m	2007 NZ\$m
Total assets	5,240.78	4,924.25
% Change over the previous 12 months	6.43%	4.78%

### 6 Capital Adequacy

#### Basel II

As at 30 June (reviewed)	2008 %	2007 %
Tier one capital (as a percentage of risk weighted exposures)	15.54%	14.99%
Total capital (as a percentage of risk weighted exposures)	15.54%	14.99%

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 on November 2007 (see condition 1 of *Appendix 1 - Conditions of Registration*).

#### Basel I

As at 30 June (reviewed)	2008 %	2007 %
Tier one capital (as a percentage of risk weighted exposures)	21.92%	20.20%
Total capital (as a percentage of risk weighted exposures)	21.92%	20.20%

The minimum capital adequacy ratios (as a percentage risk of weighted exposures) are as follows:

As at 30 June (reviewed)	2008 %	2007 %
Minimum tier one capital	4.00%	4.00%
Minimum total capital	8.00%	8.00%

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### 7 Asset Quality

As at 30 June (reviewed)	2008 NZ\$m	2007 NZ\$m
Total individually impaired assets (before allowances for credit impairment loss and net of interest held in suspense)	0.48	4.64
Total individually impaired assets as a percentage of total assets (%)	0.01%	0.09%
Total individual credit impairment allowance	0.40	0.20
Total individual credit impairment allowance as a percentage of total impaired assets (%)	83.00%	4.31%
Total collective credit impairment allowance	3.53	0.99
Non-financial assets acquired through the enforcement security	Nil	Nil

### 8 Peak Credit Exposure Concentration

Number of Counterparties with large credit exposures for the six months ended 30 June:

Peak Credit Exposure as a % of Shareholders' Equity	2008		2007	
	Banks	Non-Banks	Banks	Non-Banks
10 – 20%	1	3	1	6
20 – 30%	-	2	-	1
30 – 40%	-	1	-	1
40 – 50%	-	2	-	-

The peak ratio is derived based on actual credit exposures and the Banking Group equity as at the end of the quarter.

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 six months ended 30 June:

Credit Exposure to Connected Persons	2008		2007	
	NZ\$m	% of Tier One Capital	NZ\$m	% of Tier One Capital
All Connected Persons	174.71	70.40%	579.47	279%
Non-Bank Connected Persons	0.02	0.01%	2.99	1%

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### 9 Credit Exposure to Connected Persons (continued)

- (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 an 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.
- (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 30.06.08 is Nil.
- (vii) The aggregate amount of the Banking Group's individual credit impairment allowance against credit exposures to connected persons as at 30.06.08 is Nil.
- (viii) The peak EOD credit exposure is measured over the Banking Group's tier one capital as at the end of the quarter.

### 10 Availability of 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 at any of its branches within 5 working days.

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

### 11 Auditor's report

The Key Information Summary has been reviewed by an external auditor Ernst & Young, and a copy is attached.

*Auditor's Review Report on  
Key Information Summary*

## UNQUALIFIED REVIEW REPORT (INTERIM KIS) FOR RABOBANK NEW ZEALAND LIMITED

### Auditor's Report

To the directors of Rabobank New Zealand Limited

We have examined the attached Key Information Summary. The Key Information Summary has been taken from the General Disclosure Statement of Rabobank New Zealand Limited (the "Bank") and its subsidiaries (the "Banking Group") for the 6-month period ended 30 June 2008.

### Directors' Responsibilities

The directors are responsible for the preparation and presentation of the Key Information Summary in accordance with clause 20 of the Registered Bank Disclosure Statement (Full and Half-Year - New Zealand Incorporated Registered Banks) Order 2008 (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 Bank and Banking Group personnel and analytical review procedures applied to financial data, and thus provide less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

We have reviewed the interim financial statements and supplementary information included in the General Disclosure Statement of the Bank and Banking Group for the 6-month period ended 30 June 2008 from which the Key Information Summary has been taken, 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. We also evaluated the overall adequacy of the presentation of information in the interim financial statements and supplementary information.

In our review report dated 22 September 2008 we expressed an unqualified statement of findings on the interim financial statements and supplementary information.

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

### Unqualified Statement of findings

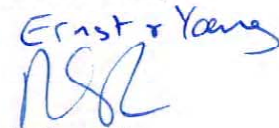
Based on our examination;

- ▶ The Key Information Summary has been completed in accordance with the Order; and
- ▶ The information contained in the Key Information Summary has been properly taken where applicable from information contained in the General Disclosure Statement.

For a better understanding of the financial position of the Bank and Banking Group as at 30 June 2008 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 findings thereon.

Our examination was completed on 22 September 2008 and our unqualified statement is expressed as at that date.

Ernst & Young



Andrew Price

Sydney  
22 September 2008