



RABOBANK NEDERLAND

New Zealand Banking Group

*General Short Form Disclosure  
Statement*

*For the nine months ended 30 September 2008*

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## Appendices

Appendix 1 - Conditions of Registration

## Rabobank Nederland New Zealand Banking Group

### General Short Form Disclosure Statement

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The information contained in this General Short Form Disclosure Statement is as required by section 81 of the Reserve Bank of New Zealand Act 1989 and the Registered Bank Disclosure Statement (Off – Quarter – Overseas Incorporated Registered Banks) Order 2008 (“the Order”).

In this General Disclosure Statement reference is made to four main reporting groups:

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

The information and financials are disclosed for the quarters ended 30 September 2008 and 30 September 2007 and have been reviewed by the auditor.

All amounts referred to in this General Short Form Disclosure Statement are in New Zealand dollars unless otherwise stated.

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

# Rabobank Nederland New Zealand Banking Group

## General Short Form Disclosure Statement

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### 1 NAME AND ADDRESS FOR SERVICE OF REGISTERED BANK

The address for service of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., trading as Rabobank Nederland (New Zealand Branch) is:

Level 12  
80 The Terrace  
Wellington, New Zealand

### 2 DETAILS OF OVERSEAS BANK

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

### 3 CHANGES IN OVERSEAS BANK'S BOARD OF DIRECTORS

There have been no changes in the composition of the Overseas Bank's Boards of Directors since the publication date of the previous Disclosure Statement.

Bruce Dick, Chief Executive Officer of Rabobank Nederland New Zealand Branch, has signed the General Short Form Disclosure Statement under an authority provided by the Directors of the Executive Board and Supervisory Board which are listed as follows:

#### **Executive Board**

Drs. H. Heemskerk (CEO)  
Mr S.N. Schat  
Ir. P.J.A. van Schijndel  
Dr. P.W. Moerland  
Prof. dr. ir. A. Bruggink (CFO)

#### **Supervisory Board**

Prof. dr. L. Koopmans (Lense), Chairman  
A.J.A.M. Vermeer (Antoon), Vice-Chairman  
Mr. S.E. Eisma (Sjoerd), Secretary  
Drs. L.J.M. Berndsén (Leo)  
Ir. B. Bijvoet (Bernhard)  
Prof.dr.ir.Louise Fresco  
M. Minderhoud (Marinus)  
Ir. H.C. Scheffer (Herman)  
Prof. dr. ir. M.J.M. Tielen (Martin)  
Dr. ir. A.W. Veenman (Aad)  
Prof. dr. A.H.C.M. Walravens (Arnold)  
Mr. P.F.M. Overmars (Paul)  
Dr.. C.P. Veerman (Cees), Member of the Supervisory Board of Rabobank Nederland

### 4 DETAILS OF ULTIMATE PARENT BANK AND ULTIMATE HOLDING COMPANY

(a) *Name and Address for service of the Ultimate Parent Bank of the Overseas Bank*  
Not applicable.

(b) *Name and Address for service of the Ultimate Holding Company of the Overseas Bank*  
Not applicable.

(c) *Ability of Rabobank Nederland to provide material financial support to Rabobank Nederland New Zealand Branch*

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 Nederland New Zealand Branch.

**Rabobank Nederland New Zealand Banking Group**  
**General Short Form Disclosure Statement**

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**5 SUBORDINATION OF CLAIMS OF CREDITORS**

There are no material legislative or regulatory restrictions in The Netherlands which subordinate the claims of any class of unsecured creditors of Rabobank Nederland New Zealand Branch on the assets of Rabobank Nederland to those of any other class of unsecured creditors of Rabobank Nederland in a liquidation of Rabobank Nederland.

**6 REQUIREMENT TO HOLD EXCESS ASSETS OVER DEPOSIT LIABILITIES**

Rabobank Nederland New Zealand Branch is not required to hold excess assets over deposit liabilities.

**7 REQUIREMENT TO MAINTAIN SUFFICIENT ASSETS TO COVER ONGOING OBLIGATION TO PAY DEPOSIT LIABILITIES**

The Overseas Banking Group is not subject to any legislative or regulatory requirement in The Netherlands to maintain sufficient assets in The Netherlands to cover an ongoing obligation to pay deposit liabilities in that country. However, 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. This requirement has the potential to impact on the management of the liquidity of the New Zealand operations of the Overseas Bank.

**8 GUARANTEES**

Material obligations of Rabobank Nederland New Zealand Branch are guaranteed.

Rabobank Nederland New Zealand Branch is a branch of Rabobank Nederland and is therefore an aspect of the same legal entity; its obligations are then considered to be the obligations of Rabobank Nederland and are covered under the cross guarantee system described in section 9 below.

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

A single formal guarantee document does not exist.

In addition, obligations of Rabobank Nederland New Zealand Branch are guaranteed under the New Zealand deposit guarantee scheme.

**8A DETAILS OF GOVERNMENT GUARANTORS**

Her Majesty the Queen in right of New Zealand (the Crown) has provided a government guarantee in relation to Rabobank Nederland New Zealand Branch. 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](http://www.treasury.govt.nz).

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

## Rabobank Nederland New Zealand Banking Group

### General Short Form Disclosure Statement

#### 8A DETAILS OF GOVERNMENT GUARANTORS (CONTINUED)

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 30 September 2008.

#### 8B DETAILS OF OBLIGATIONS GUARANTEED BY GOVERNMENT GUARANTORS

In general terms, the obligations guaranteed by the Crown are all deposits made with Rabobank Nederland New Zealand Branch except deposits by any related party of the Registered Bank, any financial institution and any person who is not a New Zealand citizen or resident.

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 material conditions applicable to the guarantee other than non-performance by Rabobank Nederland New Zealand Branch. 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 12.01am on 12 October 2010.

#### 8C AVAILABILITY OF GUARANTEE CONTRACT

A copy of Rabobank Nederland New Zealand Branch's Crown guarantee contract is included in its most recent Supplemental Disclosure Statement. Rabobank Nederland New Zealand Branch's most recent Supplemental Disclosure Statement is available at no charge via the Internet site [www.rabobank.co.nz](http://www.rabobank.co.nz), immediately, if the request is made at the Registered Bank's head office, or within five working days of a request, if a request is made at any branch or agency of the Registered Bank.

#### 9 MATERIAL CROSS GUARANTEES

Through their mutual financial association, various legal entities within the Rabobank Group together make up a single organisation. An internal liability relationship exists between these legal entities, as referred to in Section 3:111 of the Dutch Financial Supervision Act (Wet financieel toezicht). This relationship is formalised in an internal 'cross-guarantee' system, which stipulates that if a participating institution has insufficient funds to meet its obligations towards its creditors, the other participants must supplement that institution's funds in order to enable it to fulfil those obligations. Participating entities within the Rabobank Group are:

- Rabobank Nederland
- the local Rabobanks
- De Lage Landen International B.V.
- De Lage Landen Financiering B.V.
- De Lage Landen Trade Finance B.V.
- De Lage Landen Financial Services B.V.
- Schretlen & Co. N.V.
- Rabohypothekbank N.V.
- Raiffeisenhypothekbank N.V.

# Rabobank Nederland New Zealand Banking Group

## General Short Form Disclosure Statement

### 9 MATERIAL CROSS GUARANTEES (continued)

For regulatory and financial reporting purposes, Rabobank Nederland and the local Rabobanks, as well as the participating subsidiaries are treated as one consolidated entity.

A single formal guarantee document does not exist.

### 10 CONDITIONS OF REGISTRATION

A copy of Rabobank Nederland New Zealand Branch's most recent Supplemental Disclosure Statement, containing a copy of the Conditions of Registration applicable from 26 November 2007 and current as at the date on which the signing of the Disclosure Statement, for and on behalf of all the Directors and the New Zealand Chief Executive Officer is completed, 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, and within five working days where the request is made at any branch or agency of the Registered Bank.

*Appendix 1* contains a copy of the Conditions of Registration applicable as at the date on which the signing of the Disclosure Statement, for or on behalf of all the Directors, is completed.

There has been no change to the conditions of registration since the signing of the prior period Disclosure Statement.

### 11 CREDIT RATINGS

Rabobank Nederland has a general credit rating applicable to its long term senior unsecured obligations payable in any country or currency, including obligations payable in New Zealand in New Zealand dollars as follows:

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

There have not been any changes made to the ratings in the two years preceding 30 September 2008.

Descriptions of the 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 out weighed by large uncertainties or major exposures to adverse conditions.

## Rabobank Nederland New Zealand Banking Group

### General Short Form Disclosure Statement

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#### 11 CREDIT RATINGS (CONTINUED)

##### *Standard and Poor's long- term debt ratings (continued)*

'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 some time 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.

## Rabobank Nederland New Zealand Banking Group

### General Short Form Disclosure Statement

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#### 11 CREDIT RATINGS (CONTINUED)

##### *Moody's long- term debt ratings*

**'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.

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

### **General Short Form Disclosure Statement**

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#### **12 INSURANCE BUSINESS**

The Banking Group does not conduct any insurance business.

#### **13 NON-CONSOLIDATED ACTIVITIES**

The Overseas Bank does not conduct any insurance business or non-financial activities in New Zealand, outside the Banking Group.

#### **14 OTHER MATERIAL MATTERS**

Subsequent to the quarter ended 30 September 2008, new information was received with respect to a customer indicating that a loan asset may be impaired. After further consideration of the new information provided to management, a provision was made for this client in December 2008 for NZ\$15 million.

#### **15 THE DIRECTORS' AND NEW ZEALAND CHIEF EXECUTIVE OFFICER'S STATEMENT**

The Directors' and New Zealand chief executive officer's statement is located on page 11.

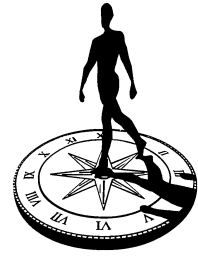
#### **16 FINANCIAL STATEMENTS OF OVERSEAS BANK AND OVERSEAS BANKING GROUP**

Copies of Rabobank Nederland New Zealand Branch's most recent Supplemental Disclosure Statement which contains a copy of the most recent publicly available financial statements of the Overseas Bank and the Overseas Banking Group will be provided 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.

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

#### **17 AUDITOR'S REPORT**

The General Short Form Disclosure Statement has been reviewed by an external auditor Ernst & Young. The statement of the nature and scope of the review is included in the attached Auditor's report prepared by Ernst & Young.



RABOBANK NEDERLAND

New Zealand Banking Group

*Directors' and the New Zealand Chief  
Executive Officer's Statement*

*For the nine months ended 30 September 2008*


**Rabobank Nederland New Zealand Banking Group**  
**Directors' and the New Zealand Chief Executive Officer's Statement**

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After due enquiry, each Director and the New Zealand Chief Executive Officer believes that:

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

Signed under an Authority from each director of Rabobank Nederland New Zealand Branch Executive Board and Supervisory Board by Bruce Dick, who also signs in his capacity as New Zealand Chief Executive Officer.

.....

**Bruce Dick**

New Zealand Chief Executive Officer

Dated: **18 DEC 2000**

*Auditor's Review Report on  
General Disclosure Statement*

## **AUDITOR'S INDEPENDENT REVIEW REPORT FOR RABOBANK NEDERLAND NEW ZEALAND BANKING GROUP**

To the Directors of Rabobank Nederland

We have reviewed the General Short Form Disclosure Statement on pages 13 to 25 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 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 and De Lage Landen Limited (together the "Banking Group") and their financial position as at 30 September 2008. The information included in the General Short Form Disclosure Statement is stated in accordance with the accounting policies set out in the Registered Bank's General Disclosure Statement for the six months ended 30 June 2008 and the requirements of the Order.

This report is made solely to the Registered Bank's directors in accordance with our engagement letter dated 9 September 2008. 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 member, 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 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 nine months ended 30 September 2008 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 the Order.

Our review was completed on 18 December 2008 and our findings are expressed as at that date.

A handwritten signature in blue ink, appearing to read 'APR', is positioned above the printed name.

Andrew Price  
Sydney

18 December 2008



**RABOBANK NEDERLAND**

**New Zealand Banking Group**

*Short Form Financial Statements  
and Asset Quality*

*For the nine months ended 30 September 2008*

**Rabobank Nederland New Zealand Banking Group**  
**Short Form Financial Statements and Asset quality**

**1. ACCOUNTING POLICES**

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

**2. FINANCIAL INFORMATION**

**Income Statement of the Banking Group**

| <b>For the nine months ended 30 September</b>   | <b>2008</b>    | <b>2007</b>   |
|---|----------------|---------------|
|   | <b>NZ\$m</b>   | <b>NZ\$m</b>  |
| Interest and similar income   | 496.23         | 395.80        |
| Interest expense and similar charges  | (339.46)       | (285.72)      |
| <b>Net interest income</b>  | <b>156.77</b>  | <b>110.08</b> |
| Net trading (loss) / gain   | (0.14)         | 3.65          |
| Other gains less losses on financial instruments at fair value *                              | (118.12)       | (10.95)       |
| Other revenue   | 1.59           | 0.80          |
| Other operating gain  | 0.07           | 0.18          |
| Other operating expenses  | (47.42)        | (44.15)       |
| Impairment credits / (losses) on loans and receivables  | 1.16           | (1.39)        |
| Share of profit / loss of associates and joint ventures accounted for using the equity method | -              | -             |
| <b>(Loss) / profit before tax</b>   | <b>(6.09)</b>  | <b>58.22</b>  |
| Income tax expense  | (20.60)        | (14.24)       |
| <b>(Loss) / profit after tax</b>  | <b>(26.69)</b> | <b>43.98</b>  |
| Profit / loss attributable to minority interest   | -              | -             |
| <b>(Loss) / profit attributable to the equity holders of the parent</b>                       | <b>(26.69)</b> | <b>43.98</b>  |

\* Within the balance of \$118.12 million, there is a balance of \$75.23 million loss which relates to hedge ineffectiveness of the NZ Banking Group level. This loss on consolidation is not required to be tax effected.

**Statement of changes in equity**

|  | <b>Issued Capital</b> | <b>Reserves</b> | <b>Retained Earnings</b> | <b>Total Banking Group Equity</b> | <b>Minority Interest</b> | <b>Total</b>   |
|--|-----------------------|-----------------|--------------------------|-----------------------------------|--------------------------|----------------|
|  | <b>NZ\$m</b>          | <b>NZ\$m</b>    | <b>NZ\$m</b>             | <b>NZ\$m</b>                      | <b>NZ\$m</b>             | <b>NZ\$m</b>   |
| <b>Total equity at 31 December 2007</b>  | <b>42.40</b>          | <b>-</b>        | <b>236.73</b>            | <b>279.13</b>                     | <b>-</b>                 | <b>279.13</b>  |
| <b>Nine months ended 30 September 2008</b>                                     |                       |                 |                          |                                   | <b>-</b>                 |                |
| Net loss (excluding Branch) attributable to equity holders of NZ Banking Group | -                     | -               | (43.46)                  | (43.46)                           | -                        | <b>(43.46)</b> |
| <b>Total equity at 30 September 2008</b>                                       | <b>42.40</b>          | <b>-</b>        | <b>193.27</b>            | <b>235.67</b>                     | <b>-</b>                 | <b>235.67</b>  |

**Rabobank Nederland New Zealand Banking Group**  
**Short Form Financial Statements and Asset quality**

| <b>Balance sheet of the Banking Group</b>                                | <b>2008</b>     | <b>2007</b>     |
|--|-----------------|-----------------|
| <b>As at 30 September</b>  | <b>NZ\$m</b>    | <b>NZ\$m</b>    |
| <b>Assets</b>  |                 |                 |
| Cash and demand balances with central banks                              | -               | -               |
| Due from other banks   | 2.96            | 1.20            |
| Available-for-sale financial assets                                      | 2.17            | 2.07            |
| Derivative financial instruments   | 155.96          | 88.34           |
| Loans and receivables from customers                                     | 7,221.56        | 6,160.34        |
| Due from related entities  | 290.70          | 136.33          |
| Income tax receivable  | 27.37           | 7.52            |
| Other assets   | 24.72           | 45.52           |
| Deferred tax assets  | 8.79            | 6.75            |
| Property, plant and equipment  | 3.91            | 4.21            |
| Intangible assets  | -               | 0.01            |
| <b>Total Assets</b>  | <b>7,738.14</b> | <b>6,452.29</b> |
| <b>Liabilities and head office accounts</b>                              |                 |                 |
| Head office accounts   | 81.54           | 59.45           |
| Issued & paid up capital   | 42.40           | 42.40           |
| Balances of reserve accounts   |                 |                 |
| (a) Revaluation reserves   | -               | -               |
| (b) Fair value reserves  | -               | -               |
| (c) Other capital reserves   | -               | -               |
| (d) Other revenue reserves   | -               | -               |
| Balance of retained earnings   | 193.27          | 225.34          |
| Minority interest  |                 | -               |
| <b>Total head office account and equity</b>                              | <b>317.21</b>   | <b>327.19</b>   |
| Term and/or perpetual subordinated debts                                 |                 | -               |
| Due to other banks   | 1,177.00        | 1,159.75        |
| Unsecured deposits   | 3,937.96        | 2,069.37        |
| Derivative financial instruments   | 83.44           | 237.64          |
| Due to related entities  | 2,174.29        | 2,616.62        |
| Current tax liabilities  | 0.08            | 0.02            |
| Deferred tax liability   | 0.02            | 0.05            |
| Other liabilities  | 48.14           | 41.65           |
| <b>Total Liabilities and branch equity</b>                               | <b>7,738.14</b> | <b>6,452.29</b> |
| Total interest earning and discount bearing assets                       | 7,485.89        | 6,246.93        |
| Total interest and discount bearing liabilities                          | 7,168.99        | 5,863.89        |
| Total amounts due to related parties                                     | 2,174.29        | 2,616.62        |
| Total amounts due from related parties                                   | 290.70          | 136.33          |
| Assets disclosed above used to secure any obligations                    | N/A             | N/A             |
| Assets not legally owned but disclosed above                             | N/A             | N/A             |
| <b>Registered Bank</b>   |                 |                 |
| Liabilities of the registered bank net of amounts due to related parties | 2,673.88        | 1,396.61        |
| Retail deposits of the registered bank                                   | N/A             | N/A             |

**Rabobank Nederland New Zealand Banking Group**  
**Short Form Financial Statements and Asset quality**

**3. ASSET QUALITY OF THE BANKING GROUP**

| <b>As at 30 September</b>  | <b>2008<br/>NZ\$m</b> | <b>2007<br/>NZ\$m</b> |
|--|-----------------------|-----------------------|
| Other individually impaired assets   | 1.20                  | 4.02                  |
| Restructured assets  | 26.98                 | 42.65                 |
| Financial assets acquired through the enforcement security                           | -                     | -                     |
| Real estate assets acquired through enforcement of security                          | -                     | -                     |
| Other assets acquired through enforcement of security                                | -                     | -                     |
| 90 day past due assets   | 8.03                  | 6.07                  |
| Other assets under administration  | -                     | -                     |
| Aggregate amount that has been recognised for non-financial assets                   | -                     | -                     |
| Aggregate amount of individual credit impairment allowances for non-financial assets | 0.38                  | 0.27                  |
| Aggregate amount of undrawn balances on lending commitments to counterparties        | -                     | -                     |

Interest foregone 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 9 months ended 30 September 2008 is NZD 0.08 million (2007: NZD 0.11 million) for the Banking group.

There are no unrecognised impaired assets.

**4. MOVEMENTS IN IMPAIRMENT ALLOWANCES**

| <b>For the nine months ended 30 September</b>  | <b>2008<br/>NZ\$m</b> | <b>2007<br/>NZ\$m</b> |
|--|-----------------------|-----------------------|
| <b>Individual credit impairment allowance on non-financial assets</b>                                |                       |                       |
| Opening Balance at 31 December   | 0.46                  | 0.59                  |
| Charge / (credit) to statement of financial performance  | 0.08                  | 0.11                  |
| Amounts written off  | (0.15)                | (0.43)                |
| Write-downs of assets acquired through enforcement of security                                       | -                     | -                     |
| Recoveries of provisions and write-offs charged in previous periods                                  | (0.01)                | -                     |
| Other movements  | -                     | -                     |
| <b>Closing Balance</b>   | <b>0.38</b>           | <b>0.27</b>           |
| <b>Collective credit impairment allowance</b>  |                       |                       |
| Opening Balance at 31 December   | 6.62                  | 4.59                  |
| Charge / (credit) to statement of financial performance  | (1.23)                | 1.28                  |
| Other movements  | -                     | -                     |
| <b>Closing Balance</b>   | <b>5.39</b>           | <b>5.87</b>           |
| <b>Impaired asset expenses / (credit) charged to Statement of Financial Performance consists of:</b> |                       |                       |
| Individual credit impairment allowance   | 0.08                  | 0.11                  |
| Collective credit impairment allowance   | (1.23)                | 1.28                  |
| Bad debt recovery  | (0.01)                | -                     |
| <b>Total Impaired losses / (credits) on loans and receivables</b>                                    | <b>(1.16)</b>         | <b>1.39</b>           |

**5. CREDIT RISK ON LOANS AND RECEIVABLES AT FAIR VALUE**

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



RABOBANK NEDERLAND

New Zealand Banking Group

*Credit and Market Risk Exposures  
and Capital Adequacy*

*For the nine months ended 30 September 2008*

**Rabobank Nederland New Zealand Banking Group**  
**Credit and market risk exposures and capital adequacy**

**1. RISK WEIGHTED CREDIT EXPOSURES**

**Calculation of On – Balance Sheet exposures**

| <b>As at 30 September 2008</b>           | <b>Principal<br/>Amount<br/>NZ\$m</b> | <b>Risk<br/>Weights<br/>%</b> | <b>Risk<br/>Weighted<br/>Exposure<br/>NZ\$m</b> |
|--|---------------------------------------|-------------------------------|---|
| Cash and short term claims on Government | 27.38                                 | 0%                            | -   |
| Long term claims on Government           | -                                     | 10%                           | -   |
| Claims on banks                          | 2.96                                  | 20%                           | 0.59  |
| Claims on public sector entities         | -                                     | 20%                           | -   |
| Residential mortgages                    | -                                     | 50%                           | -   |
| Other <sup>1</sup>                       | 251.72                                | 20%                           | 50.34   |
| Other <sup>2</sup>                       | 7,290.22                              | 100%                          | 7,290.22  |
| Non risk weighted assets <sup>3</sup>    | 165.86                                | 0%                            | -   |
| <b>Total Assets</b>                      | <b><u>7,738.14</u></b>                |                               | <b><u>7,341.15</u></b>                          |

<sup>1</sup> Other assets that have been risk weighted at 20% represent related party loans.

<sup>2</sup> Other assets that have been risk weighted at 100% mainly represent loans and receivables from customers, property plant and equipment and available for sale investments.

<sup>3</sup> Non risk weighted assets relate to deferred tax assets, GST receivable and derivative assets.

**Rabobank Nederland New Zealand Banking Group**  
**Credit and market risk exposures and capital adequacy**

**1. RISK WEIGHTED CREDIT EXPOSURES (continued)**

**Calculation of Off – Balance Sheet Exposures**

| <b>As at 30 September 2008</b>  | <b>Principal<br/>Amount<br/>NZ\$m</b> | <b>Credit<br/>Conversion<br/>Factor<br/>%</b> | <b>Credit<br/>Equivalent<br/>Amount<br/>NZ\$m</b> | <b>Average<br/>Counterparty<br/>Risk Weight<br/>%</b> | <b>Risk<br/>Weighted<br/>Exposure<br/>NZ\$m</b> |
|---|---------------------------------------|---|---|---|---|
| Direct credit substitutes   | 84.99                                 | 100%  | 84.99   | 100%  | 84.99   |
| Asset sales with recourse   | -                                     | 100%  | -   | 0%  | -   |
| Commitments with certain drawdown   | 99.39                                 | 100%  | 99.39   | 20%   | 19.88   |
| Underwriting and sub-underwriting facilities  | -                                     | 50%   | -   | 0%  | -   |
| Transaction related contingent items  | -                                     | 50%   | -   | 0%  | -   |
| Short term, self liquidating trade related contingencies  | -                                     | 20%   | -   | 0%  | -   |
| Other commitments to provide financial services which have an original maturity of 1 year or more                     | 214.83                                | 50%   | 107.42  | 100%  | 107.42  |
| Other commitments with an original maturity of less than 1 year or which can be unconditionally cancelled at any time | 594.84                                | 0%  | -   | 0%  | -   |
| <b>Market related contracts <sup>1</sup></b>  |                                       |   |   |   |   |
| (a) Foreign exchange options  | 14.14                                 | N/A   | 0.61  | 20%   | 0.12  |
| Foreign exchange options  | 14.14                                 | N/A   | 0.22  | 50%   | 0.11  |
| (b) Currency swaps  | 531.28                                | N/A   | 13.48   | 20%   | 2.70  |
| (c) Foreign exchange swaps  | 1,748.83                              | N/A   | 30.47   | 20%   | 6.09  |
| Foreign exchange swaps  | 439.07                                | N/A   | 15.13   | 50%   | 7.57  |
| (d) Interest rate options   | -                                     | N/A   | -   | 20%   | -   |
| Interest rate options   | -                                     | N/A   | -   | 50%   | -   |
| (e) Interest rate swaps   | 3,434.59                              | N/A   | 26.90   | 20%   | 5.38  |
| Interest rate swaps   | 550.40                                | N/A   | 13.58   | 50%   | 6.79  |
| <b>Total Off-Balance Sheet Exposures</b>  | <b>7,726.50</b>                       |   | <b>392.19</b>                                     |   | <b>241.05</b>                                   |

<sup>1</sup>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 in accordance with the Capital Adequacy Framework (BS2) as per the off quarter council order.

**Rabobank Nederland New Zealand Banking Group**  
**Credit and market risk exposures and capital adequacy**

**2. MARKET RISK END PERIOD NOTIONAL CAPITAL CHARGES**

|                                | Implied<br>Risk<br>Weighted<br>Exposure | Aggregate<br>Capital<br>Charges | Notional capital<br>charge as a<br>percentage of the<br>overseas banking<br>group's equity <sup>1</sup> |
|--------------------------------|---|---------------------------------|---|
| <b>As at 30 September 2008</b> | <b>NZ\$m</b>                            | <b>NZ\$m</b>                    | <b>%</b>  |
| Interest rate risk             | 195.00                                  | 15.60                           | 0.03%   |
| Foreign currency risk          | 53.75                                   | 4.30                            | 0.01%   |
| <b>Total</b>                   | <b>248.75</b>                           | <b>19.90</b>                    | <b>0.04%</b>  |

|                                | Implied<br>Risk<br>Weighted<br>Exposure | Aggregate<br>Capital<br>Charges | Notional capital<br>charge as a<br>percentage of the<br>overseas banking<br>group's equity <sup>2</sup> |
|--------------------------------|---|---------------------------------|---|
| <b>As at 30 September 2007</b> | <b>NZ\$m</b>                            | <b>NZ\$m</b>                    | <b>%</b>  |
| Interest rate risk             | 232.25                                  | 18.58                           | 0.03%   |
| Foreign currency risk          | 31.50                                   | 2.52                            | 0.00%   |
| <b>Total</b>                   | <b>263.75</b>                           | <b>21.10</b>                    | <b>0.03%</b>  |

**3. MARKET RISK PEAK END OF DAY NOTIONAL CAPITAL CHARGES**

|                                | Implied<br>Risk<br>Weighted<br>Exposure | Aggregate<br>Capital<br>Charges | Notional capital<br>charge as a<br>percentage of the<br>overseas banking<br>group's equity <sup>1</sup> |
|--------------------------------|---|---------------------------------|---|
| <b>As at 30 September 2008</b> | <b>NZ\$m</b>                            | <b>NZ\$m</b>                    | <b>%</b>  |
| Interest rate risk             | 214.13                                  | 17.13                           | 0.03%   |
| Foreign currency risk          | 71.00                                   | 5.68                            | 0.01%   |
| <b>Total</b>                   | <b>285.13</b>                           | <b>22.81</b>                    | <b>0.04%</b>  |

|                                | Implied<br>Risk<br>Weighted<br>Exposure | Aggregate<br>Capital<br>Charges | Notional capital<br>charge as a<br>percentage of the<br>overseas banking<br>group's equity <sup>2</sup> |
|--------------------------------|---|---------------------------------|---|
| <b>As at 30 September 2007</b> | <b>NZ\$m</b>                            | <b>NZ\$m</b>                    | <b>%</b>  |
| Interest rate risk             | 321.38                                  | 25.71                           | 0.05%   |
| Foreign currency risk          | 35.25                                   | 2.82                            | 0.01%   |
| <b>Total</b>                   | <b>356.63</b>                           | <b>28.53</b>                    | <b>0.06%</b>  |

<sup>1</sup>The ratio is based on the equity of the Overseas Banking Group as at 31 December 2007.

<sup>2</sup>The ratio is based on the equity of the Overseas Banking Group as at 31 December 2006.

**4. 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).

**Rabobank Nederland New Zealand Banking Group**  
**Credit and market risk exposures and capital adequacy**

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**5. CAPITAL RATIOS**

**Overseas banking group – Rabobank Nederland**

| <b>As at 31 December (audited)</b>  | <b>2007</b> | <b>2006</b> |
|---|-------------|-------------|
|   | %           | %           |
| Tier 1 capital (expressed as a percentage of total risk weighted exposures)         | 10.70       | 10.70       |
| Total Capital (expressed as a percentage of total risk weighted exposures)          | 10.90       | 11.0        |
| <b>Dutch Nederlandsche Bank's minimum ratios:</b>                                   |             |             |
| Minimum tier 1 capital (expressed as a percentage of total risk weighted exposures) | 4.00        | 4.00        |
| Minimum total capital (expressed as a percentage of total risk weighted exposures)  | 8.00        | 8.00        |

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



RABOBANK NEDERLAND

New Zealand Banking Group

*Concentration of Credit Exposures to  
Individual Counterparties*

*For the nine months ended 30 September 2008*

**Rabobank Nederland New Zealand Banking Group**  
**Concentration of credit exposures to individual counterparties**

**1. Concentration of credit exposures to individual counterparties of the Banking Group**

| <b>As at 30 September</b>                                    | <b>No of Counterparties</b> |             |
|--|-----------------------------|-------------|
|  | <b>2008</b>                 | <b>2007</b> |
| <b>(i) Bank Counterparties</b>                               |                             |             |
| Percentage of shareholders' equity >10%                      | Nil                         | Nil         |
| <b>(ii) Non Bank Counterparties</b>                          |                             |             |
| Percentage of shareholders' equity >10%                      | Nil                         | Nil         |
| <b>2. Peak credit exposures to individual counterparties</b> |                             |             |
| <b>For the quarter ended 30 September</b>                    | <b>No of Counterparties</b> |             |
|  | <b>2008</b>                 | <b>2007</b> |
| <b>(i) Bank Counterparties</b>                               |                             |             |
| Percentage of shareholders' equity >10%                      | Nil                         | Nil         |
| <b>(ii) Non Bank Counterparties</b>                          |                             |             |
| Percentage of shareholders' equity >10%                      | Nil                         | Nil         |

The above information is based on the actual credit exposure held in the financial records of the Banking Group net of specific provisions as at the quarter end and the Overseas Group's equity as at 31 December 2007.

The peak end of day credit exposure is measured over the Overseas Banking Group's equity as at 31 December 2007.

The information excludes exposures to connected persons and any OECD government.

**3. Aggregate Credit Exposure Concentrations**

| <b>As at 30 September 2008</b>       | <b>2008</b>  |          | <b>2007</b>  |          |
|--------------------------------------|--------------|----------|--------------|----------|
|                                      | <b>NZ\$m</b> | <b>%</b> | <b>NZ\$m</b> | <b>%</b> |
| <b>(i) Bank Counterparties</b>       |              |          |              |          |
| At or above investment credit rating | -            | -        | -            | -        |
| Below investment credit rating       | -            | -        | -            | -        |
| Credit rating not applicable         | -            | -        | -            | -        |
| <b>(ii) Non Bank Counterparties</b>  |              |          |              |          |
| At or above investment credit rating | -            | -        | -            | -        |
| Below investment credit rating       | -            | -        | -            | -        |
| Credit rating not applicable         | -            | -        | -            | -        |

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



RABOBANK NEDERLAND

New Zealand Banking Group

*Risk Management Policies*

*For the nine months ended 30 September 2008*

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

### **Risk management policies**

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#### **Risk Management Policies**

There has been no material change in Rabobank Nederland New Zealand Banking Group policies for managing credit risk, currency risk, operational risk, interest rate risk, liquidity risk, and other material business risk since the signing of the previous General Disclosure Statement. Similarly the Rabobank Nederland New Zealand Banking Group has not become exposed to a new category of risk in the quarter ended 30 September 2008.

The Banking Group does not take any equity risk.

# *Appendix 1*

## *Conditions of Registration*

## Appendix Two

### Conditions of Registration - Rabobank Nederland New Zealand Branch as from 26 November 2007

The registration of the New Zealand branch of Rabobank Nederland ('the registered bank') is subject to the following conditions:

1. 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;
2. 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 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.

3. That the business of the registered bank does not constitute a predominant proportion of the business of Rabobank Nederland.
4. That no appointment to the position of the New Zealand chief executive officer of the registered bank shall be made 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 Rabobank Nederland complies with the requirements imposed on it by De Nederlandsche Bank N.V..
6. That Rabobank Nederland complies with the following minimum capital adequacy requirements, as administered by De Nederlandsche Bank N.V.:
  - tier one capital of Rabobank Nederland is not less than 4 percent of risk weighted exposures;
  - capital of Rabobank Nederland is not less than 8 percent of risk weighted exposures.
7. That liabilities of the registered bank in New Zealand, net of amounts due to related parties (including amounts due to a subsidiary or affiliate of the registered bank), do not exceed NZ\$15 billion.

For the purposes of these conditions of registration, the term "banking group" means the New Zealand business of Rabobank Nederland and all those subsidiaries of Rabobank Nederland whose business is required to be reported in financial statements for the group's New Zealand business, prepared in accordance with section 9(2) of the Financial Reporting Act 1993.