

# Rabobank Group

## Investor Presentation 2012-I



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# Welcome to the world of Rabobank

Cooperative, Dutch, in the world's top 30, All-finance leader in the Netherlands, largest savings and mortgage bank, dominant in Dutch agriculture, global focus on food & agribusiness...

There is a lot to tell about Rabobank.

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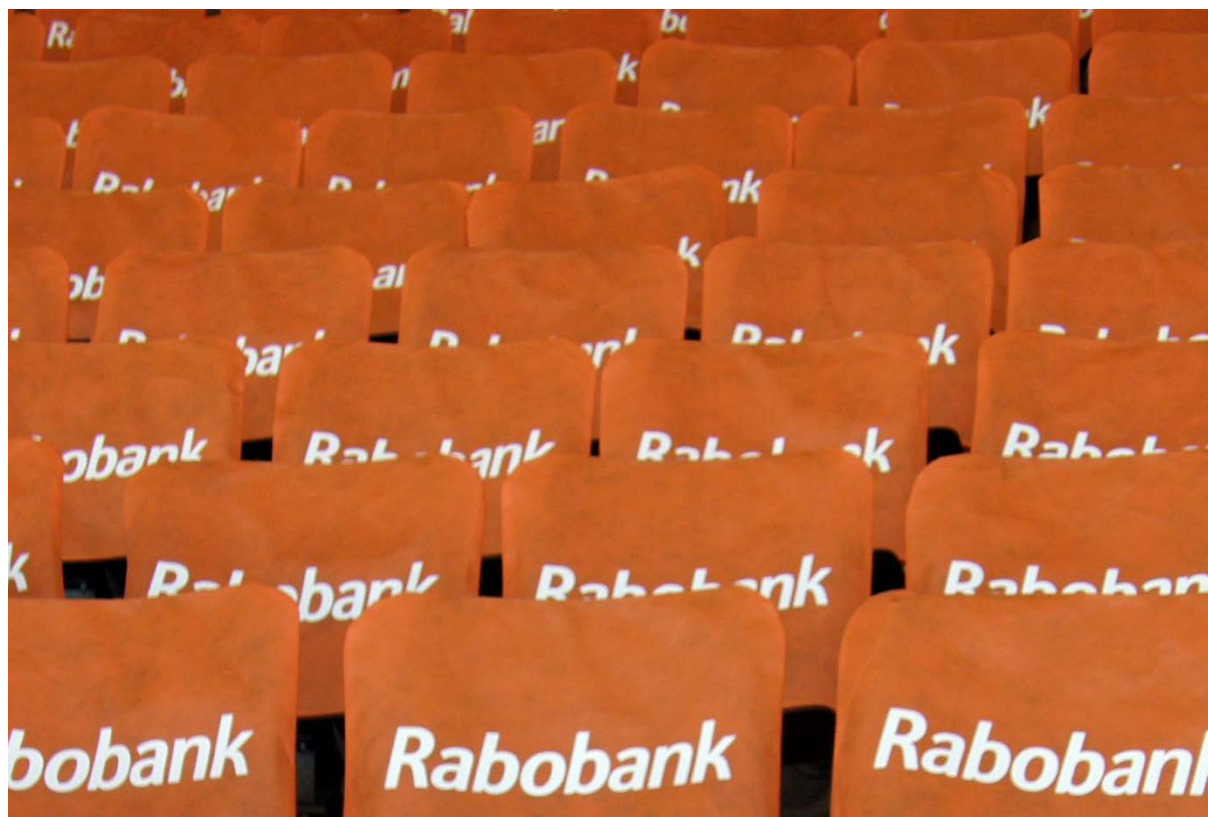
*All photos in this presentation taken by Rabobank employees*

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## Rabobank: Dutch, cooperative, solid, profitable

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<b>Table 1</b>	<b>Key figures</b>		
	<b>June 2012/ 2012-I</b>	<b>Dec 2011/ 2011-II</b>	<b>June 2011/ 2011-I</b>
Total assets (EUR mn)	770,898	731,665	664,953
Private sector loan portfolio (EUR mn)	461,789	448,337	440,897
Group equity	45,219	45,001	42,513
Net profit (EUR mn)	1,314	773	1,854
Branches	853	872	892
Members (x1000)	1,895	1,862	1,827
Foreign places of business	766	761	738
Number of employees (in FTEs)	61,103	59,670	59,380
<b>Market shares in the Netherlands</b>			
Mortgages	28%	32%	29%
Savings	39%	39%	39%
SMEs	43%	42%	42%
Agriculture & horticulture	83%	83%	84%
<b>Ratings</b>			
Standard & Poor's	AA	AA	AAA
Moody's	Aa2	Aaa	Aaa
Fitch	AA	AA	AA+
DBRS	AAA	AAA	AAA

Rabobank: Dutch, cooperative, solid, profitable

# Members and local cooperatives basis of Rabobank



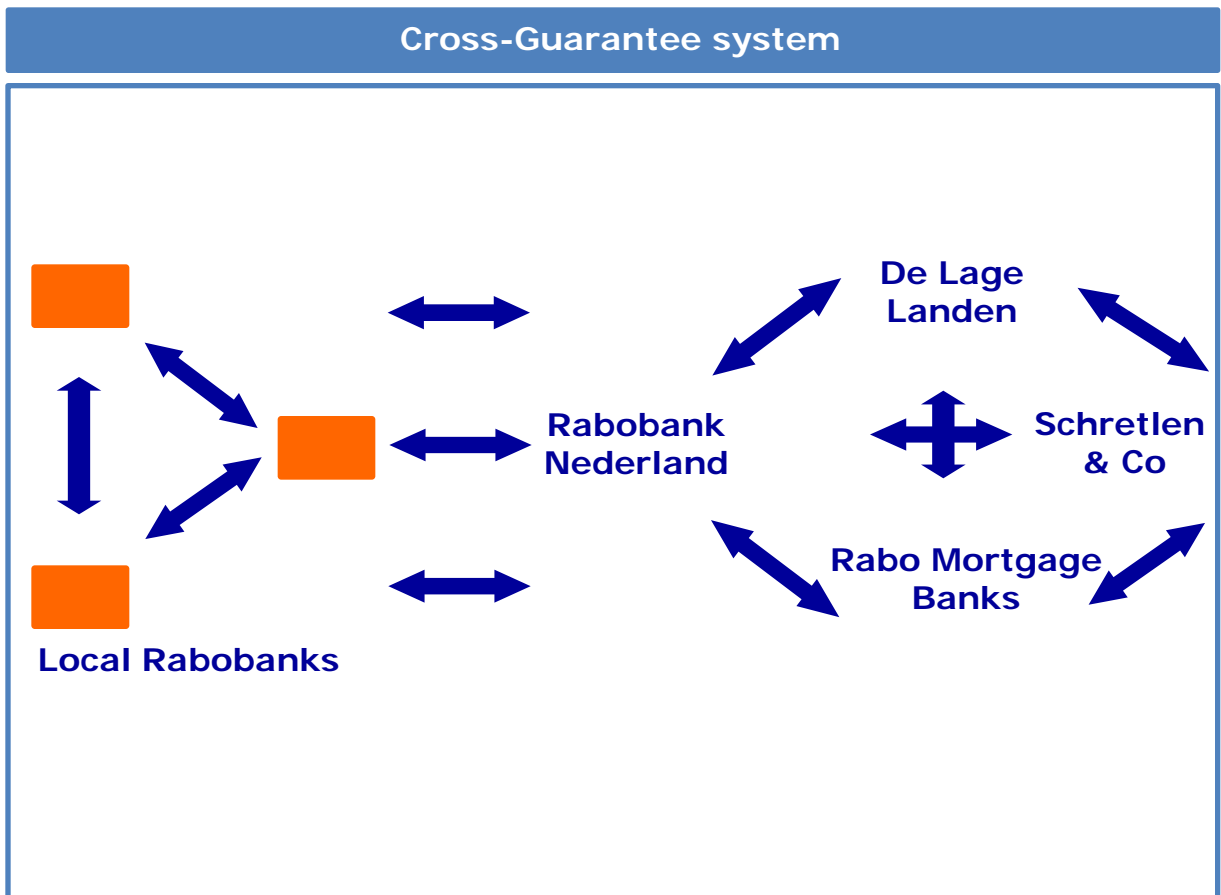
- 1.9 million members of local Rabobank cooperatives
- Non-financial membership: no entry fee, no dividend
- Members buy 4 products on average, compared to 2.5 by non-member clients
- Limited say on business strategy of local Rabobank via Members Council
- Exclusive right to buy Member Certificates





## Unique Cross-Guarantee

- Local banks liable for each others obligations (1<sup>st</sup> level)
- Ensures intra-Group credit support (2<sup>nd</sup> level)
- Rabobank Group is treated as a consolidated entity for the regulatory supervision of solvency, liquidity and other controls





## Results 2012-I

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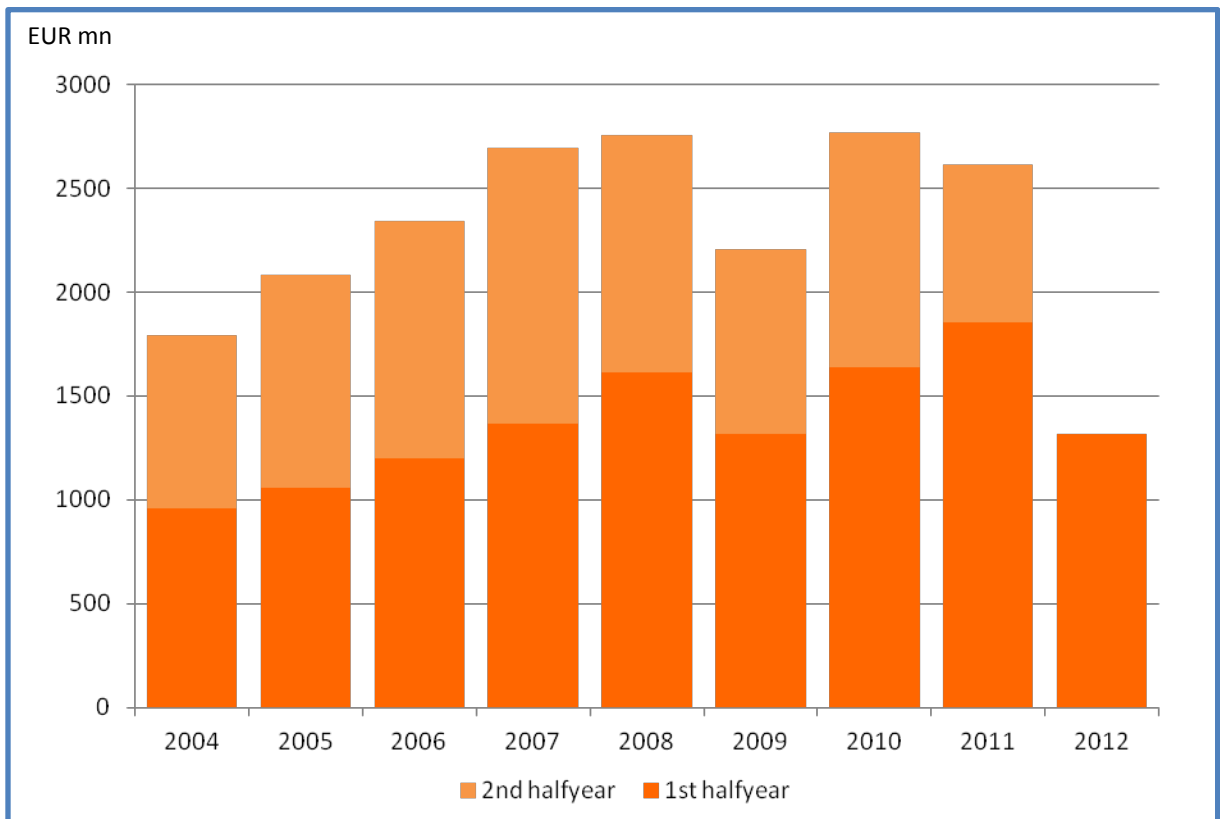
**Table 2** **Financial results Rabobank Group**

<b>EUR million</b>	<b>2012-I</b>	<b>2011-I</b>
Total income	7,186	7,303
Total operating expenses	4,551	4,357
Gross profit	2,635	2,946
Value adjustments	1,096	618
Operating profit before taxation	1,539	2,328
Net profit	1,314	1,854
Return on equity	6.9%	10.8%
Efficiency ratio	63.3%	59.7%
Bad debt costs in basis points (annual basis)	49 bps	29 bps

## Substantial net profit

- Net profit substantial but lower due to increase in bad debt costs and rise in staff costs
- Net profit EUR 1,314 mn  
 -29% compared to 2011-I  
 +70% compared to 2011-II
- Bad debt costs EUR 1,096 mn  
 +77% compared to 2011-I  
 +11% compared to 2011-II
- Staff costs EUR 2,844 mn  
 +10% compared to 2011-I  
 +12% compared to 2011-II

### 2012-I net profit EUR 1,314 mn



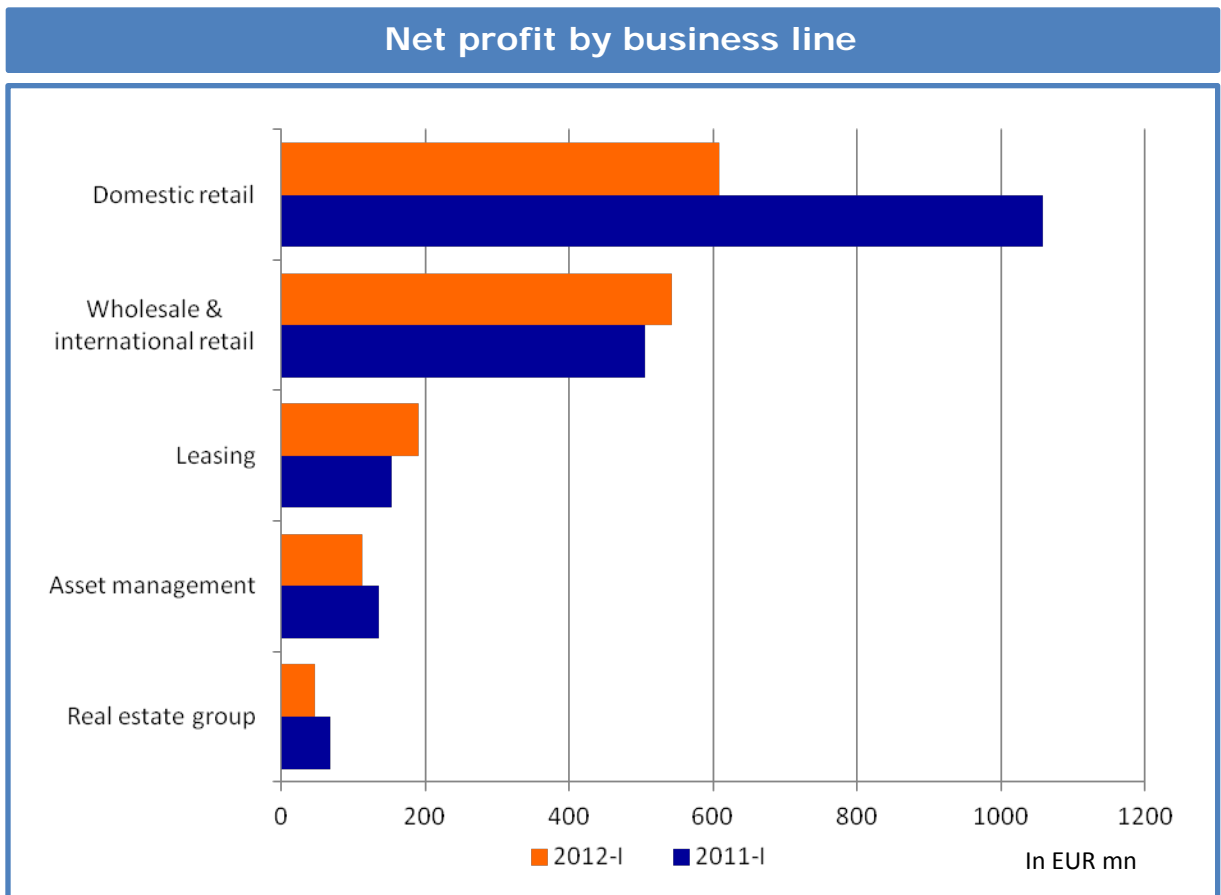
<b>Table 3</b>			
<b>Financial results</b>			
<b>Domestic retail banking</b>			
<b>EUR million</b>	<b>2012-I</b>	<b>2011-I</b>	
Total income	3,428	3,511	-2%
Total operating expenses	2,089	1,954	+7%
Gross profit	1,339	1,557	-14%
Value adjustments	600	218	+175%
Operating profit before taxation	739	1,339	-45%
Net profit	609	1,058	-42%
Efficiency ratio	60.9%	55.7%	+5.2%-pnt
Bad debt costs in basis points (annual basis)	40 bps	15 bps	+25 bps

<b>Table 4</b>			
<b>Financial results</b>			
<b>Wholesale &amp; international retail</b>			
<b>EUR million</b>	<b>2012-I</b>	<b>2011-I</b>	
Total income	2,136	2,092	+2%
Total operating expenses	1,144	1,066	+7%
Gross profit	992	1,026	-3%
Value adjustments	308	301	+2%
Operating profit before taxation	684	725	-6%
Net profit	543	506	+7%
Efficiency ratio	53.6%	51.0%	+2.6%-pnt
Bad debt costs in basis points (annual basis)	59 bps	66 bps	-7 bps



## All business lines contribute to net profit

- Group net profit -29% to EUR 1,314 mn
- Domestic retail -42% to EUR 609 mn
- Wholesale & international retail +7% to EUR 543 mn
- Leasing +24% to EUR 191 mn
- Asset Management -16% to EUR 113 mn
- Real estate group -31% to EUR 47 mn



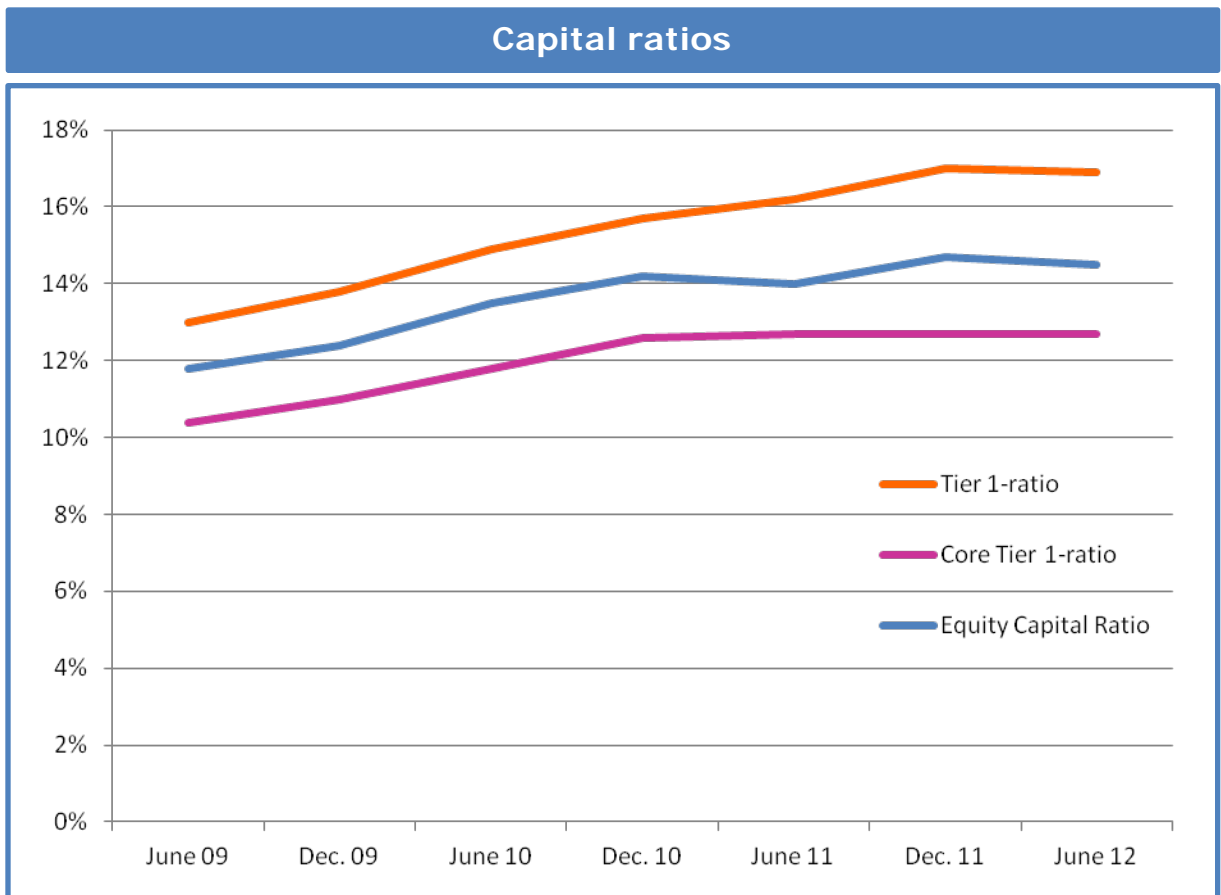
**Table 5** Capital & risk-weighted assets

EUR million	June 2012	Dec 2011	
<b>Capital</b>			
Equity	45,219	45,001	+0.5%
Tier 1 capital	38,866	37,964	+2.4%
Core Tier 1 capital	29,228	28,324	+3.2%
Equity capital	33,383	32,981	+1.2%
Qualifying capital	40,568	39,088	+3.8%
<b>Risk-weighted assets</b>			
RWA Rabobank Group	230,321	223,613	+3%
RWA Credit risk	204,644	200,082	+2%
RWA Market risk	6,367	5,759	+11%
RWA Operational risk	19,306	17,773	+9%

## Capital ratios at comfortable levels

- Risk-Weighted Assets +3% due to inclusion of Friesland Bank
- Tier 1-ratio 16.9%
- Core Tier 1-ratio stable at 12.7%
- Equity Capital Ratio 14.5%

$$\text{Equity Capital Ratio} = \frac{\text{retained earnings} + \text{member certificates}}{\text{risk-weighted assets}}$$



**Table 6****Liquidity**

EUR million	June 2012	Dec 2011	
<b>Liquidity buffer</b>			
Liquidity buffer	159,080	158,472	+0.4%
- Cash (mainly ECB)	67,293	69,522	-3.2%
- Government debt	47,967	43,003	+ 11.5%
- Other central bank eligible assets	43,820	45,947	-4.6%
<b>Funding</b>			
Due to customers	340,935	329,892	+3%
- Private individuals	165,257	152,139	+9%
* domestic	137,275	127,068	+8%
* international	27,982	25,071	+12%
- Corporates/SMEs	175,678	177,753	-1%
* domestic	72,935	72,078	+1%
* international	102,743	105,675	-3%
Long -term debt	189,458	170,290	+11%
Short-term debt (CD, CP)	66,524	70,306	-5%



# High liquidity buffer, dependence on institutional markets reduced



- Liquidity buffer of EUR 159 bn comfortably covers short-term debt issued
- LCR at 110%
- NSFR at 99%

## Liquidity buffer and short-term debt June 2012

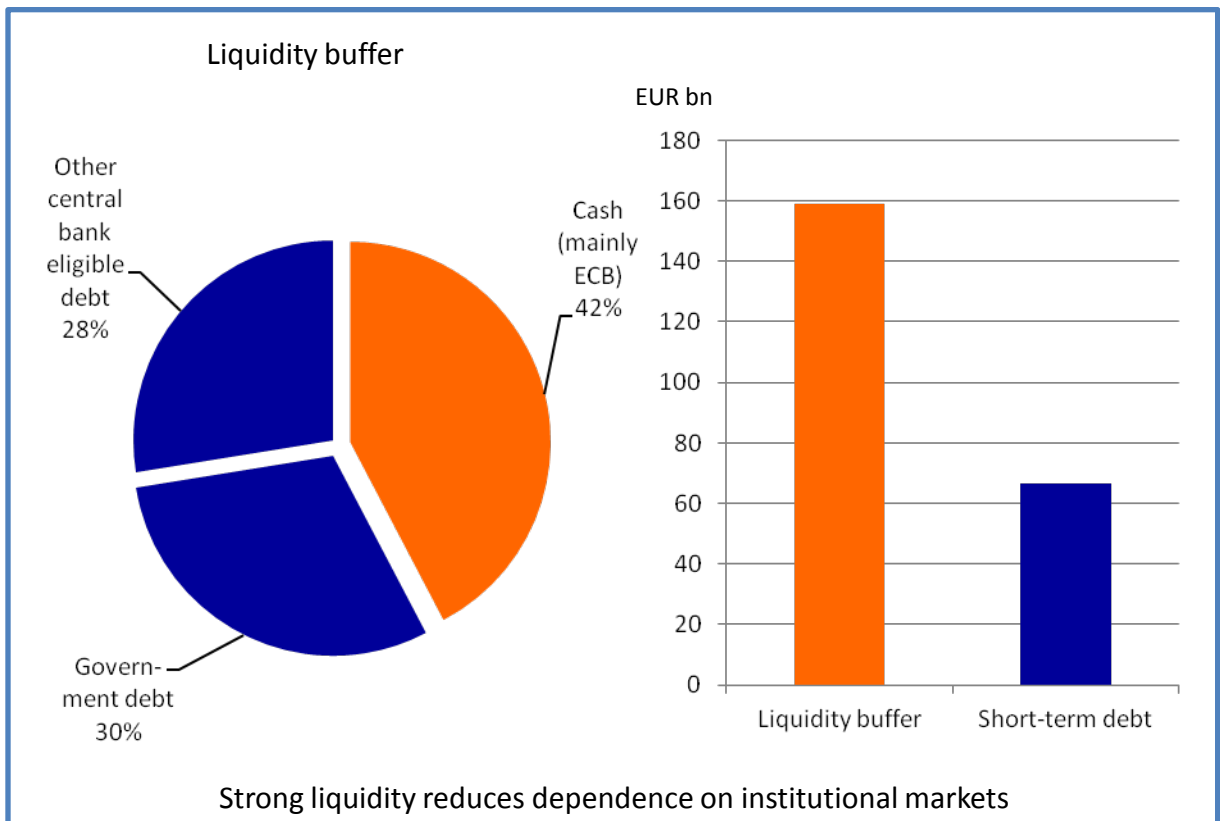


Table 7

## Balance sheet

EUR million	June 2012	Dec 2011	
<b>Assets</b>			
Loans	488,444	468,085	+4%
Cash	67,154	70,430	-3%
Banks	34,103	25,221	+35%
Securities	68,240	67,166	+2%
Derivatives	65,411	58,973	+11%
Other	46,546	41,790	+22%
Total assets	770,898	731,665	+5%
<b>Encumbered assets</b>			
- in % of funded assets	4%	4%	0%-pnt
<b>Capital &amp; Liabilities</b>			
Equity	45,219	45,001	+0.5%
Due to customers	340,935	329,892	+3%
Long-term funding	189,458	170,814	+11%
Short-term debt	66,524	70,929	-6%
Banks	28,690	26,259	+9%
Derivatives	70,102	63,224	+11%
Other	29,976	25,546	+17%
Total capital & liabilities	770,898	731,665	+5%

## Hardly any asset encumbrance

- Total assets +5% to EUR 771 bn
- Hardly any asset encumbrance – only 4% secured funding of funded assets
- Due to customers plus long term funding is more than loans
- Short term assets (22%) much larger than short term liabilities (12%)

### Balance sheet June 2012 in EUR billion

		% of total			% of total
Loans	<b>488</b>	<b>63%</b>	Capital	<b>45</b>	<b>6%</b>
			<i>Due to customers</i>	341	44%
			<i>Long-term funding</i>	189	25%
				<b>530</b>	<b>69%</b>
<i>Cash</i>	68	9%	<i>Short-term debt</i>	67	8%
<i>Banks</i>	34	4%	<i>Banks</i>	29	4%
<i>Securities</i>	68	9%			
Short-term assets	<b>170</b>	<b>22%</b>	Short-term liabilities	<b>96</b>	<b>12%</b>
Derivatives	<b>65</b>	<b>9%</b>	Derivatives	<b>70</b>	<b>9%</b>
Other	<b>47</b>	<b>6%</b>	Other	<b>30</b>	<b>4%</b>
Total	<b>771</b>	<b>100%</b>	Total	<b>771</b>	<b>100%</b>

# Limited exposures to Greece, Ireland, Italy, Portugal and Spain



- Total net exposure on sovereigns of GIIPS countries is limited at EUR 252 mn as of 30 June 2012
- Very limited exposure in state-guaranteed bonds: EUR 46 mn
- Exposure in bonds of financial institutions mainly covered bonds.

## Rabobank Group exposures (June 2012)

EUR mn	Sovereigns	State-guaranteed bonds	Bonds issued by banks
Greece	9	34	-
Ireland	55	-	35
Italy	188	-	56
Portugal	-	-	-
Spain	-	12	1,293
Total	252	46	1,384

## Loan portfolio

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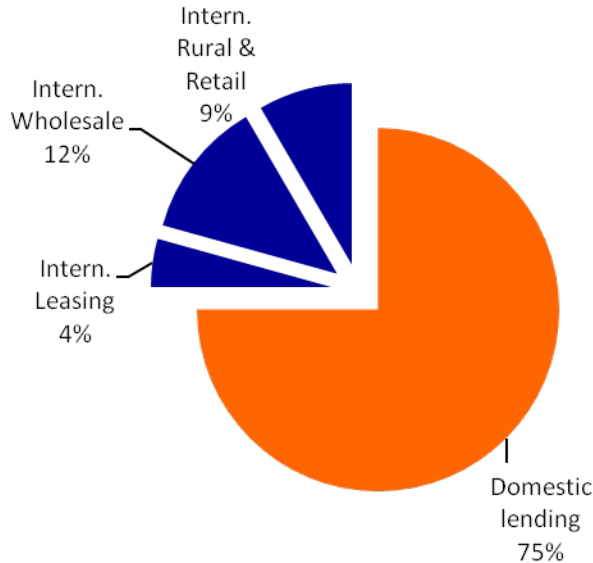
**Table 8** **Loan portfolio**

EUR million	June 2012	Dec 2011	
<b>Group private sector loans</b>			
Private individuals	218,129	212,324	+3%
Food & agribusiness	92,923	88,191	+5%
Non-food & agribusiness	150,807	147,877	+2%
Total	461,859	448,392	+3%
<b>Domestic loan portfolio</b>			
Residential mortgages	209,606	203,893	+3%
Food & agribusiness	29,509	29,103	+1%
SMEs, excl F&A	65,579	62,758	+4%
Large corporates	15,705	13,501	+16%
Real estate group	19,205	19,259	+1%
Leasing	4,527	4,593	-2%
Total	344,132	333,107	+3%
<b>International loan portfolio</b>			
Wholesale & Retail	95,138	93,131	+2%
- Large corporates	56,639	57,330	-1%
- Rural & retail	38,499	35,801	+8%
Leasing	19,790	18,988	+4%
Total	114,928	112,119	+3%

# Diversified portfolio with focus on the Netherlands

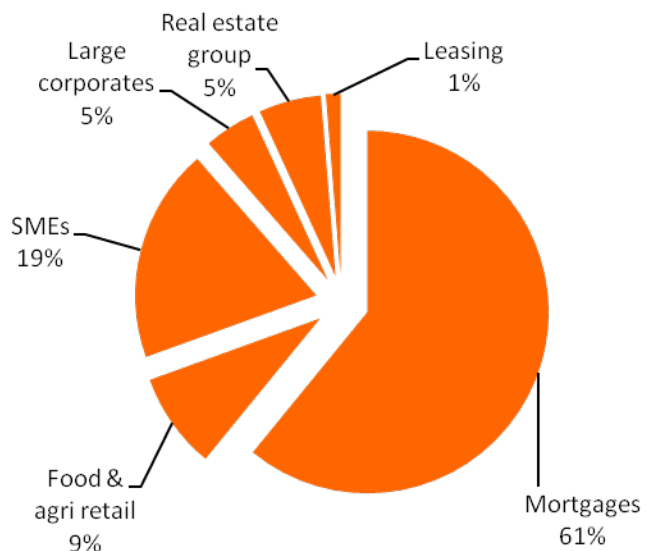
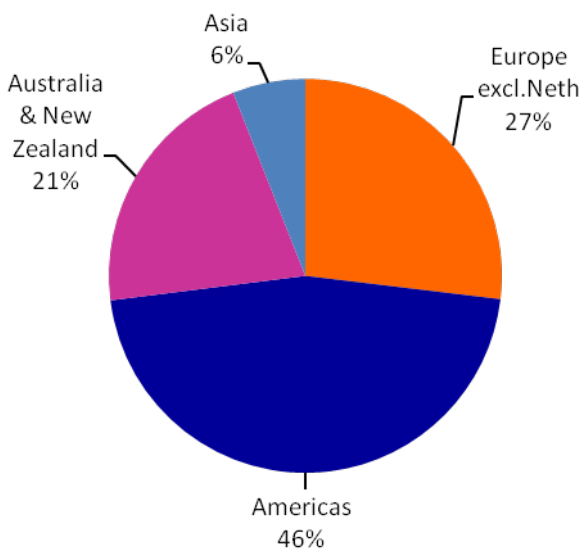


## Group lending EUR 462 bn



### International lending EUR 95 bn (excl. leasing)

### Domestic lending EUR 344 bn



## Global spread of activities

- 47 countries
- 766 foreign branches, of which appr. 600 retail branches

### Rabobank Group global presence





# International wholesale and rural & retail



- Loan portfolio international wholesale & retail +2% to EUR 95 bn
  - Focus on food & agribusiness (EUR 55 bn): 58% of total
  - Rural & retail (EUR 39 bn) is 40% of total
- International leasing portfolio EUR 23 bn
  - of which EUR 20 bn private sector loans

## International wholesale & retail

June 2012 EUR 95 bn (21% of total), excl. Leasing

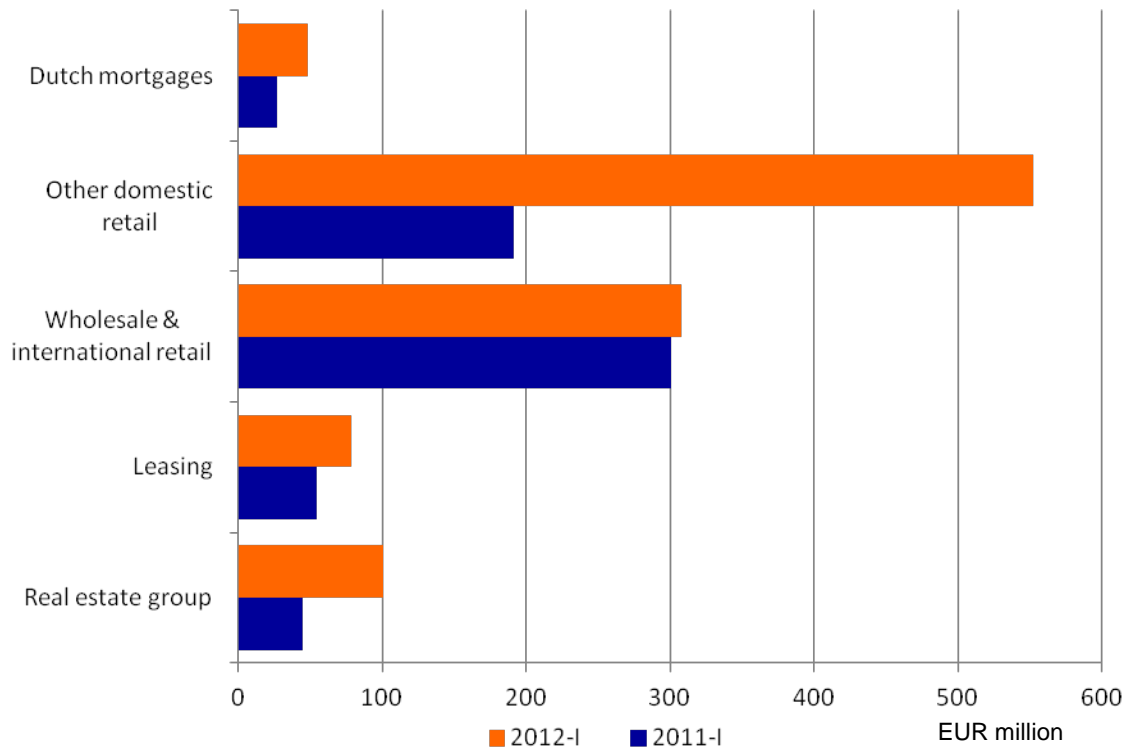
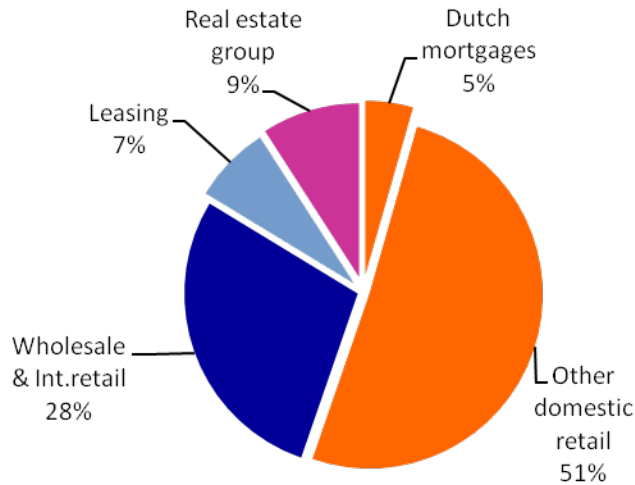
in EUR bn	Wholesale	Rural & retail	TOTAL
Europe excl. the Netherlands	16.1	9.3	25.4
Americas	31.2	12.8	44.0
Australia / New Zealand	3.6	16.4	20.0
Asia	5.6	-	5.6
Africa	0.2	-	0.2
<b>TOTAL</b>	<b>56.6</b>	<b>38.5</b>	<b>95.1</b>

**Table 9** Impairments, allowances and bad debt costs

	June 2012	Dec 2011	
<b>Impaired loans in EUR million</b>			
Domestic retail	5,891	4,559	+29%
% of loans	1.9%	1.5%	+0.4%-pnt
Wholesale & international retail	3,345	3,493	-4%
% of loans	3.0%	3.3%	-0.3%-pnt
Leasing	985	832	+18%
% of loans	4.1%	3.5%	+0.6%-pnt
Real estate group	1,269	1,066	+19%
% of loans	6.6%	5.5%	+1.1%-pnt
Total Rabobank Group	11,500	9,958	+15%
% of loans	2.5%	2.2%	+0.3%-pnt
<b>Allowance in % of impaired loans</b>			
Domestic retail	37%	34%	+3%-pnt
Wholesale & international retail	29%	29%	0%-pnt
Leasing	52%	57%	-5%-pnt
Real estate group	24%	19%	+5%-pnt
Total Rabobank Group	34%	32%	+2%-pnt
<b>Bad debt costs in basis points of average loans (annual basis)</b>			
	<b>2012-I</b>	<b>2011-II</b>	<b>2011-I</b>
Domestic retail	40 bps	29 bps	15 bps
Wholesale & international retail	59 bps	79 bps	66 bps
Leasing	57 bps	71 bps	44 bps
Real estate group	105 bps	88 bps	49 bps
Total Rabobank Group	49 bps	45 bps	29 bps

# Bad debt costs increase

**Bad debt costs by business segment: total EUR 1,096 mn**



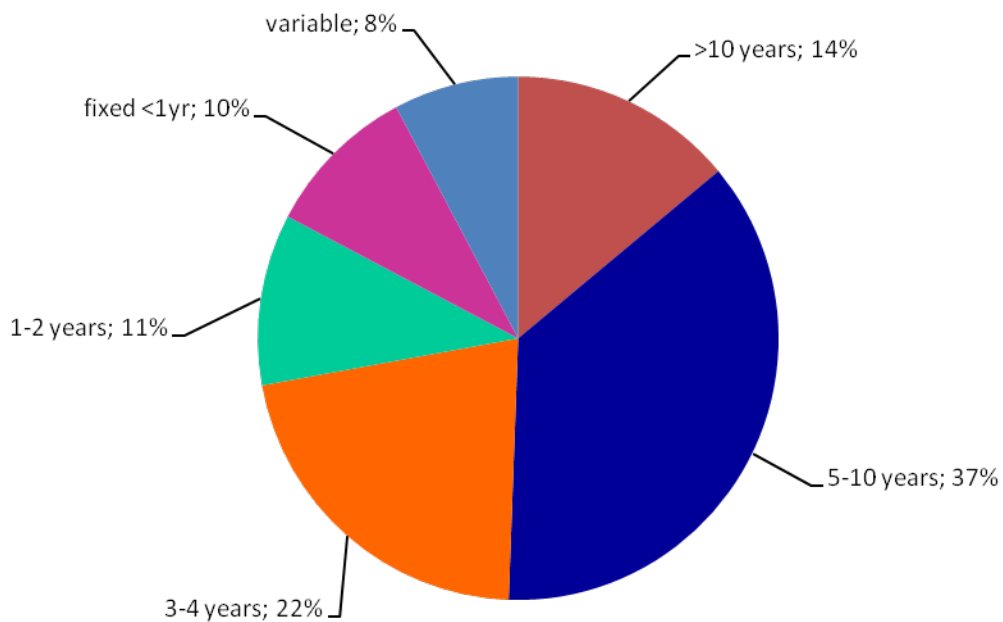
**Table 10**

**Dutch residential mortgages**

EUR million	June 2012	Dec 2011	
Loans	209,606	203,893	+3%
- of which >90 days overdue	1,089	928	+17%
Allowance	157	142	+11%
	<b>2012-I</b>	<b>2011-II</b>	<b>2011-I</b>
Bad debt costs	48	32	27
in bps (annual basis)	4.7 bps	3.2 bps	2.7 bps

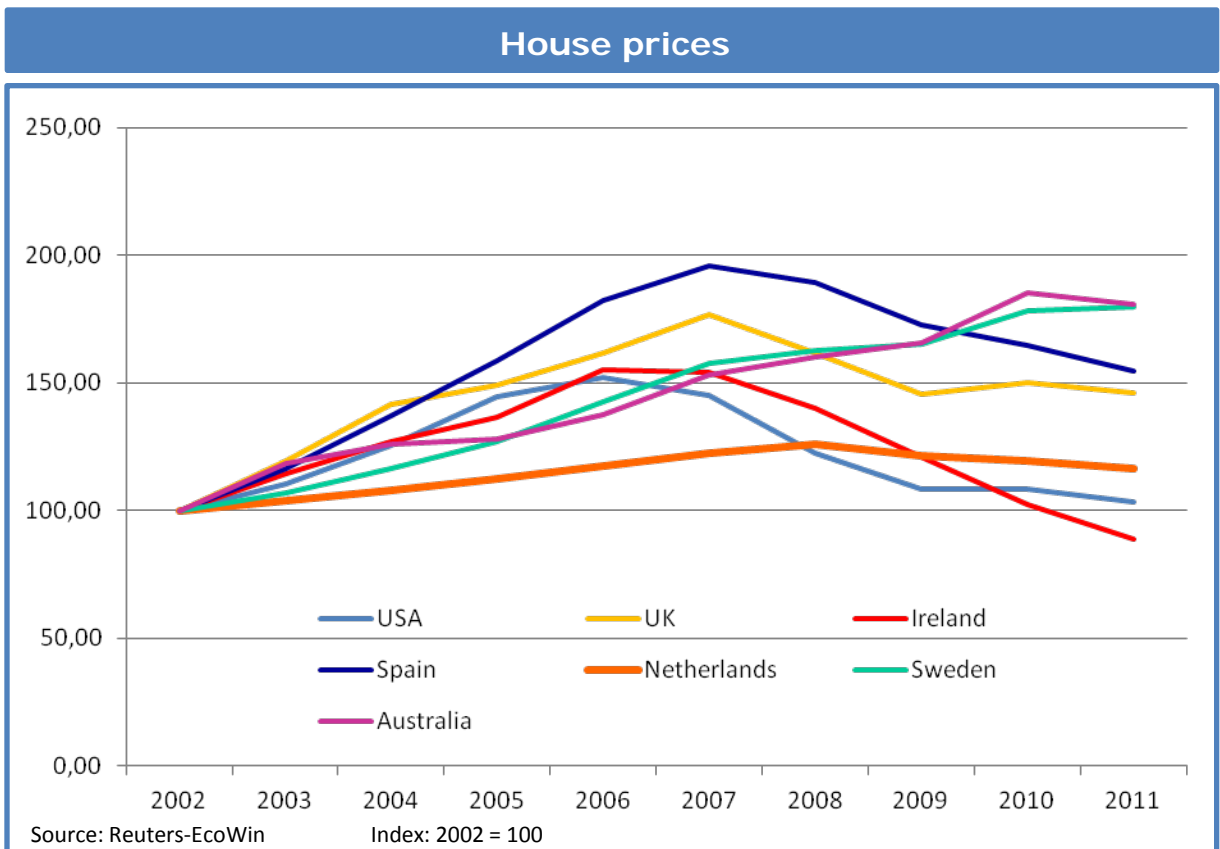
**Remaining fixed interest rate period of mortgages**

**Breakdown of domestic mortgages portfolio**



## Dutch housing market

- Demand exceeds supply structurally
  - Increasing number of households
  - Limited land available for housing
  - Shortage of housing stock
  - Interest paid is tax-deductible
  - Government guarantees (NHG)
- Number of houses sold in 2012-I
  - +1% compared to 2011-I
  - 7% compared to 2011-II
- Average house price -2.7% since Dec 2011.
- Owner occupation 54%, lower than EU average 65%



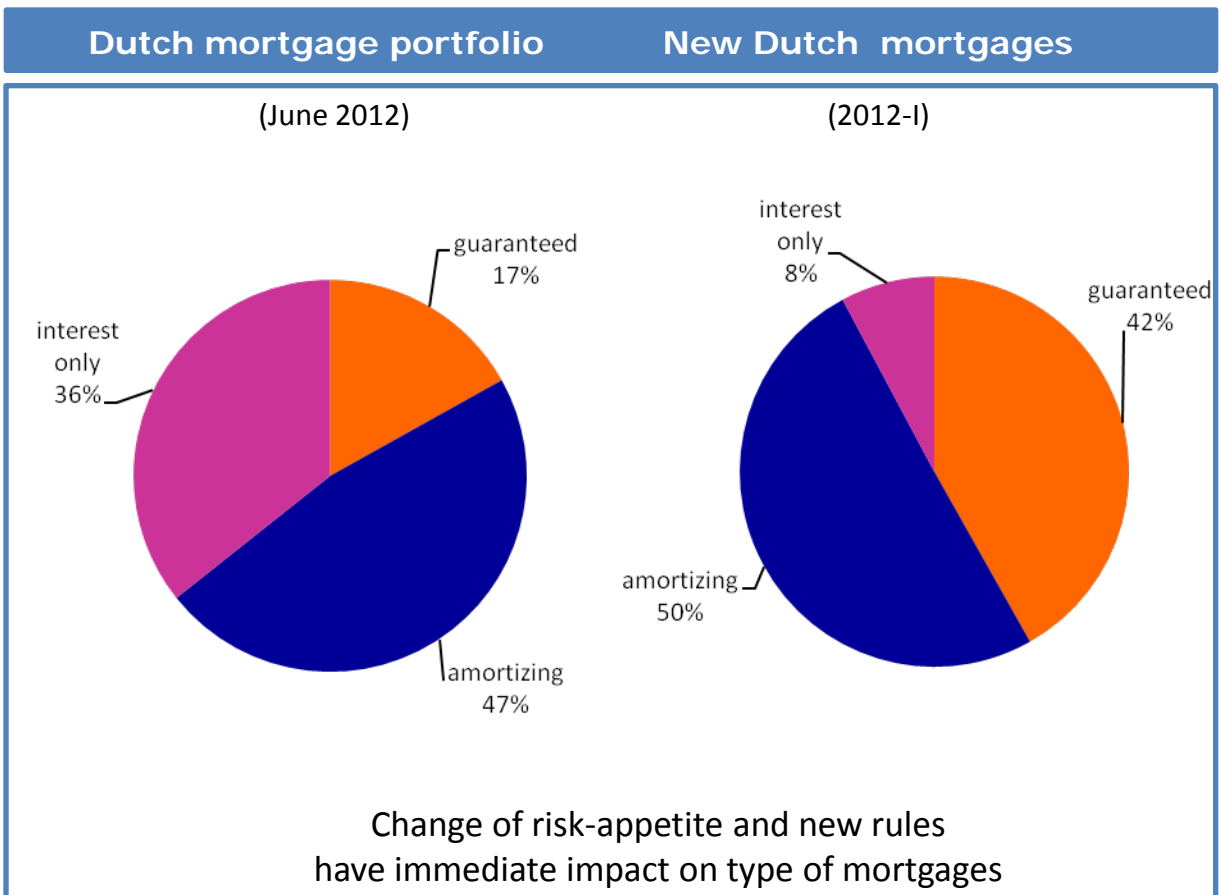
**Table 11 Actual Loan-to-Value Dutch residential mortgages**

in % of total exposure			
Loan-to-Value	guaranteed	other	total
0%-50%	1.7%	12.5%	14.2%
50%-60%	0.7%	6.7%	7.4%
60%-70%	1.2%	9.1%	10.3%
70%-80%	1.7%	11.5%	13.2%
80%-90%	2.6%	12.9%	15.5%
90%-100%	3.1%	13.7%	16.8%
100%-105%	1.8%	4.4%	6.2%
105%-110%	2.2%	4.5%	6.7%
110%-115%	1.4%	4.0%	5.4%
>115%	1.2%	3.1%	4.3%
	17.6%	82.4%	100%
The Loan-to-values do not take into account the benefit of additional risk insurance policies. Typically mortgage loans with a higher LTV do have additional risk insurance policies in place, pledged to the bank.			
Weighted average Loan-to-Value in June 2012: 76.6%			
Non-weighted average Loan-to-Value in June 2012: 69.1%			

# Dutch residential mortgages



- Low loan losses 4.7 bps (annual basis)
- Loan-to-value ratio: 77% weighted average, 69% non-weighted average
- NHG: 17% of mortgage portfolio, 42% of new mortgages in 2012-I
- 92% of portfolio has (predominantly long-term) fixed interest rate
- Number of delinquencies and foreclosures remains very low
- Bank has first charge at default
- Full recourse for the bank



**Table 12 Domestic retail portfolio food & agribusiness (F&A)**

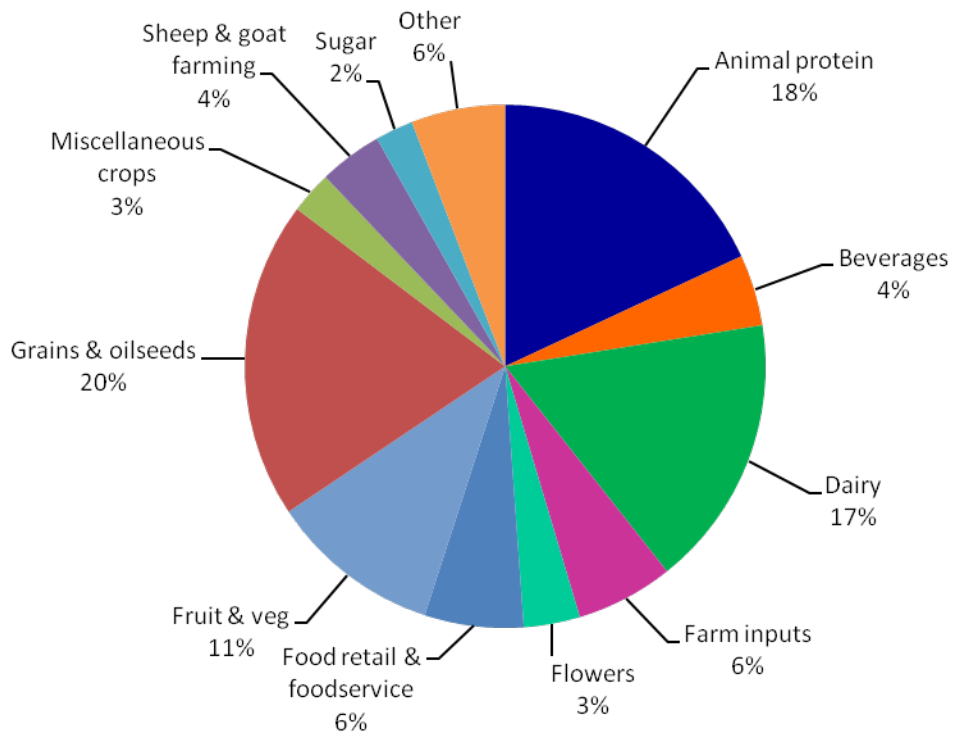
EUR million	June 2012	Dec 2011	
<b>Loan portfolio</b>			
Domestic retail	29,509	29,103	+1%
Other	63,413	58,088	+7%
Total group	92,923	88,191	+5%
<b>Impairments domestic retail</b>			
Impaired	1,396	1,146	+22%
Allowance	519	383	+36%
% of impaired	37%	33%	+4%-pnt
<b>Bad debt costs domestic retail</b>			
	<b>2012-I</b>	<b>2011-II</b>	<b>2011-I</b>
Bad debt costs	94	51	85
- in bps (annual basis)	64 bps	35 bps	40 bps



## F&A portfolio

- Portfolio +5% to EUR 93bn
- Well diversified
- 20% of group portfolio
- Domestic market share 83%

Breakdown F&A portfolio Group total EUR 93 bn



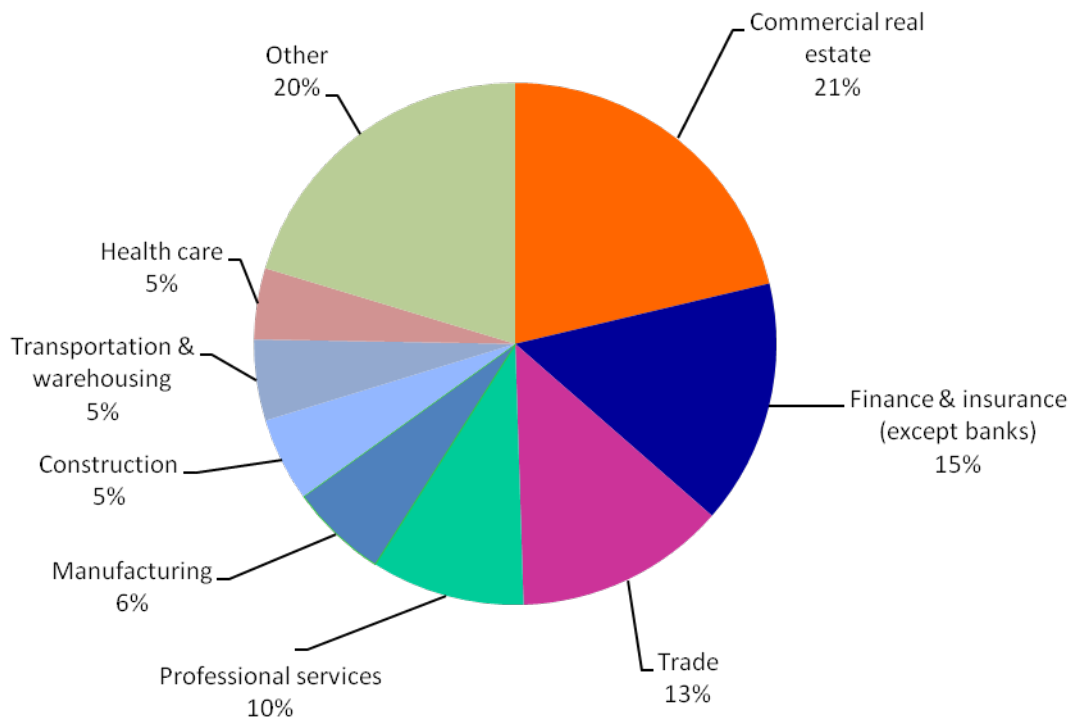
**Table 13 Domestic retail non-F&A portfolio**

EUR million	June 2012	Dec 2011	
<b>Loan portfolio</b>			
Domestic retail	65,579	62,758	+5%
Other	85,228	85,120	0%
Total group	150,807	147,878	+2%
<b>Impairments domestic retail</b>			
Impaired non-F&A loans	4,353	3,217	+35%
Allowance	1,483	1,019	+46%
% of impaired	34%	32%	+2%-pnt
<b>Bad debt costs domestic retail</b>			
	<b>2012-I</b>	<b>2011-II</b>	<b>2011-I</b>
Bad debt costs	468	347	106
- in bps of av.loans (annual basis)	145 bps	111 bps	34 bps

## Non-F&A portfolio

- Group portfolio +2% to EUR 151 bn
- Well diversified
- 33% of Group portfolio

Breakdown non-F&A portfolio Group total EUR 151 bn



**Table 14** Domestic commercial real estate

EUR million	June 2012	Dec 2011	
<b>Loan portfolio</b>			
Domestic market	26,808	27,167	-1%
- Domestic retail	10,942	11,293	-3%
- Real estate group	15,866	15,874	0%
Other	3,325	3,859	-14%
Total group	30,133	31,026	-3%
<b>Impairments in domestic market</b>			
Impaired loans	1,888	1,379	+37%
Allowance	533	311	+71%
% of impaired	28%	23%	+5%-pnt
<b>Bad debt costs in domestic market</b>			
	<b>2012-I</b>	<b>2011-II</b>	<b>2011-I</b>
Bad debt costs	177	129	49
- in bps (annual basis)	118 bps	90 bps	36 bps

# Commercial real estate: difficult circumstances



- Commercial real estate
  - Group exposure EUR 30 bn
  - Domestic retail 11 bn
  - Real estate group 16 bn
  - International 3 bn
- Average LTV commercial real estate: 75%
- Total bad debt costs commercial real estate is EUR 369 mn, 34% of total bad debt costs Group
  - Domestic retail: EUR 76 mn = 12.5% of total bad debt costs domestic retail
  - Real estate group (FGH): EUR 99 mn = 100% of bad debt costs Real Estate
  - International rural & retail: EUR 192 mn = 80% of total bad debt costs international rural&retail of which ACC Bank EUR 172 mn



## Capital, liabilities & funding

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- The public market: EURO benchmark issuing 47
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- Private placements 50



**Table 15****Capital & liabilities**

<b>EUR million</b>	<b>June 2012</b>	<b>Dec 2011</b>	
Capital	45,219	45,001	+0.5%
Due to customers	340,935	329,892	+3%
Long Term Funding	189,458	170,814	+11%
Short-term debt (CD, CP)	66,524	70,929	-6%
Banks	28,690	26,259	+11%
Derivatives	70,102	63,224	+17%
Other	29,982	25,546	+17%
Total capital & liabilities	770,904	731,665	+5%



## Capital & liabilities

- Customer deposits up 3% because of increase in saving deposits
- Capital increase by 0.5%, due to retained earnings
- Long Term Funding +11%
- Short-term funding -6%

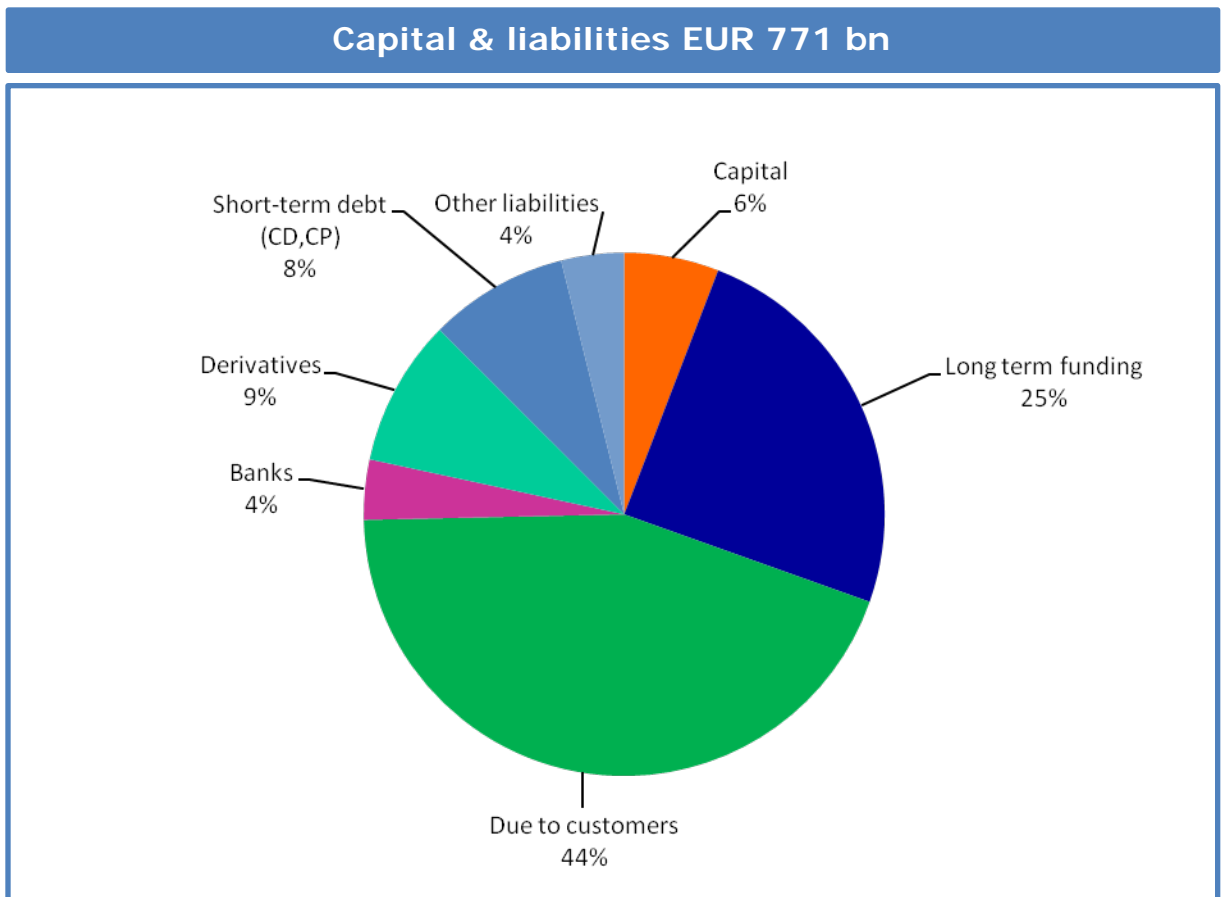


Table 16

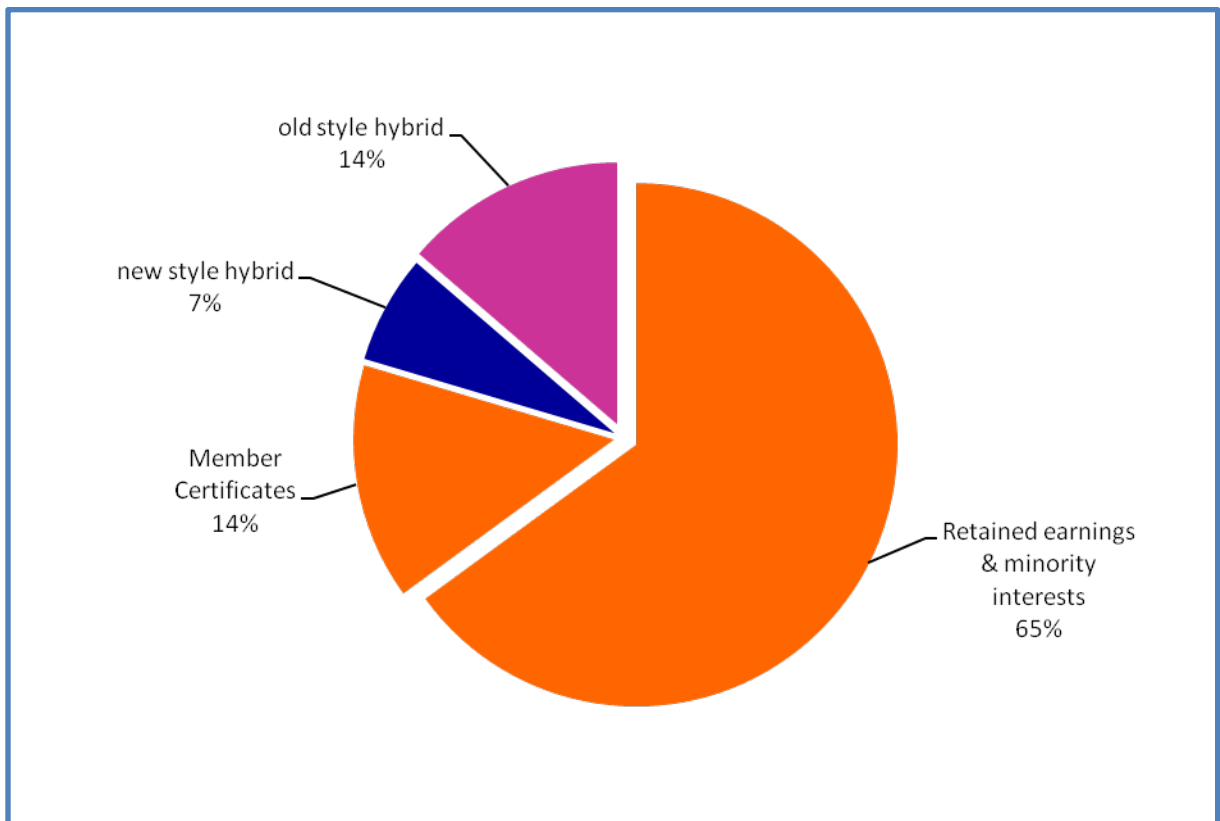
## Hybrid capital issues

EUR million	Issue date	First redeemable	Features
<b>Old style hybrid capital</b>			
Trust Preferred Securities II USD 733mln	Nov 2003	Dec 2013	Non-cumulative; 5.26% fixed until call; Step up
Trust Preferred Securities III USD 755mln	Oct 2004	Oct 2016	Non-cumulative; 5.254% fixed until call. Step up.
Trust Preferred Securities IV GBP 350mln	Oct 2004	Dec 2019	Non-cumulative; 5.556% fixed until call; Step up
Trust Preferred Securities V AUD 250mln	Oct 2004	Dec 2014	Non-cumulative; applicable BBSW + 0.67% until call; Step up
Trust Preferred Securities VI AUD 250mln	Oct 2004	Dec 2014	Non-cumulative; 6.415% fixed until call; Step up
Capital Securities NZD 900mln	Oct 2007	Oct 2017	Non-cumulative, Non Step; applicable 1 yr swap rate + 0.76% until call
Capital Securities USD 750mln	Oct 2007	Oct 2012	Non-cumulative, Non Step; 7.00% fixed for life
Capital Securities USD 130mln	June 2008	June 2013	Non-cumulative, Non Step; 7.00% fixed for life
Capital Securities GBP 250mln	June 2008	June 2038	Non-cumulative, Non Step; Fixed to floating; 6.91% to call
Capital Securities CHF 350mln	June 2008	June 2018	Non Cumulative, Non Step, Fixed to Floating; 5.5% until call
Capital Securities ILS 323mln	July 2008	July 2018	Non-cumulative; Fixed to Floating 5.50% fixed until call; Step up
Capital Securities USD 225mln	Sept 2008	March 2014	Non-cumulative; 7.375% fixed for life
Capital Securities NZD 280mln	May 2009	June 2019	Non-cumulative, Non Step; Applicable 5yr swap rate + 3.75% until call
Capital Securities USD 2.9bn	June 2009	June 2019	Non-cumulative, fixed to floating; 11% till call; Step Up
Capital Securities CHF 750mln	July 2009	Nov 2014	Non-cumulative, Fixed to Floating; 6.875% fixed until call; Step Up
<b>New style hybrid capital</b>			
Capital Securities USD 2bn	Jan 2011	July 2016	Coupon 8.375%, trigger ECR<8%, loss absorbing
Capital Securities USD 2bn	Nov 2011	May 2017	Coupon 8.4%, trigger ECR<8%, loss absorbing

## High quality capital base

Table 17 Capital		
EUR million	June 2012	Dec 2011
Capital	45,219	45,001
- Retained earnings & minority interests	29,385	29,100
- Member certificates	6,607	6,614
- New style hybrid	3,030	3,030
- Old style hybrid	6,197	6,181

### Capital EUR 45 bn



**Table 18****Highlights 2012**

EUR	1.75 bn	10-year Fixed Rate
EUR	2.75 bn	2-year 3m Floating Rate
USD	2.5 bn	5-year Fixed Rate
USD	3.0 bn	10-year Fixed Rate
GBP	600 mn	10-year Fixed Rate
CHF	325 mn	7-year Fixed Rate
NOK	2.75 bn	10-year Fixed Rate
JPY	120 bn	3 & 5-year Samurai

**Table 19****Highlights 2011**

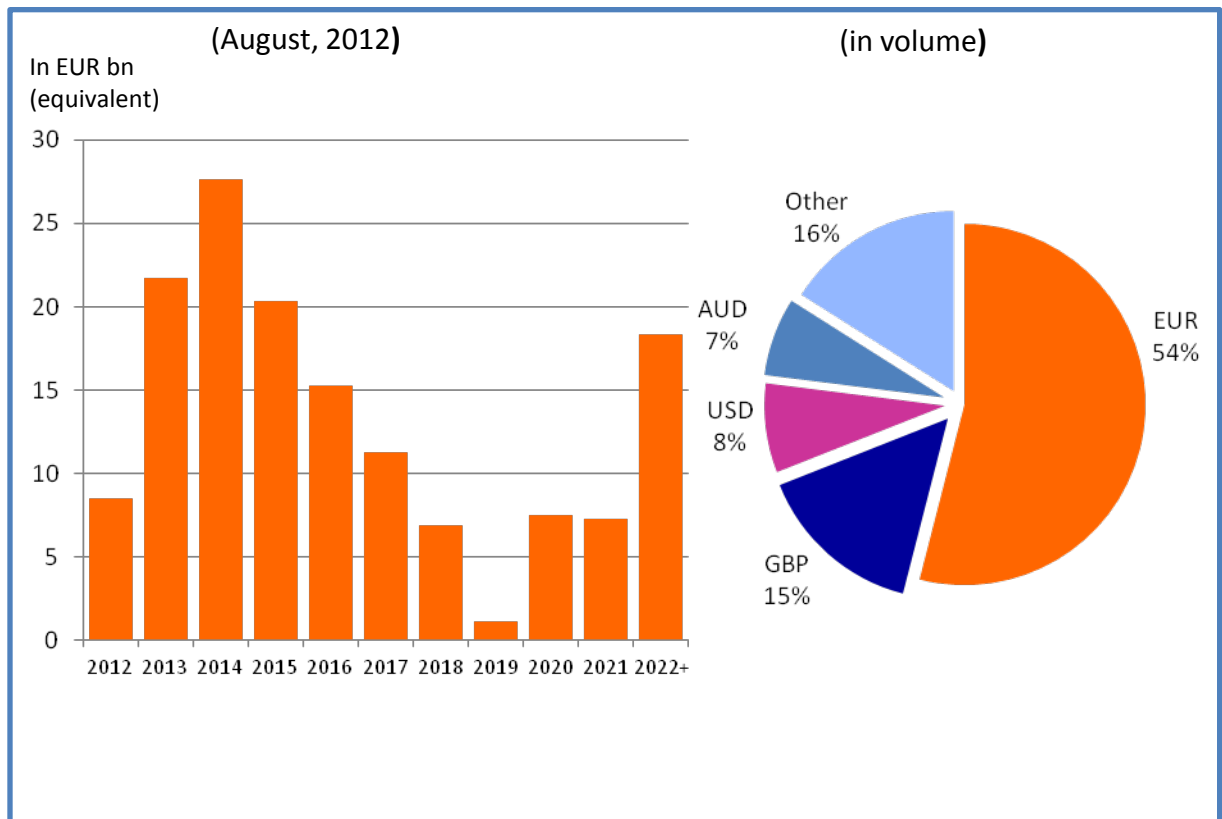
EUR	2.0 bn	10-year Fixed Rate
EUR	2.5 bn	2-year Floating Rate
EUR	3.5 bn	5-year Fixed Rate
EUR	1.5 bn	3-year Fixed Rate
EUR	1.5 bn	7-year Fixed Rate
USD	1.25 bn	3-year Fixed Rate
USD	1.5 bn	10-year Fixed Rate
USD	1.5 bn	30-year Fixed Rate
GBP	400 mn	7-year Fixed Rate
GBP	400 mn	30-year Fixed Rate
CHF	200 mn	7-year Fixed Rate
JPY	74.3 bn	3, 5, 10-year Samurai
JPY	77.2 bn	3, 5, 10-year Samurai
JPY	89.5 bn	3, 5-year Samurai

## In-depth access to capital markets

- In the most challenging market environment Rabobank continues to have an in-depth access to international capital markets
- Rabobank borrowed in 2009, 2010 and 2011 more than EUR 40 bn annually and in 2012 YTD EUR 23bn in senior unsecured format
- All Rabobank issues have been well received with our investors and provide secondary performance
- Rabobank has never issued in Covered Bond format, nor in Government Guaranteed format
- The average maturity of issuance done in recent years exceeds 5 years with more than EUR 50 bn maturing in 2017 or later

### Maturity profile portfolio

### Currency breakdown



**Table 20****EUR benchmark curve**

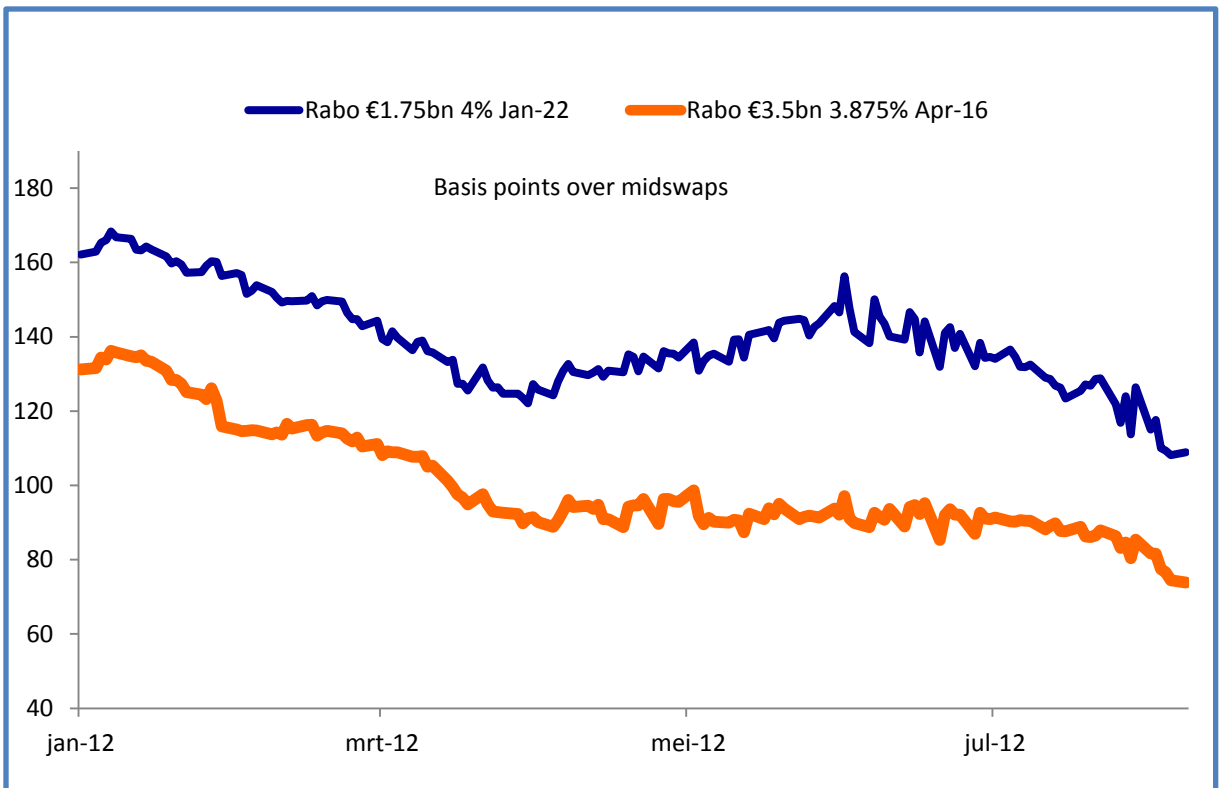
Year of issue	Maturity	Coupon	Issue size (EUR)	Reoffer
2003	25-Apr-13	4.25	1 bn	7
2009	22-Jan-14	4.375	5 bn	150
2004	22-Apr-14	4.25	1 bn	7
2010	16-Feb-15	3.0	3 bn	50
2006	18-Jan-16	3.375	1.85 bn	6
2011	20-Apr-16	3.875	3.5 bn	75
2009	5-May-16	4.375	2.2 bn	130
2007	16-Jan-17	4.25	3 bn	5
2010	21-Apr-17	3.375	2 bn	60
2008	15-Jan-18	4.75	3.425 bn	19
2011	17-Oct-18	3.5	1.5 bn	125
2010	14-Jan-20	4.125	3.5 bn	65
2011	12-Jan-21	4.125	2 bn	100
2006	7-Jun-21	4.375	1.25 bn	7
2012	11-Jan-22	4.0	1.75 bn	175
2007	6-jun-22	4.75	2.55 bn	6
2010	14-Jul-25	4.125	2.65 bn	95

# The public market: Euro benchmark issuance



- Rabobank is committed to a liquid EUR benchmark curve in senior unsecured format
- On average Rabobank issued 2 new EUR benchmarks per year
- Rabobank EUR benchmarks have been proven the most liquid issues outstanding in times of stress
- The curve consist of 17 maturities with a minimum size of EUR 1 bn each and maturities up until 2025
- 11 of these issues have an issue size of EUR 2 bn or larger
- In 2009 Rabobank issued the largest ever EUR benchmark done by a financial institution: an EUR 5 bn, 5 year

## Rabobank EUR Senior Spread Performance



**Table 21****Other currencies  
(in local currency)**

Currency	Outstanding	Format
ARS	60 mn	Eurobond
AUD	13.9 bn	Eurobond + Kangaroo
CAD	1.9 bn	Eurobond + Maple
CHF	7.6 bn	Eurobond
CZK	300 mn	Eurobond
DKK	24 mn	Eurobond
GBP	5.2 bn	Eurobond
JPY	747 bn	Samurai
MXN	2.2 bn	Eurobond
NOK	22 bn	Eurobond
NZD	4 bn	Eurobond + Kauri
PLN	60 mn	Eurobond
RUB	6 bn	Eurobond
SEK	9.1 bn	Eurobond
SGD	300 mn	Eurobond
TRY	3.1 bn	Eurobond
USD	24.2 bn	Eurobond + 144a + 3a2
ZAR	5.1 bn	Eurobond



## The public market: other currencies

- Rabobank is an active player in institutionalized markets like USD, GBP, CHF, AUD and JPY
- With Funding officers based in New York, Utrecht, Sydney and Tokyo we operate close to the markets
- All currency exposure is swapped back to EUR
- Rabobank is a well established issuer in retail markets by being active in these markets over many years
- Issuing is done in over 20 different currencies giving investors opportunities to diversify currency risk in their portfolio's
- Recently most issuance is done in so called 'safe haven' currencies like NOK, CAD and AUD



## Private placements

- More than EUR 6 bn raised in 2012 YTD in Private Placements
- Of which EUR 1.5bn are Structured MTNs. All exposures are swapped back to floating Euro rates
- Over 100 transactions completed with a broad group of dealers consisting of more than 20 different counterparties
- Rabobank can issue in possible structures:
  - Plain Vanilla – FRN
  - Plain Vanilla – Fixed
  - Interest Rate Linked
  - Commodity Linked
  - Equity Linked
  - Inflation Linked
  - FX Linked

## Preview full year 2012

- Low economic growth
- Limited increase in lending and amounts due to customers
- Rabobank's capital base remains strong
- Rabobank's liquidity position remains strong
- Rabobank's strong capital position, robust balance sheet and substantial profit in 2012-I give comfort for the full year results
- Long-term funding 2012 year to date EUR 23 bn, exceeding the funding requirements for 2012.
- For the remainder of this year, Rabobank will be opportunistic in its funding depending on market developments
- A continued strategic approach to benchmark funding, especially in institutional markets in EUR, USD, AUD and JPY

## More information

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