



Rabobank Group

Investor Presentation 2013-I

August 2013



Rabobank

Disclaimer



This presentation is prepared by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. incorporated in the Netherlands, trading as Rabobank Nederland ("RN"). The liability of its members is limited. RN is regulated by De Nederlandsche Bank N.V. and by the Netherlands Authority for the Financial Markets. Neither this presentation nor any of its contents may be used for any other purpose without the prior written consent of RN.

This presentation is only directed at Eligible Counterparties and Professional Clients, as defined in the Markets in Financial Instruments Directive 2004/39/EC ("MiFID"). It is not directed at Retail Clients (as defined in MiFID).

The content of this presentation reflects prevailing market conditions and RN's judgment as of the date of this presentation, all of which may be subject to change. The information and opinions contained in this presentation have been compiled or arrived at from sources believed to be reliable, but no representation or warranty, express or implied is made as to their accuracy, completeness or correctness. RN has further relied upon and assumed, without independent verification, the accuracy and completeness of all information made available to it. To the extent permitted by law, RN excludes any liability howsoever arising from the contents of this presentation or for the consequences of any actions taken in reliance on this presentation or the content herein. Each client is advised to seek independent professional advice as to the suitability of any products and to their tax, accounting, legal or regulatory implications.

Members of the Rabobank Group trade on their own account and may from time to time hold or act as market makers in securities issued by a client, or may act as advisors, brokers or bankers to a client or any of its affiliates.

The information and opinions contained in this presentation are wholly indicative, for discussion purposes only and is subject to change without notice at any time. No rights may be derived from any potential offers, transactions, commercial ideas et cetera contained in this presentation. This presentation does not constitute an offer, commitment or invitation and does not constitute investment advice and is not intended for the use by persons an offer of securities to whom would be subject to the Netherlands Financial Supervision Act. This presentation shall not form the basis of or be relied upon in connection with any contract or commitment whatsoever.

© Rabobank Nederland, Croeselaan 18, 3521 CB Utrecht, The Netherlands, www.rabobank.com/ir, Chamber of Commerce number 30046259.

Investing

Rabobank Nederland and the other parts of Rabobank Group that are designated as investment institutions are registered as such with the Netherlands Authority for the Financial Markets. The aforementioned investment institutions are licensed by the Netherlands Authority for the Financial Markets under the Financial Supervision Act. If you invest funds you have borrowed, you run the risk of incurring a debt as well as losing the invested funds.

Your decision to invest in one of the products mentioned should solely be based on the applicable prospectus or information memorandum including the risk factors, costs, terms and conditions and underlying values. The applicable prospectus or information memorandum is available with RN or on www.rabobank.com/ir.

The value of your investment can fluctuate. Past performance offers no guarantee for future results.

Welcome to the world of Rabobank



Cooperative, Dutch, in the world's top 30 banks, All-finance leader in the Netherlands, largest savings and mortgage bank in the Netherlands, dominant in Dutch agriculture, global focus on food & agribusiness and one of the world's best rated privately owned large banks.

There is a lot to tell about Rabobank.

This Investor Presentation will give you details about assets and capital structure, liquidity and profits. You will learn about the bank's position in the Netherlands and internationally, in wholesale and retail, in mortgages, real estate, food & agribusiness and other sectors with details on loans, impairments and bad debt costs. About the funding strategy and a wide range of short-term and long-term funding programmes.

More information can be found on the Investor Relations web pages on www.Rabobank.com/IR

For questions or inquiries please contact the Investor Relations department at IR@rabobank.com.

Welcome to the world of Rabobank!

Bert Bruggink

CFO Executive Board

Rabobank Group

Contents

❖ <i>Rabobank: Dutch, cooperative, solid, profitable</i>	5
❖ Members and local cooperatives basis of Rabobank	7
❖ Consistent and focused strategy: Rabobank Group in 2016	8
❖ <i>Results 2013-I</i>	9
❖ Net profit EUR 1.1bn	11
❖ Capital ratios at comfortable levels	15
❖ Strong buffer for senior unsecured bondholders	17
❖ High liquidity buffer, dependence on institutional markets reduced	19
❖ Negligible asset encumbrance	21
❖ <i>Loan portfolio</i>	23
❖ Diversified portfolio with focus on the Netherlands	25
❖ Global spread of activities	27
❖ Bad debt costs at similar level as in 2012-I	29
❖ Dutch residential mortgages	31
❖ Dutch housing market	33
❖ F&A portfolio	35
❖ Non-F&A portfolio	37
❖ Commercial real estate: high impairments	39
❖ <i>Capital, liabilities and funding</i>	41
❖ Equity & liabilities	43
❖ Capital strategy Rabobank	45
❖ Reduction of Member Certificates capital	47
❖ Hybrid capital & Tier 2 issues	49
❖ Stress analysis Equity Capital ratio	51
❖ In-depth access to funding	53
❖ The public market: Euro benchmark issuance	55
❖ The public market: Other currencies	57
❖ Short-term debt	59
❖ <i>Preview FY2013</i>	61

Tables

1	Key figures	6
2	Financial results Rabobank Group	10
3	Financial results Domestic retail + Wholesale & int. retail	12
4	Capital & risk-weighted assets	14
5	Buffer capital	16
6	Liquidity	18
7	Balance sheet	20
8	Loan portfolio	24
9	International loan portfolio	26
10	Wholesale & int. retail lending	27
11	Impairments, allowances and bad debt costs	28
12	Dutch residential mortgages	30
13	Actual loan-to-value Dutch residential mortgages	32
14	F&A portfolio	34
15	Non-F&A portfolio	36
16	Domestic commercial real estate	38
17	Rabobank Group CRE loan portfolio	39
18	Capital & liabilities	42
19	Capital	44
20	Hybrid capital issues	48
21	Tier 2 issues	49
22, 23	Funding highlights 2012, 2013	52
24	EUR benchmark curve	54
25	Other currencies public market	56
26	Short-term funding programmes	58
27	Short-term funding	59
28	Key figures Dutch economy	61

1

Rabobank: Dutch, cooperative, solid, profitable

- ❖ *Members and local cooperatives basis of Rabobank*
- ❖ *Consistent and focused strategy: Rabobank Group in 2016*



Rabobank

Table 1: Key figures
❖ Financials

	June 2013 / 2013-I	Dec 2012 / 2012-II	June 2012 / 2012-I
Total assets (EUR mn)	698,388	750,653	768,820
Private sector loan portfolio (EUR mn)	454,419	458,091	461,789
Due to customers	339,844	334,271	340,935
Group equity	40,658	42,253	43,389
Net profit (EUR mn)	1,112	825	1,287
Domestic offices	802	826	853
Members (x1000)	1,931	1,918	1,895
Foreign places of business	761	759	766
Number of employees (in FTEs)	59,501	59,628	61,103
❖ Market shares			
Mortgages	31%	31%	28%
Savings	39%	39%	39%
SMEs	44%	43%	43%
Agriculture & horticulture	85%	85%	83%
❖ Ratings			
Standard & Poor's	AA-/stable/A-1+	AA-/stable/A-1+	AA/neg/A-1+
Moody's	Aa2/neg/P-1	Aa2/stable/P-1	Aa2/stable/P-1
Fitch	AA/neg/F1+	AA/stable/F1+	AA/stable/F1+
DBRS	AAA/stable/R-1 (high)	AAA/stable/R-1 (high)	AAA/stable/R-1 (high)



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

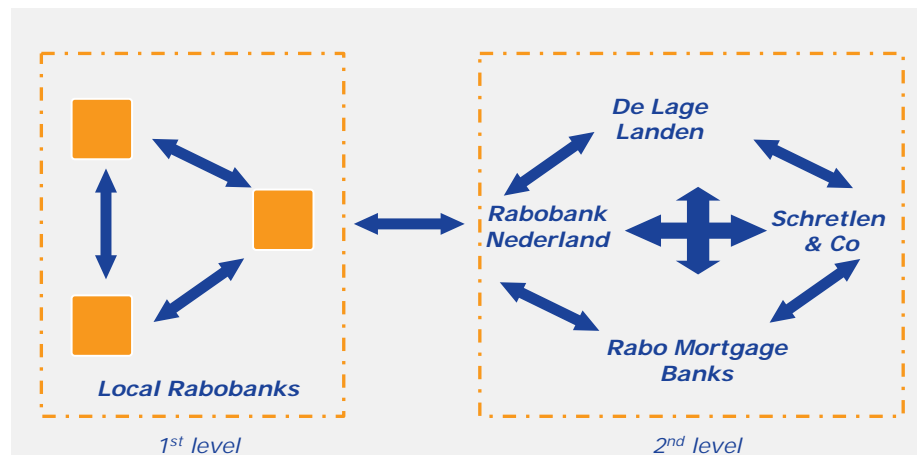
Organisation structure



Unique cross guarantee

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

Unique cross guarantee



Consistent and focused strategy: Rabobank Group in 2016



- *Selective growth of loan portfolio*
- *Increased focus on core activities and on contribution of subsidiaries to Group strategic ambitions*
- *Economic developments and increased regulatory pressure lead to higher capital and liquidity buffers*
- *Financial targets:*
 - Cost reduction of EUR 1bn in 2016
 - Reduction in staff of 8,000 fte in 2016
 - Basel 3 Core Tier-1 ratio of 14% in 2016
 - Loan-to-deposit ratio 1.3 in 2016
 - Strengthening of earnings capacity
 - Reduction and diversification of capital market funding

Rabobank Group strategy

- *Predominantly Dutch bank*
- *Strong cooperative identity*
- *All-finance-leadership position in the Netherlands*
- *Global position as the leading food & agribusiness bank in a selected number of countries*
- *Creditworthiness at the highest level*
- *High level of corporate social responsibility*

2

Results 2013-I

- ❖ *Net profit EUR 1.1bn*
- ❖ *Net profit in all business lines except real estate*
- ❖ *Capital ratios at comfortable levels*
- ❖ *Strong buffer for senior unsecured bondholders*
- ❖ *High liquidity buffer, dependence on institutional markets reduced*
- ❖ *Negligible asset encumbrance*



Rabobank

**Table 2: Financial results
Rabobank Group**

EUR million	2013-I	2012-I	
Total income	6,445	6,883	-6%
Total operating expenses	4,243	4,391	-3%
Gross profit	2,202	2,492	-12%
Bad debt costs	1,106	1,096	+1%
Operating profit before taxation	1,096	1,396	-22%
Net profit continued activities	1,014	1,216	-17%
Net profit discontinued activities	98	71	+38%
Net profit	1,112	1,287	-14%
Return on equity	5.8%	6.8%	-1%-pnt
Efficiency ratio	65.8%	63.8%	+2%-pnt
Bad debt costs in basis points (annual basis)	49 bps	49 bps	+0 bps

Net profit EUR 1.1bn

- Net profit EUR 1,112mn (-14%)
- Net profit was impacted negatively by
 - Decrease in value of land positions Rabo Real Estate Group
 - Provision LIBOR / EURIBOR
 - Decrease of profits Global Financial Markets and Private Equity
 - Restructuring costs
 - In 2012-I positive effect of sale of Yes Bank
 - In 2012-I positive result of Sarasin
- Net profit was impacted positively by
 - Effect of change in pension arrangement
 - Slight improvement of interest margin
 - Slight decrease op operating expenses
- Sale of Robeco (1 July 2013) not included in 2013-I results. Sale will have a positive effect on FY2013 net profit of EUR 1.5 bn

2013-I net profit EUR 1,112mn

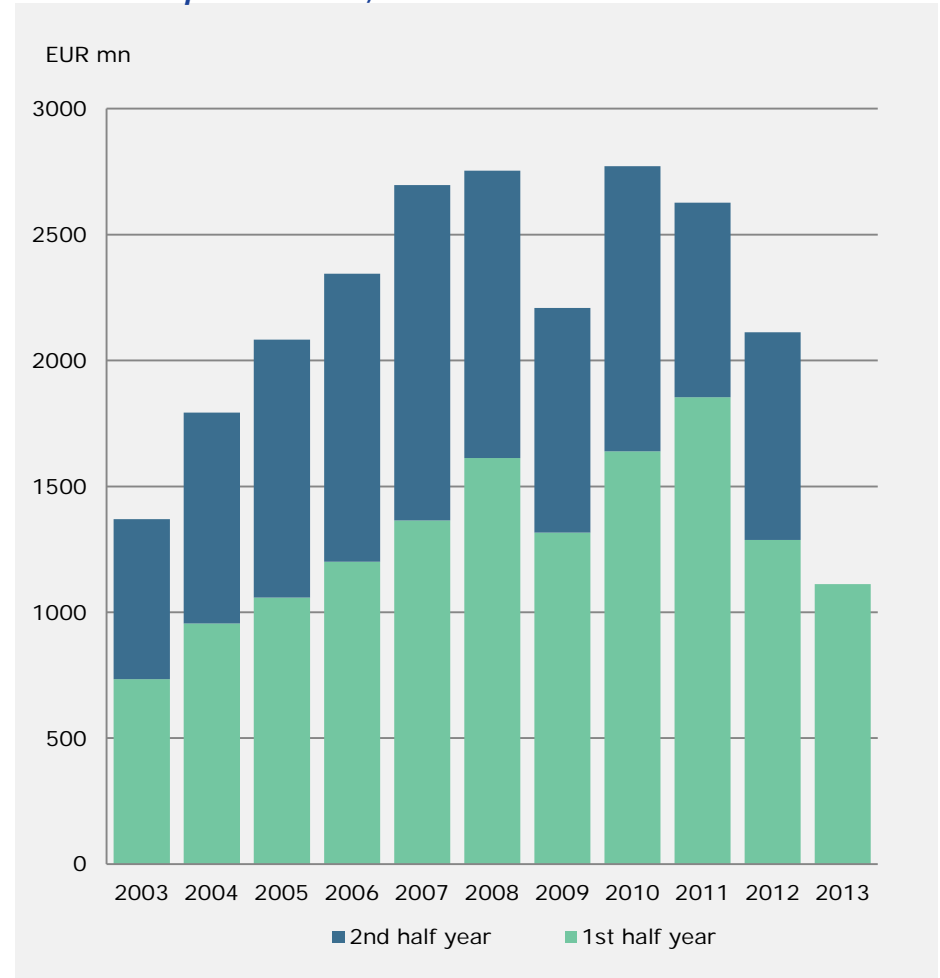


Table 3: Financial results
❖ Domestic retail

EUR million	2013-I	2012-I	
Total income	3,810	3,491	+9%
Total operating expenses	2,368	2,118	+12%
Gross profit	1,442	1,373	+5%
Bad debt costs	629	600	+5%
Operating profit before taxation	813	773	+5%
Net profit	615	635	-3%
Efficiency ratio	62.2%	60.7%	+1.5%-pnt
Bad debt costs in basis points (annual basis)	41 bps	40 bps	+1 bps

❖ Wholesale & int. retail

Total income	1,971	2,136	-8%
Total operating expenses	1,127	1,144	-1%
Gross profit	844	992	-15%
Bad debt costs	228	308	-26%
Operating profit before taxation	616	684	-10%
Net profit	496	543	-9%
Efficiency ratio	57.2%	53.6%	+3.6%-pnt
Bad debt costs in basis points (annual basis)	44 bps	59 bps	-15 bps



Net profit in all business lines except Real estate

- *Group net profit -14% to EUR 1,112mn*
- *Domestic retail -3% to EUR 615mn*
- *Wholesale & international retail -9% to EUR 496mn*
- *Leasing +21% to EUR 232mn*
- *Real estate decrease of EUR 230mn profit to EUR 189mn loss*
- *Robeco +38% to EUR 98mn*

Net profit by business line

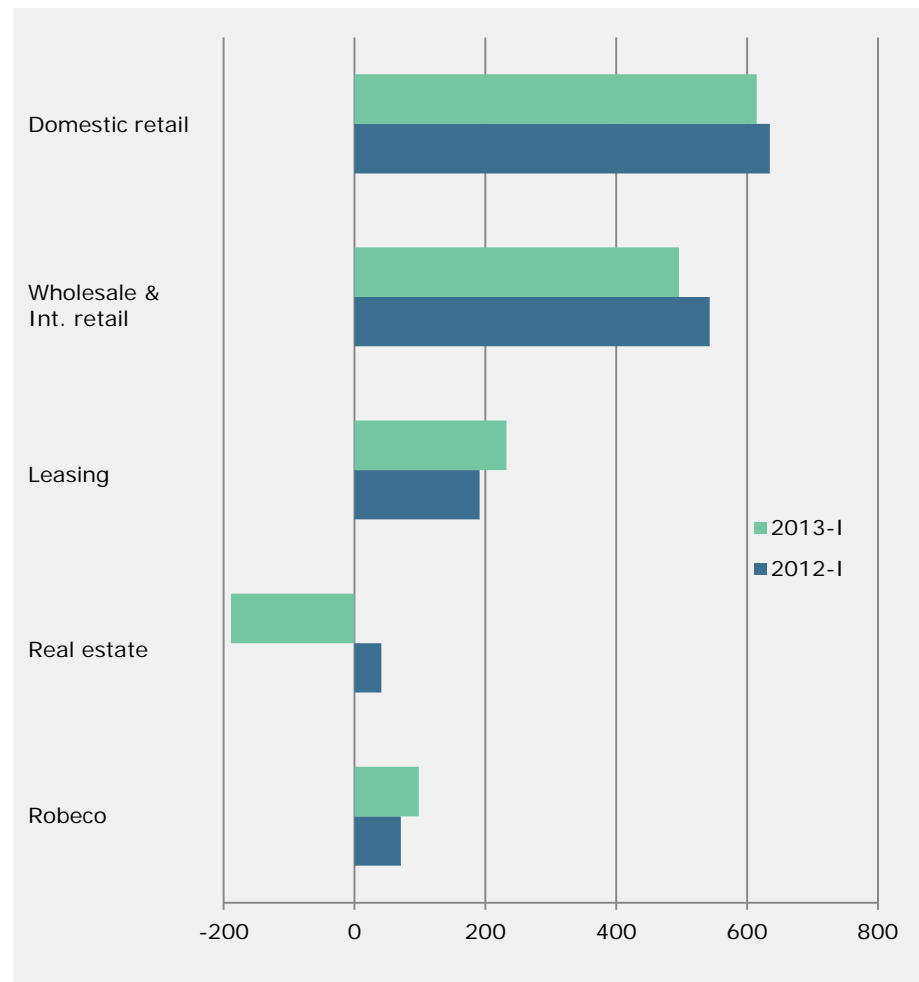


Table 4: Capital & risk-weighted assets

	EUR million	June 2013	Dec 2012	
❖ Capital	Equity	40,658	42,253	-3.8%
	Total qualifying capital	41,320	42,375	-2.5%
	Tier 1 capital	37,377	38,412	-2.7%
	Core Tier 1 capital	28,433	29,307	-3.0%
	Rabobank Equity capital	33,485	34,129	-1.9%
❖ Risk-weighted assets	RWA Rabobank Group	220,871	222,847	-0.9%
	RWA Credit risk	195,089	197,396	-1.2%
	RWA Market risk	6,307	5,222	+20.8%
	RWA Operational risk	19,364	20,229	-4.3%
❖ Capital ratios	Core Tier 1-ratio	12.9%	13.2%	-0.3%-pnt
	Tier 1-ratio	16.9%	17.2%	-0.3%-pnt
	Total capital ratio (BIS-ratio)	18.7%	19.0%	-0.3%-pnt
	Rabobank Equity capital ratio (ECR)	15.2%	15.3%	-0.1%-pnt

Capital ratios at comfortable levels

- Risk-weighted assets EUR 220,871 (-0.9%)

Regulatory capital ratios:

- Core Tier 1-ratio: 12.9%
- Tier 1-ratio: 16.9%
- Total capital ratio (BIS-ratio): 18.7%
- Leverage ratio: 5%

Non-regulatory capital ratio:

- Rabobank Equity capital ratio: 15.2%

Robeco

- The profit made on the sale of Robeco will have a positive impact on the capital ratios of 0.7%-point in the 2nd half of 2013

Basel III

The fully loaded Basel III ratios including the sale of Robeco and excluding management action:

- Core Tier 1-ratio: 12.4%
- Leverage ratio: 4.3%

Capital ratios

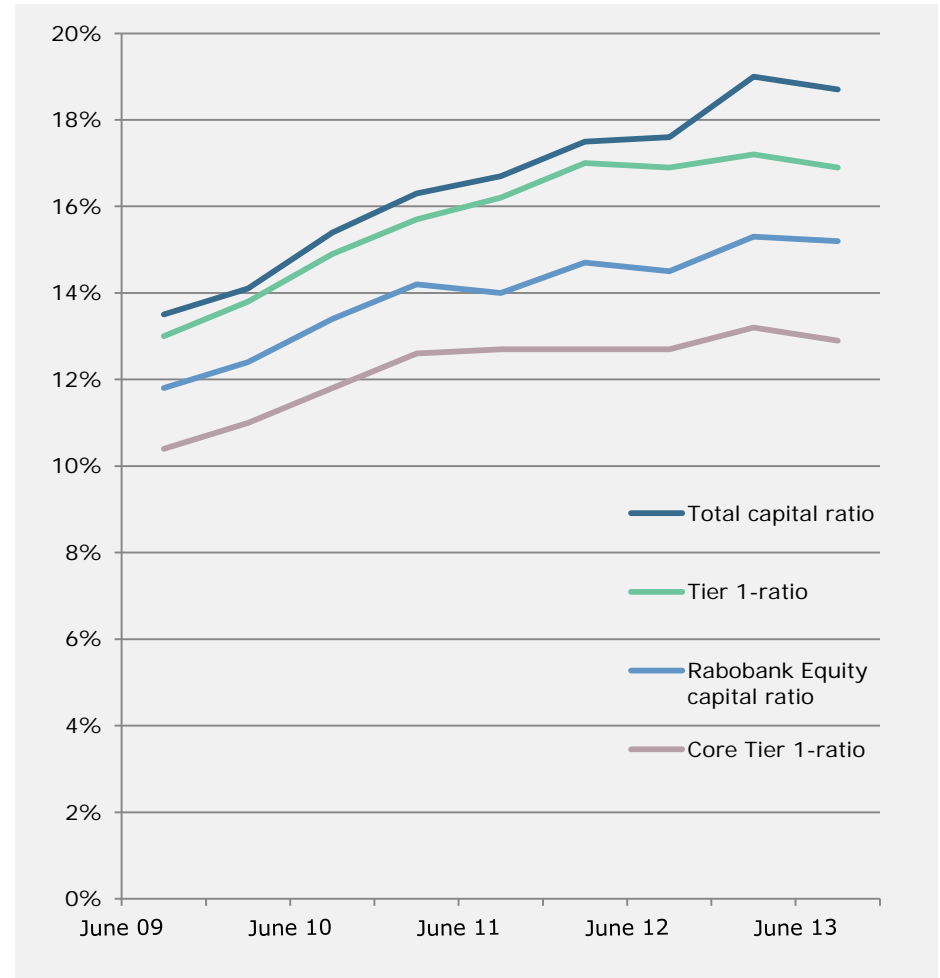


Table 5: Buffer capital

EUR million	June 2013	Dec 2012	
Retained earnings & reserves	24,404	25,484	-4.2%
of which			
- retained earnings	27,242	27,457	-0.8%
- reserves	-2,838	-1,973*	-43.8%
Member Certificates	6,243	6,672	-6.4%
Hybrid capital	8,584	8,690	-1.2%
Subordinated debt	5,203	5,407	-3.8%
Senior Contingent Notes (SCNs)	1,250	1,250	0%
Total Buffer capital **	45,684	47,503	-3.8%

* The Dec 2012 figure for reserves was corrected by EUR 2.3 bn due to the IAS 19R requirement to recognize remeasurements of DB pension schemes in other comprehensive income.

** Buffer capital excluding Minority interests



Strong buffer for senior unsecured bondholders

- Rabobank has built a strong buffer which would protect senior unsecured bondholders in the unlikely event of bail-in of senior debt
- Buffer capital of EUR 45.7bn (-4%) consists of
 - Retained earnings & reserves EUR 24bn
 - of which:
 - retained earnings EUR 27bn
 - reserves decreased by EUR 0.7bn to EUR -2.8bn due to the IAS 19R requirement to recognize remeasurements of DB pension schemes in other comprehensive income in 2013-I
 - the profit made on the sale in July 2013 of Robeco will have a positive impact on the 2013-II results of around EUR 1.5bn.
 - Member Certificates EUR 6.2bn
 - Hybrid capital EUR 8.6bn due to the call of USD 130mn old style capital securities
 - Subordinated debt EUR 5.2bn
 - After June 2013: new EUR 1bn Tier 2 issue
 - SCNs EUR 1.25bn issued in March 2010

Rabobank buffer capital EUR 46 bn*

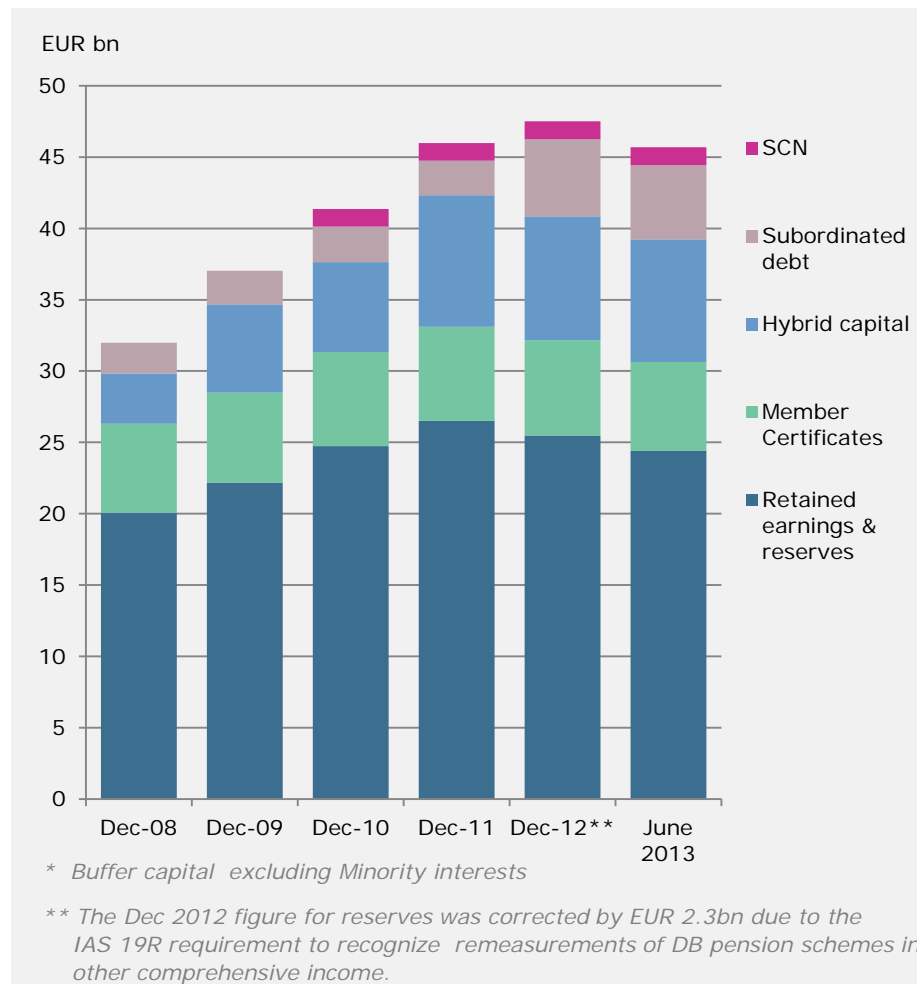


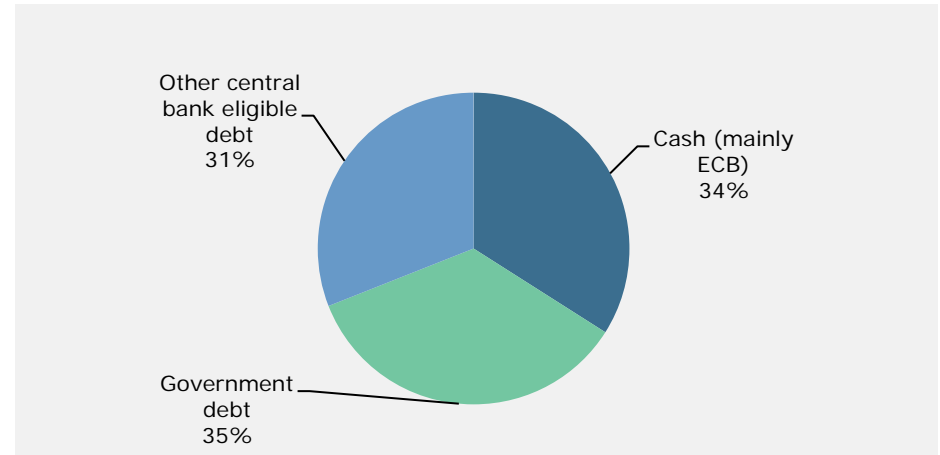
Table 6: Liquidity
❖ Liquidity buffer

EUR million	June 2013	Dec 2012	
Liquidity buffer	131,380	157,301	-17%
- Cash (mainly ECB)	44,302	67,062	-34%
- Government debt	46,113	47,056	-2%
- Other central bank eligible assets	40,965	43,183	-5%
❖ Funding			
Due to customers	339,844	334,271	+1.7%
Domestic			
- Private individuals	144,502	138,410	+4%
- Corporate	73,731	75,508	-2%
International			
- Private individuals	27,966	25,433	+10%
- Corporate	94,138	94,296	-0%
Of which IDB	27,083	24,208	+12%
Long-term issued debt	174,154	191,300	-9%
Short-term issued debt	47,758	61,476	-22%

High liquidity buffer, dependence on institutional markets reduced

- *Liquidity buffer of EUR 131bn comfortably covers short-term debt issued*
- *LCR at 131%*
- *NSFR at 102%*

Liquidity buffer June 2013 EUR 131bn



Liquidity buffer and short-term debt June 2013

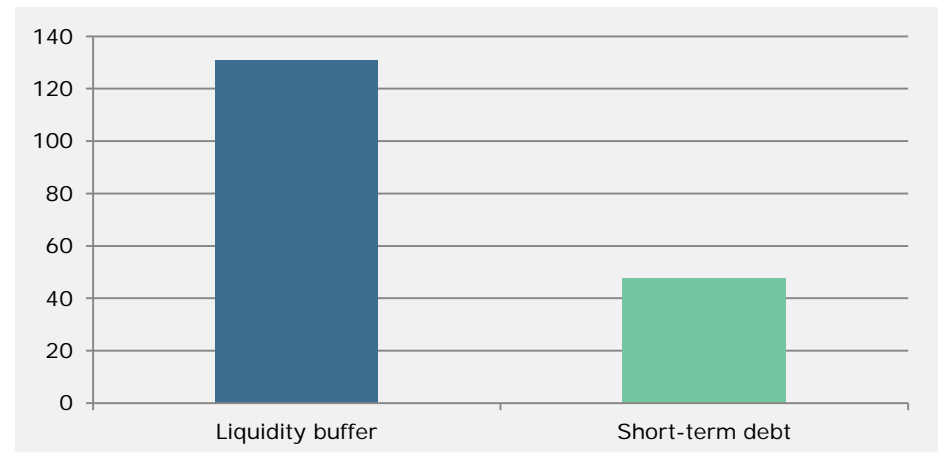


Table 7: Balance sheet
❖ Assets

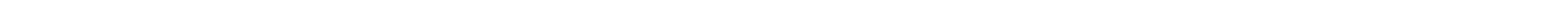
EUR million	June 2013	Dec 2012	
Loans	479,180	485,299	-1%
Cash	45,181	68,103	-34%
Banks	34,091	35,386	-4%
Securities	63,441	62,723	+1%
Derivatives	47,774	65,423	-27%
Other	28,721	33,719	-15%
Total Assets	698,388	750,653	-7%
❖ Encumbered assets			
- in % of funded assets	4.7%	4.6%	+0.1%-pnt
❖ Capital & liabilities			
Equity	40,658	42,253	-3.8%
Due to customers	339,844	334,271	+2%
Long-term debt	174,154	191,300	-9%
Short-term debt	47,758	61,476	-22%
Banks	19,892	27,059	-26%
Derivatives	56,516	73,237	-23%
Other	19,566	25,226	-22%
Total capital & liabilities	698,388	750,653	-7%

Negligible asset encumbrance

- Total assets -7% to EUR 698bn
- Negligible asset encumbrance – only 4.7% of funded assets is secured funding
- Loan-to-deposit ratio 1.35
- Due to customers plus long term funding is more than loans
- Short-term assets (21%) much larger than short-term debt (7%)

Balance sheet June 2013 in EUR bn

			% of total		
Loans	479	69%	Capital	41	6%
			Due to customers	340	49%
			Long-term debt	174	25%
				555	74%
Cash	45	7%	Short-term issued debt	48	7%
Banks	34	5%	Banks	20	3%
Securities	63	9%			
Short-term assets	142	21%	Short-term liabilities	68	10%
Derivatives	48	7%	Derivatives	57	8%
Other	29	4%	Other	20	3%
Total	698	100%	Total	698	100%



Rabobank

3

Loan portfolio

- ❖ *Diversified portfolio with focus on the Netherlands*
- ❖ *Global spread of activities*
- ❖ *Bad debt costs at similar level as in 2012-1*
- ❖ *Dutch residential mortgages*
- ❖ *Dutch housing market*
- ❖ *F&A portfolio*
- ❖ *Non-F&A portfolio*
- ❖ *Commercial real estate: high impairments*



Table 8: Loan portfolio
❖ Group loan portfolio

EUR million	June 2013	Dec 2012	
Private individuals	220,002	220,029	-0%
Food & agribusiness	90,553	92,436	-2%
Non-food & agribusiness	143,863	145,626	-1%
Total	454,418	458,091	-1%

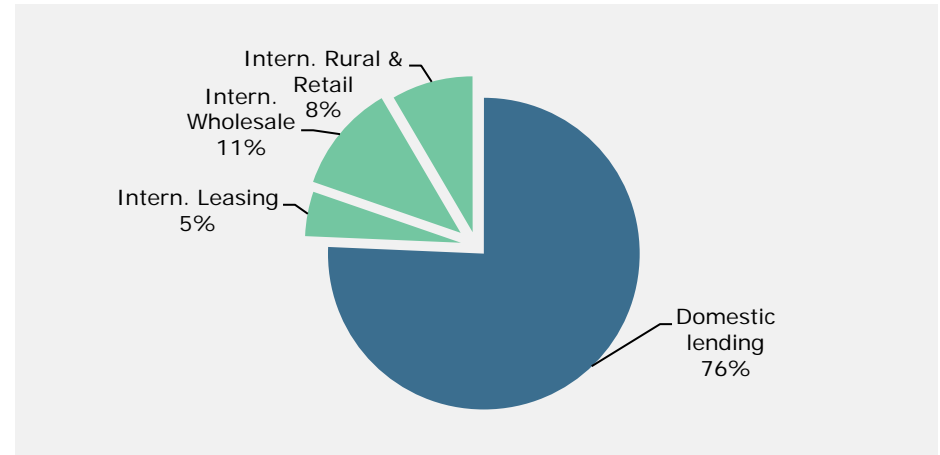
❖ Domestic loan portfolio

Residential mortgages	210,122	209,593	+1%
Food & agribusiness	29,220	29,624	-1%
Domestic retail SMEs, excl. F&A	63,244	63,928	-1%
Large corporates	15,607	14,751	+7%
Real estate	18,436	18,711	-1%
Leasing	4,413	4,563	-3%
Total	343,786	343,917	-0%

Diversified portfolio with focus on the Netherlands

- Group lending EUR 454bn (-1%)
- Domestic lending EUR 344bn (-0%)
- Domestic lending 76% of total
- Domestic residential mortgages 62% of total domestic lending
- Domestic commercial real estate EUR 26.1bn
 - of which EUR 15.6bn FGH Bank
 - and EUR 10.6bn local banks

Group lending EUR 454bn



Domestic lending EUR 344bn

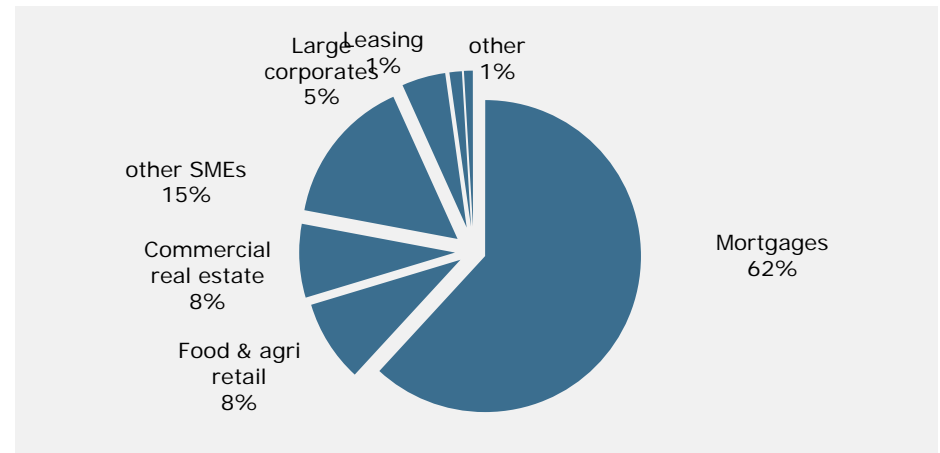


Table 9: International loan portfolio

EUR million	June 2013	Dec 2012	
Wholesale & int. Retail	89,541	92,713	-3%
- Large corporates	51,095	54,214	-6%
- Rural & Retail	38,446	38,499	-0%
Leasing	21,038	20,325	+4%
Total	110,579	113,038	-2%

Global spread of activities

- 42 countries
- 761 foreign offices of which ca. 600 retail offices
- Loan portfolio international wholesale & retail EUR 89.5bn (-3%)
 - Rural & retail (EUR 38.3bn) is 43% of total
 - Wholesale (EUR 51.1bn) is 57% of total
- Focus on food & agribusiness (EUR 61bn) is 67% of total
- International leasing portfolio EUR 24bn
 - of which EUR 21bn loans

Table 10: wholesale & int. retail (excl. leasing) June 2013

In EUR bn	Wholesale	Rural & Retail	TOTAL
Europe excl. the Netherlands	14.2	8.9	23,1
Americas	28.8	14.2	43.0
Australia / New Zealand	2.6	15.3	17.9
Asia	5.3	-	5.3
Africa	0.2	-	0.2
TOTAL	51.1	38.4	89.5

Table 11: Impairments, allowances and bad debt costs
❖ Impaired loans

EUR million	June 2013	% of loans	Dec 2012	% of loans	change
Domestic retail	6,558	1.9%	5,317	1.7%	+23%
Wholesale & int. retail	3,322	3.2%	3,456	3.2%	-4%
Leasing	791	3.1%	905	3.6%	-13%
Real estate	1,933	10.5%	1,525	7.9%	+27%
Total Rabobank Group	12,605	2.8%	11,203	2.4%	+13%

❖ Allowance in % of impaired loans

Domestic retail	34%		38%		-4%-pnt
Wholesale & int. retail	27%		28%		-1%-pnt
Leasing	62%		54%		+8%-pnt
Real estate	27%		25%		+2%-pnt
Total Rabobank Group	33%		34%		-1%-pnt

❖ Bad debt costs in basis points of average loans (on annual basis)

	2013-I		2012-I	
Domestic retail	41 bps		40 bps	+1 bps
Wholesale & int. retail	44 bps		59 bps	-15 bps
Leasing	59 bps		57 bps	+2 bps
Real estate	180 bps		105 bps	+75 bps
Total Rabobank Group	49 bps		49 bps	0 bps



Bad debt costs at similar level as in 2012-I

- Bad debt costs of EUR 1,106mn in 2013-I similar to 2012-I
- 49 basis points on an annual basis
- Bad debt costs consist of
 - Dutch mortgages EUR 68mn, only 6% of total whereas Dutch mortgages make up 46% of total Group lending
 - Dutch commercial real estate EUR 212mn of which
 - Domestic retail EUR 49mn
 - Real estate EUR 163mn
 - Dutch project development (part of the loan category construction): EUR 81mn
 - Dutch food & agri EUR 94mn, mainly in horticulture under glass. The other food & agri categories have very low bad debt costs.
 - Other domestic SMEs: EUR 342mn with relatively high bad debt costs in construction and inland shipping
 - Wholesale & international retail EUR 228mn, 26% lower than in 2012-I.
Of the amount of EUR 228mn, an amount of EUR 101mn of bad debt costs is related to ACC Bank.
 - Leasing EUR 85mn

Bad debt costs by business segment: total EUR 1,106mn

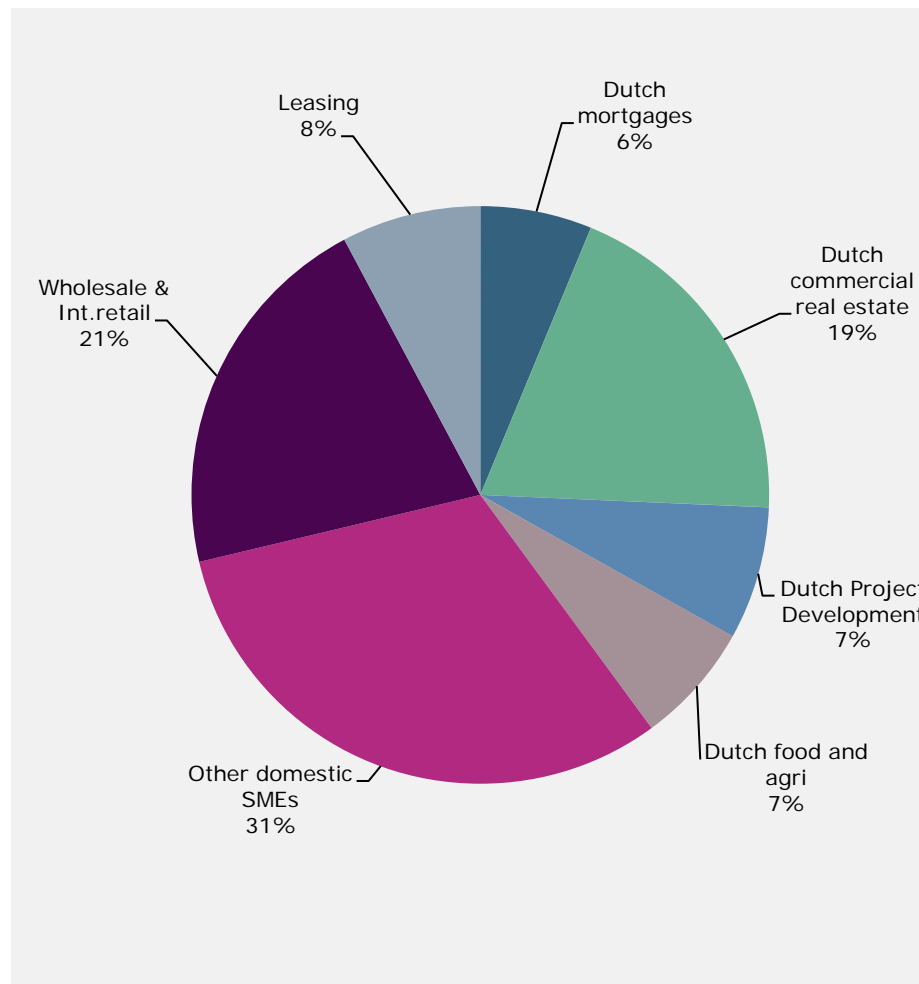


Table 12: Dutch residential mortgages

EUR million	June 2013	Dec 2012	
Loans	210,122	209,593	+0%
Impaired loans	894	687	+30%
Allowance	187	176	+6%
	2013-I	2012-I	
Bad debt costs	68	48	+42%
in bps (on an annual basis)	6.4 bps	4.7 bps	+1.7 bps

Dutch residential mortgages

- *Low loan losses 6 bps*
- *Loan-to-value ratio: 83% on average*
- *NHG: 20% of mortgage portfolio, 40% of new mortgages in 2013-1*
- *93% of portfolio has (predominantly long-term) fixed interest rate*
- *Number of delinquencies and foreclosures remains very low*
- *Bank has first charge at default*
- *Bank has full recourse to the borrower*

Delinquencies, recovery procedure and foreclosures 2013-1 in % of total number of domestic mortgages

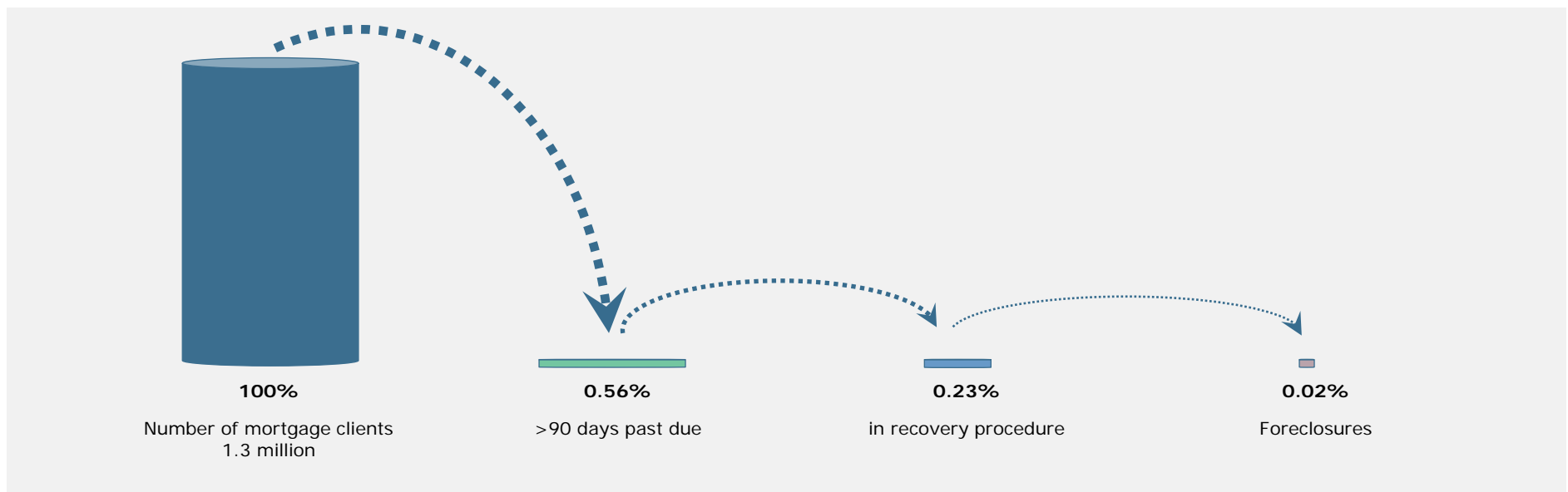


Table 13: Actual loan-to-value Dutch residential mortgages*

** Note*

Please note that loan-to-value (LTV) is not the only factor determining the risks in Rabobank's mortgage portfolio. There are a number of factors that can mitigate the potential risk of a mortgage being higher than the actual value of the house

- LTV figures do not take into account free savings accounts of the borrower*
- LTV figures do not take into account stocks and other assets of the borrower*
- To cover premature death risk, the majority of clients have a life insurance, pledged to the bank*
- An LTV in excess of 100% does not mean that the loan in question is impaired. As long as the borrower is able to meet debt service, the collateral value is less of an issue.*
- By far most clients with an LTV > 100% have a better than standard cost-to-income ratio so that they are able to continue fulfilling their mortgage obligations*

Loan-to-value	Guaranteed	Other	Total
0%-50%	1.3%	17.2%	18.5%
50%-60%	0.7%	7.0%	7.7%
60%-70%	1.0%	8.4%	9.4%
70%-80%	1.2%	8.7%	9.9%
80%-90%	1.7%	7.5%	9.2%
90%-100%	2.3%	8.1%	10.5%
100%-105%	1.6%	4.0%	5.6%
105%-110%	2.1%	4.1%	6.1%
110%-115%	2.2%	3.6%	5.8%
115%-120%	1.7%	3.4%	5.1%
120%-125%	1.7%	3.1%	4.8%
>125%	1.8%	5.7%	7.5%
	19.3%	80.7%	100%

Average Loan-to-value in June 2013: 83%

Dutch housing market

- *Demand exceeds supply structurally*
 - Increasing number of households
 - Limited land available for housing
 - Limited new production
 - Shortage of housing stock
 - Interest paid is tax-deductible
 - Shortage of rented houses, especially in the non-regulated segment
- *Government guarantees (NHG)*
- *Affordability improved due to lower prices, lower interest rates and lower stamp duty*
- *Average house price -21% since 2008*
- *Owner occupation 60%, lower than EU average 69%*

Remaining fixed interest rate period of Rabobank mortgages

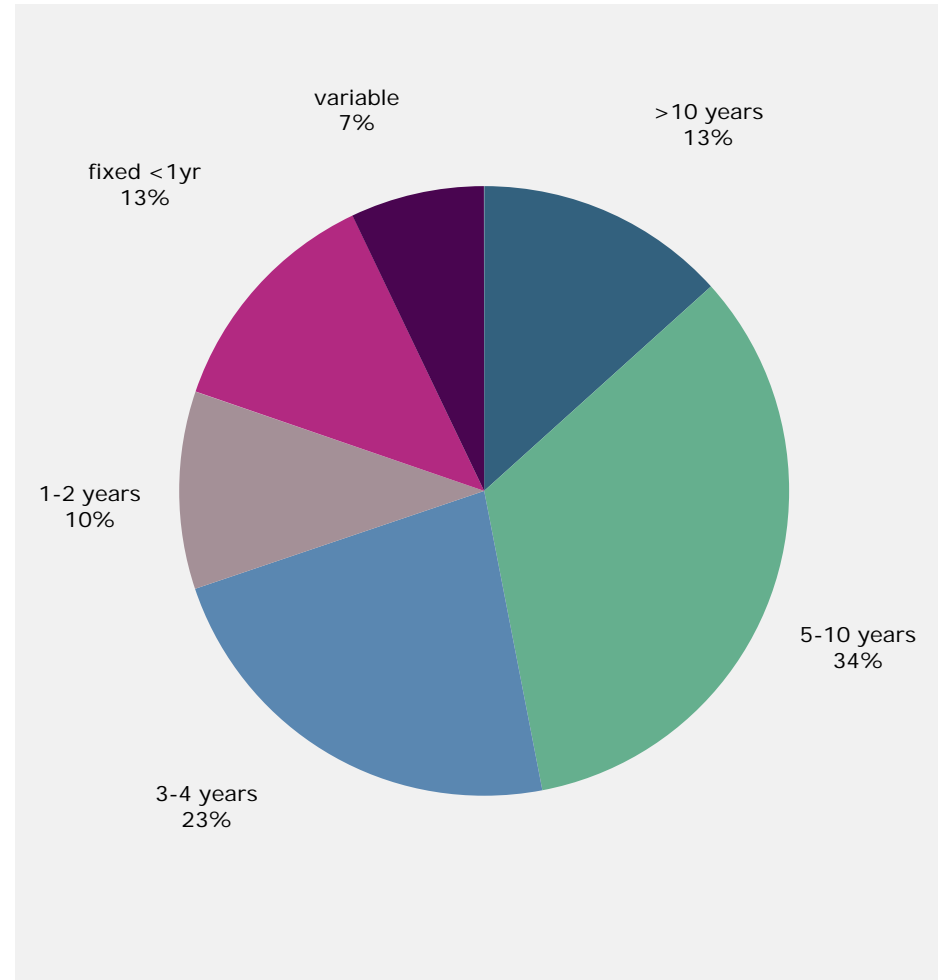


Table 14: F&A portfolio

	EUR million	June 2013	Dec 2012	
❖ Loan portfolio	Domestic retail	29,220	29,624	-1%
	Other	61,533	62,812	-2%
	Total group	90,753	92,436	-2%
❖ Impairments domestic retail	Impaired	1,131	1,026	+10%
	Allowance	388	376	+3%
	% of impaired	34%	37%	-3%-pnt
		2013-I	2012-I	
❖ Bad debt costs domestic retail	Bad debt costs	94	94	0%
	in bps (on annual basis)	64 bps	64 bps	0 bps

F&A portfolio

- Group portfolio EUR 90.7bn (-2%)
- Well diversified
- 20% of total Group loan portfolio
- Domestic market share 85%

Breakdown F&A portfolio Group total EUR 91bn

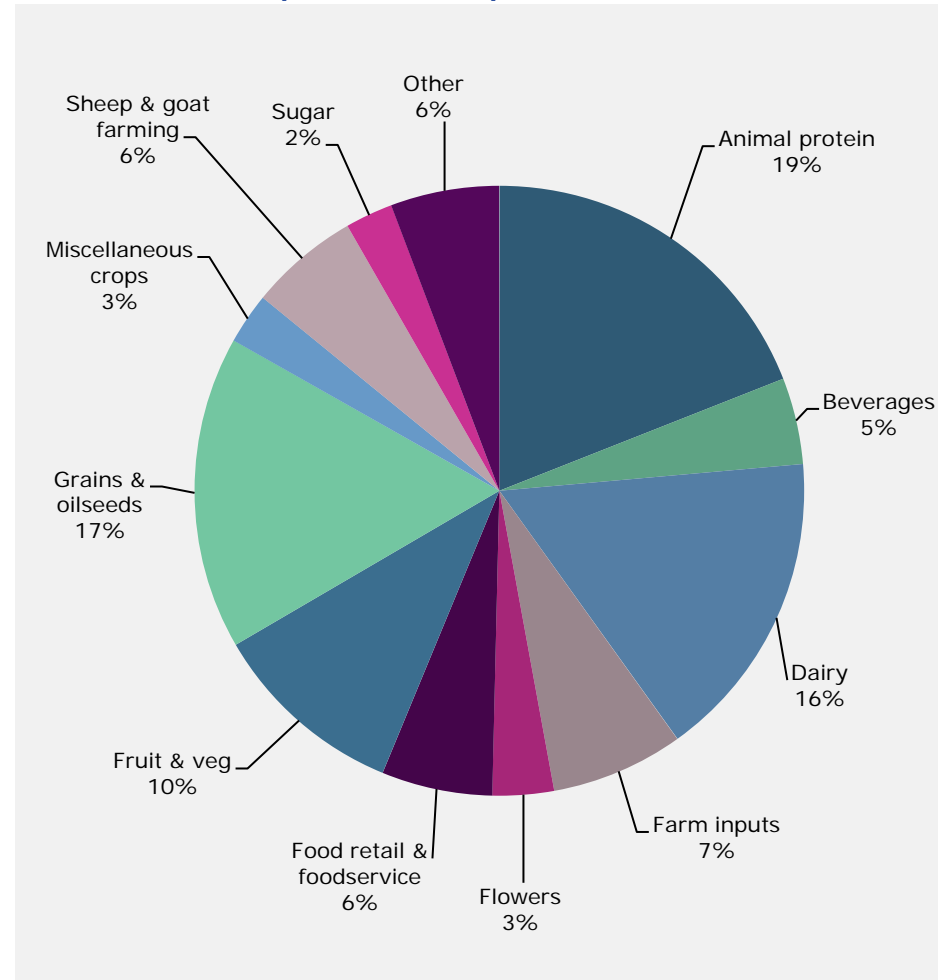


Table 15: non-F&A portfolio

	EUR million	June 2013	Dec 2012	
❖ Loan portfolio	Domestic retail	63,244	63,928	-1%
	Other	81,020	81,698	-1%
	Total group	144,263	145,626	-1%
❖ Impairments domestic retail	Impaired	4,425	4,110	+8%
	Allowance	1,543	1,411	+9%
	% of impaired	35%	34%	+1%-pnt
		2013-I	2012-I	
❖ Bad debt costs domestic retail	Bad debt costs	470	468	+0%
	in bps (on annual basis)	146 bps	145 bps	+1 bps

Non-F&A portfolio

- Group portfolio EUR 144.3bn (-1%)
- Well diversified
- 32% of total Group loan portfolio
- Mainly SME lending
- Domestic market share: 44%

Breakdown non-F&A portfolio Group total EUR 144bn

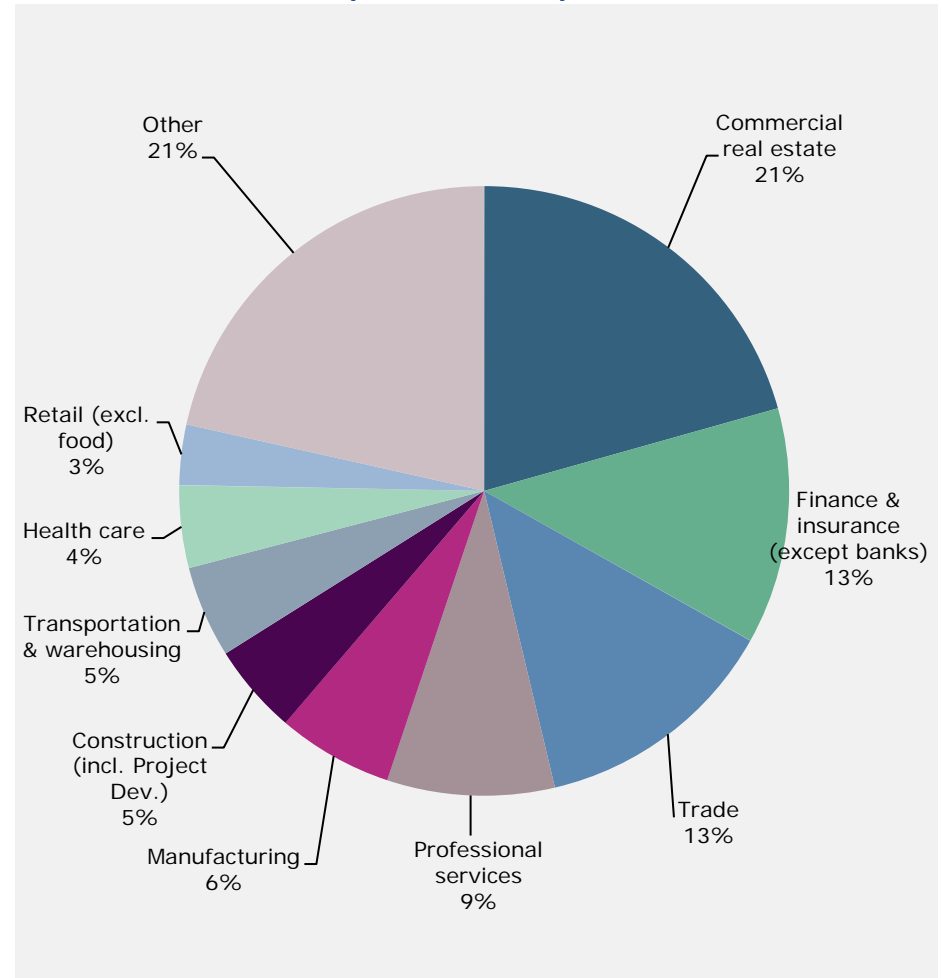


Table 16: Domestic commercial real estate lending
June 2013

	In EUR mn	Loan portfolio	Impaired	Allowance	Bad debt costs
Local banks					6 months
Lessors of real estate		10,564	1,031	428	49
Project development		1,989	694	331	79
Real estate					
Lessors of real estate		15,556	1,891	485	163
Project development		1,046	40	13	2
Total Domestic					
Lessors of real estate		26,120	2,922	913	212
Project development		3,035	734	344	81
Local banks					12 months
Lessors of real estate		10,781	908	389	103
Project development		2,135	595	255	112
Real estate					
Lessors of real estate		15,524	1,476	339	223
Project development		978	49	14	9
Total Domestic					
Lessors of real estate		26,305	2,384	728	326
Project development		3,113	644	269	121

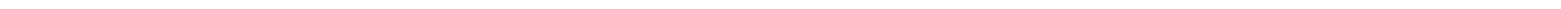
Dec. 2012

Commercial real estate: high impairments

- *Strict underwriting criteria have resulted in relatively healthy portfolio*
- *Conservative valuation policy results in realistic asset value*
- *Domestic commercial real estate loan portfolio EUR 26.1bn (-3%)*
- *Project development loan portfolio EUR 3bn*
- *Loan-to-value ca. 88% on average*
- *Break-down of domestic portfolio commercial real estate:*
 - 20% offices
 - 20% residential
 - 25% retail outlets
 - 30% industrial
 - 5% other

Table 17. Rabobank Group CRE loan portfolio June 2013

In EUR	Loans	Impaired	Bad debt costs	Allowance
Domestic	26.1bn	2.9bn	212mn	0.9bn
International	3.2bn	2.1bn	61mn	1.1bn
Total	29.3bn	5.0bn	273mn	2.0bn



Rabobank

4

Capital, liabilities & funding

- ❖ *Equity & liabilities*
- ❖ *High quality capital base*
- ❖ *Capital Strategy Rabobank.*
- ❖ *Member Certificates: Core Tier 1 capital*
- ❖ *Reduction of Member Certificates capital*
- ❖ *Hybrid capital & Tier 2 issues*
- ❖ *Senior contingent notes*
- ❖ *Stress analysis Equity Capital Ratio*
- ❖ *In-depth access to funding*
- ❖ *The public market: Euro benchmark issuance*
- ❖ *The public market: Other currencies*
- ❖ *Short-term debt*
- ❖ *Private placements*
- ❖ *Preview FY2013*



Rabobank

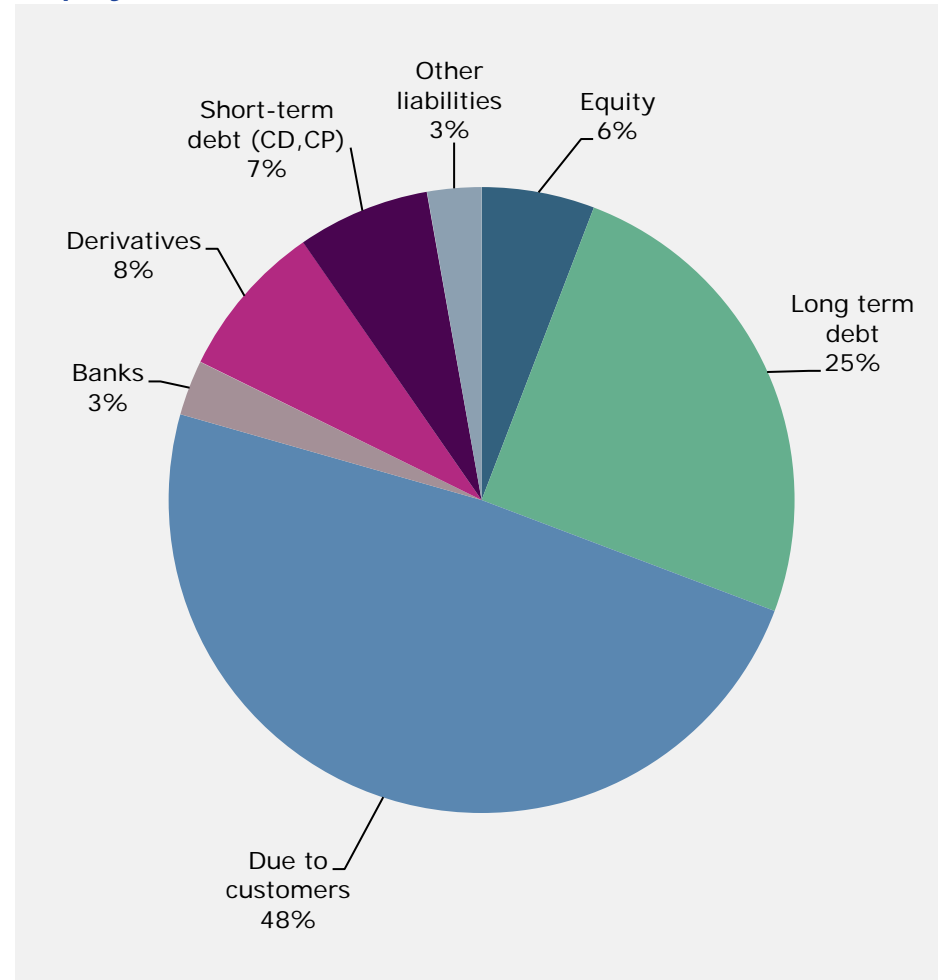
Table 18: Capital & liabilities

EUR million	June 2013	Dec 2012	
Capital	40,658	42,253	-4%
Due to customers	339,844	334,271	+2%
Long-term issued debt	174,154	191,300	-9%
Short-term issued debt	47,758	61,476	-22%
Banks	19,892	27,059	-26%
Derivatives	56,516	73,237	-23%
Other	19,566	25,226	-22%
Total capital & liabilities	657,731	708,399	-7%

Equity & liabilities

- Customer deposits up 2% because of increase in saving deposits
- Equity -4%
- Long-term debt -9%
- Short-term debt -22%
- Treasury Rabobank Group covers:
 - Capital
 - Long term debt
 - Short term debt

Equity & liabilities EUR 698bn

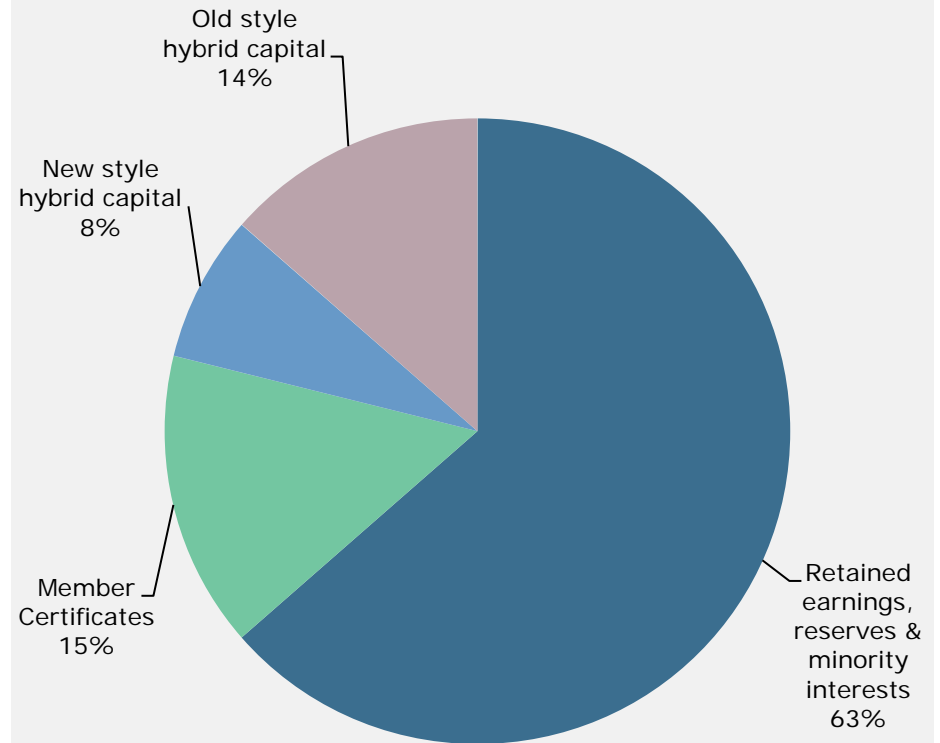


High quality capital base

Table 19. Capital

EUR million	June 2013	Dec 2012
Capital	40,658	42,253
- Retained earnings, reserves & minority Interests	25,831	26,891
- Member Certificates	6,234	6,672
- New style hybrid	3,077	3,030
- Old style hybrid	5,507	5,660

Capital EUR 40.7bn



Capital strategy Rabobank

Rabobank will further enhance the capital ratios and adjust the composition of capital.

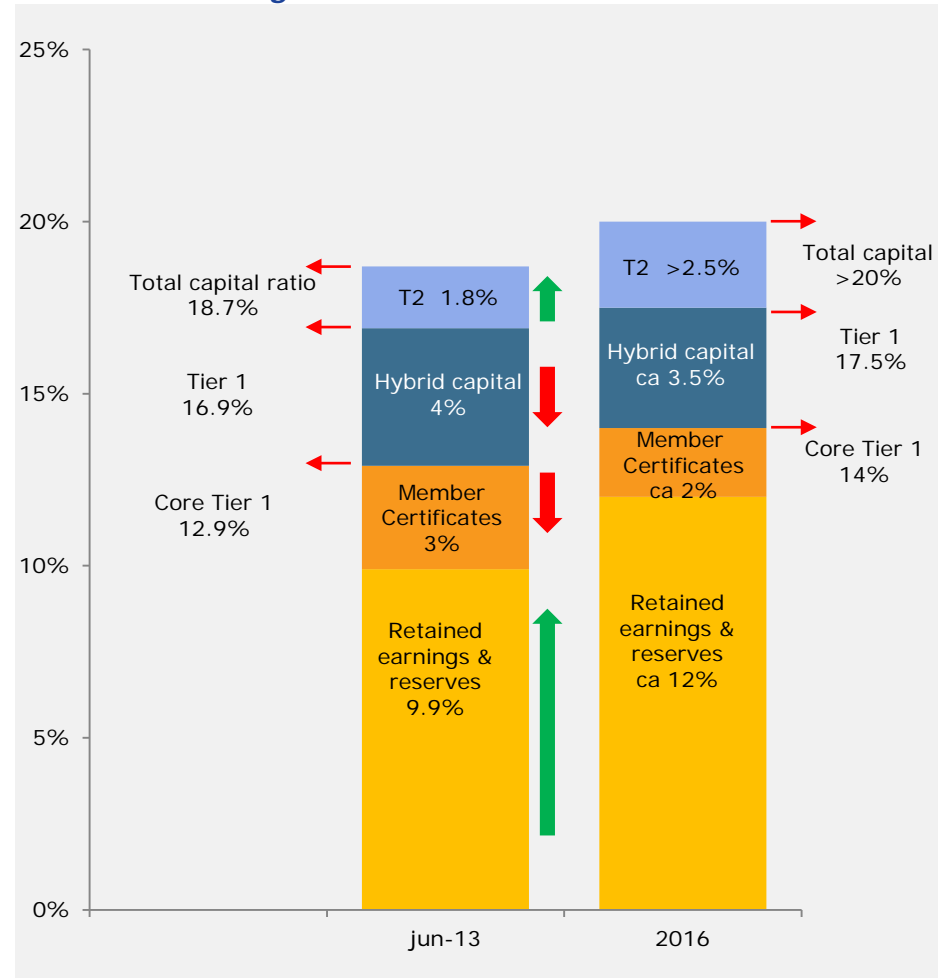
Enhance capital ratios

- Total capital ratio from 18.7% to a minimum of 20%
- Core Tier 1-ratio from 12.9% to a minimum of 14%

Adjust the composition of capital

- increase retained earnings
 - ordinary profit retainments
 - extra profit through reduction of operational costs
 - extra profit through reduction of capital costs
 - book profit through sale of assets
- reduce member certificates capital
- reduce hybrid capital
- increase T2 capital

Current and future capital structure in % of risk weighted assets



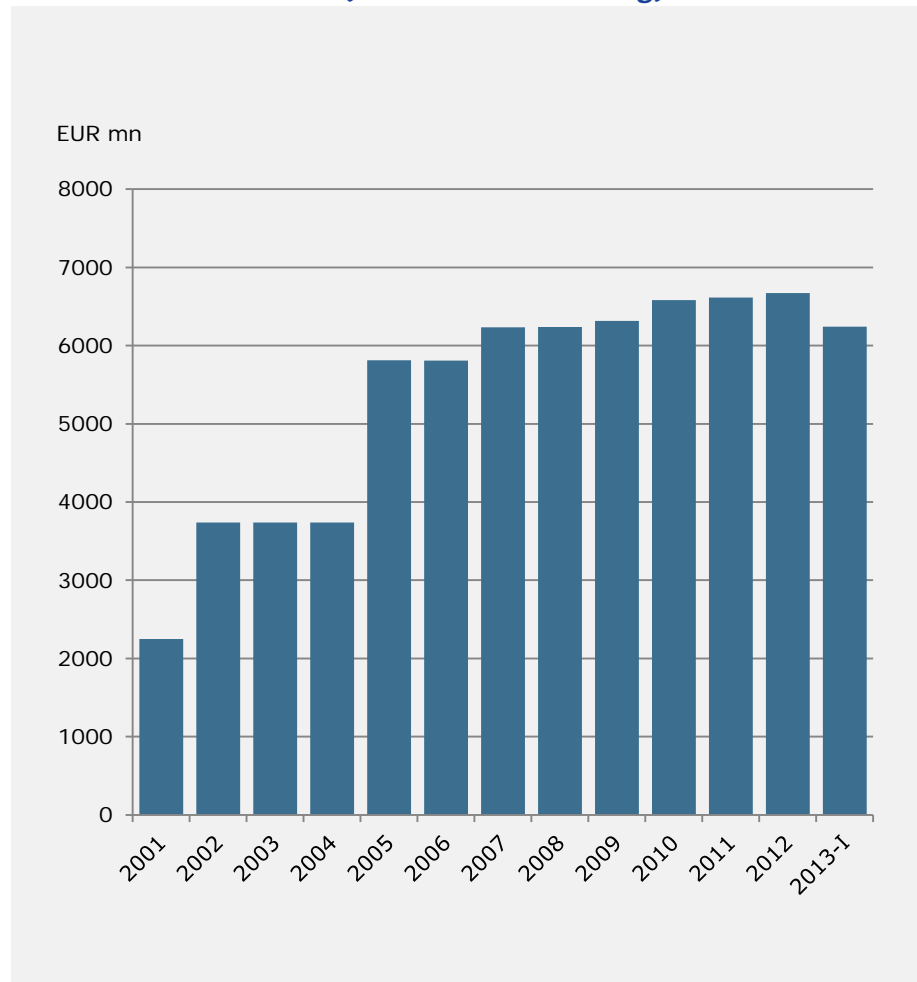


Member Certificates: Core Tier 1 capital

Member Certificates cost effective Tier 1 capital

- *€6.2bn outstanding*
- *Monthly tradable on internal market*
- *Core Tier 1 capital*
- *Rating agencies have testified that member certificates are as close to equity as can be issued by a cooperative bank*

Member Certificates (amount outstanding)





Reduction of Member Certificates capital

Rabobank's purchase of Member Certificates amounted to EUR 429mn in 2013-I.

The Treasury Stock increased to EUR 602mn by June 2013 due to this purchase plus the transfer of EUR 173mn from the Trading Stock to the Treasury Stock.

As soon as the Treasury Stock reaches the maximum of EUR 1bn, Rabobank will withdraw all member certificates booked in the Treasury Stock.

The purchasing limit of EUR 1bn remains in place enabling Rabobank to ensure the continued tradability of outstanding member certificates.

Rabobank will also cancel the member certificates which will be in the Treasury Stock on 31 December 2013. As a result the market volume will be more in line with the current market circumstances

Trading Stock and Treasury Stock member certificates

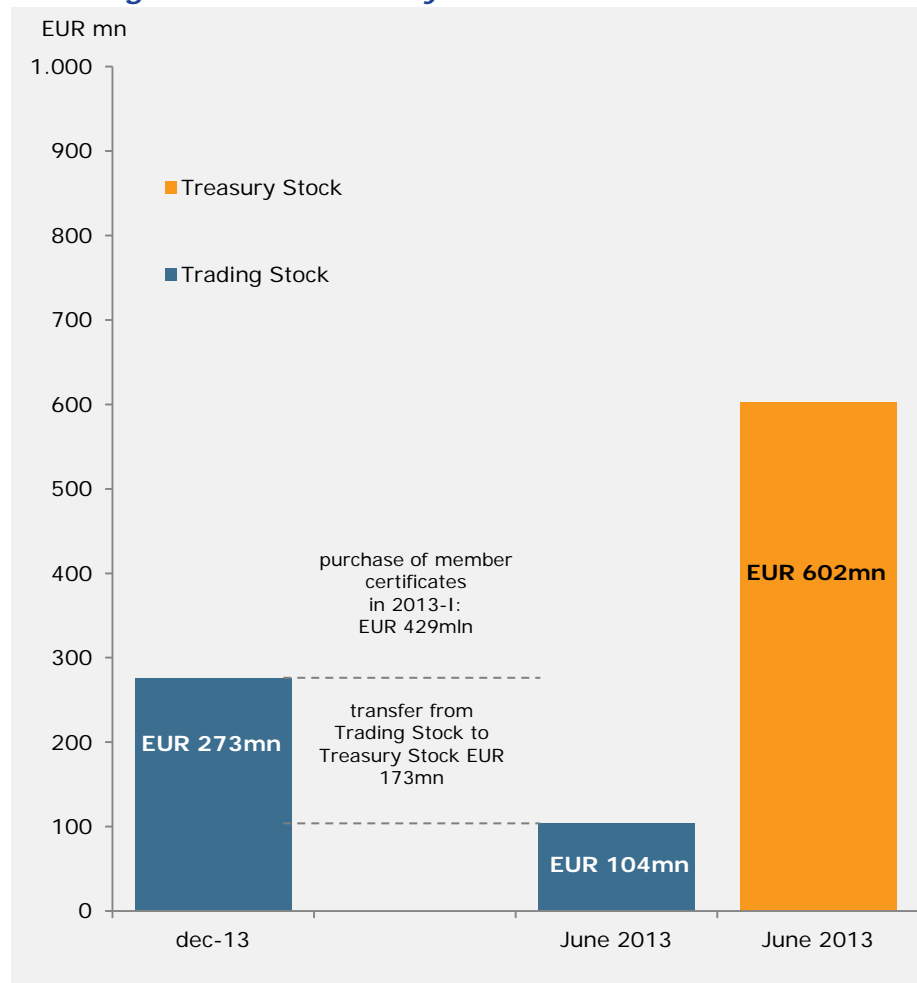


Table 20. Hybrid Capital issues

New Style Hybrid capital issues	Issue date	First redeemable	Features
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
Old Style Hybrid capital issues	Issue date	First redeemable	Features
Trust Preferred Securities II USD 733mn	Nov 2003	Dec 2013	Non-cumulative; 5.26% fixed until call; Step up
Trust Preferred Securities III USD 755mn	Oct 2004	Oct 2016	Non-cumulative; 5.254% fixed until call; Step up
Trust Preferred Securities IV GBP 350mn	Oct 2004	Dec 2019	Non-cumulative; 5.556% fixed until call; Step up
Trust Preferred Securities V AUD 250mn	Oct 2004	Dec 2014	Non-cumulative; applicable BBSW + 0.67% until call; Step up
Trust Preferred Securities VI AUD 250mn	Oct 2004	Dec 2014	Non-cumulative; 6.415% fixed until call; Step up
Capital Securities NZD 900mn	Oct 2007	Oct 2017	Non-cumulative; Non Step; applicable 1 yr swap rate + 0.76% until call
Capital Securities GBP 250mn	June 2008	June 2038	Non-cumulative; Non Step; fixed to floating; 6.91% until call
Capital Securities CHF 350mn	June 2008	June 2018	Non Cumulative; Non Step; fixed to floating; 5.5% until call
Capital Securities ILS 323mn	July 2008	July 2018	Non-cumulative; fixed to floating; 5.50% fixed until call; Step up
Capital Securities USD225mn	Sept 2008	March 2014	Non-cumulative; 7.375% fixed for life
Capital Securities NZD 280mn	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; fixed 11% until call; Step up
Capital Securities CHF 750mn	July 2009	Nov 2014	Non-cumulative; fixed to floating; 6.875% fixed until call; Step up

Hybrid capital & Tier 2 issues

- **New style hybrid capital**
total outstanding of USD 4bn Tier 1 Perp. NC 5.5 years
- Trigger: Equity Capital Ratio (ECR) <8%
- ECR June 2013: 15.2%
- In the unlikely event that ECR were to fall below 8%, the new style Hybrid Tier 1 will absorb losses pro-rata with Equity Capital and other loss absorbing instruments
- **Old style hybrid capital**
total outstanding of EUR 5.5bn (EUR equivalent) in several currencies and formats
- **Tier 2**
total outstanding of EUR 5.7bn (EUR equivalent) in several currencies and maturities
- Increasing buffer for senior unsecured bondholders

Table 21. Tier 2 issues

Tier 2 issues	Issue date	1 st call / maturity	Features
EUR 1bn, 3.875%	July 2013	July 2023	10-y Bullet
EUR 1bn, 5.875%	May 2009	May 2019	10-y Bullet
EUR 1bn, 3.750%	Nov. 2010	Nov. 2020	10-y Bullet
GBP 500mn, 5.250%	Sept. 2012	Sept. 2027	15-y Bullet
EUR 1bn, 4.125%	Sept. 2012	Sept. 2022	10-y Bullet
USD 1.5bn, 3.950%	Nov 2012	Nov. 2022	10-y Bullet



Senior contingent notes

- *March 2010: issue of EUR 1.25 bn benchmark 10 year fixed rate senior note*
- *Annual coupon 6.875%*
- *Trigger: Equity Capital Ratio (ECR) < 7%*
- *ECR June 2013: 15.2%*
- *In the unlikely event that ECR were to fall below 7%, write-down to 25% of par and immediate repayment of this redemption price, thus strengthening Rabobank's capital*

Why Rabobank issued this note

- *Hedging tail risk reflects Rabobank's prudence*
- *Further enhancing Rabobank's creditworthiness*
- *Anticipating future regulation*

Stress analysis Equity Capital ratio

Retained Earnings + Member Certificates €27,242 + €6,243

• $ECR \text{ June } 2013 = \frac{\text{Retained Earnings + Member Certificates}}{\text{Risk Weighted Assets}} = \frac{€27,242 + €6,243}{€220,871} = 15.2\%$

- Trigger of ECR < 8% is hit if * losses made >€16bn
or * RWA increase >€198bn
- Trigger of ECR < 7% is hit if * losses made >€18bn
or * RWA increase >€257bn

Stress analysis ECR

RWA change	Change in Equity Capital										RWA change
	30%	20%	10%	0%	-10%	-20%	-30%	-40%	-50%	-60%	
-30%	28,2%	26,0%	23,8%	21,7%	19,5%	17,3%	15,2%	13,0%	10,8%	8,7%	-30%
-20%	24,6%	22,7%	20,8%	19,0%	17,1%	15,2%	13,3%	11,4%	9,5%	7,6%	-20%
-10%	21,9%	20,2%	18,5%	16,8%	15,2%	13,5%	11,8%	10,1%	8,4%	6,7%	-10%
0%	19,7%	18,2%	16,7%	15,2%	13,6%	12,1%	10,6%	9,1%	7,6%	6,1%	0%
10%	17,9%	16,5%	15,2%	13,8%	12,4%	11,0%	9,6%	8,3%	6,9%	5,5%	10%
20%	16,4%	15,2%	13,9%	12,6%	11,4%	10,1%	8,8%	7,6%	6,3%	5,1%	20%
30%	15,2%	14,0%	12,8%	11,7%	10,5%	9,3%	8,2%	7,0%	5,8%	4,7%	30%
40%	14,1%	13,0%	11,9%	10,8%	9,7%	8,7%	7,6%	6,5%	5,4%	4,3%	40%
50%	13,1%	12,1%	11,1%	10,1%	9,1%	8,1%	7,1%	6,1%	5,1%	4,0%	50%
60%	12,3%	11,4%	10,4%	9,5%	8,5%	7,6%	6,6%	5,7%	4,7%	3,8%	60%
70%	11,6%	10,7%	9,8%	8,9%	8,0%	7,1%	6,2%	5,4%	4,5%	3,6%	70%
80%	10,9%	10,1%	9,3%	8,4%	7,6%	6,7%	5,9%	5,1%	4,2%	3,4%	80%
90%	10,4%	9,6%	8,8%	8,0%	7,2%	6,4%	5,6%	4,8%	4,0%	3,2%	90%
100%	9,9%	9,1%	8,3%	7,6%	6,8%	6,1%	5,3%	4,5%	3,8%	3,0%	100%
	30%	20%	10%	0%	-10%	-20%	-30%	-40%	-50%	-60%	

Table 22. Funding Highlights 2013

Currency	Size	Features
EUR	1.5bn	10-year Fixed Rate
EUR	2bn	2-year FRN 3m Euribor +20bps
EUR	1.7bn	1-year FRN 3m Euribor +10bps
CHF	300mn	7-year Fixed Rate
JPY	101bn	3 & 5 -year Samurai Fixed & Floating
USD	1bn	3-year FRN 3m Libor + 48bps
USD	1.5bn	5-year Fixed Rate
GBP	1.1bn	1-year FRN 3m GBP Libor +14bps
GBP	600mn	1-year FRN 3m GBP Libor +15bps
AUD	650mn	4-year Domestic deal
AUD	350mn	4 & 5-year Fixed Rate
MXN	3.3bn	3, 4 & 5-year Fixed Rate
NOK	500mn	5-year Fixed Rate
NZD	100mn	5-year Fixed Rate
RUB	1.6bn	4 & 5-year Fixed Rate
SEK	1bn	1 & 3-year Fixed Rate
TRY	250mn	3 & 4-year Fixed Rate
ZAR	1.4bn	3, 4 & 6-year Fixed Rate

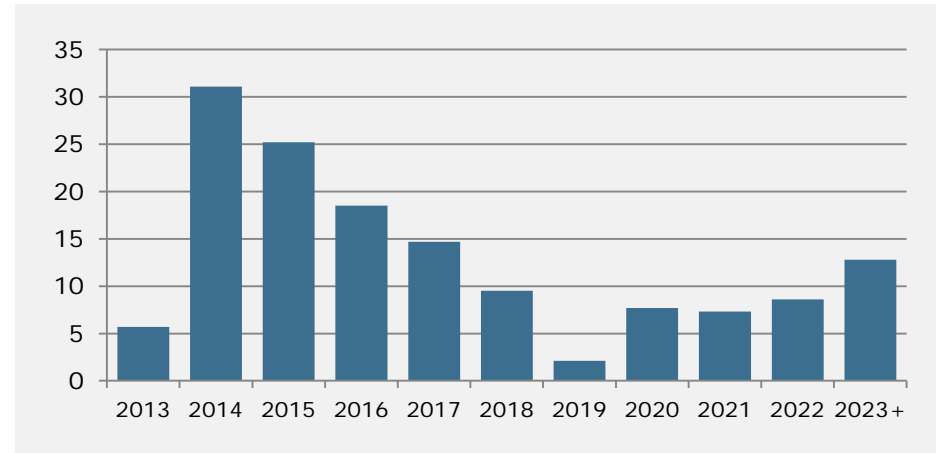
Table 23. Funding Highlights 2012

Currency	Size	Features
EUR	1.75bn	10-year Fixed Rate
EUR	2.75bn	2-year 3m FRN
USD	2.5bn	5-year Fixed Rate
USD	3.0bn	10-year Fixed Rate
GBP	500mn	15-year LT2
GBP	600mn	10-year Fixed Rate
CHF	325mn	7-year Fixed Rate
NOK	2.75bn	10-year Fixed Rate
JPY	120.0bn	3 & 5-year Samurai Fixed & Floating
JPY	161.8bn	3, 5 & 10-year Samurai Fixed & Floating
CNY	650mn	3-year Fixed Rate

In-depth access to funding

- Rabobank issued over EUR 15bn of MTN funding in 2013 and is well on track to meet its funding requirements for the year
- Average maturity of the funding portfolio is over 4.5 years with more than EUR 60bn maturing in 2017 or later
- Rabobank borrowed in 2009, 2010 and 2011 more than EUR 40bn annually and in 2012 EUR 28bn in senior unsecured format
- All Rabobank issues have been well received by our investors and provide secondary performance
- Rabobank has never issued in Covered Bond format, nor in Government Guaranteed format

Maturity profile portfolio (August 2013)



Currency breakdown (in volume)

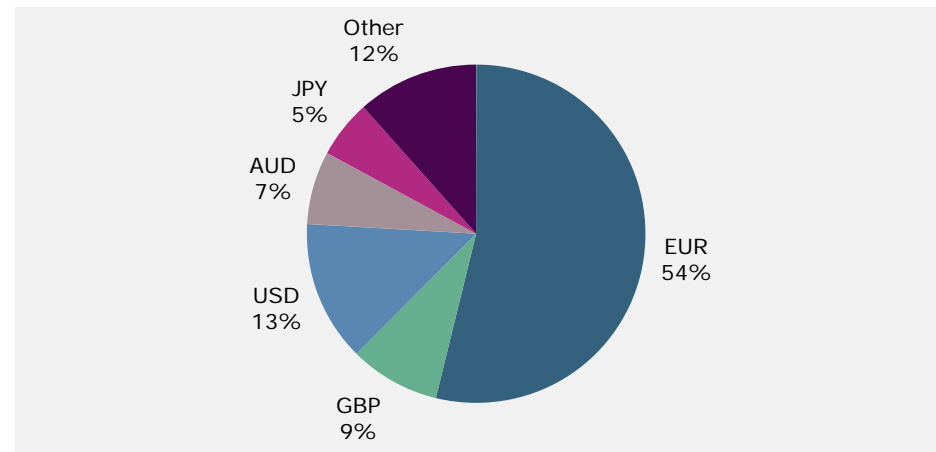


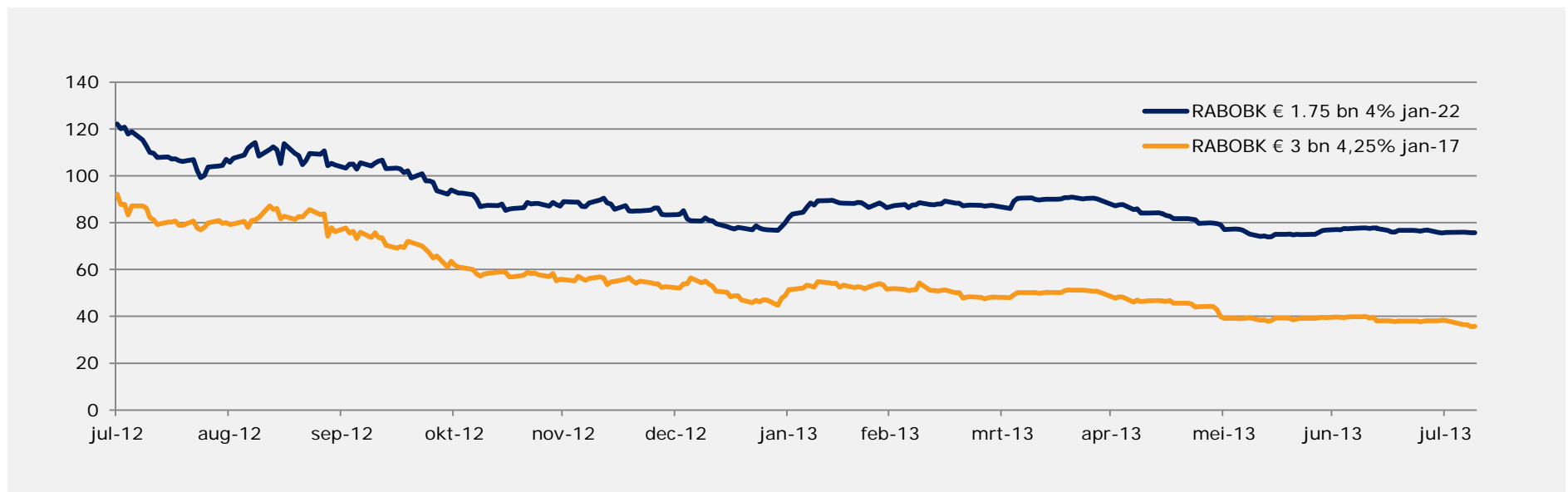
Table 24: EUR benchmark curve

Year of issue	Maturity	Coupon	Issue size (EUR)	Reoffer
2009	22-Jan-14	4.375	5bn	150
2004	22-Apr-14	4.25	1bn	7
2010	16-Feb-15	3.0	3bn	50
2006	18-Jan-16	3.375	1.85bn	6
2011	20-Apr-16	3.875	3.5bn	75
2009	5-May-16	4.375	2.2bn	130
2007	16-Jan-17	4.25	3bn	5
2010	21-Apr-17	3.375	2bn	60
2008	15-Jan-18	4.75	3.425bn	19
2011	17-Oct-18	3.5	1.5bn	125
2010	14-Jan-20	4.125	3.5bn	65
2011	12-Jan-21	4.125	2bn	100
2006	7-Jun-21	4.375	1.25bn	7
2012	11-Jan-22	4.0	1.75bn	175
2007	6-Jun-22	4.75	2.55bn	6
2013	22-May-23	2.375	1.5bn	85
2010	14-Jul-25	4.125	2.65bn	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 consists of 17 maturities with a minimum size of EUR 1bn each and maturities up until 2025
- 11 of these issues have an issue size of EUR 2bn or larger
- In 2009 Rabobank issued the largest ever EUR benchmark done by a financial institution: an EUR 5bn, 5 year deal

Rabobank EUR Senior spread performance (basis points over midswaps)



**Table 25: Other currencies,
public market (in local currency)**

Currency	Size	Features
AUD	15.3bn	Eurobond + Kangaroo
CAD	6.2bn	Eurobond + Maple
CHF	5.6bn	Eurobond
CNY	1bn	Dimsum bond
GBP	11.5bn	Eurobond
JPY	1,027.9bn	Eurobond + Samurai
MXN	12.4bn	Eurobond
NOK	18.9bn	Eurobond
NZD	3.8bn	Eurobond + Kauri
RUB	12.7bn	Eurobond
SEK	6.9bn	Eurobond
SGD	214mn	Eurobond
TRY	4.3bn	Eurobond
USD	28.5bn	Eurobond + 144a + 3a2
ZAR	11.1bn	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, Hong Kong, 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*
- *Issuance is done in over 20 different currencies giving investors opportunities to diversify currency risk in their portfolios*
- *Recently most issuance is done in so called 'safe haven' currencies like NOK, CAD and AUD*



Table 26: Short-term funding programmes

Programme	Currency
Rabobank Nederland (FCD)	Multi currency
Rabobank Nederland, Multi Branch (ECP & ECD)	Multi currency
Rabobank Nederland, Australia Branch (NZDCD)	NZD
Rabobank Nederland, Australia Branch (AUDCD)	AUD
Rabobank Nederland, Australia Branch (ECP)	Multi currency
Rabobank Nederland, Hong Kong Branch (CD)	Multi currency
Rabobank Nederland, London Branch (CD)	Multi currency
Rabobank Nederland, Singapore Branch (CP & CD)	Multi currency
Rabobank Nederland, Tokyo Branch (CP)	JPY
Rabo India Finance Pvt. Ltd. (CD)	INR
Rabobank Nederland, New York Branch (YCD)	USD
Rabobank USA Financial Corporation (CP)	USD
ABCP	
Nieuw Amsterdam Receivables Corporation (US ABCP)	USD
Nieuw Amsterdam Receivables Corporation (E ABCP)	Multi currency

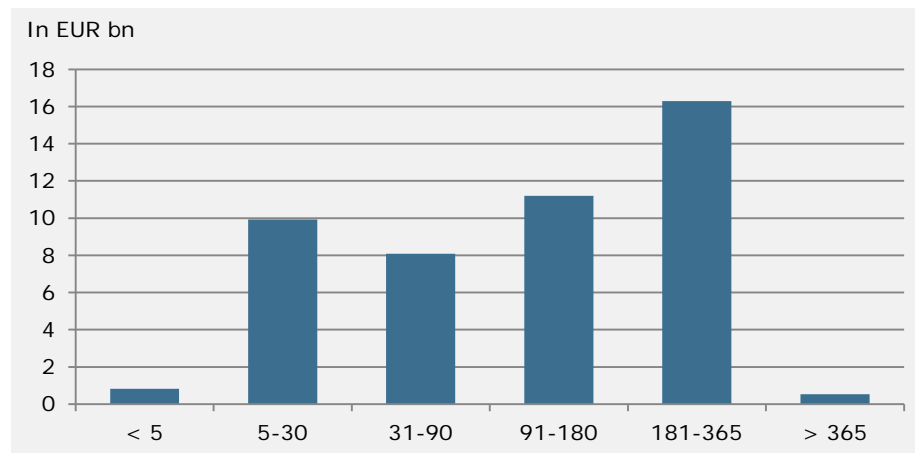
Short-term debt

- *Total short -term debt (CP, CD, ABCP) outstanding at June 2013: EUR 47.8 bn (equivalent)*
- *Rabobank is a flexible and frequent issuer. To ensure response to investor requirements, levels are posted on a daily basis in:*
 - Australia, Asia, Europe and the Americas
 - Multiple currencies
 - A variety of maturities across the curve
 - Flexible ticket size
- *Over the past years Rabobank has seen a good inflow of funding due to its high creditworthiness*
- *Priorities: tenor extension and short-term funding diversification*
- *Atlantis of USD 15bn has been ended*

Table 27: Short-term funding

In EUR mn	2013-I	2012	
CD	37,403	40,400	-7%
CP / ABCP	10,355	21,076	-51%
Total short term debt	47,758	61,476	-22%

Maturity profile (June 2013)



Private placements

- *More than EUR 6.4bn raised in 2013 YTD in private placements*
- *Of which EUR 2.3bn are Structured MTNs. All exposures are swapped back to floating Euro rates*
- *Already over 200 transactions completed with a broad group of dealers consisting of more than 25 different counterparties in 2013*
- *Rabobank can issue in possible structures:*
 - Plain Vanilla – FRN
 - Plain Vanilla – Fixed
 - Interest Rate Linked
 - Commodity Linked
 - Equity Linked
 - Inflation Linked
 - FX Linked

Preview FY 2013

- *Flat economic development*
- *Limited decrease in lending and increase in amounts due to customers*
- *Further strengthening of Rabobank's capital base*
- *Rabobank's liquidity position: LCR and NSFR well above Basel 3 requirements*
- *Rabobank's strong capital position, robust balance sheet and substantial profit in 2013-1 give comfort for the rest of the year*
- *For 2013 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*

Table 28: Key figures Dutch economy

Year-on-year change (%)	2012	2013	2014
Gross Domestic Product	-1.3%	-1.25%	0%
Private consumption	-1.6%	-2%	-1.25%
Government spending	-0.8%	-1.25%	-0.75%
Private investment	-4.6%	-9.5%	0%
Exports	3.2%	1.75%	4.75%
Imports	3.3%	-1%	4.25%
Inflation	2.8%	2.75%	1.5%
Unemployment	5.3%	6.75%	7.5%
Government budget (% GDP)	-4.1%	-3%	-3.25%
Government debt (% GDP)	71.2%	75%	77%



More information

Investor Relations – Rabobank Group

Tel.: +31 30 712 2401

E-mail: IR@rabobank.com

Internet: www.rabobank.com/IR

Bloomberg: RABO NA

P.O. Box 17100, UCR 315

3500 HG Utrecht

The Netherlands



Rabobank