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Finance Asia

Achievement Awards 2007 – Australia and NZ

BEST NEW ZEALAND DEAL

Rabobank, NZ\$900 million Kiwi bond

Credit Suisse, First NZ Capital, ASB

In one of the most turbulent years for global debt markets in recent history, full credit should be paid to issuers like Rabobank which completed the largest ever tier-1 transaction by a foreign institution in the Kiwi market in September. The size of Rabobank's offering, which was initially targeted at NZ\$400 million and was the bank's first in New Zealand, was considered audacious by some investors even before the full extent of the credit crisis was revealed. So for Rabobank to upsize the deal to NZ\$900 million and then to price at similar levels to the bank's non-step perpetuals trading in the secondary market offshore was an astounding feat.

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