



RABOBANK GROUP ANNUAL FIGURES 2008

PRESS CONFERENCE
UTRECHT, 5 MARCH 2009



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FINANCIAL RESULTS IN ORDER...

- NET PROFIT UP 2% TO EUR 2.8 BILLION
 - HIGHER INTEREST INCOME DUE TO TURBULENCE
 - CREDIT CRISIS: EUR 1.2 BILLION NEGATIVE IMPACT ON NET PROFIT
 - WEAK RESULTS FROM INSURANCE AND REAL ESTATE
 - ONE-OFF LOSSES OFFSET BY ONE-OFF GAINS
 - STRONG PERFORMANCE BY LOCAL RABOBANKS
- TIER I RATIO AT 12.7%
- RETURN ON EQUITY AT 9.7%
- EQUITY UP 7% TO EUR 33.5 BILLION
- EFFICIENCY RATIO IMPROVED TO 65.3%
 - INCOME UP 6%; OPERATING EXPENSE DOWN 1%

... AND GROWTH OF CUSTOMER BUSINESS IN A TURBULENT YEAR



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- PRIVATE SECTOR LOAN PORTFOLIO UP 11% TO EUR 409 BILLION
 - LENDING TO DUTCH SME UP 21% TO EUR 56 BILLION
 - MARKET SHARE IN MORTGAGES HIGHER, AT 30%
 - MARKET SHARE IN SME HIGHER, AT 39%
- AMOUNTS DUE TO CUSTOMERS UP 10% TO EUR 304 BILLION
 - SAVINGS UP 13% TO EUR 115 BILLION
 - MARKET SHARE IN SAVINGS HIGHER, AT 43%

KEY FEATURES

- LOCAL RABOBANKS MADE PROGRESS WITH RABOBANK 2010 PROGRAMME
- RABOBANK INTERNATIONAL
 - EXPANSION TO MAJORITY INTEREST IN POLISH BANK BGZ
 - COLLABORATION WITH ROTHSCHILD IN FOOD & AGRI SECTOR
- PARTICIPATION IN ECONCERN AND FINANCING OF PRINCESS AMALIA WIND FARM
- RABO DEVELOPMENT ACQUIRED INTERESTS IN BANCO REGIONAL, IN PARAGUAY, AND BANQUE POPULAIRE DU RWANDA
- RABOBANK FOUNDATION OPERATES IN 25 DEVELOPING COUNTRIES THROUGH COOPERATIVES DEVELOPMENT AND MICROFINANCE



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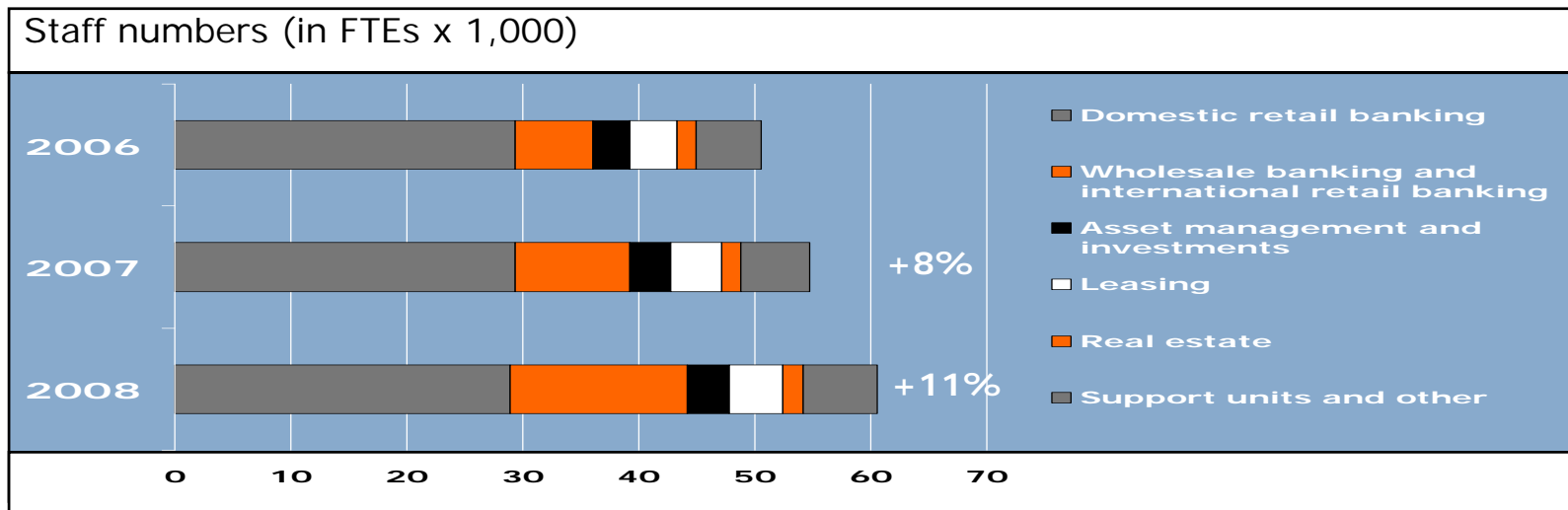
CLIENT RECOGNITION FOR RABOBANK

- LOCAL RABOBANKS
 - CUSTOMER SATISFACTION AMONG PRIVATE CLIENTS 7.7
 - IN TOP 3 OF MOST CUSTOMER-FOCUSED ENTERPRISES
 - BEST AND THE MOST POPULAR FINANCIAL WEBSITE
 - HIGH SATISFACTION AMONG PRIVATE BANKING AND SME CLIENTS
- ROBECO: US FUND MANAGER OF THE YEAR AWARD TO HARBOR INTERNATIONAL FUND AND HARBOR BOND FUND
- SARASIN'S INVESTMENT PERFORMANCE AWARDED
- VENDOR LESSOR OF THE YEAR AWARD TO DE LAGE LANDEN; IT WAS ALSO VOTED THE MOST CUSTOMER-FOCUSED BUSINESS FINANCE INSTITUTION



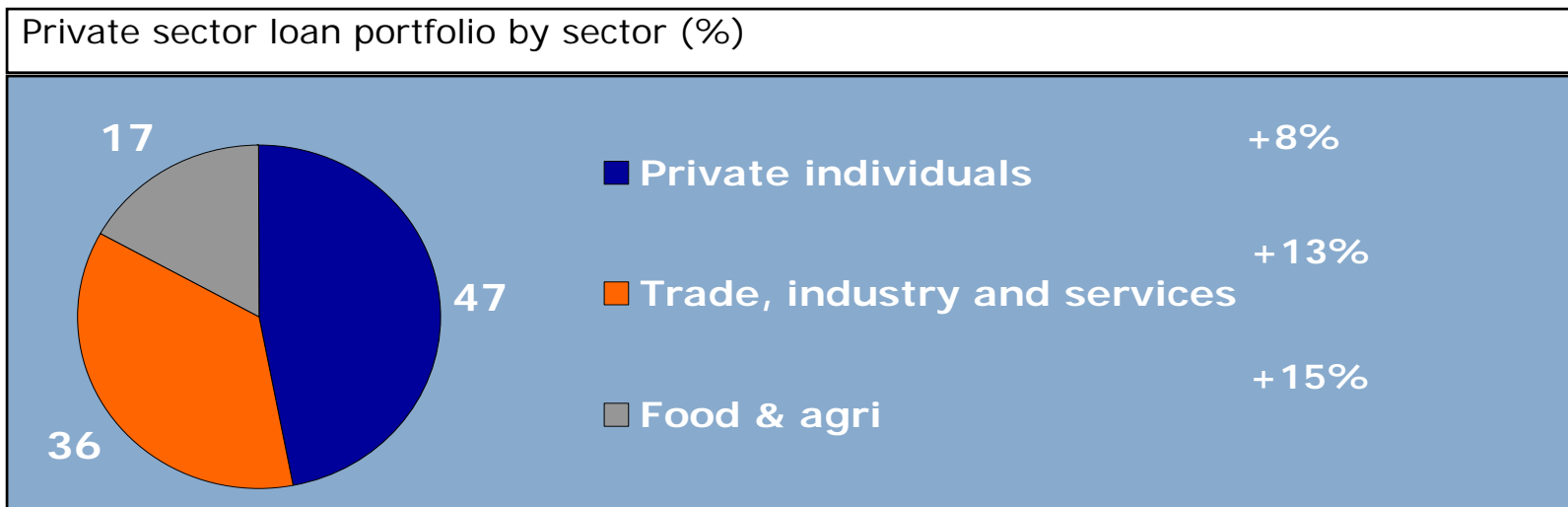
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EMPLOYEES SATISFIED WITH RABOBANK



- RABOBANK BEST FINANCIAL SERVICE PROVIDER
 - HIGH EMPLOYEE SATISFACTION, AT 86% (85%)
 - LOW ABSENTEEISM, AT 3.8% (3.8%)
 - RABO UNPLUGGED
 - WOMEN IN EXECUTIVE MANAGEMENT: 7% (7%)
- STAFF NUMBERS GREW BY 11%
 - INCREASED INTEREST IN POLISH BANK BGZ
 - DECLINE IN DOMESTIC RETAIL BANKING

LENDING



- LOANS UP 11% TO EUR 409 BILLION
 - PRIVATE INDIVIDUALS UP 8%, TO EUR 194 BILLION, DUE TO GROWTH IN MORTGAGES
 - TRADE, INDUSTRY AND SERVICES UP 13%, TO EUR 146 BILLION, DUE TO GROWTH IN SME FINANCING IN THE NETHERLANDS (+21%)
 - FOOD & AGRI UP 15%, TO EUR 68 BILLION, PARTLY AS A RESULT OF GROWTH IN MEAT SECTOR

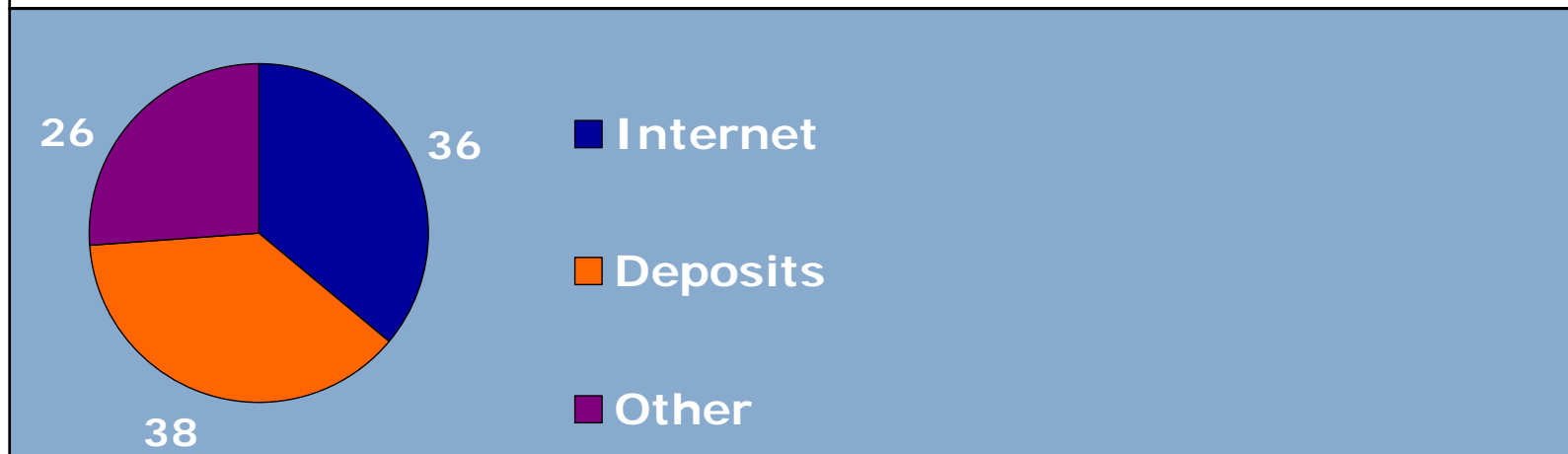


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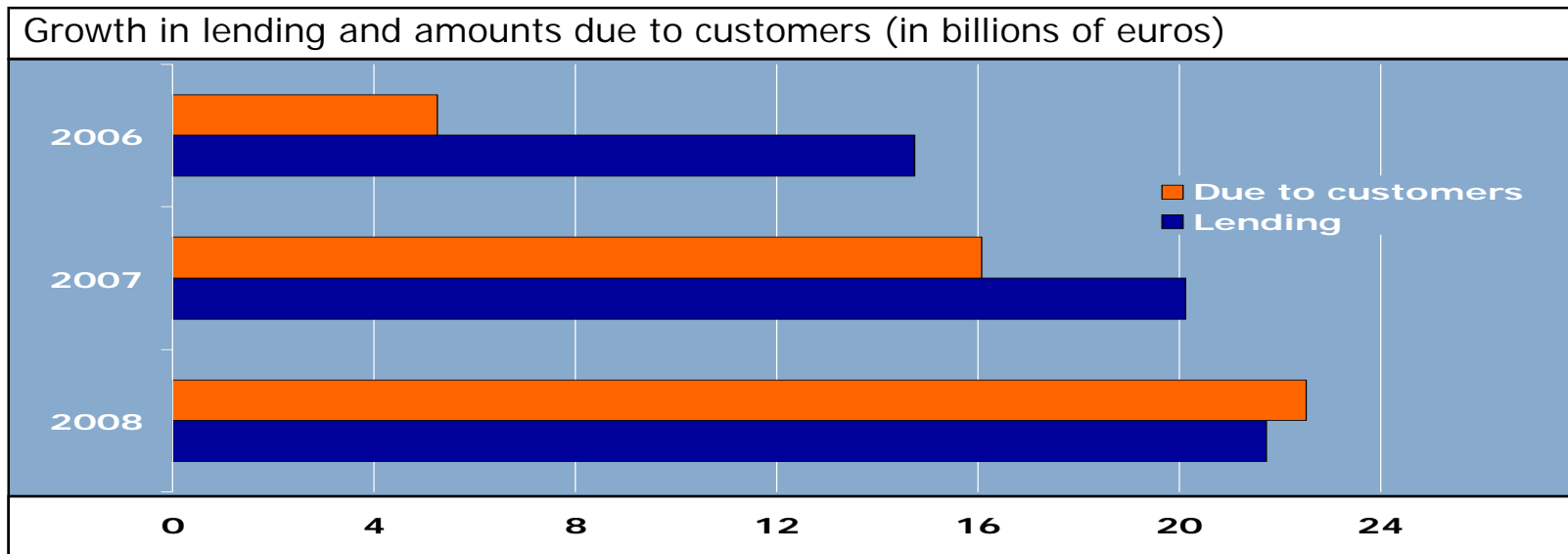
AMOUNTS DUE TO CUSTOMERS

- AMOUNTS DUE TO CUSTOMERS UP 10% TO EUR 304 BILLION
- SAVINGS UP 13% TO EUR 115 BILLION
 - TIME DEPOSITS AMONG PRIVATE INDIVIDUALS UP 66% TO EUR 43 BILLION
 - INTERNATIONAL SAVINGS AT DIRECT BANKING UP 30% TO EUR 7 BILLION

Breakdown of savings (%)



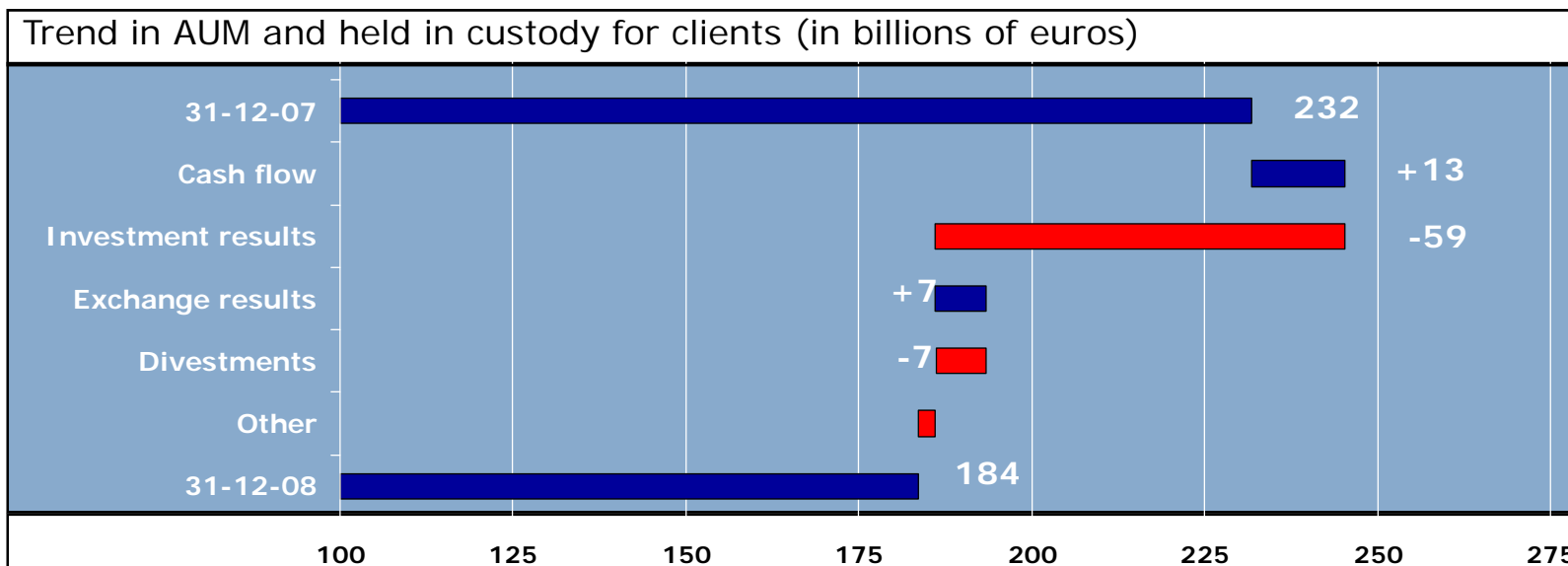
LOCAL RABOBANKS FINANCE THEMSELVES WITH AMOUNTS DUE TO CUSTOMERS



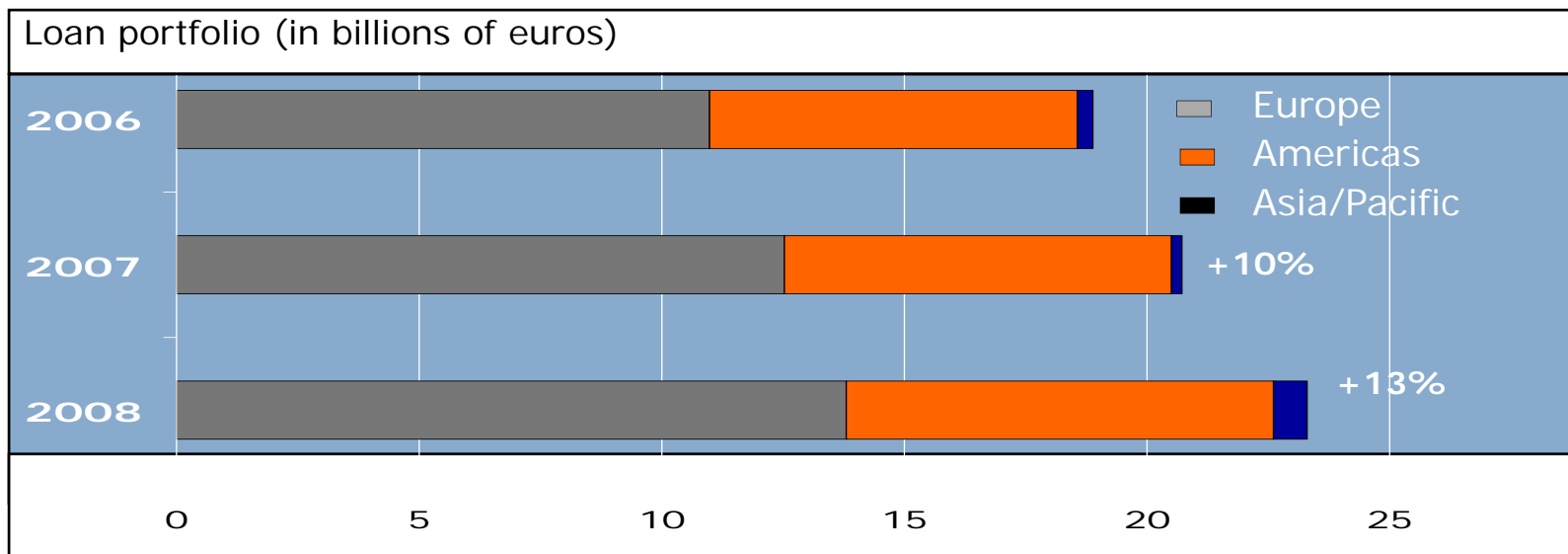
- INCREASE IN AMOUNTS DUE TO CUSTOMERS OUTSTRIPS GROWTH IN LENDING

ASSET MANAGEMENT AND INVESTMENT: ROBECO, SARASIN AND SCHRETLEN & CO

- ASSETS UNDER MANAGEMENT AND HELD IN CUSTODY FOR CLIENTS AT EUR 184 BILLION
- POSITIVE CASH FLOW, RECORD INFLOW AT SARASIN
- NEGATIVE RESULTS FROM INVESTMENTS DUE TO LOWER SHARE PRICES



LEASING: DE LAGE LANDEN

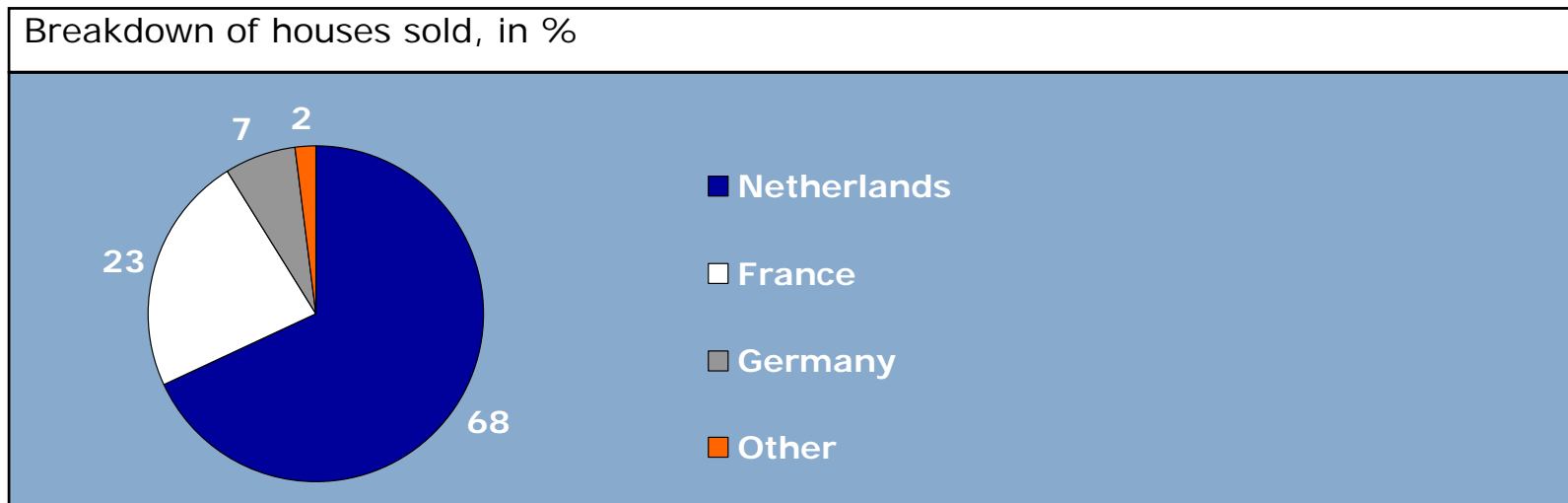


- LOAN PORTFOLIO UP 13% TO EUR 23.3 BILLION
- MORE FOOD & AGRI IN PORTFOLIO
- CAR LEASE PORTFOLIO UP 6% TO EUR 2.8 BILLION



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REAL ESTATE: RABO REAL ESTATE GROUP



- 8,746 HOUSES SOLD
- LOAN PORTFOLIO UP 22% TO EUR 16.5 BILLION
- ASSETS UNDER MANAGEMENT IN REAL ESTATE UP 35% TO EUR 6.8 BILLION

INSURANCE

| (x 1,000) | | 2008 | 2007 |
|---|------|-------|-------|
| INTERPOLIS ZORG ACTIEF INSURANCE POLICIES | +24% | 150 | 121 |
| ALLES IN ÉÉN POLIS INSURANCE POLICIES | +2% | 1,297 | 1,272 |
| BEDRIJVEN COMPACT INSURANCE POLICIES | +5% | 195 | 185 |

- RABOBANK LARGEST INSURANCE BROKER IN THE NETHERLANDS
- LOWER INCOME FROM INSURANCE COMMISSION FEES AT LOCAL RABOBANKS
- NEGATIVE INCOME FROM EUREKO PARTICIPATION
- EARLY IN 2009, RABOBANK CONTRIBUTED TO THE STRENGTHENING OF EUREKO'S CAPITAL

BALANCE SHEET

(IN MILLIONS OF EUROS)

| | 31-12-2008 | 31-12-2007 |
|---------------------------|----------------|----------------|
| CASH AND CASH EQUIVALENTS | 7,105 | 2,129 |
| DUE FROM OTHER BANKS | 33,776 | 47,499 |
| LOANS TO CUSTOMERS | 426,283 | 385,704 |
| FINANCIAL ASSETS | 51,634 | 81,509 |
| DERIVATIVES | 66,759 | 26,089 |
| OTHER ASSETS | 26,563 | 27,561 |
| TOTAL ASSETS | 612,120 | 570,491 |
| DUE TO OTHER BANKS | 23,891 | 46,332 |
| DUE TO CUSTOMERS | 304,214 | 276,610 |
| DERIVATIVES | 77,230 | 31,097 |
| DEBT SECURITIES IN ISSUE | 135,779 | 141,812 |
| OTHER LIABILITIES | 37,615 | 43,231 |
| EQUITY | 33,459 | 31,409 |
| TOTAL LIABILITIES | 612,120 | 570,491 |

EQUITY

(IN MILLIONS OF EUROS)

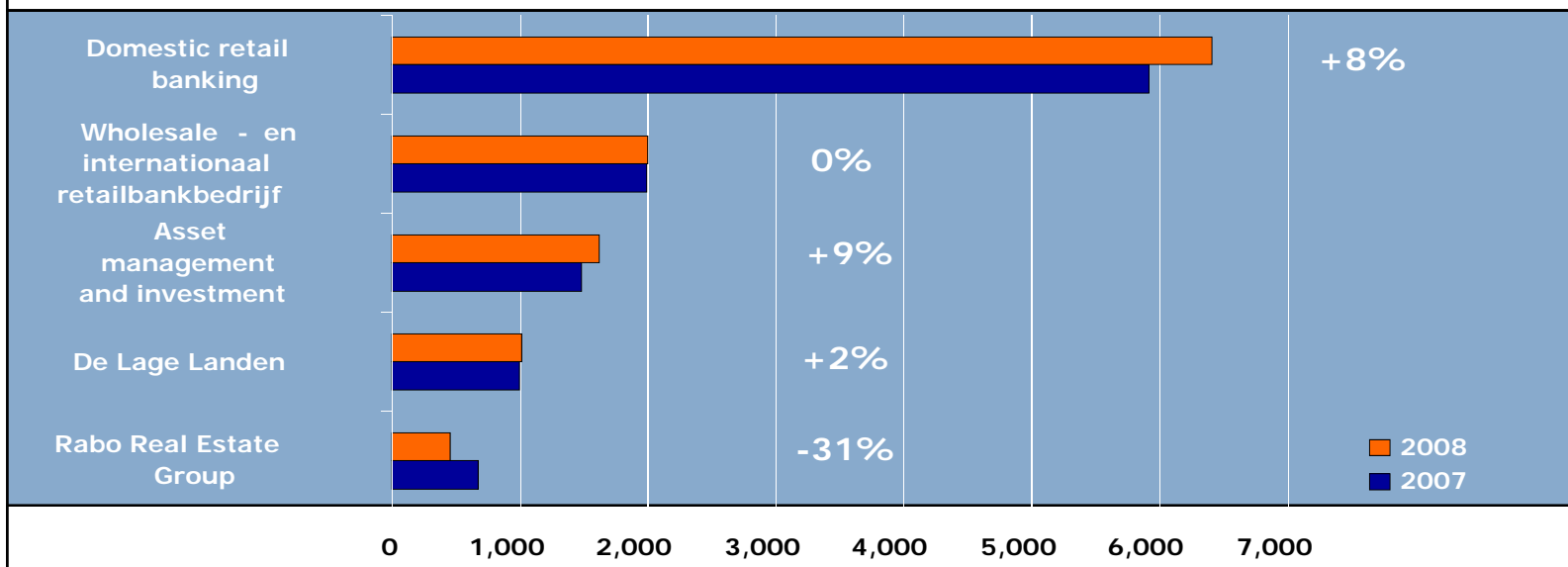
| | |
|-----------------------------------|---------------|
| EQUITY AT 1 JANUARY 2008 | 31,409 |
| NET PROFIT | 2,754 |
| ISSUE OF HYBRID CAPITAL | 823 |
| PAYMENTS ON HYBRID CAPITAL | -510 |
| CURRENCY EFFECTS | -372 |
| OTHER, INCLUDING REVALUATIONS | -645 |
| EQUITY AT 31 DECEMBER 2008 | 33,459 |

INCOME

(IN MILLIONS OF EUROS)

| | 2008 | 2007 | |
|----------------------|---------------|---------------|------------|
| INTEREST | 8,517 | 6,771 | +26% |
| FEEES AND COMMISSION | 2,889 | 2,857 | +1% |
| OTHER INCOME | 246 | 1,394 | -82% |
| TOTAL INCOME | 11,652 | 11,022 | +6% |

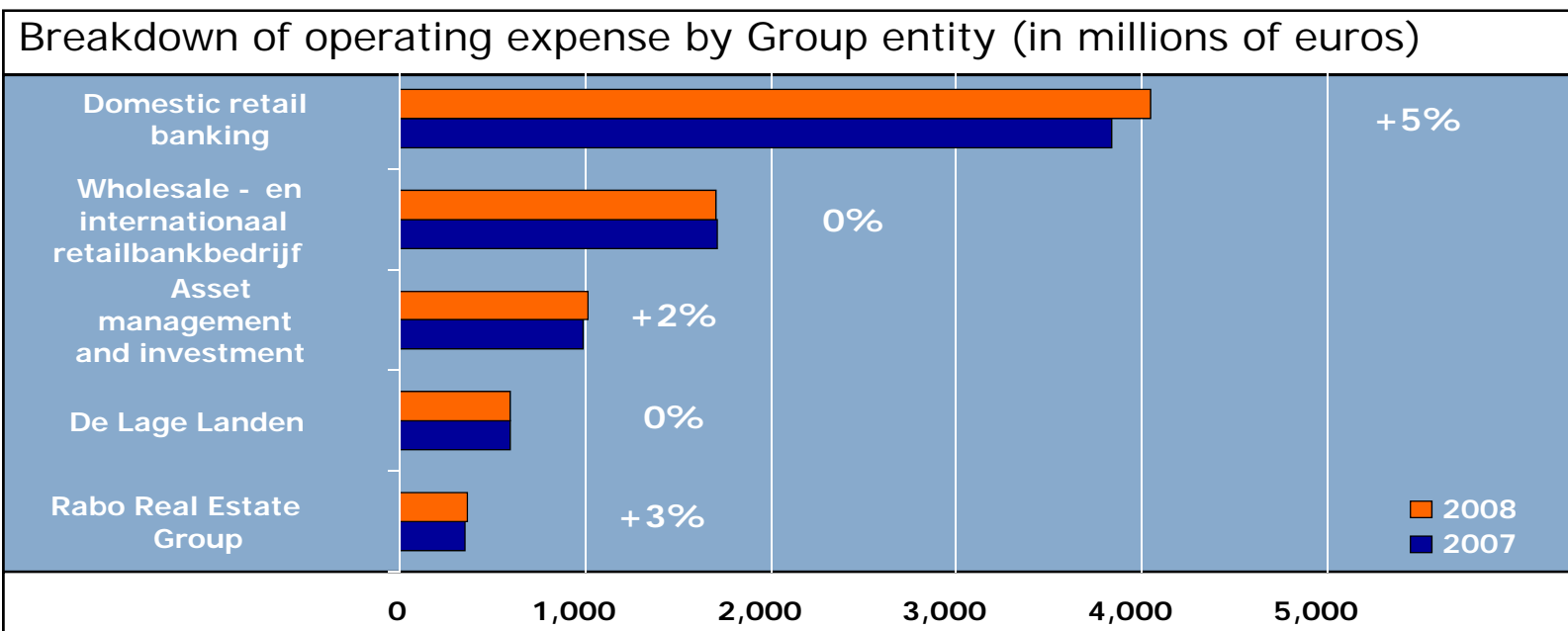
Breakdown of income by Group entity (in millions of euros)



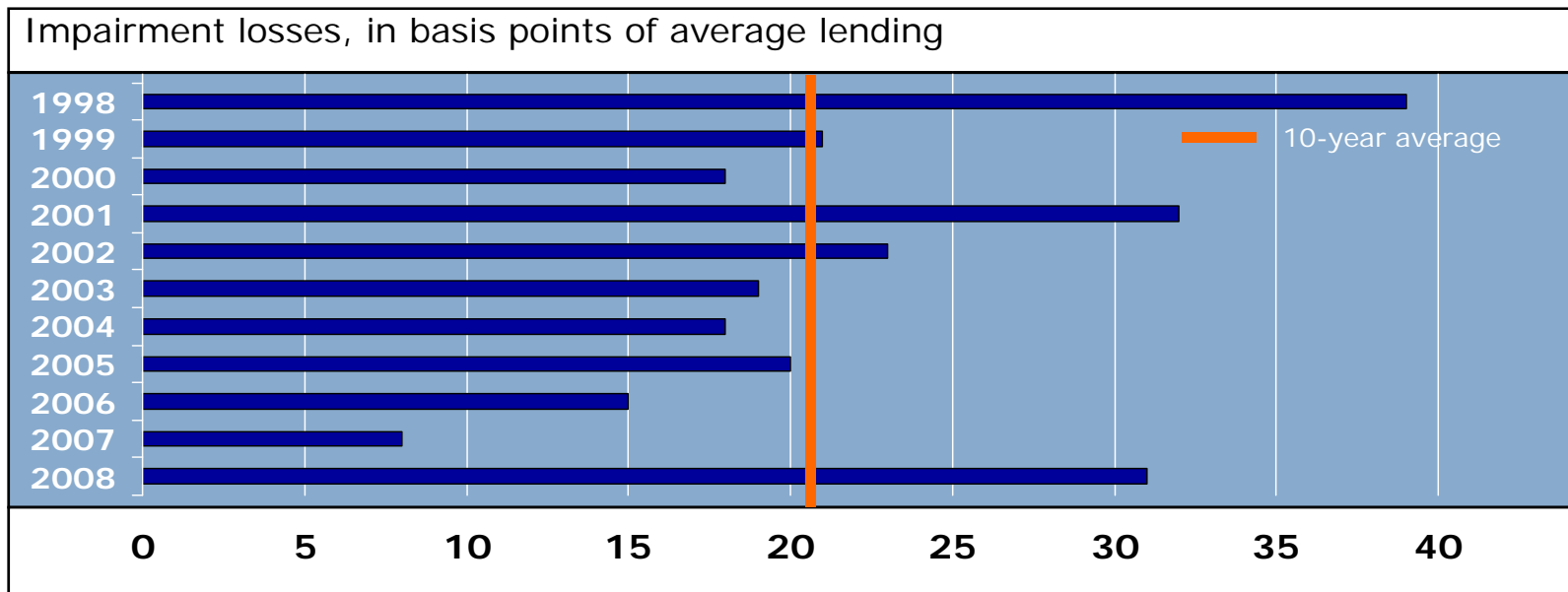
OPERATING EXPENSE

(IN MILLIONS OF EUROS)

| | 2008 | 2007 | |
|-------------------------------|--------------|--------------|------------|
| STAFF COSTS | 4,290 | 4,400 | -3% |
| OTHER ADMINISTRATIVE EXPENSE | 2,796 | 2,779 | +1% |
| DEPRECIATION AND AMORTISATION | 525 | 484 | +8% |
| OPERATING EXPENSE | 7,611 | 7,663 | -1% |

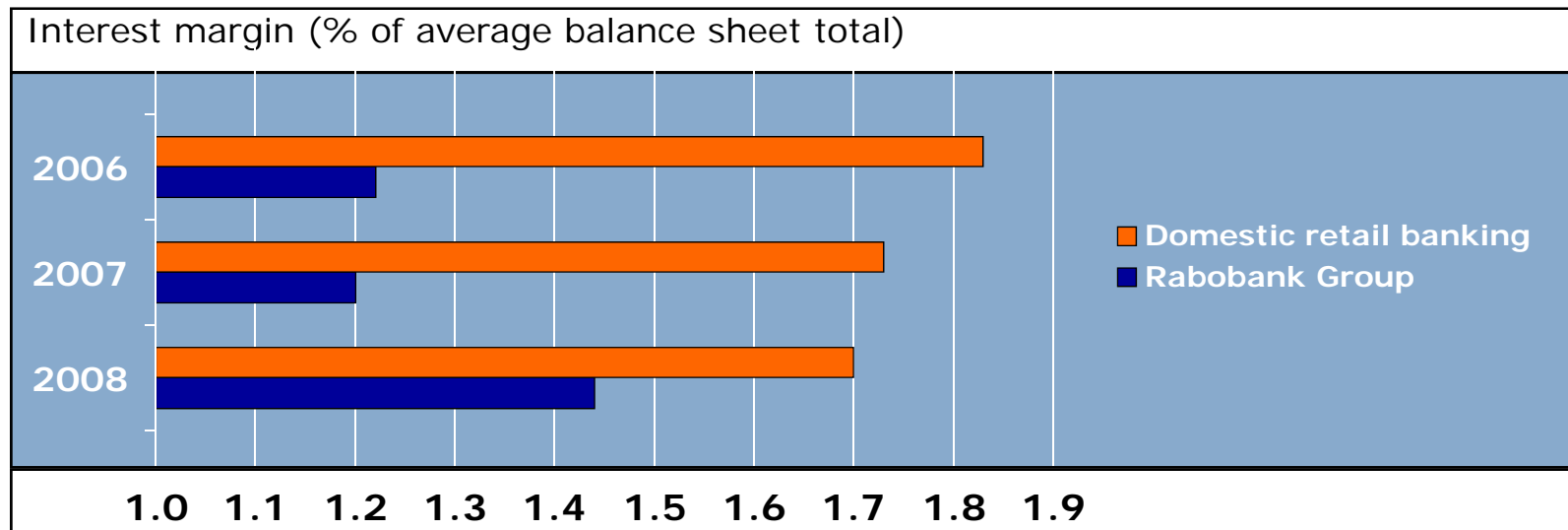


IMPAIRMENT LOSSES



- IMPAIRMENT LOSSES 31 BASIS POINTS
 - HIGHER THAN LONG-TERM AVERAGE OF 21 BASIS POINTS
 - DUE MAINLY TO INCREASE AT RABOBANK INTERNATIONAL

INTEREST MARGIN



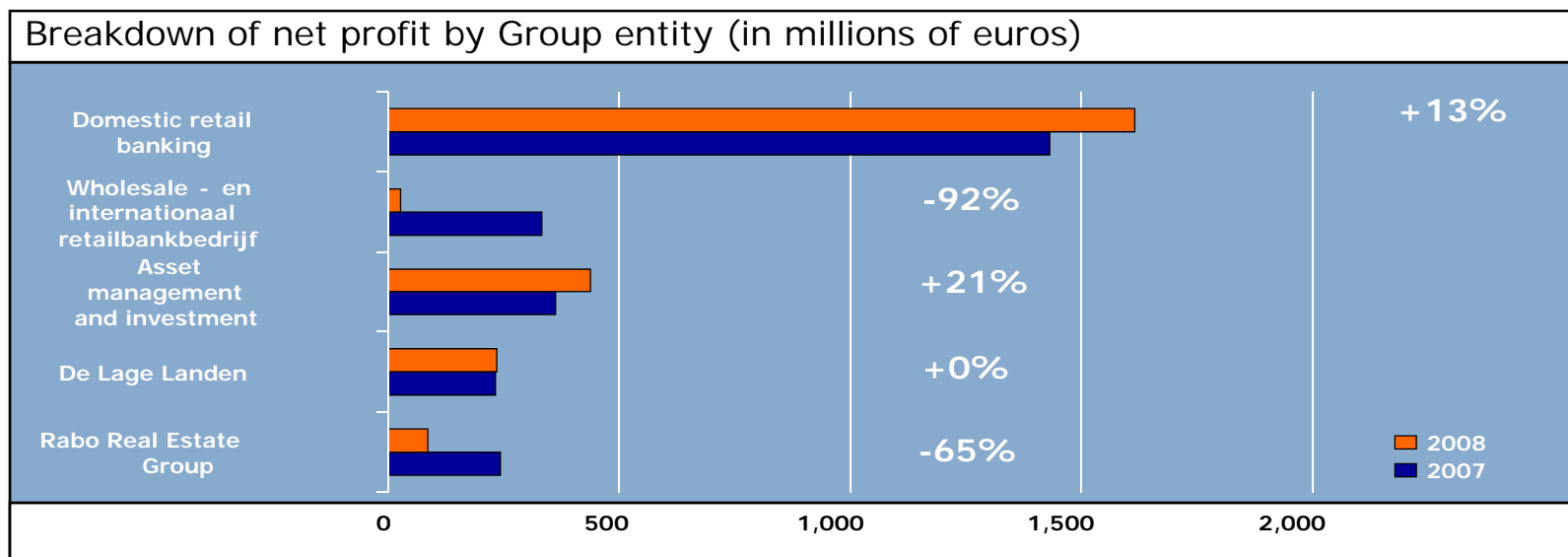
- INTEREST MARGIN SHOWS UPWARD TREND AGAIN
 - RISK FACTORED INTO PRICES AGAIN
 - HIGHER INTEREST INCOME, PARTICULARLY AT RABOBANK INTERNATIONAL
 - LOWER MARGIN AT LOCAL RABOBANKS DUE TO STRONGER COMPETITION IN THE SAVINGS MARKET

RESULTS

(IN MILLIONS OF EUROS)

| | 2008 | 2007 | |
|-------------------|--------------|--------------|------------|
| TOTAL ASSETS | 11,652 | 11,022 | |
| OPERATING EXPENSE | 7,611 | 7,663 | |
| VALUE ADJUSTMENTS | 1,189 | 266 | |
| TAXATION | 98 | 397 | |
| NET PROFIT | 2,754 | 2,696 | +2% |

NET PROFIT BY GROUP ENTITY



- LOCAL RABOBANKS AND ASSET MANAGEMENT ACTIVITIES CONTRIBUTED TO PROFIT GROWTH
- FINANCIAL CRISIS CAUSED A DECLINE IN RABOBANK INTERNATIONAL'S RESULT
- LOWER CONTRIBUTION FROM RABO REAL ESTATE GROUP

FINANCIAL RATIOS



| | ACTUAL 2008 | ACTUAL 2007 | LONG-TERM TARGET |
|-------------------|----------------|----------------|---------------------|
| TIER I RATIO | 12,7% | 10,7% | 12,5% |
| RETURN ON EQUITY | 9,7% | 10,2% | 10% |
| NET PROFIT GROWTH | 2% | 15% | 10% |
| EFFICIENCY RATIO | 65,3% | 69,5% | |



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