



Rabobank Group Annual Figures 2009

Press conference
4 March 2010

Financial performance

- Financial results
 - Net profit EUR 2.3 billion
 - Tier 1 ratio 13.8%
 - Return on equity 7.5%
 - Efficiency ratio 61.5%
 - Bad debt costs 48 basis points

- Statement of financial position
 - Loan portfolio EUR 416 billion
 - Amounts due to customers EUR 286 billion
 - Equity EUR 38 billion

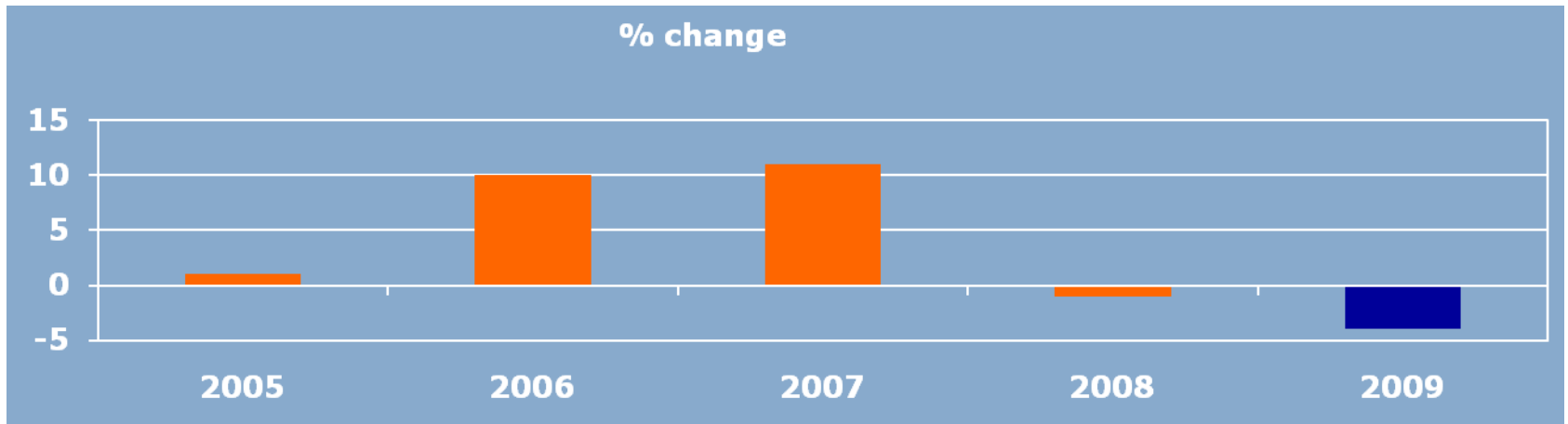
Trends in 2009

- Market shares
 - Mortgages 30%
 - Savings 40%
 - SME 41%
 - Food and agri 84%
 - Large corporates 28%
- Customer satisfaction at local Rabobanks
 - Private clients 7.6
 - Corporate clients 7.4
 - Agricultural clients 7.5
- Staff
 - Employee base down 2% to 59,000 FTEs
 - Employee satisfaction 88%
 - Absenteeism 3.7%

Responsible banking

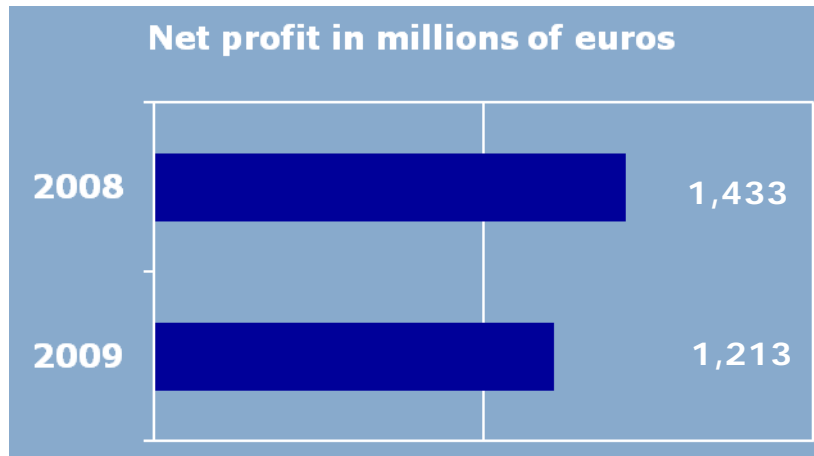
- Lending
 - Food & Agribusiness Principles and value chain policy defined in more detail
 - Over EUR 6.4 billion in sustainability-focused financing
- Investment products
 - More than EUR 16 billion in sustainable assets under management and held in custody
 - Group entities are bringing investment services in further alignment with United Nations Principles for Responsible Investment
- Cooperative dividend in support of local communities
 - Local Rabobanks donated more than EUR 25 million
- Integrated financial and sustainability reporting

Cost trend

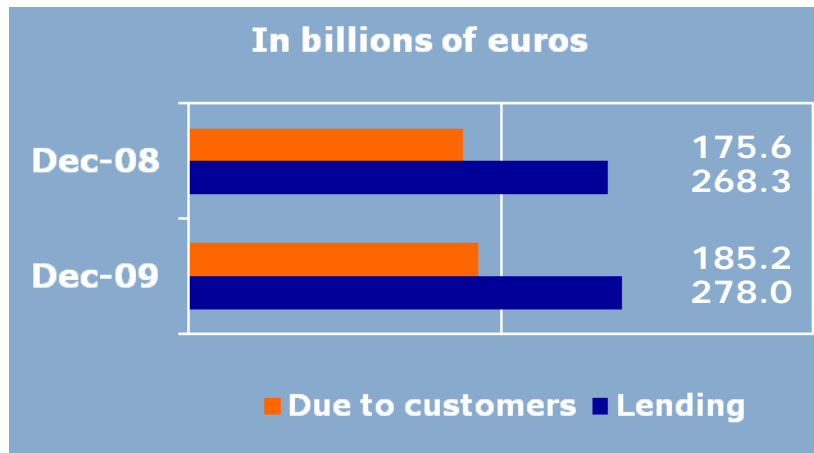


- Cost level declining since 2007
- Costs down 4% in 2009
 - Group-wide focus on cost reductions
- Outflow of staff at virtually all group entities
 - Particularly in the second half of the year

Domestic retail banking



- Net profit EUR 1,213 million
 - Fierce competition in the savings market
 - Bad debt costs increased



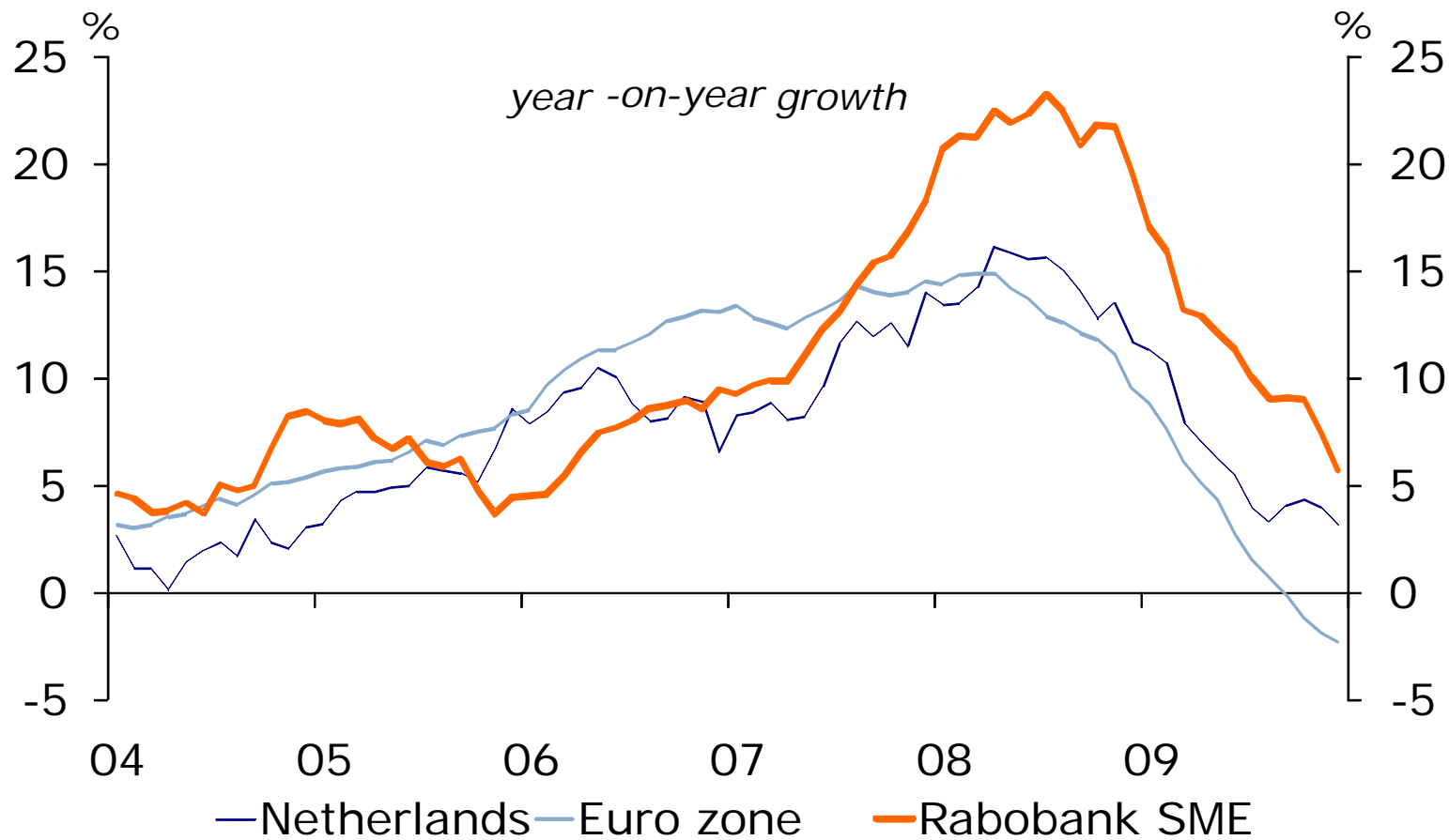
- Loan portfolio up 4% to EUR 278.0 billion
 - SME portfolio up 6%
- Amounts due to customers up 5% to EUR 185.2 billion
 - Savings up 7%

Trends in lending at domestic retail banking

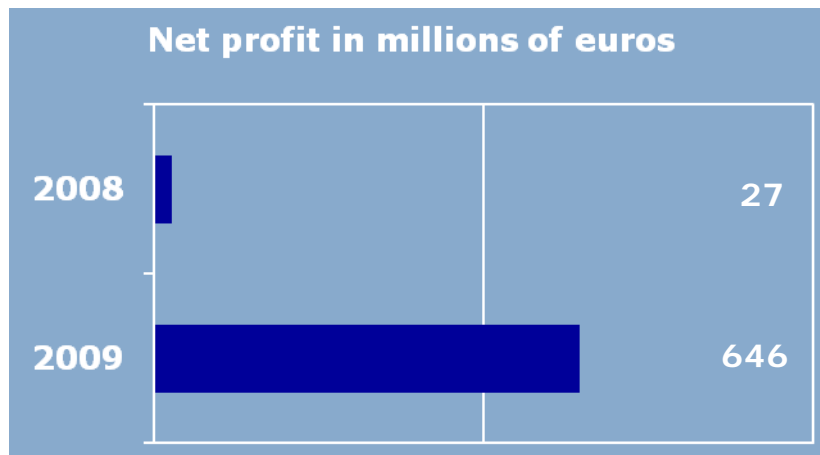
In billions of euros	Dec-09	Jun-09	Dec-08	Year-on-year growth
Private individuals	190.0	187.9	184.5	+5.5
TIS	58.8	58.4	55.7	+3.1
Food and agri	29.2	28.4	28.1	+1.1
Total	278.0	274.7	268.3	+9.7

- Lower growth in 2nd half 2009
- Mortgage portfolio growth at local Rabobanks and Obvion
- Local Rabobanks continue to grant loans to businesses

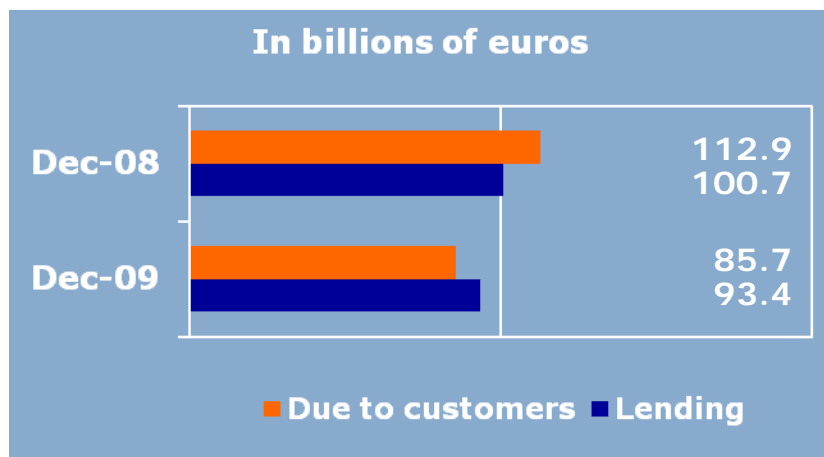
Growth in lending still high



Wholesale banking and international retail banking



- Net profit at EUR 646 million
 - Higher income from wholesale banking
 - Bad debt costs remain high

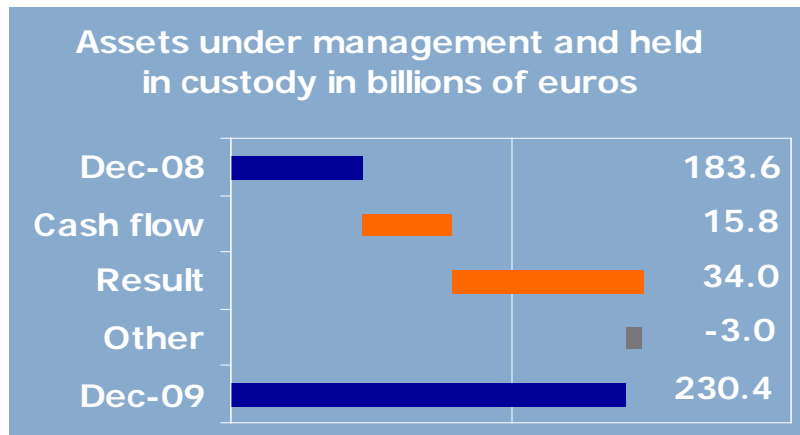


- Loan portfolio down 7% to EUR 93.4 billion
 - Food and agri up 5%
- Amounts due to customers down 24% to EUR 85.7 billion due to decrease at wholesale banking
 - Savings deposits at Direct Banking activities up 10%

Asset management and investment

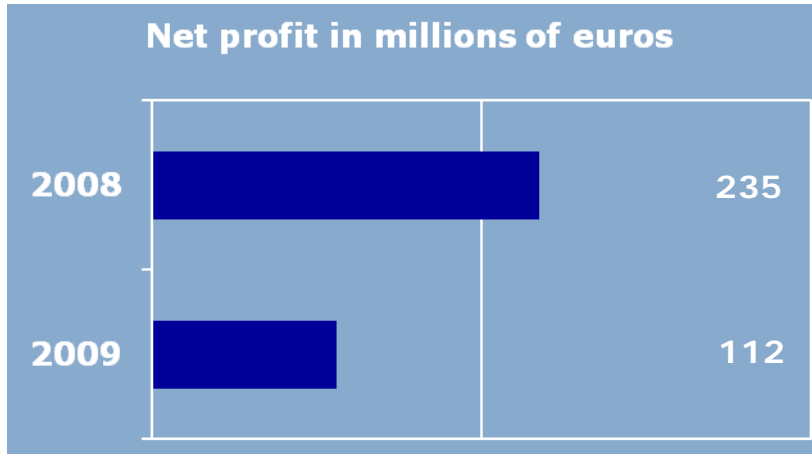


- Net profit at EUR 13 million
 - In 2008, the sale of Alex contributed to net profit
 - Lower performance-related commission fees

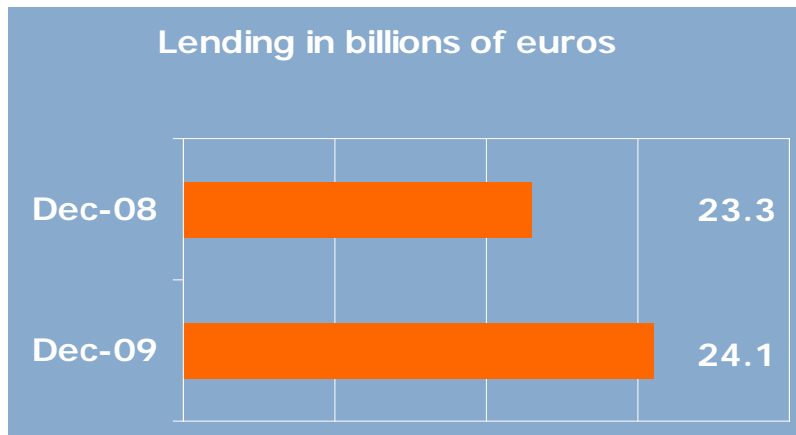


- Assets under management and held in custody up 25% to EUR 230.4 billion
 - Cash flow at EUR 15.8 billion
 - Investment result at EUR 34.0 billion
 - Robeco: EUR 134.9 billion
 - Sarasin: EUR 63.1 billion
 - Other group entities: EUR 32.4 billion

Leasing

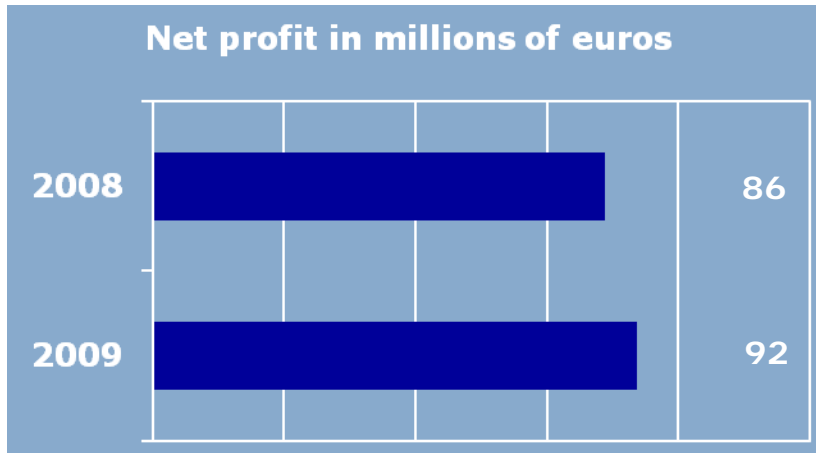


- Net profit at EUR 112 million
 - Downturn in the market for second-hand cars
 - Improved margins on new contracts
 - Bad debt costs higher

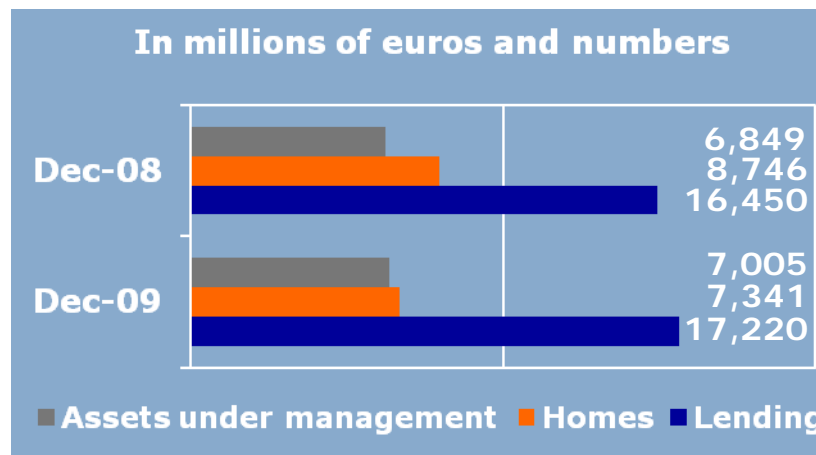


- Loan portfolio up 3% to EUR 24.1 billion
 - Food and agri up 28%

Real estate



- Net profit at EUR 92 million
 - Improved margins on new contracts
 - Fewer homes sold, at lower average margin

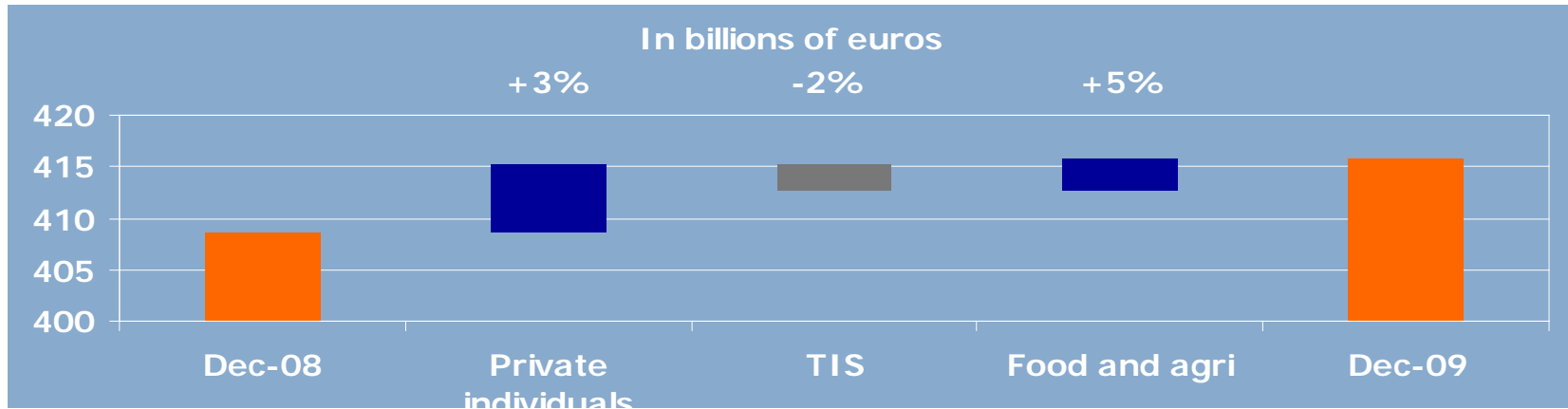


- Loan portfolio up 5% to EUR 17.2 billion
- Number of homes sold down 16% to 7,341
- Assets under management up 2% to EUR 7.0 billion

Statement of financial position

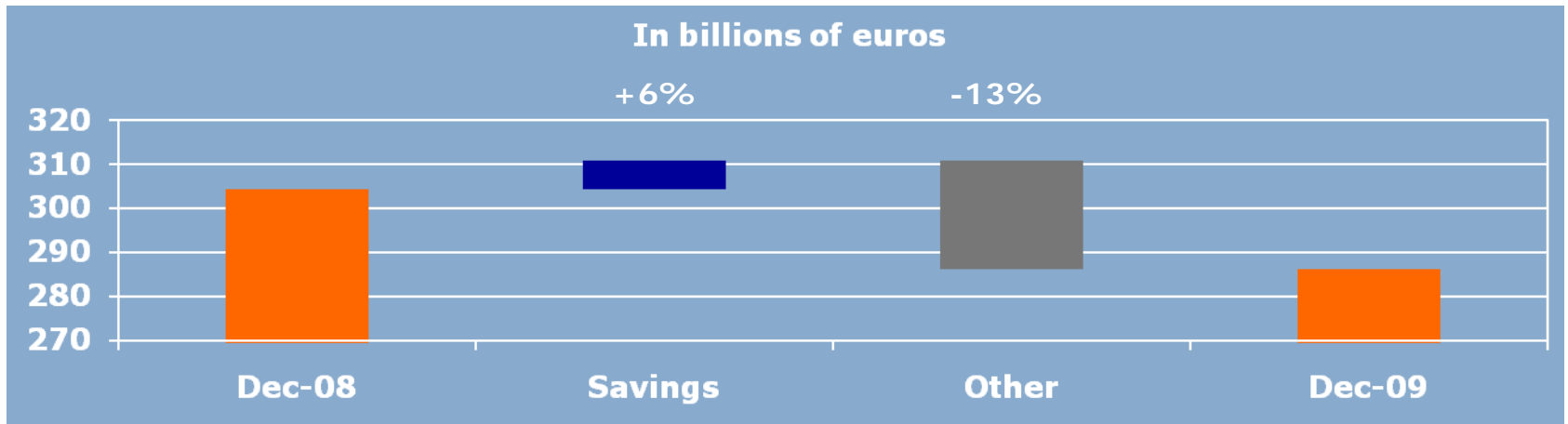
In billions of euros	Dec-09	Dec-08		Dec-09	Dec-08
Cash and cash equivalents	16.6	7.1	Due to customers	286.3	304.2
Loans to customers	433.9	426.3	Debt securities in issue	171.8	135.8
Financial assets	55.7	51.6	Due to other banks	22.4	23.9
Due from other banks	35.6	33.8	Derivative financial instruments and other trade liabilities	48.8	77.2
Derivative financial instruments	39.1	66.8	Other liabilities	40.3	37.5
Other assets	26.9	26.6	Equity	38.1	33.5
Total assets	607.7	612.1	Total liabilities	607.7	612.1

Loan portfolio



- Loan portfolio up 2% to EUR 415.7 billion
 - Growth in lending levelled off, particularly in the second half of the year
 - Less growth for local Rabobanks
 - Scaling-down of loans to non-food and agri clients abroad at Rabobank International
 - Rabobank International and De Lage Landen granted more loans to food and agri clients

Amounts due to customers



- Amounts due to customers down 6% to EUR 286.3 billion
 - Savings up 6% to EUR 121.4 billion due to inflow at local Rabobanks
 - Decline in amounts due to customers at wholesale banking

Equity

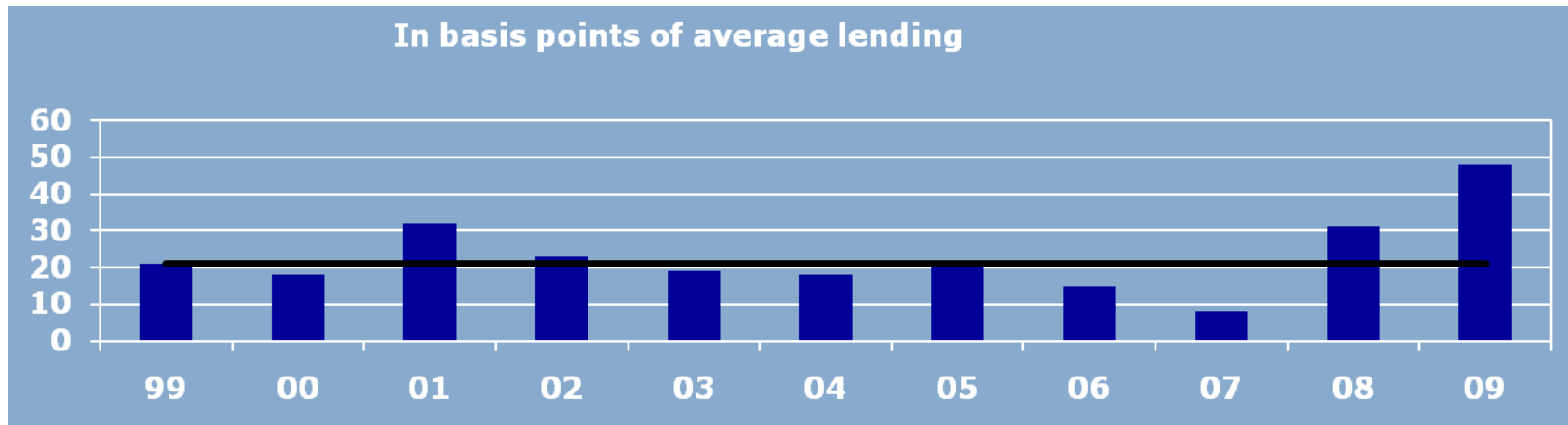
In billions of euros

Equity at Dec-08	33.5
Retained earnings	2.3
Non-controlling interests	-0.1
Payments on Member Certificates and hybrid capital	-0.7
Increase in hybrid capital	2.7
Other changes	0.4
Equity at Dec-09	38.1

Income

Amounts in millions of euros	Dec-09	Dec-08	Change
Interest	8,046	8,517	
Fees and commission	2,575	2,889	
Other income	1,246	246	
Income	11,867	11,652	+2%
Operating expenses	7,304	7,611	
Gross income	4,563	4,041	+13%
Value adjustments	1,959	1,189	
Taxation	316	98	
Net profit	2,288	2,754	-17%

Bad debt costs



- Bad debt costs at 48 basis points
 - Value adjustments at local Rabobanks include the glasshouse horticulture and inland water transport sectors
 - Bad debt costs of only 2 basis points on Dutch residential mortgages portfolio
 - ACCBank continues its significant impact on value adjustments at Rabobank International

Financial ratios

	Dec-09	Dec-08	Target
Tier 1 ratio	13.8%	12.7%	12.5%
Net profit growth	-17%	+2%	+10%
Return on equity	7.5%	9.7%	8.0%

Cautious economic recovery

- Global return to growth in second half of 2009
- Huge discrepancies between regions and countries
 - World economy larger than before the recession
 - Asia shows strong recovery
 - US accelerated in fourth quarter
 - Growth in euro zone slowed down
- Return to growth to continue into 2010, but moderate
 - World trade to show strong recovery
 - Industry sentiment remains positive
 - Contribution of budgetary and monetary policies as yet positive
 - Positive impulse to stock building still possible
- Theme for 2010: start reducing budget deficits

The Dutch economy

- Dutch economy bottomed out in second half of 2009
- Activity level picking up, mainly due to recovery in world trade
 - Internationally operating sectors benefit
- Domestic dynamics are lagging behind
 - Purchasing power under pressure
 - Employment rates rising further
 - No convincing fall in savings ratio as yet
 - Low capacity utilisation prevents investments from recovering
- Outlook has improved, but many uncertainties remain
 - Plans of the new Dutch cabinet?
 - When will the labour market recover?
 - European uncertainties

Vision on the future of banking

- Phase out government support worldwide as quickly as possible
- Developments surrounding the deposit guarantee scheme
- Make (European) supervision more transparent, rather than stricter
- Be careful with introducing more and stricter rules
- Because a properly functioning banking industry is vital to the Dutch economy