

RABOBANK GROUP 2003 INTERIM RESULTS

UTRECHT, 1 SEPTEMBER 2003



Rabobank

REVIEW OF FIRST HALF (1)

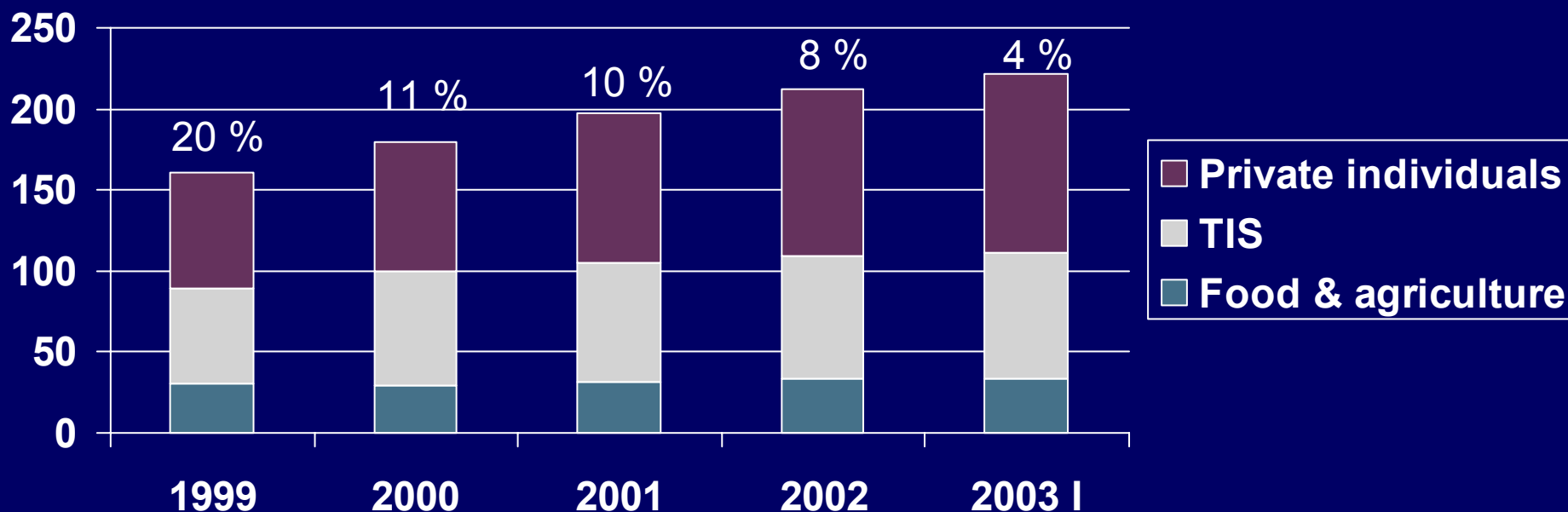
- NICE RESULTS
- COSTS REMAIN UNDER CONTROL
- EFFICIENCY RATIO STRENGTHENED
- MEMBER BANKS ACHIEVED EXCELLENT PERFORMANCE

REVIEW OF FIRST HALF (2)

- MARKET LEADERSHIP STRATEGY FURTHER IMPLEMENTED
 - ALEX ACQUISITION COMPLETED > NO. 1 for investors
 - FGH BANK ACQUISITION ANNOUNCED > Strengthens position in real estate finance

BANKING SERVICES: PRIVATE SECTOR LENDING

EUR BILLIONS



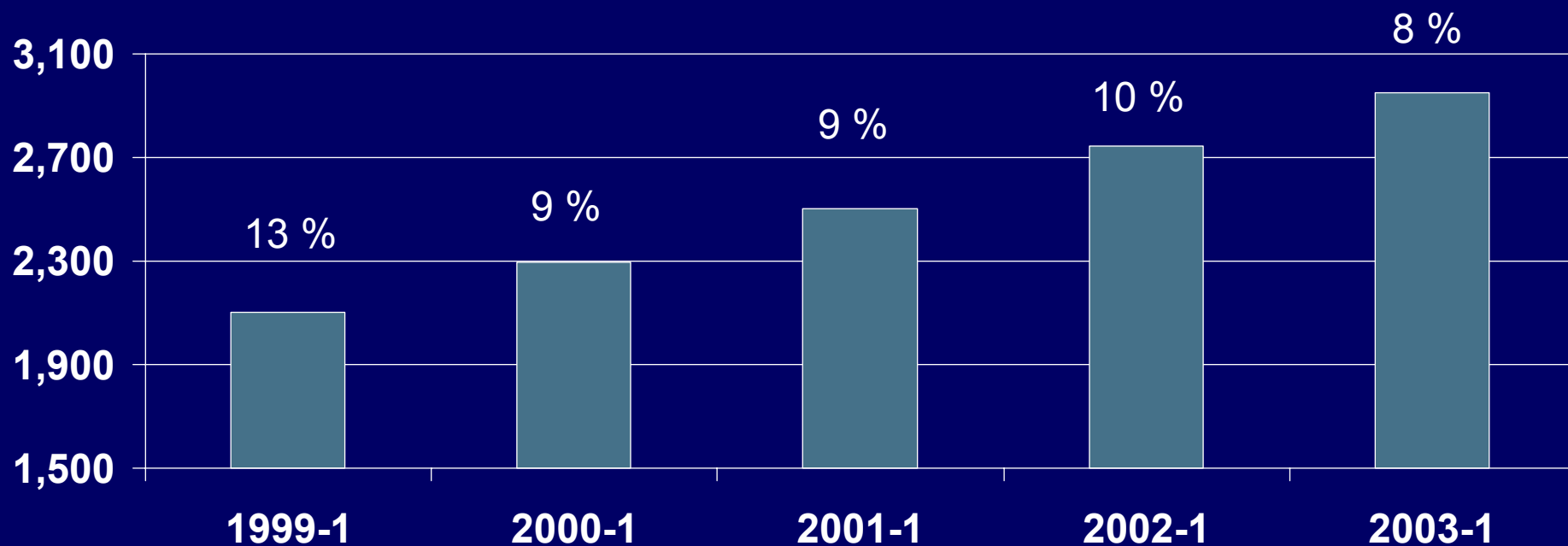
CREDIT RISK EXPOSURE

(ANNUAL BASIS)

	2003-I	2002-I
PROVISION FOR DOUBTFUL DEBTS/ TOTAL RISK-WEIGHTED ASSETS	1.04 %	1.21 %
VALUE ADJUSTMENT TO RECEIVABLES/ TOTAL RISK-WEIGHTED ASSETS	0.31 %	0.34 %

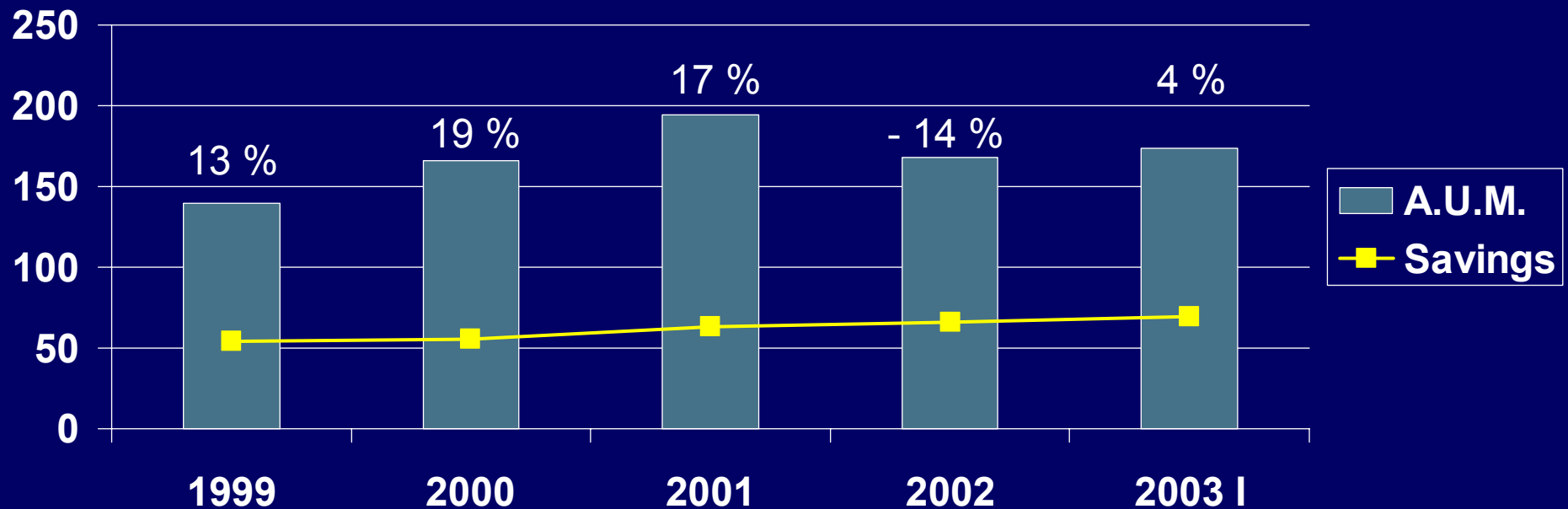
INTEREST INCOME

EUR MILLIONS



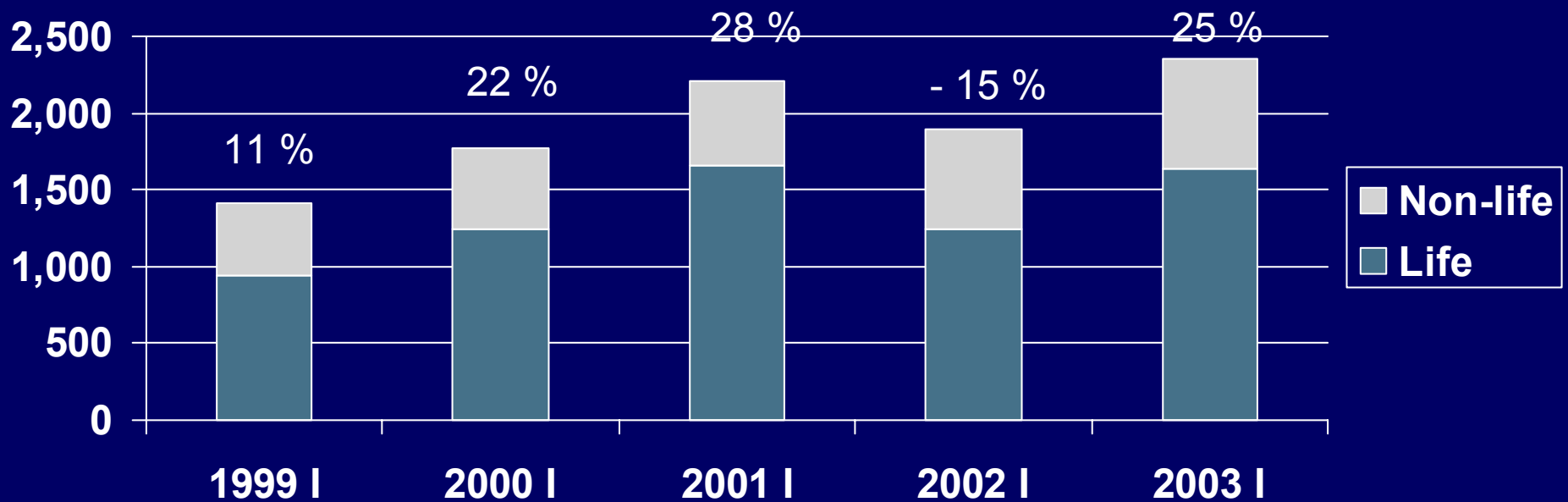
INVESTMENTS: ASSETS UNDER MANAGEMENT

EUR BILLIONS



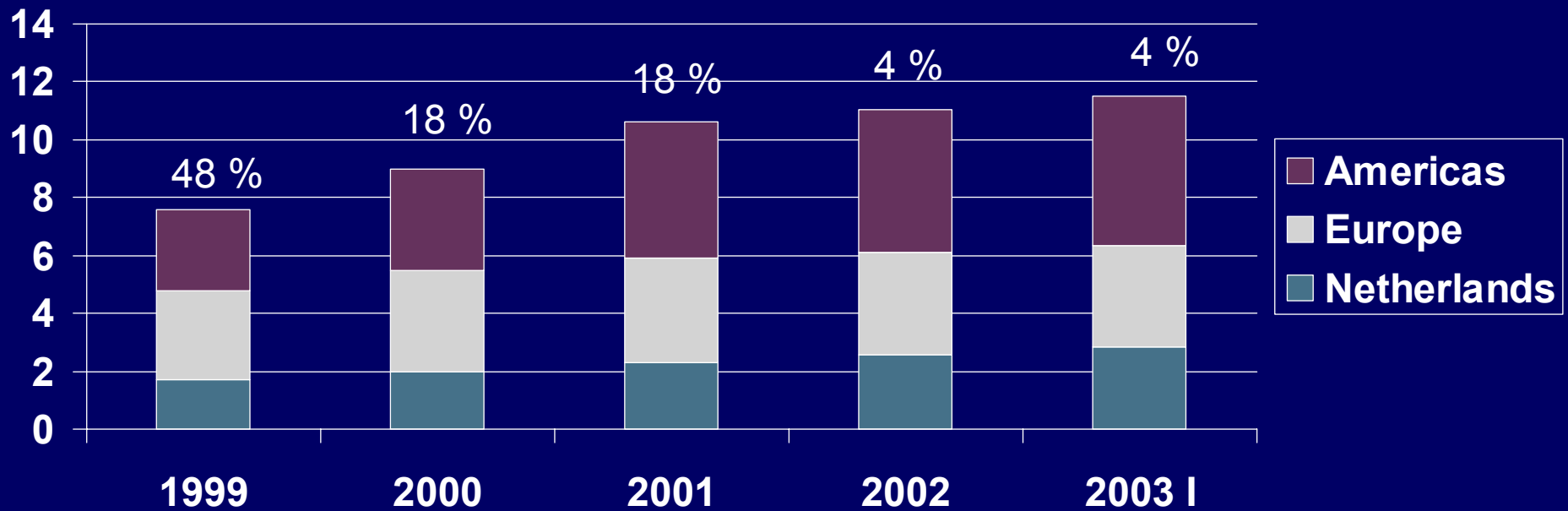
INSURANCE: PREMIUM INCOME

EUR MILLIONS



LEASING: LOAN PORTFOLIO

EUR BILLIONS



RABOBANK GROUP BALANCE SHEET

(IN EUR MILLIONS)

	2003-I	2002
CASH	6,371	3,807
BANKS	44,464	47,229
LENDING	237,163	225,252
INVESTMENTS	99,092	84,195
OTHER	15,277	14,237
TOTAL ASSETS	402,367	374,720
BANKS	84,891	85,886
FUNDS ENTRUSTED	180,878	171,632
DEBT SECURITIES	76,484	61,739
GROUP EQUITY	21,974	21,208
OTHER	38,140	34,255
TOTAL LIABILITIES	402,367	374,720

RABOBANK GROUP INCOME

(IN EUR MILLIONS)

	2003-I	2002-I	CHANGE
INTEREST	2,952	2,742	+ 8 %
COMMISSION	869	915	- 5 %
OTHER INCOME	672	705	- 5 %
TOTAL INCOME	4,493	4,362	+ 3 %

RABOBANK GROUP OPERATING EXPENSES

(IN EUR MILLIONS)

	2003-I	2002-I	CHANGE
STAFF COSTS	1,822	1,859	- 2 %
OTHER ADMINISTRATIVE EXPENSES	921	857	+ 7 %
DEPRECIATION	177	183	- 3 %
TOTAL OPERATING EXPENSES	2,920	2,899	+ 1 %

STAFF DEVELOPMENTS (IN FTEs)

	2003-I	CHANGE ON 2002
MEMBER BANK DIVISION	30,643	-1,027
DOMESTIC SUBSIDIARIES	9,881	284
RABOBANK NEDERLAND DOMESTIC	6,839	-70
RABOBANK NEDERLAND ABROAD	3,875	184
TOTAL	51,238	-629

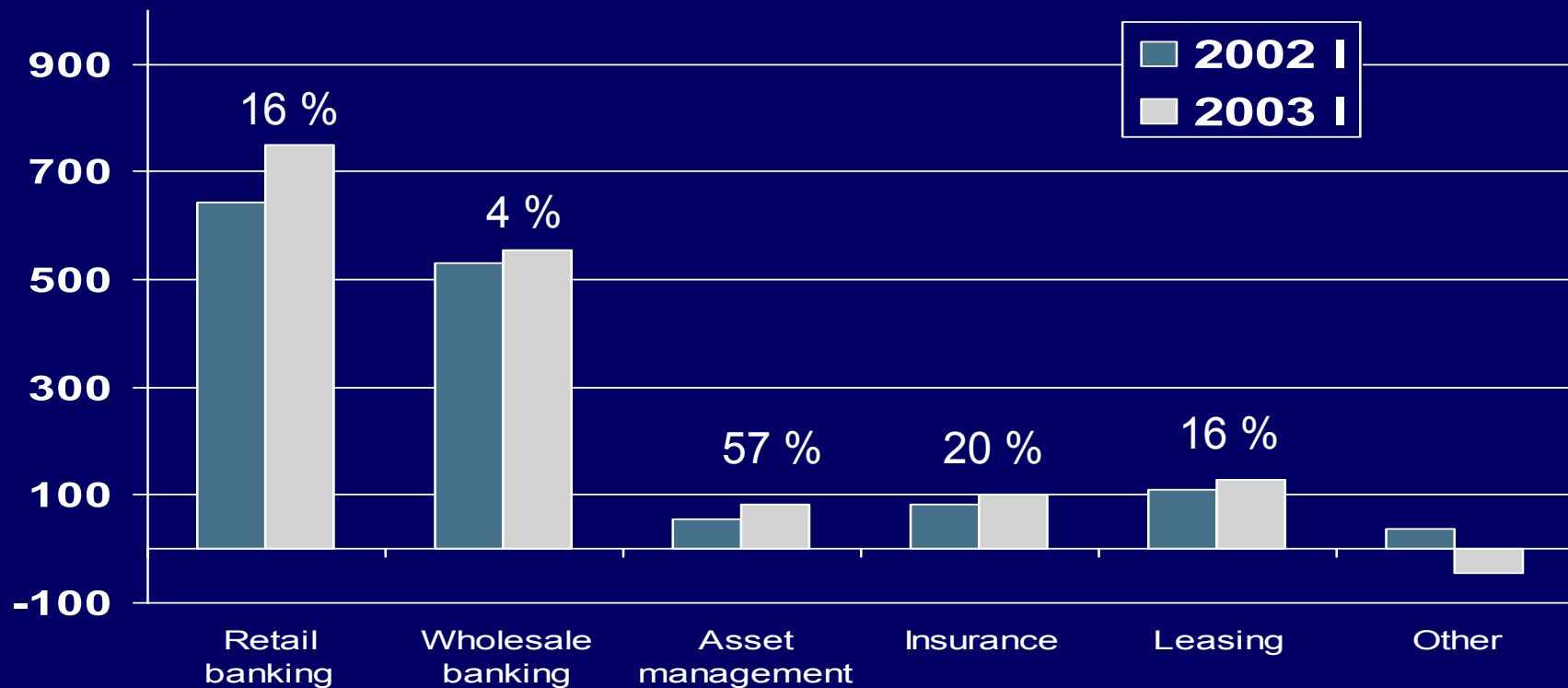
RABOBANK GROUP 2003-I RESULTS

(IN EUR MILLIONS)

	2003-I	2002-I	CHANGE
TOTAL INCOME	4,493	4,362	
TOTAL OPERATING EXPENSES	2,920	2,899	
OPERATING PROFIT	1,573	1,463	+ 7 %
VALUE ADJUSTMENT TO RECEIVABLES	275	263	
VALUE ADJUSTMENT TO FINANCIAL FIXED ASSETS	69	27	
TAX	356	360	
THIRD-PARTY INTERESTS	125	118	
NET PROFIT	748	695	+ 8 %

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BREAKDOWN OF 2003-I OPERATING PROFIT (IN EUR MILLIONS)



FINANCIAL TARGETS

	S.T. TARGET	REALISED 2003-1	REALISED 2002	L.T. TARGET
TIER I RATIO	10.0	10.2	10.3	10.0
RETURN ON GROUP EQUITY	8 %	10.0 %	9.6 %	10 %
NET PROFIT GROWTH	8 %	8 %	4 %	12 %

RABOBANK GROUP: TRIPLE A RATING

BASIS FOR FUTURE RECOVERY

- ECONOMY BOTTOMING
- THOROUGH RESTRUCTURING
- SOLID FINANCIAL BASE IN DUTCH INDUSTRY
- CATALYST NEEDED FOR TRUE ECONOMIC GROWTH

OUTLOOK FOR 2003

- LIMITED GROWTH IN INCOME
- ON GOING COST CONTROL
- CLEAR INCREASE IN OPERATING PROFIT
- GIVEN CURRENT STOCK MARKET LEVELS, CLEAR GROWTH IN NET PROFIT EXPECTED

TABAKSBLAT COMMISSION

- THE RECOMMENDATIONS ARE NOT STRICTLY APPLICABLE TO RABOBANK AS A CO-OPERATIVE
- AS A MAJOR ENTERPRISE IN THE PUBLIC EYE IT IS IMPERATIVE TO TAKE THESE MEASURES INTO ACCOUNT
- RABOBANK GOES FURTHER THAN PROPOSED CODE IN SOME AREAS
- OUR OVERALL ASSESSMENT OF TABAKSBLAT RECOMMENDATIONS IS MODERATELY POSITIVE
- GROUNDS FOR AMENDMENTS IN LIMITED AREAS



Het is tijd voor
de Rabobank.

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