



Rabobank



Annual Review 2006

Australia and New Zealand

The world's leading specialist in food and agribusiness banking

Contents

- 4** Our Vision and Values
- 6** Foreword
- 8** Rabobank - About Us
 - The International Rabobank Group
 - Rabobank Australia & New Zealand
- 12** Highlights of 2006
- 14** Year in Review
 - Corporate Financial Services
 - Rural Financial Services
 - Financial Services
 - Promoting Excellence in Food and Agribusiness
 - Investing for Continuing Growth
 - Corporate Social Responsibility
- 36** Board Members
- 39** Management Committee
- 40** Directory
- 42** Colophon

Our Vision and Values



Rabobank aspires to be the leading food and agribusiness bank in Australia and New Zealand.

We believe the following values should guide all our dealings with our clients, the community and each other.



Commitment...

We are passionate in our focus on the well-being of our clients, we demonstrate a deep understanding of their businesses, we apply our expertise to add real value and we take the long-term view.

Integrity...

We are ethical and open in our relationships, we do what we say we will do, and we act honourably in our dealings.

Respect...

We work in a caring, responsible and cooperative manner, we believe that teamwork is fundamental to a successful enterprise, and we value our corporate reputation.

Sustainability...

We aim to achieve sustainable growth, and we strive to be environmentally responsible and to do business in a socially accountable way.

Foreword

2006 was a year of continuing growth for Rabobank in Australia and New Zealand in the face of challenging market conditions in both countries.

The bank achieved healthy asset growth of 10 per cent, to \$20.7 billion, and finished the year retaining its position among the leading agribusiness lenders in Australasia.

Rabobank's rural lending operations, in particular, continued to experience strong growth across both countries during the year, with its assets in this sector growing by 14 per cent.

Rabobank's corporate financial services business also performed well throughout the year, with pleasing revenue results in corporate lending and business banking and positive momentum developing in the recently-established Global Financial Markets operation.

The performance of the bank's specialist rural financial advisory business, Rabo Financial Advisors, was also noteworthy – achieving business growth in excess of 30 per cent for the year.

Severe, prolonged drought throughout the year in Australia proved a formidable challenge not only for those on the land, but for many others involved in food and agribusiness-related enterprise. It is a tribute to the skills, resilience and resourcefulness of Australia's farmers and agribusiness operators that Rabobank's clients managed so well through the challenges of drought during the year.

Circumstances like drought – with this one the worst in Australia's recorded history – are also a true test of the mettle of those of us who fund the agribusiness sector. It is at times like these that bankers must step up to the mark and demonstrate long-term commitment in helping clients through the difficulties they are facing.

As a specialist in food and agribusiness, with nearly 110 years' experience supporting the farm sector, Rabobank well understands that agriculture is a cyclical business, which must be approached with a long-term view. As is our usual practice in periods of adversity, we have worked – and continue to work – with drought-affected clients to support them through this very tough time.

It is Rabobank's view that the Australian agricultural sector is fundamentally very sound. Once seasonal conditions return to more normal patterns – and with 2007 shaping up to provide some relief in this regard – we believe Australian agriculture continues to have a strong and positive outlook for the future.

In New Zealand – where the long-term outlook for the agricultural sector also remains very optimistic – the bank's operations continued to expand strongly through 2006, although intense competition in the local banking market exerted continued pressure on lending margins.

One of the biggest success stories for the bank in 2006 was the launch of RaboPlus – a specialist online banking service providing high interest savings and deposits and direct access to managed funds – in the New Zealand market. This business – which represented a significant expansion of Rabobank in the broader financial services market in Australasia – performed strongly ahead of expectation. Just over a year on from launch, it had attracted more than \$NZ1 billion (A\$885 million) in deposits and had in excess of 23,000 customers.

In a year characterised by a number of achievements for the bank, reaffirmation of our strong customer satisfaction levels was particularly pleasing. In Australia, for the second year running, Rabobank was rated best agribusiness bank 'on all dimensions by a considerable margin' by the Merrill Lynch Australian Banks Retail Business Franchise Review, while in New Zealand independent research continued to show that Rabobank customers rated their bank more highly than customers of all other major banks.

The year also saw continuing investment in the development of the bank's rural network, with a number of branches relocating to new premises or refurbishing existing locations in order to accommodate business growth.

In late November, the bank marked a significant milestone in its development in the local market with the relocation of its Australasian headquarters to new state-of-the-art premises in Sydney's Darling Park complex.

Other highlights for the year included the expansion of Rabobank's business management program for primary producers, with the launch of a course especially designed for the up-and-coming farm leaders of the future. The bank continued to develop its Corporate Social Responsibility program moving into new community partnerships, including becoming a founding partner for the Friends of the Royal Flying Doctor Service in its aircraft replacement program and joining the Australian Business and Community Network participating in a mentoring program for high school students from socially-disadvantaged areas.

In July, Rabobank Australia & New Zealand's board welcomed a new director – Hans ten Cate, chairman of Rabobank International, the Rabobank Group's international arm. A highly-experienced and respected member of the European banking community, Hans is a considerable asset to our board, bringing global banking experience and critical Rabobank Group insights. In 2006, we also farewelled two directors – Wouter Kolff and Andrew Davis – who retired from the board. We thank them for the enormous contribution they made to Rabobank during a time of significant growth and development of our business.

Finally, we acknowledge the commitment and enthusiasm of our employees across Australia and New Zealand, who continued to display the high level of professionalism and industry understanding on which our clients rely.

We look forward to the year ahead.



James Graham
Chairman



Bruce Dick
Chief Executive Officer



Rabobank – About Us

Rabobank Australia & New Zealand is part of the international Rabobank Group, the world's leading food and agribusiness bank.

Rabobank is one of Australasia's largest rural lenders and a significant provider of corporate financial services to the food and agribusiness sectors in Australia and New Zealand. Globally and locally, the bank is supported by one of the world's pre-eminent food and agribusiness research units.



The International Rabobank Group

The Netherlands-based Rabobank is among the world's 20 largest financial institutions (based on tier one capital) and is one of Europe's most recognised financial institutions. It is the dominant financial services provider in the Dutch market.

History

Coöperatieve Centrale Raiffeisen-Boerenleenbank BA (commonly known as Rabobank) began as a rural credit cooperative in the Netherlands in 1898, when farmers united to overcome rural poverty by providing finance to help build and support each other's businesses.

Size

In its 109-year history, Rabobank has grown to become a major global financial institution. Rabobank today operates in 43 countries, servicing the financial needs of more than nine million clients worldwide through a network of more than 1500 offices and branches. With headquarters in Utrecht, the Netherlands, the Rabobank Group employs more than 56,000 people around the world.

Financial Strength

Rabobank has the highest credit rating of AAA, awarded by international ratings agencies Moody's, Standard & Poor's and Dominion Bond Rating Service. Rabobank is ranked as one of the world's safest banks by *Global Finance* magazine.

Financial Performance

In the year to December 31, 2006, the global Rabobank Group recorded a net profit of €2.3 billion (approximately A\$3.8 billion), an increase of 13 per cent on the previous year. Total income rose seven per cent to €10.0 billion (approximately A\$16.5 billion).

Structure and Management

Although now a major international financial services group, Rabobank has retained its cooperative structure, with approximately 188 independent Dutch banks as its members. True to its cooperative origins, the bank's primary interest lies in providing the best service, value and expertise, and in establishing mutually-beneficial relationships with its clients and the communities in which they operate.





Rabobank Australia & New Zealand

Rabobank Australia & New Zealand is part of Rabobank International, the Rabobank Group's international arm.

Australasian Origins

Rabobank established an office in Australia in 1990 and acquired the Primary Industry Bank of Australia (PIBA) in Australia and New Zealand in 1994. In 1998, Rabobank reinforced its commitment to the rural sector in New Zealand with the purchase of Wrightson Farmers Finance. The bank has continued to expand and develop its operations in both countries in the years since.

Size

With headquarters in Sydney, Rabobank has 46 branches throughout Australia and 29 branches in New Zealand. As at December 2006, the Group employed approximately 900 people in Australia and New Zealand.

Businesses

Rabobank Australia & New Zealand operates two core businesses within the food and agribusiness sector:

- rural financial services – providing a range of customised products and services to primary producers and
- corporate financial services – providing banking services to large corporations and middle-market operators in the food, agribusiness, beverage and related sectors. This division includes Rabobank's successful Business Banking operation.

The bank also continues to develop additional business capabilities to expand its services to clients and grow into new markets. These include Rabo Financial Advisors (RFA), a specialist financial advisory service designed to assist the financial planning needs of the Australian rural community and RaboPlus, a specialist savings and investment online banking service in the New Zealand market.

Client Focused and Knowledge Driven: The Rabobank Approach

In line with its food and agribusiness speciality and cooperative structure, Rabobank's approach to business is determined by two key guiding principles – close client relationships and a commitment to providing and promoting knowledge and expertise in food and agribusiness.



Client Focus

As a cooperative, Rabobank's primary focus lies in providing the best service, value and expertise to its clients. A deep understanding of clients' businesses and a long-term view of its relationship with them are at the heart of the bank's philosophy.

Rabobank's rural, corporate and business banking specialists work closely with clients and their advisors in the key Australian and New Zealand markets. They have a specific food and agribusiness focus and draw on Rabobank's vast international network of expertise and services to customise innovative financial solutions for individual clients.

Knowledge and Expertise

As part of the world's leading food and agribusiness bank, and specialising in the sector, Rabobank Australia & New Zealand has an unparalleled knowledge and understanding of food and agribusiness.

This industry knowledge enables Rabobank to provide its clients with benefits which go far beyond traditional banking services – working with them to build their expertise and develop and grow their businesses.

Among the knowledge initiatives provided by Rabobank are:

- in-depth sector research undertaken by the bank's Food & Agribusiness Research division
- a visiting experts program
- business management programs for primary producers – the Rabobank Executive Development Program and the Rabobank Farm Managers Program
- the regular Rabobank Rural Confidence Surveys of farmer sentiment and
- the Rabobank Australasian Food & Agribusiness Advisory Board – a group of industry leaders responsible for advising the bank's board of directors and senior management on strategic food and agribusiness issues.



Highlights of 2006



Assets up 10 per cent to A\$20.7 billion

Successful New Zealand launch of specialist online savings and investment service RaboPlus

Rated best agribusiness bank in Australia 'on all dimensions by a considerable margin' for the second year running by independent Merrill Lynch Business Banking Franchise Review

Business Banking assets up by 24 per cent

Establishment of a structured credit business in Global Financial Markets operation

Rural banking assets up by 14 per cent

Funds under management growth in excess of 30 per cent for Rabo Financial Advisors

Relocation of Australasian headquarters to new state-of-the-art energy-efficient premises

Launch of Rabobank Farm Managers Program for aspiring young farm leaders

Year in Review



Corporate Financial Services

Rabobank provides specialist corporate financial services to large corporations and medium-sized enterprises involved in the food, agribusiness, beverage and related manufacturing and service industries.

The bank's Corporate Financial Services division performed well throughout 2006, recording strong growth in existing business lines and expanding into new directions in its large corporate, business banking and global financial markets businesses.

The year was characterised by a realigned focus for the Corporate Financial Services business, including enhancing the bank's capabilities within the Global Financial Markets area.

Corporate Clients Group

Corporate Clients Group provides wholesale banking services to large corporations operating in the food, beverage and agribusiness sectors. These services include corporate banking and structured trade and commodity finance.

Building on a strategy put in place in 2005 to realign Rabobank's corporate banking business, 2006 saw an expansion of business activities and product offerings within the Corporate Clients Group. This included the development of progressive new product offerings in securitisation and structured investment products.

This strategy resulted in a rebound in business in 2006 for the Corporate Clients Group. In particular, there was strong performance in the corporate banking area, with major mandates successfully executed in the forestry and beef cattle sectors.

Efforts to balance the earnings volatility in the corporate banking business saw new relationships developed in the food, beverage and agribusiness wholesale distribution and logistics chain.

There is a promising outlook for Corporate Clients Group in the coming year, with a strong deal pipeline going into 2007.

Leveraged Finance

This area of the bank – which specialises in providing funding to assist private equity firms undertake leveraged and management buyouts – also performed well throughout 2006.

In a year characterised by intense activity in this market, Rabobank completed several transactions, principally in the areas of waste management, wood products and related sectors.

Looking ahead, the buoyant leveraged finance market indicates a positive outlook for the business in 2007.

Business Banking

The Business Banking division recorded a strong year in 2006, with revenue up 27 per cent year-on-year and net assets increasing by 24 per cent.

Launched in 2001, Rabobank's Business Banking division provides tailored financial services to middle-market enterprises in the

food, agribusiness, beverage and related manufacturing and services sectors. Clients include processors, cooperatives, retailers, wholesalers and exporters. The division provides working capital and term debt, equipment finance, trade and commodity finance and risk protection facilities.

Business Banking enjoyed a strong channel of business opportunities throughout the year, with a marked increase in transaction sizes as the bank's growing reputation in this sector provides increased opportunity.

All regions performed above expectation, with South Australia and New Zealand showing particularly strong growth.

Despite continuing competitive margin pressure in the Australian and New Zealand debt markets and the effects of drought on the Australian agri sector, Business Banking moved into 2007 with strong growth prospects.

Mergers & Acquisitions

2006 was a busy year for Mergers & Acquisitions (M&A), with the division involved in a number of mandates in areas including food ingredients, meat processing, dairy and wine.

Rabobank's M&A specialists work as advisers to the bank's key middle-market and corporate clients, providing advice regarding the valuation of acquisition targets and strategies for divestment and acquisitions, implementing sale processes and providing broader strategic advisory services.

The year saw considerable interest from offshore parties wishing to invest in Australian and New Zealand food and agri businesses, especially in the animal protein, dairy and alcohol sectors. M&A worked with a number of Rabobank offices overseas assisting these clients. M&A partnered the bank's Food & Agribusiness Research division to provide information on potential target

opportunities in the region and to give the interested parties a solid understanding of the market dynamics and conditions.

M&A entered 2007 on a strong note with a sound pipeline and prospects which will capitalise on the relationships that have been developed over the past few years.

Global Financial Markets

Rabobank's Global Financial Markets (GFM) division, which was established in Australia and New Zealand in 2005, comprises three main areas – Position Management, Origination & Sales and Structuring.

Overall, GFM's performance in 2006 was satisfactory, with revenue increased by more than 10 per cent. However, results were negatively impacted by conditions in the Australian and New Zealand financial markets – Australia's yield curve was very flat for the first half of the year and inverse for the second, while New Zealand had an inverse yield curve throughout the year. In addition, the Australian and New Zealand dollars were both strong against the US dollar, limiting foreign exchange risk hedging opportunities for GFM's mainly export-focused client base.

The year saw the start of the implementation of a major system upgrade to enable GFM to significantly reduce operational risk and achieve further processing efficiencies.

Position Management

This area of GFM manages market risk and the daily funding and liquidity of Rabobank's balance sheet (including wholesale funding programs), as well as managing the bank's capital base. Rabobank finished the year with its balance sheet having grown to more than A\$20 billion.

In 2006, the bank raised in excess of A\$1.1 billion in funding under its domestic and global medium-term note programs for

terms of between three and five years. Rabobank also established a US commercial paper program to complement its Australian certificate of deposit and Euro commercial paper programs, enabling the bank to source cost-effective funding from a diversified range of investors in various geographic regions.

Origination & Sales

GFM's Origination & Sales group provides products and services to assist Rabobank's corporate, business banking and rural clients manage risks relating to interest rates, foreign exchange and soft commodity price fluctuations. Products include interest rate hedging, foreign exchange facilities, commodity futures and options and commodity price risk management.

In 2006, this business exceeded expectations, with significant contribution from the commodity risk management area – stronger global commodity prices saw an increased demand for longer periods of forward cover for clients in the grain and sugar sectors. Business was particularly active in sugar swaps due to the world-high in sugar prices that prevailed through much of the year, while there was some activity in canola hedging towards the end of 2006.

The foreign exchange and interest rate risk management areas were reasonably flat, compared to previous years. This was largely as a result of high regional currency values making longer-dated hedging unattractive and a market perception that Australian and New Zealand interest rates were close to the top of the cycle.

Option-based solutions to interest rate risk management have proved popular. Looking forward, there has been expectation there could be downside to local currencies, promoting more opportunities to hedge positions for longer periods.

Structuring

2006 saw the successful development of Rabobank's Structuring business.

Structuring – which encompasses structured notes, global product repackaging and distribution, securitisation and specialised financing – was formally launched in 2006, leveraging the strong position in global securitisation held by the international Rabobank Group.

The Structuring business performed well through the course of 2006, with major transactions undertaken for clients, including credit intermediation transactions, specialised financing and the securitisation of a large rural loan portfolio.

A number of promising structured financing transactions and warehousings are in train for 2007.



Rural Financial Services

Rabobank's Rural Financial Services business continued to perform strongly in 2006 despite challenging agricultural conditions, particularly severe drought in Australia.

The business finished the year with net asset growth of 14 per cent, with total loan assets growing to almost A\$12 billion.

This saw Rabobank cement its position as the premier agribusiness banking specialist and one of the leading lenders to rural Australia and New Zealand.

Rabobank's Rural Financial Services business provides specialist financial products and services to primary producers throughout Australia and New Zealand. These include flexible long-term rural loans, equipment finance, seasonal finance, farm management deposits, retail deposits and risk management services.



Rural Australia

In a year characterised by extreme drought conditions throughout much of Australia, it is a testament to the strong management and business skills of Rabobank's clients that they were able to manage through the challenges of 2006 so well.

Continuing business growth amongst many of the bank's clients – despite the effects of drought – along with a growing client base, was reflected in Rabobank's Australian rural business surpassing A\$8 billion in loan assets in 2006. This represented growth of nearly 15 per cent on the previous year – a strong achievement in a very challenging market.

The bank remained number two lender to rural Australia with a market-leading 30 per cent of its specific target market.

Rabobank's Australian rural clients are primarily leading agricultural producers in a wide range of industries including beef, grain, dairy, cotton, wool/sheep, sugar, horticulture and viticulture.

In 2006, for the second year running, Rabobank was rated best agribusiness bank by the independent Merrill Lynch Australian Banks Retail Business Franchise Review. The Merrill Lynch review found: "Looking across a range of franchise measures incorporating service, advice, product, response and growth momentum, Rabobank is rated the strongest franchise on all dimensions by a considerable margin".¹

There was growth in all sectors across Australia during the year, with the strongest growth witnessed in the beef industry. Rabobank performed strongly in the financing of expansion and acquisition opportunities of cattle operations across Australia and particularly in Queensland and the Northern Territory. The bank financed a number of the year's major cattle property transactions. Rabobank continued to successfully grow its client base in the dairy industry, with Victoria a stand-out performer. This growth was a reflection of the resilience and confidence in that market. The grain industry experienced some consolidation during the year which led to a significant number of re-financing transactions with a resultant increase in the bank's market share in that sector. There was also modest growth in Rabobank's book in viticulture, sheep, cotton and sugar.

While Rabobank's Australian clients demonstrated admirable skill and resilience in managing well through the effects of drought during the year, prolonged dry conditions saw the bank move in October to publicly reassure clients of its support.

As a specialist agricultural lender, Rabobank takes a long-term view of clients' businesses through the highs and lows of the agricultural cycle.

The short-term effects of drought aside, the bank believes the Australian agricultural sector is fundamentally very sound, with a strong, positive outlook for the future. It is the bank's view that the sector will bounce back well once seasonal conditions return to normal.

This, in turn, represents a promising outlook for Rabobank's Rural Australia business into 2007 and beyond.

“ Rabobank is rated the strongest (agribusiness banking) franchise on all dimensions by a considerable margin. ”

Merrill Lynch Australian Banks Retail Business Franchise Review, 20 July, 2006

¹ Merrill Lynch Australian Banks Retail Business Franchise Review, 20 July, 2006



“ *They understand my industry. They research commodity markets and we as a client can access that information.* ”

Source: 2006 brand research

Rural New Zealand

Rural New Zealand continued to expand strongly during 2006. At the end of the year, Rabobank had more than A\$3.5 billion (NZ\$4 billion) of rural loan assets and just over 16 per cent share of the bank's target market.

Rural banking in New Zealand remained highly competitive during the year. Rural debt growth slowed significantly during the second half of 2006, as rural property price growth and sales activity moderated. High interest rates and a strong New Zealand dollar, with subsequent effects on commodity prices, tightened farm cash flows in late 2006. However the long-term prospects for New Zealand agriculture remain very strong and Rabobank is committed to growing this business into the future.

Rabobank's New Zealand rural clients are primarily leading farmers in the dairy, sheep, beef, deer, cropping, horticulture and viticulture industries. The bank maintains a premier position in relation to client relationship and satisfaction. Independent research by TNS New Zealand found that, when asked to consider everything a farmer looks for in a rural financier, Rabobank clients consistently rated Rabobank higher than clients of all other major New Zealand banks rated their financial institutions.

There was considerable activity in the dairy sector during the year, reflecting long-term confidence in the industry. Rabobank financed a large number of transactions in dairy, primarily in funding property expansions and herd size increases. Momentum for the conversion of land usage to dairy, from alternative enterprise, began to build during the year, particularly in the southern South Island. Although sheep and beef prices came off previous highs in 2006, the bank continued to experience growth and maintained a strong position in this sector.

The bank increased its market share in the kiwi fruit industry, which remained in a stable to positive position during the year. New Zealand viticulture continued to outperform – with global demand exceeding supply for the country's sauvignon blanc and pinot noir. Rabobank retained its position as a major financier to New Zealand's viticulture sector.

During the year, the bank continued to expand and upgrade its branch network, with a new office opening in Matamata and relocations to expanded new premises in Gore, Nelson and Dunedin.

2007 should see further strong growth of the Rural New Zealand business, with a new brand advertising campaign launched early in the year.

Financial Services

2006 saw significant progress in the development of both existing and new financial services offerings from the bank.

RaboPlus

A major achievement in 2006 was the successful launch of specialist savings and investment online banking service, RaboPlus.co.nz, in the New Zealand market.

Based on similar direct banking businesses in Belgium and Ireland, the business represents a significant expansion of Rabobank into the broader financial services market and significantly increased the bank's profile in New Zealand.

The business completed the year strongly ahead of expectation in both portfolio and client numbers.

Work commenced during the year on the development of a similar offering to be launched in the Australian market in 2007.

Rabo Financial Advisors

A specialist financial advisory service to the rural market, Rabo Financial Advisors (RFA) was established as a joint venture in 2002, with Rabobank acquiring full ownership in late 2004.

Building on the full integration of RFA into

Rabobank in 2005, in 2006 the business maintained a clear focus on the financial advice market and achieved very strong growth in total funds managed for clients. Overall, funds under management grew in excess of 30 per cent.

While RFA remained primarily operating in New South Wales in 2006, the success of the business saw the bank commence plans to expand into other states. This is expected to remain a key focus during 2007.

Rabo Life

In 2006, Rabobank took full ownership of Rabo Life, a specialist risk insurance business for the rural and regional market established as a joint venture in 2005.

The business experienced good growth during the year and now maintains a significant risk book of predominantly rural and regional clients.

Moving forward, the life insurance business will be integrated into RFA, with plans to expand into other states alongside the financial advisory business.





Supporting Clients with World-class Expertise in Food and Agribusiness

Food and agribusiness knowledge and expertise lie at the heart of Rabobank.

As the world leader in specialist food and agribusiness banking – and with 109 years experience in the sector – Rabobank is uniquely placed to help its clients grow and develop their businesses by providing access to the latest expertise, research and information on food, agribusiness and agriculture.

The bank provides a comprehensive range of value-added initiatives to assist clients build their knowledge and expertise and, ultimately, to support their business development.



Food & Agribusiness Research

Rabobank employs an international team of analysts in its Food & Agribusiness Research (FAR) division specifically dedicated to producing comprehensive, world-class research and analysis for the bank and its clients.

The FAR division includes a locally-based team focussing on agricultural commodities and the agribusiness industries in Australia and New Zealand. Material produced by this team includes research on the latest innovations and management practices in food and agribusiness, sector and commodity issues, international and domestic market trends and future industry developments. The FAR division is also responsible for the bank's business management programs.

Throughout the year, Rabobank Australia & New Zealand's FAR team produced 11 Global Focus Reports on topics including biofuels, sustainable agriculture, beef, dairy, cotton, feed grains and wine.

In addition, FAR's team of seven analysts made more than 150 presentations on a range of topical issues to clients, industry forums and conferences.

2006 also saw the launch of the Agribusiness Review, a monthly electronic publication available to bank employees and clients to keep them up to date with the latest global and local market developments.

Visiting Experts

Some of the world's leading food and agribusiness specialists shared their knowledge with Rabobank clients and the wider community in 2006, as part of the bank's unique Visiting Experts program.

Coordinated by the Food and Agribusiness Research division, the Visiting Experts program brings international specialists in food and agribusiness to Australia and New Zealand to share their knowledge and expertise.

In 2006, the Rabobank Visiting Experts program brought to Australasia:

- Dr Roberto Vázquez Platero, former Uruguayan minister for agriculture
- Professor David Hughes, emeritus professor of Food Marketing at the Imperial College in London
- Professor Marcos Jank, president of the Brazilian Institute for International Trade Negotiations
- Patrick Vizzone, head of Rabobank International Strategic Research and Advisory, Asia
- John Chanoki, vice president, Food & Agribusiness Research, Rabobank Tokyo
- Jamie Odell, Fosters Group managing director, Australia, Asia and Pacific.



Promoting Excellence in the Agri Sector

Throughout the year, Rabobank continued its involvement in a wide range of activities to support and further the interests of agriculture and agribusiness in Australia and New Zealand. These ranged from educational programs for farmers to a variety of industry sponsorships.

Cultivating Business Skills in the Farm Leaders of Today and Tomorrow

Rabobank now runs two unique business management programs designed to assist progressive primary producers develop their leadership and management skills. In 2006, Rabobank's renowned Executive Development Program for primary producers was joined by the Farm Managers Program, a course developed for the next generation of farm owners and managers.

Rabobank Executive Development Program

In 2006, in its eighth year of operation, the Rabobank Executive Development Program (EDP) saw 71 participants from Australia and New Zealand attend across two residential modules.

“Inspiring course content, and the opportunity to network with people who have the same ambition for their agribusiness that I do, made the Farm Managers Program totally invaluable.”

James Lyon FMP Course 1

This brought to more than 300 the number of farmers who have undertaken the EDP since its inception.

Developed to answer a need in the industry, the EDP brings together innovative, progressive primary producers from a range of enterprises to further develop their business management skills and explore growth strategies for their farm businesses.

Run over nine months, the EDP comprises two week-long residential modules covering subjects including farm business management, business strategy, financial analysis, risk management, value chain management, marketing, succession planning, human resources and, more recently, work life balance.

In addition, the active Rabobank EDP Alumni program continues to go from strength to strength. In 2006, three regional alumni events took place in Launceston, Tasmania; Batlow, New South Wales; and Dannevirke, New Zealand. A total of 75 alumni members took the opportunity to re-unite and meet participants from other courses.



Rabobank Farm Managers Program

2006 saw the successful launch of the Rabobank Farm Managers Program (FMP), a business management course specially designed for participants aiming to take ownership and management control of a farm business in the future.

Based on principles developed in the Rabobank EDP, the five-day residential FMP program is designed to assist participants develop the business skills necessary to evolve into the leading primary producers of tomorrow.

Competition for the 36 places in the inaugural course was high, with the bank receiving a large number of exceptional applications. In early October, the select group of aspiring young farm leaders from across Australia and New Zealand gathered in Mt Eliza, Victoria, to learn about operational and strategic management essentials from leading academics and industry professionals.

Participants from the foundation course reported a highly-valuable program which encouraged progress, innovation and personal and business growth. They gave the overall course a rating of 4.8 out of 5.

Rabobank Rural Confidence Survey

Established in Australia and New Zealand in 2000, the Rabobank Rural Confidence Surveys are considered the definitive measure of farmer confidence in Australia and New Zealand.

Conducted quarterly in Australia and bi-monthly in New Zealand, the Rabobank Rural Confidence Surveys are the longest running and most robust studies of their type, focussed on tracking outlook and general sentiment among primary producers.

Through 2006 the survey showed Australian rural confidence decline, reaching its lowest level in the history of the study as farmers struggled with the impacts of harsh drought conditions. By year's end, income expectations and investment intentions had also declined, reaching levels not seen since the drought of 2002. As both these measures rebounded quickly following the recovery in early 2003, it was expected similar recovery would be seen if drought conditions abated in 2007.

In New Zealand, rural confidence also declined late in the year, following six months of sustained increase. With 90 per cent of agricultural products produced for export, the survey showed that the negative impact of a strong New Zealand dollar on rural export prices was the main cause for farmer concern. However, in a reflection of confidence in the longer-term outlook for New Zealand agriculture, the survey showed the majority of farmers intended to maintain or increase the level of investment in their farm businesses.

Sponsorships

Reflecting Rabobank's strong commitment to the food and agribusiness sector in which it operates, the bank is an active sponsor of a large number of activities and events across a range of agricultural commodities and agribusiness industries.

In 2006, the bank supported sponsorships ranging from local community activities to large-scale national events. Major sponsorships included:



Australia

■ *2006 World Meat Congress*

Rabobank was a gold sponsor of the congress, which was held in Brisbane, Queensland, and attracted more than 650 delegates from around the globe. The bank brought to Australia former Uruguayan minister of agriculture Dr Roberto Vázquez Platero and Rabobank Dallas managing director Gordon Arnold to present on the South American and United States meat markets at a special Rabobank-sponsored session.

■ *Beef Australia 2006*

More than 60,000 people attended this exposition, held in Rockhampton, Queensland. Rabobank was a major supporting partner of the triennial event, which brings together the biggest beef producers in Australia. Coinciding with the 2006 World Meat Congress, Rabobank sponsored international beef industry specialists Dr Roberto Vázquez Platero and Gordon Arnold as keynote speakers for the event.

■ *2006 Rabobank Leadership Award*

In 2006 the inaugural Rabobank Leadership Award was presented as part of the prestigious annual Rabobank Leadership Dinner. The award, which will be presented on an annual basis, is peer-nominated and judged, and recognises the contribution of corporate leaders in the food and agribusiness industries. The 2006 winner was chairman of agricultural fertiliser company Incitec Pivot John Watson AM. Mr Watson was recognised for his outstanding contribution to the agribusiness sector across a range of roles and industries.

■ ***Rabobank Leadership Dinner***

This annual industry dinner has become one of the most important events on the food and agribusiness industry calendar. Bringing together ‘captains’ of industry from a range of major Australian and New Zealand food and agribusiness corporations, this year’s dinner was addressed by the president of McDonalds Greater China Guy Russo, who spoke about his organisation’s strategies for growing business in China.

■ ***Nuffield Scholarship***

2006 was Rabobank’s 10th year as a sponsor of the Australian Nuffield Farming Scholars’ Association scholarships, an important demonstration of the bank’s investment in agricultural knowledge development. The scholarships give a select group of Australian farmers the opportunity to travel internationally to explore agricultural issues and opportunities in a global context. This year’s Rabobank-sponsored Nuffield scholarship was awarded to Camilla Phillip, a primary producer from Bundaberg, Queensland, who will study the whole-of-supply-chain management process, in particular the growth of category management by major retailers.

■ ***Australian Cotton Conference***

Rabobank’s succession planning facilitator Kim Lee presented on successful succession planning strategies at the Rabobank-sponsored 13th Australian Cotton Conference, which attracted more than 1200 delegates.

■ ***Australian Farm Institute***

An independent farm policy research institute, the Australian Farm Institute aims to enhance the economic and social well-being of farmers and the agricultural sector in Australia by conducting robust public policy research and promoting the

outcomes to policy makers and the wider community. Rabobank is a gold corporate sponsor of the institute.

■ ***Australian Innovative Farming Conference***

Presented by the Australian Nuffield Farming Scholars’ Association, the annual Australian Innovative Farming Conference in 2006 was themed ‘Globalisation and its Impact on Farming in Australia’. Rabobank Food & Agribusiness Research senior analyst Tim Hunt presented on global trends in agricultural commodities and also participated in an expert panel discussion on successful strategies employed by businesses prospering in local and global export markets.

■ ***Agribusiness Co-op Directors Forum***

For the ninth annual forum, Rabobank sponsored speaker Dr Fabio Chaddad, Rabobank fellow in Agribusiness Cooperation, IBMEC Business School, Sao Paulo, Brazil. Dr Chaddad presented on ‘New Governance Structures for User-Owned Enterprises – an International Comparison of Innovative Cooperatives’.

■ ***Duyfken Replica Voyage***

2006 marked the 400th anniversary of the first visit of a Dutch sailing ship, the Duyfken, to Australian shores. During the year, both Australia and the Netherlands celebrated 400 years of bilateral relations with a range of activities including exhibitions, symposia and exchanges in the fields of sports, culture and science. In line with Rabobank’s Dutch heritage, the bank actively participated in these celebrations. In particular, it was a silver sponsor of the Duyfken Replica Voyage, which saw the replica ship sail around Australia with celebratory events held in a number of coastal towns and cities along the way.



New Zealand

■ *Rabobank Romeo Bragato Conference*

The Romeo Bragato Conference is New Zealand's major wine conference. In addition to being a principal sponsor of this landmark event for the past five years, Rabobank also organises an international visiting expert to address the conference. In 2006 the Rabobank keynote speaker at the Queenstown-held conference was Jamie Odell, managing director of Fosters. The conference was attended by 600 delegates.

■ *Rabobank Horticulture New Zealand Conference*

More than 550 participants attended the annual horticulture conference held in Auckland. The keynote speaker was John Chanoki, of Rabobank Tokyo, who discussed the changing dynamics of the Japanese market.

■ *Nuffield Farming Scholarship Trust*

Rabobank continued to be a major corporate sponsor of the Nuffield Farming Scholarship Trust in New Zealand during 2006. Nuffield Scholarships support innovative farmers to develop leadership

skills and travel internationally to study the latest developments in a number of leading agricultural countries.

■ *Smedley Station Rabobank Scholarships*

The Smedley Station program, run for the past 75 years, provides 10 cadets with quality agricultural training over two years. Based on the 2,700 hectare Smedley Station, which was given to the country for use as a training facility, the program gives cadets exposure to a broad spectrum of farming theory and practice. In 2006 Rabobank awarded two outstanding Smedley Station cadets scholarships to further their study of agriculture at university.

■ *Rabobank/Lincoln University Foundation Farmer of the Year Award*

A supporter for the past 12 years, in 2006 Rabobank continued to sponsor this award which encourages excellence and innovation amongst South Island farmers. Irrigation was the theme for 2006, with Eric and Maxine Watson, who farm a 490-hectare intensive arable property at Wakanui, awarded the coveted title.



Our Business Capabilities

Being rated best agribusiness bank in Australia for the second year running and relocating to a state-of-the-art new head office were among the major achievements which characterised 2006 for Rabobank.

Our People

The bank strives to employ and retain the highest calibre of employees in all areas of the organisation – from agribusiness banking specialists working in rural branches to staff in functional support areas in head office.

As such, a major priority for Rabobank is the provision of excellent working conditions, terms of employment and ongoing training and development for its people.

In 2006, the bank continued the roll-out of its Leadership for High Performance program, a global Rabobank Group initiative to build leadership excellence. The two-module program, which is run over a minimum of six days, is designed to give managers a greater depth of leadership skills and qualities. In 2006, 11 programs were run, attended by a total of 115 employees with management responsibilities.

In May and June, the bank conducted its inaugural staff engagement survey Employee Insight, with an impressive 85 per cent of employees participating. The survey found Rabobank to have an excellent engagement score of 83 per cent well above industry norms. Detailed results were presented to all divisions of the bank, with action plans created and implemented where required.

The bank's global on-line performance appraisal system, *easy*, which was introduced in 2004, proved a big success during the year, with high completion rates of performance appraisals achieved.



Our Infrastructure

Throughout the year, the bank continued to develop its rural branch network across Australia and New Zealand, relocating to new premises and refurbishing existing locations to accommodate business growth.

Branches which were relocated to larger new premises during 2006 included Warrnambool, Victoria, and Cloncurry, Queensland, as well as Gore, Nelson and Dunedin in New Zealand. A new branch was opened in Matamata, New Zealand, while Rabobank's branch office in Mt Gambier, South Australia, was refurbished and enlarged. By year's end, the bank had 76 locations (encompassing 75 branches) throughout Australia and New Zealand.

A highlight of 2006 was the relocation, in November, of the bank's Australasian headquarters to new premises in Sydney's Darling Park complex. Growth in Rabobank's head office operations, resulting from ongoing expansion in the bank's business in the region, had necessitated the move to new headquarters. The new premises, in Darling Park Tower 3, allow the bank to house all head office employees (approximately 460) in one centralised location, while catering for further expansion in the future.

The bank is initially occupying five levels and part of another floor of the 18-floor tower. It has lobby and sky (rooftop) signage rights, the latter which has seen the Rabobank name emblazoned across the Sydney skyline since mid-2006.

In keeping with the bank's commitment to corporate social responsibility, a key benefit of the new head office is the building's environmentally-sustainable features. Darling Park 3 is one of the most energy-efficient commercial high-rise towers in Australia. Rabobank's interior fit-out has also been designed to complement the sustainable qualities of the building, with strict policies on waste management, energy consumption and the use of sustainable materials.

In the area of information architecture, major projects were undertaken during 2006 in the bank's Global Financial Markets and Financial Control areas, enabling extended transactions and more secured controls and reporting. All were delivered on time, scope and budget.

Rabobank's core transactional banking and internet banking systems continued to enable the bank to provide a reliable, high-quality service to clients in Australia and New Zealand.

In the IT infrastructure area, a number of fundamental projects relating to storage, data centralisation and remote connectivity were either finalised or initiated in 2006. The bank's new head office premises were equipped with IP telephony.

The bank continued to implement new sustainability initiatives in its support divisions. These included replacement of head office printers, faxes and scanners with a limited number of energy-saving multi-function devices and a move to paperless overnight operations reporting.



“ ... they understand the rural situation. They understand the cyclical nature of agribusiness. ”

Source: 2006 brand research



Our Brand

Brand ‘health’ surveys undertaken in Australia and New Zealand in 2006 showed pleasing results supporting Rabobank’s position as the leading food and agribusiness banking specialist.

The surveys, by leading market research agency TNS, revealed that clients and prospective clients continue to strongly associate Rabobank with ‘being committed to the agricultural sector’, ‘understanding international trends in food and agribusiness’ and ‘being an agribusiness specialist’.

In terms of brand awareness and consideration for Rabobank’s products, results remained at high levels in Australia, while in New Zealand the rural business looked to have benefited significantly from the high-profile launch of Rabobank’s new specialist savings and investment online banking service RaboPlus.

Australian brand survey respondents also cited Rabobank as the most active bank at rural sector events and conferences during the past 12 months.

Another highlight for 2006 was Rabobank’s rating as ‘best agribusiness bank’ in Australia, for the second year running, by the independent Merrill Lynch Australian Banks Retail Business Franchise Review. The Merrill Lynch review said: “Looking across a range of franchise measures incorporating service, advice, product, response and growth momentum, Rabobank is rated the strongest franchise on all dimensions by a considerable margin”.¹

In New Zealand, the 2006 TNS Business Finance Monitor found that: “When taking into account everything that a farmer looks for in a farming bank, Rabobank customers consistently rate their bank more highly than customers of all other major banks”.²

¹ Merrill Lynch Australian Banks Retail Business Franchise Review, 20 July, 2006

² TNS New Zealand Limited, December 2006. Based on proportion of farm customers who rate their bank 9 or 10 out of 10

Corporate Social Responsibility

The Rabobank Group is a global leader in commitment to sustainable practices and corporate social responsibility initiatives.

Corporate Social Responsibility (CSR) plays a prominent role in the bank's global strategy from its sustainability-oriented banking practices to its international philanthropic activities and the conditions it provides for its own employees. Since 2004, for example, the bank has run the Rabobank Development Program, a philanthropic program operating in underprivileged and developing countries, which aims to foster economic independence among local communities. Among other activities, the foundation provides micro-financing for local business initiatives.

The Rabobank Group aims to not just maintain but strengthen its leading position amongst international sustainability-oriented banks.

Last year, in Australia and New Zealand, the bank continued to build on a number of CSR developments introduced in recent years, while also moving into new community partnerships.



'Rabobank In the Community' Program

The 'Rabobank in the Community' program, which was launched in 2005, developed considerable momentum during the year. Employees embraced the two core initiatives of this program – Community Leave and Workplace Giving – by sharing their time and skills or by making a financial contribution to an official charity partner.

Participation in Community Leave – which provides for every permanent Rabobank employee in Australia and New Zealand to volunteer one working day annually with a non-profit organisation – was up by 14 per cent from 2005. 2006 Community Leave projects ranged from a mass tree-planting day with Greening Australia, with Rabobank staff planting more than 1600 trees and grass seedlings, to days spent fundraising for cancer support and caring for animals.

Participation in Workplace Giving – which enables employees to donate directly from their pay to a range of charities with donations being matched by the bank - was again embraced by Rabobank employees in 2006.

Friends of the Royal Flying Doctor Service of Australia

In 2006, Rabobank became a founding member of the 'Friends of the Royal Flying Doctor Service' aircraft replacement program. Under this commitment, Rabobank provided funds towards aircraft replacement for the vital Royal Flying Doctor Service (South Eastern Section), which provides airborne medical emergency and primary health care services to remote areas of the country. The Friends of the Royal Flying Doctor Service was formed in 2005 to assist in paying for two urgently-needed Beechcraft Super King aircraft to replace ageing aircraft in the South Eastern Section, based in Broken Hill.



Australian Business and Community Network

The bank joined the Australian Business and Community Network (ABCN) in 2006, participating in its Growing Opportunities and Learning Skills (GOALS) and Partners in Learning programs.

ABCN is a group of 24 companies, which aims to work together to build awareness of major social issues and engage in projects which focus on education in areas of social disadvantage.

As part of the GOALS program, 10 employees from Rabobank's Sydney head office participated in a voluntary eight-month-long structured program, each mentoring a year nine student. The GOALS program is designed to raise awareness of the wider range of personal, educational and vocational choices available to year nine students through mentoring by business professionals within a group environment.

Rabobank is also involved with the Partners in Learning program, which aims to link business and education professionals. CEO of Rabobank Australia & New Zealand Bruce Dick was partnered with a school principal from an ABCN school located in south-west Sydney. The Partners in Learning program promotes the sharing of expertise and further development of management and leadership skills.

Duyfken Aboriginal Print Project

As part of the celebrations of the 400th anniversary of Australian/Netherlands relations during the year, Rabobank joined three other organisations to sponsor the commissioning of a limited edition aboriginal print portfolio. Produced by emerging indigenous Australian artists, the portfolio of 10 prints depicts the first encounter between indigenous Australians and Dutch explorers when the first Europeans documented to have set foot on Australian soil arrived aboard the Duyfken sailing ship at Queensland's Cape York in 1606. Net profits from the project were directed to the artists and their communities.



HRH the Prince of Orange and HRH Princess Máxima of the Netherlands made an official visit to Australia in October to conclude the anniversary celebrations, attending a number of functions, including the launch of Duyfken.

Rabobank donated a complete set of prints to the Art Gallery of NSW to add to its indigenous Australian art collection.

In Our Own 'Backyard'

Rabobank also continued to make significant steps towards reducing its consumption of resources, with the bank moving its head office to Darling Park Tower 3 - one of the most energy efficient commercial high-rise towers in Australia. The interior fit-out has also been designed to create a sustainable workplace environment, with much consideration given to maximising the flow of natural light and minimising energy consumption. Policies on waste management, energy consumption and the use of sustainable materials have also been adopted.



Board Members



James Graham
Chairman

Chairman of Rabobank Australia & New Zealand since November 2002, James Graham brings extensive experience in corporate finance and banking to this role.

Mr Graham served in several banking positions in Australia and internationally before being appointed founding managing director of Australian investment bank Gresham Partners Limited in 1985, a role he still holds.

Mr Graham sits on a number of other boards, including Wesfarmers Limited, Lumley General Insurance Limited and Riviera Group Pty Limited.



Bruce Dick

Chief executive officer of Rabobank Australia & New Zealand since May 2001, Bruce Dick previously headed Rabobank's rural banking operations in Australia and New Zealand.

Mr Dick has a strong background in banking in Australia and New Zealand.

Before joining Rabobank, he spent 17 years with the National Bank of New Zealand in a number of senior positions, including executive director.

Hans ten Cate

Chairman of the managing board of Rabobank International, the Rabobank Group's international operations, Netherlands-based Hans ten Cate joined the board of Rabobank Australia & New Zealand in July 2006.

A veteran of 30 years in European and international banking, Mr ten Cate has worked with Rabobank since 2000 and is a member of the Rabobank Group's executive board.

Prior to joining Rabobank, Mr ten Cate spent 25 years with ABN Amro, where he held a number of senior positions.



John Palmer

Appointed to the board in November 2004, John Palmer has an extensive history in both the agribusiness and financial services industries.

Mr Palmer is currently chairman of Air New Zealand Limited and Solid Energy Limited, and a director of AMP Life Limited and World of Wearable Art Limited.

He continues a lifetime involvement in horticulture with family businesses in fruit and hop production, processing and export.





Erich Fraunschiel

In 18 years with Wesfarmers Group – the last 10 as executive director and CFO – Erich Fraunschiel had exposure to a number of industry sectors, including agricultural services, financial services, insurance, retailing, manufacturing, coal mining and distribution/processing.

His previous business experience included petroleum marketing, management consulting and investment banking.

Mr Fraunschiel serves on the boards of Woodside Petroleum Limited, West Australian Newspapers Holdings Limited and WorleyParsons Limited, as well as a number of unlisted companies.



David Smithers

David Smithers AM is an executive general manager with Leighton Holdings Limited.

He has considerable experience in the financial services sector, particularly in corporate valuation, mergers and acquisitions, privatisations and restructuring.

Mr Smithers was formerly chairman of professional services firm PricewaterhouseCoopers and a member of the PwC global board. He was also managing partner of the firm's Corporate Finance and Recovery practice in the Asia Pacific region.

Rik van Slingelandt

Rik van Slingelandt was chairman of Rabobank International and a member of the executive board of Rabobank Nederland until his retirement from these positions in July 2006.

Based in the Netherlands, he is a highly-regarded veteran of the European banking community and has held a number of senior banking positions during more than 30 years in the industry.



Bill Gurry

Bill Gurry AO is an experienced company director, with an extensive background in banking and retailing and strong rural interests.

He was formerly executive chairman of UBS in Australia, CEO of Potter Warburg and managing director of National Mutual Royal Bank.

Mr Gurry sits on the boards of several companies, including Australia's largest retailing group Coles Group Limited, wine company Cheviot Bridge Limited and St. Vincent's & Mercy Private Hospital.



* Two directors retired from the Rabobank Australia & New Zealand board during the year – Wouter Kolff on July 1, 2006 and Andrew Davis on November 10, 2006.

Management Committee

Chairman

Bruce Dick
Chief Executive Officer

Executive

Paul Beiboer
Head of Global Financial Markets

Victor Cuyckens
Chief Operating Officer

Ed Debenham
Head of Corporate Development

Neil Dobbin
Head of Rural Banking

Ruurd Weulen Kranenberg
Chief Financial/Risk Officer

Members

Judy Barraclough
Head of Strategy & Planning

Danny Bigatton
Head of Internal Audit, Audit

Alan Cameron
*Head of Structuring,
Global Financial Markets (GFM)*

Dean Clark
General Manager, Head of Business Banking

Bill Cordingley
Head of Food & Agribusiness Research (FAR)

Steve Cvetko
Head of Mergers & Acquisitions

Angela Davey
Head of Communications

Brad Dixon
Head of Operations

Ian Donaldson
General Manager, Finance

Phil Hislop
General Manager, Credit

Bryan Inch
Head of Financial Services

Greg Kelly
General Counsel & Group Corporate Secretary

Maria Kent
Head of IT Infrastructure

Peter Knoblanche
General Manager, Rural Australia

Kim Lyell
Head of Information Systems & Development

Mike O'Connell
Head of Trade Commodity Finance

Brett Reid
Head of Human Resources

John Rollings
*Head of Position Management,
Global Financial Markets (GFM)*

Ben Russell
General Manager, Rural New Zealand

Phil Streten
General Manager, Corporate Banking



Directory

Local Rabobank Branches

Australia

Queensland

Atherton
Ayr
Brisbane
Cloncurry
Dalby
Emerald
Goondiwindi
Ingham
Longreach
Mackay
Rockhampton
Roma
Toowoomba
Townsville

New South Wales

Armidale
Dubbo
Forbes
Goulburn
Griffith
Moree
Orange
Sydney
Tamworth
Wagga Wagga

Victoria

Horsham
Melbourne

Sale
Shepparton
Swan Hill
Warrnambool

Tasmania

Launceston

South Australia

Adelaide
Berri
Clare
Kadina
Mount Gambier
Port Lincoln

Western Australia

Albany
Bunbury
Esperance
Geraldton
Merredin
Moora
Narrogin
Perth

Northern Territory

Darwin

New Zealand

North Island

Auckland
Dannevirke
Feilding
Gisborne
Hamilton
Hastings
Hawera

Masterton
Matamata
New Plymouth
Otorohanga
Pukekohe
Rotorua
Taumarunui
Te Puke

Thames
Waipukurau
Wellington
Whangarei

South Island

Alexandra
Ashburton
Blenheim

Christchurch
Dunedin
Gore
Invercargill
Nelson
Oamaru
Timaru



Rabobank International Locations

Argentina	Germany	Poland
Australia	Hungary	Russia
Austria	India	Singapore
Bahrain	Indonesia	Slovakia
Belgium	Ireland	Spain
Brazil	Italy	Sweden
Canada	Japan	Switzerland
Chile	Korea	Thailand
China	Luxembourg	Turkey
Curaçao	Malaysia	United Arab Emirates
Czech Republic	Mexico	United Kingdom
Denmark	Netherlands	United States
Finland	New Zealand	
France	Norway	

Rabobank Group is represented in additional countries through its subsidiary companies Interpolis and De Lage Landen.

Colophon

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Annual Reports

Rabobank Group publishes the following reports from its head office in the Netherlands:

- Annual Report
- Financial Statements and other information
- Annual Responsibility and Sustainability Report
- Interim Report

These reports are available on the internet:

www.rabobank.com.au or www.rabobank.co.nz

For further copies of this Annual Review please contact:

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(Australia Branch)

ABN 70 003 917 655 AFSL 238 446

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(New Zealand Branch) (Incorporated in the Netherlands)

And its subsidiaries

Rabobank Australia Ltd

ABN 50 001 621 129 AFSL 234 700

(formerly Primary Industry Bank of Australia Limited)

Rabo Australia Ltd

ABN 39 060 452 217 AFSL 241 232

Rabo Corporate Finance & Securities Pty Ltd

ABN 31 084 923 124 AFSL 222 523

Rabo Equipment Finance Ltd

ABN 37 072 771 147

Rabo Financial Advisors Ltd

ABN 46 096 538 288 AFSL 224 709

Rabo Life Pty Ltd

ABN 97 111 136 639

Rabobank New Zealand Limited



Rabobank