



Rabobank

*Media Release
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Rabobank support to clients affected by floods

Agribusiness banking specialist Rabobank Australia has called on any clients impacted by the current flooding in southern Queensland and northern New South Wales to contact the bank for assistance where required.

Rabobank general manager Rural Australia Peter Knoblanche said the bank would work directly with clients in affected areas to help support them through current difficulties.

Mr Knoblanche said clients in applicable circumstances would be eligible for a range of support measures.

These include:

- deferral of scheduled loan payments
- waiving of break costs on early redemption of Farm Management Deposits
- waiving of fees on loan increases necessary to assist in rebuilding operations and
- waiving of fees for equipment finance contract variations.

Mr Knoblanche said while it was too early to gauge the full effect of the floods on agricultural areas, the bank is hopeful that damage would be reasonably contained, compared to that seen in the early 2011 floods.

“St George in southern Queensland is facing the consequences of their biggest flood on record, however early reports indicate that even at this level we would not expect significant damage to the cotton crop or infrastructure in the surrounding areas,” Mr Knoblanche said.

“Pastoralists in the flood-affected areas have suffered some damage to infrastructure including buildings, fences and dams, though this is also reported to be reasonably isolated. Importantly, there have been no reports of major stock losses to date and most graziers have commented that the longer-term benefits will outweigh these initial impacts.”

Mr Knoblanche said that for the flooded areas around Moree in northern New South Wales, it was a similar ‘wait and see’ situation when it came to damage to agricultural production.

“Given it’s a critical time in the cotton crop cycle, unfortunately some growers will suffer yield losses where flooding has occurred, however we won’t know the full extent of the impact until end of harvest.



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“We also need to recognise that most farms in this area are irrigated, where water systems are designed to get water both on and off so when the floods ease, the water will be cleared quickly.”

Mr Knoblanche noted that northern NSW sheep farmers were facing potential losses of ewes and lambs, however final numbers are yet to be reported.

Rabobank’s staff in all flood-affected areas had been attempting to make personal contact with clients to check on their wellbeing and offer assistance and support wherever possible, Mr Knoblanche said.

Rabobank has asked any impacted clients who have concerns and had not yet spoken to the bank to contact their local branch or phone Rabobank on 1800 025 484.

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Rabobank Australia & New Zealand is a part of the international Rabobank Group, the world’s leading specialist in food and agribusiness banking. Rabobank has more than 110 years’ experience providing customised banking and finance solutions to businesses involved in all aspects of food and agribusiness. Rabobank is structured as a cooperative and operates in 48 countries, servicing the needs of more than nine million clients worldwide through a network of more than 1600 offices and branches. Rabobank Australia & New Zealand is one of Australasia’s leading rural lenders and a significant provider of business and corporate banking and financial services to the region’s food and agribusiness sector. The bank has 93 branches throughout Australia and New Zealand.

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