



**Rabobank**

*Media Release  
March 31, 2014*

## ***Rabobank Australia & New Zealand posts record results for 2013***

Rabobank Australia & New Zealand Group (RANZG) has posted its fourth consecutive record profit result, with a net profit after tax (NPAT) of A\$253 million for 2013. This was up 8.1 per cent (\$18.9 million) on the previous year.

Rabobank Australia & New Zealand Group CEO Thos Gieskes said the “impressive” 2013 results represented a strong performance by Rabobank in Australia and New Zealand during the year.

Mr Gieskes said all key financial measures improved for the Rabobank Australia & New Zealand Group .

Total income for the year to December 31, 2013 was up on 2012 (by 7.4 per cent)

Mr Gieskes said RANZG had achieved healthy revenue of \$698 million for 2013.

“While there was a modest growth in costs, the bank maintained a strong focus on controlling expenses. Along with the higher revenue, good credit quality and lower level of provisioning, this saw RANZG’s cost-to-income ratio further improve to a remarkable 41.9 per cent, he said.

Mr Gieskes said Rabobank had continued to invest in its Australian and New Zealand operations in the year, with the replacement of its major core banking system completed on time and within budget.

Part of the international Rabobank Group, the world’s leading food and agribusiness banking specialist, Rabobank Australia and New Zealand is one of Australasia’s largest rural lenders and a major provider of corporate and business banking services to the region’s food and agribusiness sector.

RANZG’s Country (rural) Banking division achieved healthy growth, with revenue improving by 10.9 per cent on the previous year. This reflected strong performance in a fierce competitive market.

RANZG’s Wholesale Banking division reported a reduction in income compared to the 2012. However, Mr Gieskes said, this was partially caused by an internal reorganization of some businesses which resulted some of the revenue being moved into another business unit.

“In 2013, the Wholesale Banking division was impacted by the consolidation and mergers of large food and agri corporates, with still relatively stagnant wholesale debt markets during the year and competitors continuing to seek growth through discounting and depressed margins,” he said. “Despite new transactions during 2013 – including product developments and strong ties with private equity firms – this did not manage to lift performance.”



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The bank added a total of \$1.4 billion in retail deposits in 2013, with a significant proportion raised through RaboDirect, Rabobank's online retail investments and deposits arm.

Mr Gieskes said all profits earned by Rabobank Australia and New Zealand Group were retained and reinvested in the local markets in Australia and New Zealand.

The local Rabobank Australia & New Zealand results follow the recent announcement from global parent, cooperative Rabobank Group, of a net profit of EUR 2 billion for 2013. The Group's Core Tier 1 capital ratio – a key measure of solvency – rose to a strong 13.5 per cent, while the leverage ratio rose to 4.8 per cent. Liquidity position remained robust at EUR 121 billion.

Mr Gieskes said the Rabobank Group's strong outlook for the region and its commitment to continuing to expand Rabobank's business in Australia and New Zealand had been further demonstrated during 2013, with the Group injecting additional capital to facilitate ongoing growth – NZ\$100 million in New Zealand.

***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 47 countries, servicing the needs of approximately 10 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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