

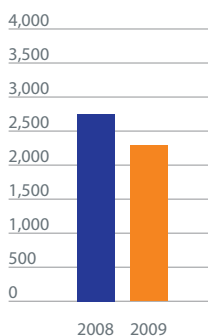
Rabobank Group at a glance

Rabobank Group

Rabobank Group is an international financial services provider operating on the basis of cooperative principles. It offers retail banking, wholesale banking, asset management, leasing and real estate services. Focus is on achieving market leadership as an all-finance bank in the Netherlands and on building on the bank's leading position as a food and agri bank internationally. Rabobank Group is comprised of independent local Rabobanks and Rabobank Nederland, their umbrella organisation, as well as a number of subsidiaries and associates. Rabobank Group's employee base numbers approximately 59,000 FTEs, which are spread over 48 countries.

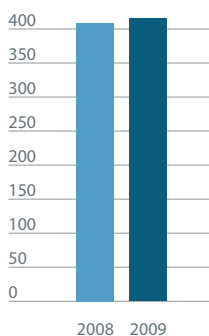
Net profit at EUR 2,288 million

in millions of euros



Loan portfolio up 2%

in billions of euros



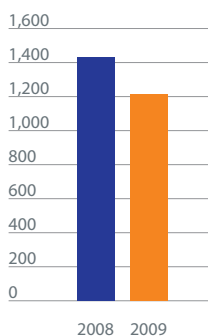
Bad debt costs increased at Rabobank Group due to the poor economic situation. The drop in activity level led to cost cuts throughout the group. The tier 1 ratio increased by 1.1 percentage point to 13.8% in 2009 due to retained earnings and the issue of hybrid capital instruments. The economic situation caused demand for loans to drop, with lending growth levelling off, particularly in the second half of 2009. Businesses and retail clients deposited more money with local Rabobanks, while at Rabobank International amounts due to customers decreased.

Domestic retail banking

Rabobank Group is not only the largest mortgage lender, savings bank and insurance broker in the Netherlands, but it is also market leader in the SME sector. The 147 autonomous local Rabobanks have 1,010 branches, 3,063 cash-dispensing machines and an employee base of approximately 28,000 FTEs. They serve about 6.7 million retail clients and around 0.8 million corporate clients in the Netherlands, offering a comprehensive range of financial services. Obvion, a joint venture with APG, is also a division of domestic retail banking operations. This mortgage lender teams up with independent mortgage brokers.

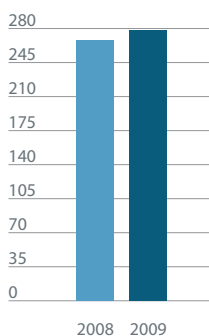
Net profit at EUR 1,213 million

in millions of euros



Loan portfolio up 4%

in billions of euros



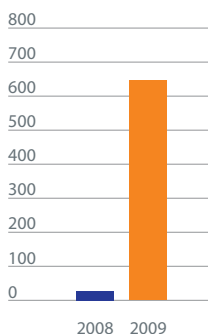
Profit was down at domestic retail banking in 2009 due to fierce competition in the savings market and an increase in bad debt costs. Rabobank managed to expand its position in the corporate and mortgage markets. The local Rabobanks were able to entirely self-fund the growth in lending using the increase in amounts due to customers. They are now in the process of implementing the Rabobank 2010 Programme, the aim being to revamp and improve client services at lower cost.

Wholesale banking and international retail banking

Rabobank International is Rabobank Group's wholesale banking and international retail banking division. Within the Netherlands, Rabobank International operates in every market sector, giving priority to providing the best and broadest possible service offering to large corporate clients. Outside the Netherlands, Rabobank International focuses on serving food and agri clients. It has a worldwide office network, with branches in 30 countries and an employee base of about 14,500 FTEs globally. Through its partner banks in six developing countries, Rabo Development helps strengthen Rabobank's international position in the food and agri market.

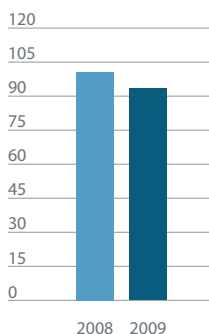
Net profit at EUR 646 million

in millions of euros



Loan portfolio down 7%

in billions of euros



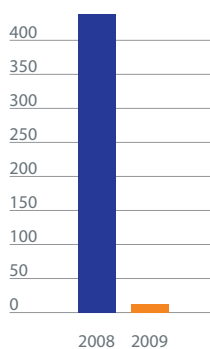
The lending volume dropped at Rabobank International due to the scaling down of loans to non-food and agri clients outside the Netherlands. The share of food and agri in the portfolio increased. Income from wholesale banking benefited from developments in interest rates, although their impact levelled off in the second half of 2009. The poor economic conditions resulted in impairments on some private equity interests and in an increase in bad debt costs.

Asset management and investment

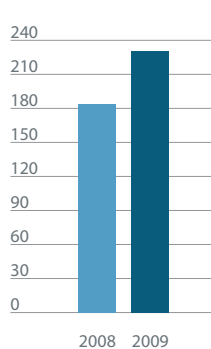
Rabobank Group's asset management business is handled by Robeco, an asset manager with international operations, as well as the Dutch private bank Schretlen & Co and the Swiss private bank Sarasin. Through these group entities, Rabobank enables its clients to invest in a large number of investment funds and to avail themselves of a broad range of asset management services. These group entities employ a total of approximately 3,500 FTEs.

Net profit at EUR 13 million

in millions of euros



Assets under management and held in custody up 25% in billions of euros



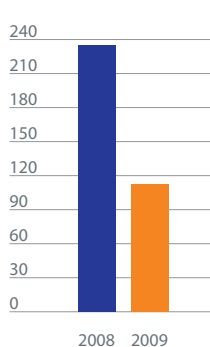
In 2008, the gain from the sale of Alex had been a significant boost to profit. Besides this, the lower result for 2009 was mainly due to lower performance related commission fees at Robeco's subsidiary Transtrend. The positive cash flow and the recovery in equity prices caused an increase in assets under management and held in custody for clients. At Robeco, a cost reduction programme that had been initiated in 2008 resulted in lower costs and lower staffing levels. Due to the poor economic situation, Sarasin adjusted its growth rate in terms of hiring additional client relationship managers.

Leasing

De Lage Landen, which is responsible for Rabobank Group's leasing operations, uses the vendor finance concept to support manufacturers and distributors in their sales in more than 30 countries. Athlon Car Lease, its car-leasing division, is active in nine European countries. In the Netherlands, De Lage Landen offers a broad package of lease, trading and consumer loan products, including Freo, an online label. De Lage Landen has an employee base of approximately 4,700 FTEs.

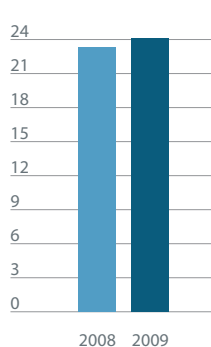
Net profit at EUR 112 million

in millions of euros



Loan portfolio up 3%

in billions of euros



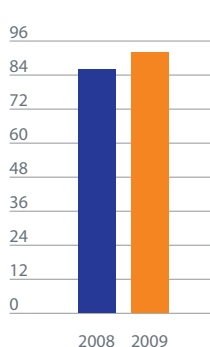
De Lage Landen increased their margin on new business in 2009. Athlon Car Lease's profitability came under pressure as result of the poor market for second-hand cars, which started to pick up again towards the end of 2009, however. The economic crisis was to blame for an increase in bad debt costs; it also caused growth in lending to level off. Athlon Car Lease stepped up its car-leasing operations in Italy. This was a factor in the 2% rise in the lease fleet to 216,000. De Lage Landen received the European Vendor Partnership of the Year Award.

Real estate

Rabo Real Estate Group is responsible for Rabobank Group's private and corporate real estate operations. Its three core areas are development of residential and commercial properties, property financing and service provision to property investors. Rabo Real Estate Group operates the labels of Bouwfonds Property Development, MAB Development, FGH Bank and Bouwfonds REIM. Rabo Real Estate Group has an employee base of about 1,500 FTEs. Besides being active in the Dutch market, it operates mainly in Germany and France.

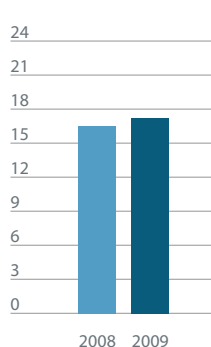
Net profit at EUR 92 million

in millions of euros



Loan portfolio up 5%

in billions of euros



Rabo Real Estate Group was adversely affected by the poor conditions in the property market in 2009. It sold 7,341 homes, which was 16% less than in 2008, as well as completing fewer commercial properties. FGH Bank showed controlled growth in lending, improved its margin on new property loans and saw its bad debt costs increase. At Bouwfonds REIM assets under management increased 2% to EUR 7.0 billion.