



# Newsletter Investor Relations

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## Rabobank strong results in 2009:

- **Net profit at EUR 2.3 billion**
- **Equity up 14% to EUR 38 billion**
- **Tier 1 ratio up 1.1 percentage point to 13.8%**
- **Bad debt costs at 48 basis points due to poor economic conditions**
- **61 billion euros granted in new loans**

At the presentation of the annual figures, Chairman of the Executive Board of Rabobank Group Piet Moerland commented: "Rabobank Group delivered a solid performance in 2009 and managed to maintain its robust capital position despite the economic headwinds. At Rabobank, clients and members are our primary focus. This means that we invest in earning and maintaining the trust of our clients. We did not shy away from our responsibility and continued to grant loans to Dutch SMEs and our agri clients. Rabobank kept fulfilling its social role, pursuing a prudent risk policy and an appropriate remuneration policy. Rabobank Group attaches particularly great importance to its duty of care; clients can depend on us to offer high-quality, transparent products, provide appropriate expert advice and handle complaints properly. Clients in turn need to carefully consider their financial requirements and the risks they are prepared to accept."

The credit crisis and the recession that followed had a major impact on the financial sector. 2009 was a difficult year for banks and Rabobank did not escape the consequences either. On a positive note, the local Rabobanks did manage to strengthen their position in the Dutch corporate and mortgage markets. They also attracted more savings deposits from retail clients. Rabobank International and De Lage Landen granted more loans to food and agri clients.

The poor economic situation caused growth in lending to level off, thereby repressing income growth. 2009 was a challenging year for the Dutch corporate sector. Bad debt costs at Rabobank Group were higher as a result of the economic situation and net profit was down 17% to EUR 2.3 billion. Our liquidity position remained robust and our capital position continued to improve. Our tier 1 ratio increased by 1.1 percentage point to 13.8%.

In order to sustain our profitability and capital position in 2010 as well, we will focus on excellent client services, sound margins and ongoing cost cuts.

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