Results of the 2011 EBA EU-wide stress test: Summary (1-3)

Name of the bank: Rabobank

Actual results at 31 December 2010	million EUR, %
Operating profit before impairments	4.704
Impairment losses on financial and non-financial assets in the banking book	-1.430
Risk weighted assets [4]	219.568
Core Tier 1 capital [4]	27.725
Core Tier 1 capital ratio, % [4]	12,6%
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	

Outcomes of the adverse scenario at 31 December 2012, excluding all mitigating actions taken in 2011	%
Core Tier 1 Capital ratio	10,8%

Outcomes of the adverse scenario at 31 December 2012, including recognised mitigating measures as of 30 April 2011	million EUR, %
2 yr cumulative operating profit before impairments	8.307
2 yr cumulative impairment losses on financial and non-financial assets in the banking book	-5.079
2 yr cumulative losses from the stress in the trading book	-776
of which valuation losses due to sovereign shock	*-6*
Risk weighted assets	273.060
Core Tier 1 Capital	29.478
Core Tier 1 Capital ratio (%)	**10,8%**
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	
Effects from the recognised mitigating measures put in place until 30 April 2011 [5]	
Equity raisings announced and fully committed between 31 December 2010 and 30 April 2011 (CT1 million EUR)	0
Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)	*0,0*
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)	*0,0*

Additional taken or planned mitigating measures	percentage points contributing to capital ratio
Use of provisions and/or other reserves (including release of countercyclical provisions)	0,0
Divestments and other management actions taken by 30 April 2011	0,0
Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules	0,0
Future planned issuances of common equity instruments (private issuances)	0,0
Future planned government subscriptions of capital instruments (including hybrids)	0,0
Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities	0,0
Supervisory recognised capital ratio after all current and future mitigating actions as of 31 December 2012, % [6]	10,8%

Notes

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption and incorporates regulatory transitional floors, where binding (see http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Full static balance sheet assumption excluding any mitigating management actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures and capital raisings fully paid in before 31 December 2010 are included).

(5) Effects of capital raisings, government support and mandatory restructuring plans publicly announced and fully committed in period from 31 December 2010 to 30 April 2011, which are incorporated in the Core Tier 1 capital ratio reported as the outcome of the stress test.

(6) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Aggregate information and evolution of capital [1-4]

Name of the bank: Rabobank

All in million EUR, or %

A. Results of the stress test based on the **full static balance sheet assumption** without any mitigating actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures fully paid in before 31 December 2010 are included)

		Baseline scenario		Adverse scenario	
Capital adequacy	**2010**	**2011**	**2012**	**2011**	**2012**
Risk weighted assets (full static balance sheet assumption)	219.568	231.563	241.169	247.093	273.060
Common equity according to EBA definition	27.725	30.248	32.617	29.120	29.478
of which ordinary shares subscribed by government	*0*	*0*	*0*	*0*	*0*
Other existing subscribed government capital (before 31 December 2010)	0	0	0	0	0
Core Tier 1 capital (full static balance sheet assumption)	27.725	30.248	32.617	29.120	29.478
Core Tier 1 capital ratio (%)	**12,6%**	**13,1%**	**13,5%**	**11,8%**	**10,8%**

B. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 31 December 2010

		Baseline scenario		Adverse scenario	
Capital adequacy	**2010**	**2011**	**2012**	**2011**	**2012**
Risk weighted assets (full static balance sheet assumption)	219.568	231.563	241.169	247.093	273.060
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on RWA (+/-)		*0*	*0*	*0*	*0*
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	219.568	231.563	241.169	247.093	273.060
Core Tier 1 Capital (full static balance sheet assumption)	27.725	30.248	32.617	29.120	29.478
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on Core Tier 1 capital (+/-)		*0*	*0*	*0*	*0*
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	27.725	30.248	32.617	29.120	29.478
Core Tier 1 capital ratio (%)	**12,6%**	**13,1%**	**13,5%**	**11,8%**	**10,8%**

C. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 30 April 2011

		Baseline scenario		Adverse scenario	
Capital adequacy	**2010**	**2011**	**2012**	**2011**	**2012**
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	219.568	231.563	241.169	247.093	273.060
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on RWA (+/-)		*0*	*0*	*0*	*0*
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 30 April 2011		231.563	241.169	247.093	273.060
of which RWA in banking book		156.402	159.761	158.106	163.765
of which RWA in trading book		6.035	6.035	6.035	6.035
RWA on securitisation positions (banking and trading book)		12.183	18.459	28.347	48.655
Total assets after the effects of mandatory restructuring plans publicly announced and fully committed and equity raised and fully committed by 30 April 2011	*607.483*	607.483	607.483	607.483	607.483
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	27.725	30.248	32.617	29.120	29.478
Equity raised between 31 December 2010 and 30 April 2011		*0*	*0*	*0*	*0*
Equity raisings fully committed (but not paid in) between 31 December 2010 and 30 April 2011		*0*	*0*	*0*	*0*
Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)		*0*	*0*	*0*	*0*
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)		*0*	*0*	*0*	*0*
Core Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		30.248	32.617	29.120	29.478
Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		*38.402*	*40.770*	*37.273*	*37.631*
Total regulatory capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		*39.671*	*42.020*	*38.587*	*39.013*
Core Tier 1 capital ratio (%)	**12,6%**	**13,1%**	**13,5%**	**11,8%**	**10,8%**
Additional capital needed to reach a 5% Core Tier 1 capital benchmark					

		Baseline scenario		Adverse scenario	
Profit and losses	**2010**	**2011**	**2012**	**2011**	**2012**
Net interest income	8.614	9.007	8.650	8.720	8.262
Trading income	181	-49	-49	-228	-228
of which trading losses from stress scenarios		*-210*	*-210*	*-388*	*-388*
of which valuation losses due to sovereign shock				*-3*	*-3*
Other operating income [5]	1.273	1.313	1.311	1.352	1.167
Operating profit before impairments	4.704	4.902	4.536	4.475	3.832
Impairments on financial and non-financial assets in the banking book [6]	*-1.430*	*-1.319*	*-1.133*	*-2.240*	*-2.839*
Operating profit after impairments and other losses from the stress	3.274	3.583	3.404	2.235	993
Other income [5,6]	12	210	255	210	255
Net profit after tax [7]	2.772	3.301	3.184	2.128	1.086
of which carried over to capital (retained earnings)	*1.846*	*2.257*	*2.111*	*1.084*	*14*
of which distributed as dividends	*926*	*1.044*	*1.072*	*1.044*	*1.072*

Additional information	2010	Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
Deferred Tax Assets [(8)]	255	255	255	255	255
Stock of provisions [(9)]	5.227	6.545	7.678	7.028	9.410
of which stock of provisions for non-defaulted assets	553	621	680	641	714
of which Sovereigns	0	15	29	27	44
of which Institutions	133	185	231	194	250
of which Corporate (excluding Commercial real estate)	223	223	223	223	223
of which Retail (excluding Commercial real estate)	140	140	140	140	140
of which Commercial real estate [(11)]	57	57	57	57	57
of which stock of provisions for defaulted assets [(10)]	4.674	5.924	6.998	6.387	8.696
of which Corporate (excluding Commercial real estate)	2.454	3.064	3.587	3.311	4.490
of which Retail (excluding commercial real estate)	1.456	1.708	1.929	1.822	2.350
of which Commercial real estate	764	917	1.024	1.045	1.548
Coverage ratio (%) [(12)]					
Corporate (excluding Commercial real estate)	32,7%	32,4%	31,9%	34,2%	37,0%
Retail (excluding Commercial real estate)	21,9%	21,5%	20,6%	22,9%	25,3%
Commercial real estate	23,0%	22,1%	20,4%	27,3%	35,5%
Loss rates (%) [(13)]					
Corporate (excluding Commercial real estate)	0,3%	0,3%	0,3%	0,5%	0,7%
Retail (excluding Commercial real estate)	0,1%	0,1%	0,1%	0,1%	0,2%
Commercial real estate	0,5%	0,5%	0,4%	0,9%	1,7%
Funding cost (bps)	199			273	326

D. Other mitigating measures (see Mitigating measures worksheet for details), million EUR [(14)]

All effects as compared to regulatory aggregates as reported in Section C		Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
A) Use of provisions and/or other reserves (including release of countercyclical provisions), capital ratio effect [(6)]		0	0	0	0
B) Divestments and other management actions taken by 30 April 2011, RWA effect (+/-)		0	0	0	0
B1) Divestments and other business decisions taken by 30 April 2011, capital ratio effect (+/-)		0	0	0	0
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, RWA effect (+/-)		0	0	0	0
C1) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, capital ratio effect (+/-)		0	0	0	0
D) Future planned issuances of common equity instruments (private issuances), capital ratio effect		0	0	0	0
E) Future planned government subscriptions of capital instruments (including hybrids), capital ratio effect		0	0	0	0
F) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, RWA effect (+/-)		0	0	0	0
F1) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, capital ratio effect (+/-)		0	0	0	0
Risk weighted assets after other mitigating measures (B+C+F)		231.563	241.169	247.093	273.060
Capital after other mitigating measures (A+B1+C1+D+E+F1)		30.248	32.617	29.120	29.478
Supervisory recognised capital ratio (%) [(15)]		***13,1%***	***13,5%***	***11,8%***	***10,8%***

Notes and definitions

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption (see http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Regulatory transitional floors are applied where binding. RWA for credit risk have been calculated in accordance with the EBA methodology assuming an additional floor imposed at a level of RWA, before regulatory transitional floors, for December 2010 for both IRB and STA portfolios.

(5) Banks are required to provide explanations of what "Other operating income" and "Other income" constitutes for.
Composition of "Other operating income" and "Other income": All income not captured under fees and interest income which includes income from associates, operating lease income and rental income from investment properties.

(6) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D as other mitigating measures.

(7) Net profit includes profit attributable to minority interests.

(8) Deferred tax assets as referred to in paragraph 69 of BCBS publication dated December 2010 : "Basel 3 – a global regulatory framework for more resilient banks and banking systems".

(9) Stock of provisions includes collective and specific provisions as well as countercyclical provisions, in the jurisdictions, where required by the national legislation.

(10) Provisions for non-defaulted exposures to sovereigns and financial institutions have been computed taking into account benchmark risk parameters (PDs and LGDs) provided by the EBA and referring to external credit ratings and assuming hypothetical scenario of rating agency downgrades of sovereigns.

(11) For definition of commercial real estate please refer to footnote (5) in the worksheet "4 - EADs".
(12) Coverage ratio = stock of provisions on defaulted assets / stock of defaulted assets expressed in EAD for the specific portfolio.
(13) Loss rate = total impairment flow (specific and collective impairment flow) for a year / total EAD for the specific portfolio (including defaulted and non-defaulted assets but excluding securitisation and counterparty credit risk exposures).

(14) All elements are be reported net of tax effects.
(15) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Composition of capital as of 31 December 2010

Name of the bank: Rabobank

Situation at December 2010	December 2010		References to COREP reporting
	Million EUR	% RWA	
A) Common equity before deductions (Original own funds without hybrid instruments and government support measures other than ordinary shares) (+)	**28.756**	13,1%	COREP CA 1.1 - hybrid instruments and government support measures other than ordinary shares
Of which: (+) eligible capital and reserves	29.417	13,4%	COREP CA 1.1.1 + COREP line 1.1.2.1
Of which: (-) intangibles assets (including goodwill)	-2.347	-1,1%	Net amount included in T1 own funds (COREP line 1.1.5.1)
Of which: (-/+) adjustment to valuation differences in other AFS assets [(1)]	367	0,2%	Prudential filters for regulatory capital (COREP line 1.1.2.6.06)
B) Deductions from common equity (Elements deducted from original own funds) (-)	**-1.031**	-0,5%	COREP CA 1.3.T1* (negative amount)
Of which: (-) deductions of participations and subordinated claims	-120	-0,1%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC and deducted from original own funds (COREP lines from 1.3.1 to 1.3.5 included in line 1.3.T1*)
Of which: (-) securitisation exposures not included in RWA	-788	-0,4%	COREP line 1.3.7 included in line 1.3.T1*
Of which: (-) IRB provision shortfall and IRB equity expected loss amounts (before tax)	-124	-0,1%	As defined by Article 57 (q) of Directive 2006/48/EC (COREP line 1.3.8 included in 1.3.T1*)
C) Common equity (A+B)	**27.725**	12,6%	
Of which: ordinary shares subscribed by government	0	0,0%	Paid up ordinary shares subscribed by government
D) Other Existing government support measures (+)	**0**	0,0%	
E) Core Tier 1 including existing government support measures (C+D)	**27.725**	12,6%	Common equity + Existing government support measures included in T1 other than ordinary shares
Difference from benchmark capital threshold (CT1 5%)	**16.746**	7,6%	Core tier 1 including government support measures - (RWA*5%)
F) Hybrid instruments not subscribed by government	**6.726**	3,1%	Net amount included in T1 own funds (COREP line 1.1.4.1a + COREP lines from 1.1.2.2***01 to 1.1.2.2***05 + COREP line 1.1.5.2a (negative amount)) not subscribed by government
Tier 1 Capital (E+F) (Total original own funds for general solvency purposes)	**34.451**	15,7%	COREP CA 1.4 = COREP CA 1.1 + COREP CA 1.3.T1* (negative amount)
Tier 2 Capital (Total additional own funds for general solvency purposes)	**1.280**	0,6%	COREP CA 1.5
Tier 3 Capital (Total additional own funds specific to cover market risks)	**0**	0,0%	COREP CA 1.6
Total Capital (Total own funds for solvency purposes)	**35.731**	16,3%	COREP CA 1
Memorandum items			
Amount of holdings, participations and subordinated claims in credit, financial and insurance institutions not deducted for the computation of core tier 1 but deducted for the computation of total own funds	-120	-0,1%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC not deducted for the computation of original own funds
Amount of securitisation exposures not included in RWA and not deducted for the computation of core tier 1 but deducted for the computation of total own funds	-788	-0,4%	Total of items as defined by Article 57 (r) of Directive 2006/48/EC not deducted for the computation of original own funds
Deferred tax assets [(2)]	255	0,1%	As referred to in paragraph 69 of BCBS publication dated December 2010 : "Basel 3 – a global regulatory framework for more resilient banks and banking systems"
Minority interests (excluding hybrid instruments) [(2)]	1.688	0,8%	Gross amount of minority interests as defined by Article 65 1. (a) of Directive 2006/48/EC
Valuation differences eligible as original own funds (-/+) [(3)]	-	0,0%	COREP line 1.1.2.6

Notes and definitions

(1) The amount is already included in the computation of the eligible capital and reserves and it is provided separately for information purposes.
(2) According to the Basel 3 framework specific rules apply for the treatment of these items under the Basel 3 framework, no full deduction is required for the computation of common equity.
(3) This item represents the impact in original own funds of valuation differences arising from the application of fair value measurement to certain financial instruments (AFS/FVO) and property assets after the application of prudential filters.

Results of the 2011 EBA EU-wide stress test: Overview of mitigating measures [1-2]

Name of the bank: Rabobank

Use of countercyclical provisions, divestments and other management actions

Please fill in the table using a separate row for each measure	**Narrative description**	**Date of completion** (actual or planned for future issuances)	**Capital / P&L impact** (in million EUR)	**RWA impact** (in million EUR)	**Capital ratio impact** (as of 31 December 2012) %
A) Use of provisions and/or other reserves (including release of countercyclical provisions), [3]					
B) Divestments and other management actions taken by 30 April 2011					
1)					
2)					
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules					
1)					
2)					

Future capital raisings and other back stop measures

Please fill in the table using a separate row for each measure	**Date of issuance** (actual or planned for future issuances, dd/mm/yy)	**Amount**	**Maturity**	**Loss absorbency in going concern**	**Flexibility of payments (capacity to**	**Permanence (Undated and without incentive to**	**Conversion clause (where appropriate)**			
							Nature of conversion	**Date of conversion**	**Triggers**	**Conversion in common equity**
		(in million EUR)	(dated/ undated) [4]	(Yes/No)	(Yes/No)	(Yes/No)	(mandatory/ discretionary)	(at any time/from a specific date: dd/mm/yy)	(description of the triggers)	(Yes/No)
D) Future planned issuances of common equity instruments (private issuances)										
E) Future planned government subscriptions of capital instruments (including hybrids)										
1) Denomination of the instrument										
2)										
F) Other (existing and future) instruments recognised as back stop measures by national supervisory authorities (including hybrids)										
1) Denomination of the instrument										
2)										

Notes and definitions

(1) The order of the measures follows the order of mitigating measures reported in the Section D of the worksheet "1 - Aggregate information".
(2) All elements are be reported net of tax effects.

(3) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D of the worksheet "1- Aggregate information" as other mitigating measures and explained in this worksheet.
(4) If dated please insert the maturity date (dd/mm/yy) otherwise specify undated.

Results of the 2011 EBA EU-wide stress test: Credit risk exposures (EAD - exposure at default), as of 31 December 2010, mln EUR, (1-5)

Name of the bank:
Rabobank

All values in million EUR, or %

	Non-defaulted exposures										Defaulted exposures (excluding sovereign)	Total exposures (7)
	Institutions	Corporate (excluding commercial real estate)	Retail (excluding commercial real estate)						Commercial Real Estate			
				of which Residential mortgages		of which Revolving	of which SME	of which other		*Loan to Value (LTV) ratio (%) (6)*		
					Loan to Value (LTV) ratio (%). (6)							
Austria	88	92	24	0			24	0	6		2	**439**
Belgium	457	1.835	336	0			336	0	172		62	**3.216**
Bulgaria	0	0	0	0			0	0	0		0	**0**
Cyprus	0	34	0	0			0	0	0		0	**35**
Czech Republic	0	0	0	0			0	0	0		0	**0**
Denmark	73	603	148	0			148	0	37		9	**889**
Estonia	0	0	0	0			0	0	0		0	**0**
Finland	93	22	40	0			40	0	0		3	**959**
France	3.066	2.707	997	0			995	1	1		134	**18.128**
Germany	1.421	3.070	1.589	2			1.570	17	389		137	**14.171**
Greece	0	5	0	0			0	0	0		0	**545**
Hungary	2	73	0	0			0	0	0		0	**75**
Iceland	1	34	0	0			0	0	0		0	**76**
Ireland	224	2.721	2.068	2.005	*145*		62	0	953	*145*	1.616	**7.889**
Italy	385	799	555	0			550	5	0		93	**2.291**
Latvia	0	0	0	0			0	0	0		0	**0**
Liechtenstein	11	2	3	0			3	0	0		0	**16**
Lithuania	0	0	0	0			0	0	0		0	**0**
Luxembourg	103	1.982	33	0			30	3	0		20	**3.339**
Malta	0	1	0	0			0	0	0		0	**26**
Netherlands	7.387	95.177	241.515	197.170	*73*		35.715	8.629	29.026	*100*	8.382	**416.839**
Norway	228	235	132	0			132	0	0		2	**598**
Poland	164	2.420	4.219	0			413	3.806	0		142	**7.273**
Portugal	107	85	21	0			21	0	0		0	**298**
Romania	3	5	0	0			0	0	0		0	**11**
Slovakia	0	0	0	0			0	0	0		0	**0**
Slovenia	0	0	0	0			0	0	0		0	**0**
Spain	1.774	1.157	311	0			310	1	0		178	**3.703**
Sweden	340	169	416	0			416	0	0		3	**950**
United Kingdom	7.915	3.237	770	0			747	23	6		69	**12.600**
United States	5.796	25.549	6.560	1.244	*70*		4.985	331	1.848	*70*	627	**62.229**
Japan	659	514	0	0			0	0	0		0	**5.103**
Other non EEA non Emerging countries	2.558	2.535	1.855	0			1.855	0	0		0	**7.784**
Asia	1.867	5.414	747	0			706	41	299		97	**8.865**
Middle and South America	1.021	7.328	2.278	610			1.663	4	202		670	**11.821**
Eastern Europe non EEA	413	556	0	0			0	0	0		4	**973**
Others	1.379	25.097	1.860	1.338			112	410	412		881	**30.327**
Total	37.538	183.459	266.476	202.370		0	50.835	13.271	33.349		13.130	**621.467**

Notes and definitions

(1) EAD - Exposure at Default or exposure value in the meaning of the CRD.

(2) The EAD reported here are based on the methodologies and portfolio breakdowns used in the 2011 EU-wide stress test, and hence may differ from the EAD reported by banks in their Pillar 3 disclosures, which can vary based on national regulation. For example, this would affect breakdown of EAD for real estate exposures and SME exposures.

(3) Breakdown by country and macro area (e.g. Asia) when EAD >=5%. In any case coverage 100% of total EAD should be ensured (if exact mapping of some exposures to geographies is not possible, they should be allocated to the group "others").

(4) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm

(5) Residential real estate property which is or will be occupied or let by the owner, or the beneficial owner in the case of personal investment companies, and commercial real estate property, that is, offices and other commercial premises, which are recognised as eligible collateral in the meaning of the CRD, with the following criteria, which need to be met:
(a) the value of the property does not materially depend upon the credit quality of the obligor. This requirement does not preclude situations where purely macro economic factors affect both the value of the property and the performance of the borrower; and
(b) the risk of the borrower does not materially depend upon the performance of the underlying property or project, but rather on the underlying capacity of the borrower to repay the debt from other sources. As such, repayment of the facility does not materially depend on any cash flow generated by the underlying property serving as collateral.

(6) Loan to value ratio - ratio of EAD to the market value of real estate used as collateral for such exposures. Given the different methodologies applied to assessing the value, the bank is required to explain the computation of the ratio. In particular (a) whether collateral values is marked-to-market or any other valuation method is used, (b) whether the amount has been adjusted for principal repayments, and (c) how guarantees other than the underlying property are treated.

Definition of Loan to Value ratio used: based on actual outstandings and market value of the underlying property with limited adjustments for repayment value in related accounts (e.g. savings) and without adjustments for guarantees.

(7) Total exposures is the total EAD according to the CRD definition based on which the bank computes RWA for credit risk. Total exposures, in addition to the exposures broken down by regulatory portfolios in this table, include EAD for securitisation transactions, counterparty credit risk, sovereigns, guaranteed by sovereigns, public sector entities and central banks.

Results of the 2011 EBA EU-wide stress test: Exposures to sovereigns (central and local governments), as of 31 December 2010, mln EUR [1,2]

Name of the bank: Rabobank

All values in million EUR

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Austria	26		26	26				
1Y		3		3	3				
2Y		6		4	6				
3Y		74		74	74				
5Y		13		13	13				
10Y									
15Y		106		106	106		0		
		228	0	226	228	0	0	0	0
3M	Belgium	103		103	103				
1Y		57	25	57	26		7		
2Y		100	8	100	82		10		
3Y		42	15	42	21		7		
5Y		36		0					
10Y		13	2	0	6				
15Y									
		352	49	303	237	0	24	0	0
3M	Bulgaria								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Cyprus								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Czech Republic								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Denmark								
1Y		0		0					
2Y									
3Y		16		16		16			
5Y									
10Y									
15Y		0		0			0		
		16	0	16	0	16	0	0	0
3M	Estonia								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Finland	53		53	53				
1Y									
2Y									
3Y		108		108	108		0		

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
5Y	Finland	184		184	184		0		
10Y		138		138	138				
15Y		338		338	338		0		
		820	0	820	820	0	0	0	0
3M	France	59		59	31	28			
1Y		228		228	228				
2Y		377		377	377				
3Y		420		420	418	2	0	-16	
5Y		109		109	107		2		
10Y		9.476		9.334	9.411	2			
15Y		1.349		1.349	1.348		0		
		12.018	0	11.876	11.920	32	2	-16	0
3M	Germany	45		45	45				
1Y		874	80	840	787			-7	
2Y		250	2	249	239		8		
3Y		204	8	171	196				
5Y		228		105	216				
10Y		132		72	67		5	8	
15Y		6.450		6.449	6.434		15		
		8.183	90	7.931	7.985	0	27	1	0
3M	Greece	135		135	116				
1Y		100		100	100				
2Y		50		50	50		0		
3Y									
5Y		91		91	91				
10Y		0		0			0		
15Y									
		377	0	377	357	0	0	0	0
3M	Hungary								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Iceland								
1Y		40		40	40				
2Y									
3Y									
5Y									
10Y									
15Y									
		40	0	40	40	0	0	0	0
3M	Ireland								
1Y									
2Y		54	4	54		50			
3Y		0		0			0		
5Y		5	5	5					
10Y		0		0			0		
15Y		0		0			0		
		60	9	60	0	50	0	0	0
3M	Italy	64		64	50		14		
1Y		27		27	26		2		
2Y		2		0					
3Y		75		68	50		18		
5Y		16		16	14		2		
10Y		100		100	97		3		
15Y		156		156	156				
		440	0	432	393	0	38	0	0
3M	Latvia								
1Y									
2Y									
3Y									
5Y									
10Y									

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)	of which: loans and advances	NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)	of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
15Y									
		0	0	0	0	0	0	0	0
3M	Liechtenstein								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Lithuania								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Luxembourg								
1Y									
2Y									
3Y		11		11	11				
5Y									
10Y									
15Y									
		11	0	11	11	0	0	0	0
3M	Malta								
1Y		25	25	25					
2Y									
3Y									
5Y									
10Y									
15Y									
		25	25	25	0	0	0	0	0
3M	Netherlands	207		207	40	35	119	17	
1Y		386	165	374	19		119	-4	
2Y		314	55	314	160		1		
3Y		1.634	71	1.610	1.362		6		
5Y		1.061	221	1.057	714				
10Y		7.706	618	7.702	6.881		31		
15Y		1.666		1.666	1.641		1		
		12.974	1.129	12.931	10.817	35	278	13	0
3M	Norway								
1Y									
2Y		2		2			2		
3Y									
5Y									
10Y									
15Y									
		2	0	2	0	0	2	0	0
3M	Poland	491		491	231		37		
1Y		350		350	79		184		
2Y		11		11					
3Y		3		3	1		3		
5Y		150		150	147				
10Y		107		107	1		20		
15Y		0		0					
		1.113	0	1.113	458	0	244	0	0
3M	Portugal	61		61	61				
1Y		21		21	21				
2Y									
3Y									
5Y									
10Y									
15Y									
		82	0	82	82	0	0	0	0

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Romania								
1Y		3	3	3					
2Y									
3Y									
5Y									
10Y									
15Y									
		3	3	3	0	0	0	0	0
3M	Slovakia								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Slovenia								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Spain								
1Y		84		81	78		4		
2Y		42		42	37		5		
3Y		32		29	27		3		
5Y				0					
10Y		2	2	2			0		
15Y		5		0			0		
		164	2	155	141	0	12	0	0
3M	Sweden	0		0			0		
1Y		0		0			0		
2Y		0		0			0		
3Y		21		21		21			
5Y									
10Y									
15Y									
		22	0	22	0	21	0	0	0
3M	United Kingdom	105		105	58	48		16	
1Y		12		12	12			4	
2Y								-6	
3Y								-8	
5Y		9		9			9		
10Y									
15Y		0		0			0		
		126	0	126	70	48	9	5	0
	TOTAL EEA 30	**37.057**	**1.308**	**36.551**	**33.559**	**203**	**638**	**4**	**0**
3M	United States	26		26	26				
1Y		81		81	81				
2Y		280	4	279	276				
3Y		350	4	350	345		1		
5Y		33		33	10		23	0	
10Y		2.042	28	2.042	2.014				
15Y		23		23	23				
		2.835	36	2.834	2.775	0	24	0	0
3M	Japan								
1Y		2.056	1.823	2.056	93		139		
2Y		766		766	187		579		
3Y		113		113			113		
5Y		319		319	319				
10Y		1.228		1.209	1.228				
15Y		264		264	264				

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book (3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
		4.745	1.823	4.726	2.091	0	830	0	0
3M	Other non EEA non Emerging countries	460		460	160	300	0		
1Y		27	5	27	13	9	1		
2Y		28		28	17		0		
3Y		56	14	56	34		8		
5Y		44	15	44	18		10		
10Y		47	36	47	8		3		
15Y									
		662	70	662	250	308	23	0	0
3M	Asia	295		295	118	2	4		
1Y		39		39	6		8		
2Y		4	4	4					
3Y		6		6					
5Y		8	5	8			3		
10Y		295	294	295			1		
15Y									
		647	303	647	124	2	17	0	0
3M	Middle and South America	494		494			494		
1Y		200	10	200			178		
2Y		211		211	3		29		
3Y		5		5			5		
5Y		170		170			7		
10Y									
15Y									
		1.081	10	1.081	3	0	714	0	0
3M	Eastern Europe non EEA								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Others								
1Y									
2Y									
3Y									
5Y		6	6	6					
10Y		1	1	1					
15Y									
		7	7	7	0	0	0	0	0
	TOTAL	**47.033**	**3.556**	**46.507**	**38.803**	**513**	**2.245**	**4**	**0**

Notes and definitions

(1) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm

(2) The exposures reported in this worksheet cover only exposures to central and local governments on immediate borrower basis, and do not include exposures to other counterparts with full or partial government guarantees (such exposures are however included in the total EAD reported in the worksheet "4 - EADs").

(3) According to the EBA methodologies, for the trading book assets banks have been allowed to offset only cash short positions having the same maturities (paragraph 202 of the Methodological note).