

## ***Rabobank New Zealand announces new chairman***

Rabobank has announced the appointment of Sir Henry van der Heyden as chairman of Rabobank New Zealand Limited, succeeding John Palmer who has retired from the board.

The bank has also announced Scales Group managing director Andy Borland has joined the New Zealand board, filling the position left vacant by Mr Palmer's departure.

The world's leading specialist food and agribusiness bank, Rabobank is one of New Zealand's largest rural lenders and a major provider of corporate and business banking services to the country's food and agribusiness sector. The bank also operates online retail savings and investments business RaboDirect.

Announcing the New Zealand board changes, chairman of the international Rabobank Group Wiebe Draijer said the bank was fortunate to have an experienced agribusiness leader and seasoned company director of Sir Henry's calibre take over the chairmanship of Rabobank's New Zealand operations.

The former chair of global co-operative dairy giant, Fonterra, Sir Henry has been a director of Rabobank New Zealand since 2012.

"As a country with a very significant food and agribusiness sector and strong global growth prospects, New Zealand is an important market for Rabobank's international operations," Mr Draijer said.

"Sir Henry van der Heyden is one of the most experienced and respected agribusiness industry leaders and company directors in the country. His knowledge and understanding of the agricultural sector and wider business environment, both in New Zealand and globally, is unparalleled. Combined with both his passion for agriculture and his strong track record as a director of Rabobank New Zealand, Henry's appointment as chairman ensures a seamless transition at the head of our New Zealand board."

Sir Henry was a key player in the creation, in 2001, of global co-operative dairy industry powerhouse Fonterra. Appointed chairman of Fonterra in 2002, he held that position until retiring in 2012.

He currently serves as chairman of Auckland International Airport Limited, Manuka SA and Tainui Group Holdings, the commercial arm of leading tribal organisation Waikato-Tainui.

He also sits on the boards of Foodstuffs North Island, Pascaro Investments and Rabobank Australia.



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Sir Henry was named 2007 New Zealand Herald Business Person of the Year, 2012 New Zealand Chairman of the Year and received the trans-Tasman Rabobank Agribusiness Leadership Award in 2015. In 2007 he was appointed a Distinguished Companion of the New Zealand Order of Merit for his services to agriculture.

Mr Draijer paid tribute to retiring chairman John Palmer, who has served on the Rabobank's New Zealand and Australian boards since 2004, and as chairman of Rabobank New Zealand since 2012. Mr Palmer is also a former chairman of Air New Zealand and, until recently, was acting chairman of AMP.

"John has made an exceptional contribution to Rabobank New Zealand, overseeing the direction of the business through a period of unprecedented growth and considerable market challenges over the past 12 years, and the past four as chairman," he said.

Welcoming Andy Borland to the board, Mr Draijer said Mr Borland's wealth of experience in both agribusiness and banking made him the ideal fit for Rabobank New Zealand

Managing director of diversified agribusiness corporation Scales Group since 2011, Mr Borland had a 20-year career in banking prior to joining Scales in 2007. This included serving in the role of head of Corporate at Westpac New Zealand.

In his current role at Scales, Mr Borland has overall responsibility for the strategic direction and day-to-day management of the business.

He also serves as a director of apple and pear industry body Pipfruit New Zealand Incorporated.

Mr Borland also joins Sir Henry van der Heyden on the board of Rabobank Australia.

Other directors of Rabobank New Zealand and Rabobank Australia are Bill Gurry (chairman Rabobank Australia), Anne Brennan, Berry Martin, Geerten Battjes, Sander Puijs and Peter Knoblanche (managing director Rabobank Australia & New Zealand Group).

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***Rabobank New Zealand is a part of the international Rabobank Group, the world's leading specialist in food and agribusiness banking. Rabobank has more than 115 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 40 countries, servicing the needs of about 8.6 million clients worldwide through a network of close to 1000 offices and branches. Rabobank New Zealand is one of the country's leading rural lenders and a significant provider of business and corporate banking and financial services to the New Zealand food and agribusiness sector. The bank has 33 branches throughout New Zealand.***



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