ABN AMRO BANK N.V.

Moderator: KEES VAN DIJKHUIZEN

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14.00 CET

Operator: Ladies and gentlemen, thank you for standing by and welcome to the Analyst and Investor call of ABNAMRO.

At this time, all participants are in a listen only mode. There'll be a presentation, followed by a question and answer session, during which if you'd like to ask a question, you will need to press star and 1 on your telephone keypad. I must advise you this call is being recorded today Friday the 16th of May 2014.

I'd now like to hand over to your speaker today, Mr. Kees Van Dijkhuizen. Please go ahead, sir.

Kees Van Dijkhuizen: Thank you very much, operator.

Good afternoon, welcome to our Investor and Analyst call Q1 2014 Results. I'm joined here today by Wietze Reehoorn, our CRO of the bank and also responsible for strategy. Before starting, I would like to point out that we published short results presentation for this call, on our website this morning. And we will using this presentation during the call. A full investor presentation will be published later today.

You've probably noticed that we have introduced the term underlying results again, and reason for doing so is that the underlying results are a better reflection of the real trends in the different businesses of our bank. You can find the items which are not included in the underlying results, for instance, the release of loan impairments on our Greek and Madoff exposures last year and the SNS levy this quarter in the annex of the press release.

When I turn to the first quarter, it was a good quarter, the first quarter of 2014. And to set the scene in which we achieved these results we have to look, I think, predominantly at Dutch economy.

GDP started to grow again, mid 2013, however still in first gear and showing hiccups now and then. We saw a plus 1 percent in Q4 and a minus 1.4 in Q1, can come back to that later if you want, because there are incidentals involved there.

Nevertheless, many indicators such as consumer confidence, PMI, housing sentiment and transaction levels, have shown a clear improvement in the last 6 to 12 months. The housing sentiment indicator is back to – even to pre-crisis levels and the number of houses sold as well as prices for which they were sold have started to improve again. I admit that these are still signs – early signs as house prices still approximately 20 percent of the peak in 2008. Consumer confidence also continues to pick up. In April, it further improved to minus 5 from minus 17 in December.

Well, as you all know, economic recovery does not lead to better results immediately. For instance, loan impairments tend to lack economic recovery. Nevertheless, we made a net profit of 378 million on an underlying basis, and as you can see on the slide on page five, this is large result of higher net interest income. The majority of the increase results from higher deposit margins. Saving rates in the Netherlands, they were largely kept unchanged in the first quarter, but they are a bit lower compared to the first quarter a year ago.

Also, savings volumes are up, approximately 4 billion higher than compared last year. And total market share and deposits in the Netherlands did not change materially. It’s around 24 percent.

Our online brand, Moneyou did lower deposit rates in Germany and the Netherlands, slightly in Q1. Moneyou Germany has attracted now more than 8 billion in deposits since the launch mid 2011 and continues to attract new money. Moneyou Belgium, which was launched mid 2012 has attracted 1.7 billion deposits by now and is already half the size of what we have in the Netherlands.

The margin on the loan book increased as well. New mortgage production as we'll as refinancings occur at higher spreads than the average of the book, I have to say that margins on new production are lower compared to a year ago, of course the competition has increased in the past 12 months, but the repricing of the mortgage book is slowing down a bit. The size of the mortgage book remains stable compared to year end 2013, contrary to last year when it declined.

Margins on the commercial loan book have increased as well, although to a lesser extent. We expect repricing to continue for the loan book of commercial banking. And the total size of the loan portfolio decreased somewhat in commercial banking as the level of loan applications is significantly lower compared to one or two years ago, as a result of the recession. Merchant banking, especially ECT to be more specific, we still see some loan growth.

Operating expenses almost flat, number of FTEs has gone down a bit further compared to a year ago, especially in retail and commercial banking. And retail continues to expand and further improve the online and internet offering and is slowly further reducing the number of branch in the Netherlands. In 2013 we closed about 40 branches. Today, we still have 366 branches and this number will gradually go down further.

Commercial banking we have further expanded the sector approach for SME clients. To do that effectively, we are in progress – in the process of concentrating staff in fewer locations, which also leads to efficiency gains. And noteworthy here is to mention that the cost to income ratio for commercial banking improved from 55 percent a year ago to 50 percent at the end of the first quarter. Group cost to income improved from 64 to 58.

Impairments, I'm on slide seven now, are higher compared to last year. But I leave that to you, Wietze. If you look at the different segments, which are on slide eight, let me see…

Wietze Reehoorn: Seven.

Kees Van Dijkhuizen: … seven? Excuse me – on slide seven and impairments on slide six, sorry. If we look at the different segments on slide seven, we see that the net result increased in retail and private banking, predominantly driven by better operating results. Result in commercial and merchant banking were impacted by impairments, but as already mentioned, commercial banking saw a significant improvement in its operating results.

Part of merchant banking is doing okay. A large part, however, markets division is not. And as you area aware, we are conducting a strategic review with respect to the markets department, and expect to conclude that before publication of the second quarter results.

The increase of the net results group functions results partly from a higher allocation of centrally made cost, such as IT, risk, compliance, but also cost of liquidity buffer to the business, we try to allocate as much as possible the centrally booked cost to the business. In the next few years, we'll invest heavily in upgrading our IT systems and these costs will also be allocated to the business.

Why don’t I move on to slide nine, our capital position strong, also under the current Basel 3 regime, the proforma common equity tier one ratio, Basel 3, at the end of 2013 was 13.9 and at the end of the first quarter was 14.5. On a fully loaded basis, common equity tier one also improved from 10.2 at the end of the first quarter 2013 to 12.2 at the end of 2013 and 12.9 at the end of the first quarter of this year.

We are in the final stages of completing an agreement made with trade unions and pension fund on a new pension scheme for the staff in the Netherlands. This will have a negative impact on the phased in capital position of around 1.6 percent. But there's another expected to have a significant impact on the fully loaded capital ratio. We expect to be able to announce the final details soon.

About two weeks ago, Dutch Central Bank announced its intention of imposing an additional capital buffer of 3 percent for systemic risk. This implies a minimum common equity tier one ratio of 10 percent in 2019. Given our current position and target range we set ourselves for 2017, of 11.5, 12.5, we feel that we are comfortable position here.

On liquidity and funding, next slide – next two slides, I think those slides more or less speak for themselves. In the first four months of this year, we raised already more than 50 percent of the long term unsecured funding we have planned for this year. And also noteworthy is that if you look at the loan to deposit ratio, when that was three years ago around 135, today 119. I think we made quite an improvement there as well.

I'd like now to hand over to you, Wietze.

Wietze Reehoorn: Okay. Thank you. Ladies and gentlemen, good afternoon. Pleasure sharing the results of the bank again with you.

As of course, these impairments have been an important feature impacting the results of the bank over the past and also going forward to a certain extent, as mentioned at the start of the call. The economy is in a recovery phase, but it takes some time before this is reflected in a structurally lower level of loan impairments. The subdued domestic spending of the past years have impacted SMEs in particular.

The inflow in our financial restructuring recovery department is somewhat volatile and differs from month to month, so it's very difficult to spot a real trend at this point in time. The impairments taken are based on the new the files transferred to the FR&R department, but also on existing files already in FR&R. As for some of those clients, the outlook has deteriorated.

Let me give you some flavour as to the developments for SME clients. Just half of the additions to impairments are related to SME clients, which were transfers to FR&R before 2011. Similarly, just over half of the additions to impairments were increases of already existing impairments for SMEs. The vast majority approx. 75 percent of the additions to impairments are related to SME loans that were originated before 2009.

If we look to slide 13, it shows impairments per business line. And please bear in mind that in Q1 2013 there was included some releases, especially in the commercial banking and merchant banking businesses. The impairments over the last quarter, for merchant banking compared to last year, show a volatile pattern and those of commercial banking reflect the still fragile economy. The retail impairment increased for mortgages, more about that later.

If we look on slide 14, the past due portfolio, the volume of loans which are up to 90 days late in paying, and which have not yet been impaired, that portfolio increased by approx 550 million, whereas the impaired portfolio declined somewhat, approx 100 million. This decline was mainly, in sectors of industry of goods and services as well as real estate, mainly due to writeoffs.

We see in – similar trends – I'm now on slide 16 – in past due and impaired exposures for mortgages in particular, the level of impairment has increased by 23 million to 105 million this quarter. And this is on an annualized basis, 28 basis points over the total market book. For the full year 2013 impairments taken on the mortgage book were around 24 basis points.

The increase is mainly due to slightly higher credit losses and additional provisions for mortgages which have been impaired for a longer periods. New mortgage production has largely offset – or was largely offset by contractually and extra repayments, as well as redemptions as a result of house refinancing. Extra repayments are the largest component, as a matter of fact.

The average index loan to market value of residential mortgages was unchanged, compared to the year end at 84 percent. The part of the portfolio within 100 percent or higher loan to market value declined somewhat from 24 percent to 23 percent. And the part of the portfolio that has a full 100 percent interest only mortgage was 24 percent. Of that, only 1.5 percent of these have a loan to market value of 100 percent or higher.

Let me conclude our short presentation to wrap it up, Q1 was a good start to the year. But as we say in Dutch, one swallow does not make a summer yet. Continued focus on our five strategic priorities has resulted in further growth of net interest income and flat costs year on year. Our capital position is strong, even once the pension fund is transformed to a collective defined contribution scheme, our capital ratios will remain strong.

Kees already mentioned that there are signs that the economy is headed towards a recovery phase, even though the Q1 GDP number published yesterday was disappointing somewhat, however in yesterday's message on Q1 and GDP there was also some positive signs, for instance, as to investment and consumer spending on durable goods. Other confidence indicators, not limited to the Dutch housing market only, are moving in a positive direction as well.

Even though we see these positive signals, we do expect impairments to remain at elevated levels in 2014. It typically takes sometime before the SME segment in particular, is able to benefit from GDP growth. Nevertheless, I do expect loan impairments for the full year to be somewhat lower, compared to last years.

That's concludes our presentation. I will now hand over to the operator for the Q&A session.

Operator: Thank you. As a reminder, if you would like to ask a question, please press star and 1 on your telephone keypad, and wait for your name to be announced.

Your first question comes from the line of Cor Kluis from Rabobank. Please ask your question.

Cor Kluis: Good afternoon, Cor Kluis, Rabobank. I've got a few questions, first of all concerning the risk weighted assets on mortgages that went – that percentage went down versus the end of last year. What is exactly the reason? New percentages around – a little bit more than 12 percent. At ING, I think they are at around 19 – yes, can you give a little bit more granularity why that is the case?

Second question is about the loan losses. You mentioned that they remain elevated. If we look to the coverage ratio of ABN AMRO, it's quite healthy, quite good. So, you already have quite good reserves, are you very cautious in your statement by saying impairments may remain elevated, at least until the end of this year? Or could you explain why you are so cautious in that respect?

And my last question is about your solvency, 12.9 percent basically fully loaded, that's way higher than the 10 percent that the Dutch regulator requires and even above your own targeted range of 11.5 and 12.5. Can you give an idea what you're going to do with the capital that you are generating from now onwards or can you highlight why you might need an extra buffer for whatever reasons? That – were my three questions.

Wietze Reehoorn: Okay. Thank you. Let me try to answer the first two and Kees, probably you can have the last one. As to the risk weight on the mortgages, we reported this quarter somewhat of a lower risk weight, indeed that you spotted well. The reason actually is because last year, we took an add-on for a implemented LGD model, which turned out to be a little bit different, lower therefore, and also we saw some lower PDs in the first quarter. So, these are model inputs, which on a regular basis, are being used more point in time to come to a capital and risk weight of our mortgage portfolio.

It's very difficult for me to comment on the difference between the risk weight of ING and we could also compare it with Rabo for example which even – and other number, very difficult to analyze that. I'll leave it a little bit to you, but I can at least mention two issues in comparison with ING. There are differences in the bucket of NHG in our portfolio, compared to let's say portfolios of other banks. And there could also be a difference again, details are important here – a difference between the average loan to market value of our portfolio of mortgages, compared to the one of ING.

But having said that, I think it's very difficult to really compare here apples and apples, and so I would like to leave it with that. And then to Kees for the last question.

Kees Van Dijkhuizen: There was also the question of loan losses that we are perhaps…

Wietze Reehoorn: Oh, excuse me, excuse me. I'm a little bit too quick here. Excuse me for that. I don't think we are too cautious. What we do actually is we continuously on a prudent basis, manage our risks. So, the way we have been doing it over the past is exactly the way we have been – and will be doing this over the next – the next year. We have taken the view also on the basis of the assessments we have made. And I think even, we have said it in our last call as well, that for the whole year, indeed at this moment, we expect the impairment levels to be somewhat lower compared to last year.

Don't forget that also, our portfolio is pretty much geared to the Dutch economy, especially SME part et cetera, and still there you see lagging effect of the improved economy in the risk profile of clients. So, that's a reason also why we are prudent here.

Cor Kluis: Great.

Kees Van Dijkhuizen: Cor, thank you for the question as well on solvency. The 12.9 you mentioned, we are of course happy with that fully loaded Basel 3. And also the change we will do in our pension system will not materially have an effect on this one. It's indeed above our target range, 11.5, 12.5, 2017. Well, of course, we think it's at the moment a luxury problem, let me put it that way. We are able to provide and give dividends as we did the last couple of years, so that's good news that we can continue to do that.

We are also, I would say, open for business. I think it's very much important that of course we've seen portfolios coming down in the mortgages, but also credits to SMEs last year, which of course, we all hoped for that the economy would increase already a bit – improve already a bit earlier. So, we will look into this further this year. But as said, also we hope that we see already first signs at the moment in our SME business that credit requests are no longer declining. And we see also some production in stabilizing and improving a little bit going forward, so that of course would also mean extra RWAs.

However, we are also having – making good profits, so of course it will be the balance of the two which will have the result on the – on the solvency ratio. But we'll come back on this one going forward, because we see this one as well. It's as I said, a luxury problem these days, but nevertheless, it's a fair question. Thank you.

Cor Kluis: Okay. Wonderful. Thank you.

Operator: Your next question comes from the line of Albert Ploegh, from ING. Please ask your question.

Albert Ploegh: Yes, good afternoon, gentlemen. Yes, also a few questions from my end. The first question is on the cost allocation. Throughout the press release and several units, I basically read that the other expenses have gone primarily up due to the allocation of overhead cost. So, maybe you can explain a little bit what you've done in Q1 on that and how that will work out, going forward.

Also a question related to the – to the merchant bank – banking business. Still profitability is quite low in relation to the amount of risk weighted assets in that business, so can you maybe – you know, break it out a little bit more what activities are doing very good and which are lagging. So, to get a feeling is – you know, how much of the risk weights are performing according to plan and what part is not.

And third question is on the – let's say deposit and asset margins, deposit margins clearly improved in Q1, yet do you see much more room to improve this or is this – you know, basically at more or less at peak level right now? And what do you see happening on the – on the asset margins and also let's say on the mortgage margins in the – in the Netherlands?

And my final question, apologies for asking so many, is on the SME loan book, you already flagged in your presentation also in the press release that it might take some time for loan impairments to return to more normal levels, yes can you give a little bit feeling what you see in inflows of NPLs – you know, what's happening on the restructuring – yes, and of course, as you flagged the Q1 GDP was not as good as hoped for but it was also a bit distorted, so are you still, on balance, more optimistic on the second half or do you believe 2014, as a whole will be still a tough year? Thank you.

Kees Van Dijkhuizen: Thank you very much, Albert. With respect to cost allocation, I think that, as we already mentioned last year, that we did some allocations with respect to deposits, which was favorable to the business, and that meant actually, a negative result in group functions. I think that negative result in group functions was actually very high, and I would say too high.

So, we have been looking into the overhead cost in group functions. And also, liquidity buffers, we keep there to allocate more to the business because I think that is – that is more healthy to do it. It shows more than also in the business lines where we would like to come with ROEs going forward this year. That then you have – well not a too big negative result in the group functions…

Albert Ploegh: Yes.

Kees Van Dijkhuizen: … and so that is the reason, actually why we have allocated now also on the basis of a – of a good allocation – well way of allocating that took some time to find out good keys to do that. It is something we want to do continuing going forward. That does not mean that we have now a small profit in group functions of 26. We had a negative result of 80 – 79 in the – in the first quarter and 125 even in the – in the – in the fourth quarter.

This plus doesn't mean that we will keep pluses in group functions during the rest of the year. I'm not sure about that, that also relates to other positions within group functions of course, such as the mismatch, so that depends, but the basic idea to allocate as much as possible is a line we will continue going forward.

With respect to merchant banking profitability, indeed, clearly too low. The risk weights you asked for making good results and making less good results. I think that in the market departments – the market departments as said. We're looking into that – into that business – into that business line. I think that's around 15 billion of risk weighted assets out of 37 – 36 you see risk weights in merchant banking so, a bit below – a bit below the – half of it. And as said, we will come back on that item in the next couple of months.

With respect to marginal deposits and assets, can we further improve? I think that's difficult to say. Because, of course, we see rates decreasing in the markets again, so in that respect, margins would even decline a bit. If we do not follow them with our rates – so that depends a bit on the – on the – on the market environment going forward. So, I don't have a clear – at the moment, a clear forecast on that.

With respect to the margins on our asset side, we still think that both in mortgages and in – and in SMEs we can further improve the average margin on the book because new loans have, on average, a higher margin than the existing book. Mortgage margins have come down by the way. Clearly in the last 12 months, but as said, especially in the Netherlands, of course you know, mortgages are often 10 years, so you have now a lot of pre crisis mortgages refinancing post crisis at better – at better margins.

And then I think the NP…

Male: NPL

Male: Yes, sorry

Wietze Reehoorn: Yes, I'll – I will take that case, okay.

As to the SME, and also your question there, as to the inflow in financial research and recovery, it's a – it's a somewhat of a volatile pattern. I think the word I could use here is stabilizing. What we see as somewhat a stabilizing asset under management volume, we see a stabilizing inflows, so i.e. what we saw last year, a growth of the inflow, for example, we don't see it in this quarter. But it's too early to have really an indication of lower inflows, so I will not speculate on that.

Your question, how this would look for an outlook second half, we never give an outlook second half. The only think we can say there actually is that the impairments pattern, and you will have seen it also in our last year's actually, is somewhat volatile over the quarters. But I think it's okay to say that also here in the – on the basis of stabilizing impairment ratios, past due ratios, coverage ratios, again, we expect that for the whole year, the impairments will be somewhat lower than the impairment level of the – of the last year.

Albert Ploegh: Can I give one follow up on the – on the merchant bank, the 15 billion portfolio you mentioned. Is that – to get a bit of feeling, is it more a problem let's say there of scale or cycle that takes very long or overhead costs, I mean – or maybe even a combination of stuff – the three…

Male: Yes.

Albert Ploegh: … you know…

Kees van Dijkhuizen: Well, I think you – we all know that in this – in this business – in this business even large banks – a lot – much larger banks than ours have issues there, so of course there is indeed also a scale issue and also costs related to the scale issue. But as you also know, we stopped Delta 1 equity brokerage – equity derivative – sorry, business there, and did not have cost as much removed. So, I would say that there are a lot of things where we are looking at at the moment, and – but I think we can better come back to that in a more integrated framework later one.

Albert Ploegh: Okay, excellent. Okay, thank you very much.

Operator: Once again, that's star and 1 if you'd like to ask a question. Your next question comes from the line of Muriel Perren of Morgan Stanley. Please ask your question.

Muriel Perren: Hi. Thank you very much for taking my question. You mentioned in the past that you focus in terms of subordinate issuance would be on additional tier ones rather than tier two, is it still fair to think that it's the case? And then linked to that, the government has made it clear that they intend to allow additional tier ones to be tax deductible, but we're still waiting for the legislation on that, what is your expected timeline there please?

Kees Van Dijkhuizen: Thank you, Muriel. Indeed, we are interested in subordinate tier one, unfortunately, in the Netherlands this is not realized by the tax authorities like you know, the other countries in Europe, so we are a bit hampered there. I would say the intention of the government is clear. They want to facilitate it, but I think it's important that that is – that that is clear also for the investment community. So that is not organized yet. We hope that it will be arranged still. We are in discussions also with the Ministry as banks, and we hope that this will be arranged in – well, as soon as possible But I'm afraid it will take some months at least to realize it in existing legislation. And that is, I think, something that banks want to – and the investors, I would say, as well – want to see but we're working very hard on that. I do not worry that it is not going to happen, but of course, it is unfortunate that we cannot make use of the – well, very good markets at the moment.

Muriel Perren: And when you're talking about some months are we talking rather the second half of this year now? Or are you thinking that it would even go to 2015 here?

Kees Van Dijkhuizen: No, no, no, no, no, no. I would say second half this year.

Muriel Perren: Perfect. Thank you very much.

Kees Van Dijkhuizen: Thank you

Operator: Your next question comes from the line of Heinie Hakker from Kempen. Please ask your question.

Heinie Hakker: Yes, good afternoon, I was wondering if you could give me some colour on the lack of momentum in your net fee and commission income. Markets have been good, yet we see very little momentum there. We have also seen some changes in tariffs – for private clients, and might even talk a bit about the dynamics there? And other interest income line was relatively high this quarter, a 129 million. In your first release, you talk about book profits or private equity transactions, can you maybe give us a magnitude and also to what extent do you feel this type of level is sustainable going forward? Thank you.

Kees Van Dijkhuizen: Thank you. With respect to net fees, we are actually quite positive about that, because as you can see, it's 421, a year ago, it was 412 and last quarter, 413. And as you know of course that there is a new fee system, especially also in the private bank, which of course – well, nobody knows exactly – nobody knew exactly what that would mean for the fees going forward. But I would say all in all, we are – we are quite positive actually about the results of that change in the advisory private banking fee system. So, well we don't actually see a real issue there, and of course going forward, hope to grow that as we like to grow other business and loan books as well.

Other non-interest income, I think there was indeed, as you mentioned rightfully, a private equity return – profit. That of course, is incidental, so that is not happening every quarter, so in that respect it's – that is an incidental which is in there. And I think it was a couple of 10 millions. But I would say, if you take that out, then that is – I would say, something which we do not see as something strange or being influenced by a lot of incidentals from other areas.

Heinie Hakker: Well, thank you very much.

Kees van Dijkhuizen: Thank you.

Operator: Once again, that's star and 1 to ask a question, star and 1 to ask a question. Your next question comes from the line of James Hyde from Pramerica. Please ask your question.

James Hyde: Hi. I'd like to ask a bit more on the liquidity coverage ratio. And this seems to be quite difficult to manage in a sort of single improving direction. Your NSSR improves. Your NSFR improves. And then this falls. And I mean there's a slight fall in the liquidity buffer, and so I'm just wondering, I mean what is the outlook for this? Are things happening because there are a greater amount of corporate versus retail deposits, the negative impact on that? Are there model or calculation changes? And does it mean that – sort of, there is a kind of flaw to the liquidity buffer you will be keeping?

Kees Van Dijkhuizen: We have also our Treasurer at the table, so I would like to give him the floor, Erik Bosmans, please?

Erik Bosmans: Thank you very much, James. Let me try to guide you through a very difficult thing to manage. You're spot on, LCR on – in the first place, we still report on BIS, let's say, regulations and models and also interpretation is the most difficult part, also now in transit to EBA type of let's say LCR calculations, and the change in LCR from end year until Q1 is largely to be explained by model and interpretation, let's say, differences, so we feel comfortable that we can steer the LCR above 100 on an EBA basis in 2014, as stated in the press release.

Then your second question on the liquidity buffer, which slightly deteriorated, this has got to do with 2 billion in calls we did in RMBS. We also changed the composition a little bit. We invested an additional 3.5 billion in government – or government related bonds. And that's – let's say, the basic change in the liquidity buffer you see on the slide.

James Hyde: Thanks .A lot of banks are running down liquidity, which to us fixed income investors is not a great thing, but I'm just wondering, I mean, does the LCR constraint kind of protect us from much further run down of these buffers, generally?

Erik Bosmans: I think generally, what you see in bank is that the buffer is round about 20 percent of the balance sheet. And I think we will stick to that. It will not be an outlier obviously, but there is lots of discussions going on, and obviously yes, Bail-in, MREL, so you're touching upon various subjects, which from a liquidity buffer perspective, will obviously be taken into account, preparing a potential issue of additional tier one, when we will obviously at your office as well to discuss further details in this, let's say, delicate matter.

James Hyde: Thanks, Erik. I look forward to seeing you again.

(Thanks).

Operator: Your next question comes from the line of Geoffroy de Pellegars. Please ask your question.

Gilda Surie: Hi, good afternoon. It's actually Gilda Surie, just a question on the comprehensive review. If you could maybe share any light on adjustments that could have been triggered by the asset quality review? And your feelings towards the stress test into October, and maybe if you could comment on the recent review by the DNB on commercial real estate on any impact it has on your bank? Thank you very much.

Kees Van Dijkhuizen: Thank you for the question. As to the AQR, as you know we're in the process of the AQR, so we're delivering a lot of files and we are, I think, a very – good on track in that process. Opinions on the outcome heard from ECB, not yet – not yet at all. And even if we would have an opinion on their side, we – we're not able to – well, disclosure to you, so we will not do that. But I say again, we don't have any feedback yet.

We view actually, the AQR from an – from an – positive stance. Why is that? And then I'm – to your question also on the commercial real estate DNB AQR – because last year, we, like also other banks in the Netherlands, we executed the commercial real estate stress test AQR, whatever you want to call it, indicated by the Dutch Central Bank. The outcome was positive in our situation in the sense that there was not at all any reason for changes in impairment, nor as to capital levels. So, that I think, is an important one also in the start of this ECB AQR.

And why am I bringing back to you that we view this from somewhat of an – a positive view? First of all, we are rather prudent in our impairments processes. Secondly, our capital position is quite strong. But having said that, we of course, don't know exactly where the ECB will on the – in terms of feedback later on.

The stress test – just perhaps one comment on that, we are very busy now with that stress test. And we've seen the scenario – what should be stressed, and as you know, also in the Netherlands actually, we have some experience with stress test from the Dutch Central Bank. And in that sense, yes we are also not that worried about the stress test. But again, we don't know exactly what will be the consequences of the ECB in terms of capital or risk spreads.

Gilda Surie: Thank you.

Kees Van Dijkhuizen: You're welcome.

Operator: Once again, that's star and 1 if you wish to ask a question. That's star and 1 to ask a question. There are no further questions. Please continue.

Kees Van Dijkhuizen: Well, thank you very much then, everybody on the call. Thank you for raising questions to us. If you have any follow up questions, of course, you know where to find us.

Thank you very much. Bye-bye. Thank you, operator.

Operator: That does conclude the conference for today. Thank you for participating. You may all disconnect.

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