

# IR / Press Release

Amsterdam, 10 June 2014

## **ABN AMRO to bring further focus to Markets activities**

Increasing regulatory requirements and legislation, changing client needs as well as high technology costs prompted ABN AMRO to conduct a thorough strategic review of Markets, part of Merchant Banking, as previously announced. In scope were the Markets activities excluding Clearing.

The outcome of the review is that the product and service offering of Markets will be more focused and purely client led. The product offering will consist of foreign exchange, rates & commodity derivatives, securities financing, credit bonds and equity brokerage & research. Going forward Markets will no longer offer equity derivatives products and own structured products.

This shift in focus will have implications for the geographic presence of Markets. As a result of the focus, the Markets activities in Asia will become subscale and will be closed. In the Netherlands, Markets will further expand the online product offering to commercial clients and the five Regional Treasury Desks (RTD) in the Netherlands will be combined into one centralised department. In Europe, we will explicitly focus and grow the service proposition to Energy, Commodity and Transportation (ECT) clients and Financial Institutions clients in particular. Markets will remain in the US offering products to ECT clients, Financial Institutions and Dutch clients active in the United States.

Our clients view Markets' products as an integral part of their relationship with the bank. With these changes we are confident that we will continue to offer our clients the best possible product and service offering and at the same time lower capital consumption. Markets will be supporting the objective of a focused client led organisation. At the year-end 2013 Markets (excluding Clearing) had approximately 300 FTEs and revenues of around EUR 260 million.

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## Cautionary statement on forward-looking statements

We have included in this press release, and from time to time may make certain statements in our public filings, press releases or other public statements that may constitute “forward-looking statements” within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. This includes, without limitation, such statements that include the words ‘expect’, ‘estimate’, ‘project’, ‘anticipate’, ‘should’, ‘intend’, ‘plan’, ‘probability’, ‘risk’, ‘Value-at-Risk (“VaR”)', ‘target’, ‘goal’, ‘objective’, ‘will’, ‘endeavour’, ‘outlook’, ‘optimistic’, ‘prospects’ and similar expressions or variations on such expressions.

In particular, this document includes forward-looking statements relating, but not limited, to ABN AMRO Group's potential exposures to various types of operational, credit and market risk, such as counterparty risk, interest rate risk, foreign exchange rate risk and commodity and equity price risk. Such statements are subject to risks and uncertainties. These forward-looking statements are not historical facts and represent only ABN AMRO Group's beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control.

Other factors that could cause actual results to differ materially from those anticipated by the forward-looking statements contained in this document include, but are not limited to:

- The extent and nature of future developments and continued volatility in the credit and financial markets and their impact on the financial industry in general and ABN AMRO Group in particular;
- The effect on ABN AMRO Group's capital of write-downs in respect of credit exposures;
- Risks related to ABN AMRO Group's merger, separation and integration process;
- General economic, social and political conditions in the Netherlands and in other countries in which ABN AMRO Group has significant business activities, investments or other exposures, including the impact of recessionary economic conditions on ABN AMRO Group's performance, liquidity and financial position;
- Macro-economic and geopolitical risks;
- Reductions in ABN AMRO's credit rating;
- Actions taken by governments and their agencies to support individual banks and the banking system;
- Monetary and interest rate policies of the European Central Bank and G-20 central banks;
- Inflation or deflation;
- Unanticipated turbulence in interest rates, foreign currency exchange rates, commodity prices and equity prices;
- Liquidity risks and related market risk losses;
- Potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments, including systemic risk;
- Changes in Dutch and foreign laws, regulations and taxes;
- Changes in competition and pricing environments;
- Inability to hedge certain risks economically;
- Adequacy of loss reserves and impairment allowances;
- Technological changes;
- Changes in consumer spending, investment and saving habits;
- Effective capital and liquidity management; and
- The success of ABN AMRO Group in managing the risks involved in the foregoing.

The forward-looking statements made in this press release are only applicable as at the date of publication of this document. ABN AMRO Group does not intend to publicly update or revise these forward-looking statements to reflect events or circumstances after the date of this report, and ABN AMRO Group does not assume any responsibility to do so. The reader should, however, take into account any further disclosures of a forward-looking nature that ABN AMRO Group may make in ABN AMRO Group's reports.