ABN·AMRO

IR / Press Release

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ABN AMRO Group reports Q1 2011 underlying profit of EUR 583 million

- **Reported net result in Q1 2011 was EUR 539 million (Q1 2010 reported net profit: EUR 250 million)**
- **Underlying net profit, which excludes separation and integration-related costs, amounted to EUR 583 million (Q1 2010 underlying net profit: EUR 314 million)**
- **Commercial & Merchant Banking realised good revenue growth, Retail & Private Banking maintained its solid performance, costs were kept under control and loan impairments were low**
- **The underlying cost/income ratio improved to 58% (71% in Q1 2010, which included high interest costs for capital instruments, fees for a credit protection instrument and litigation provisions)**
- **At 31 March 2011, pro forma combined core Tier 1, Tier 1 and total capital ratio under Basel II were 11.3%, 13.8% and 17.9% respectively**

Gerrit Zalm, Chairman of ABN AMRO Group, comments:

"The first-quarter results give ABN AMRO a good starting point for the remainder of the year. Both Retail & Private Banking and Commercial & Merchant Banking showed good performances and continued to keep costs under control. In addition, a number of factors had a favourable impact on the first-quarter 2011 underlying results and loan impairments were low this quarter. We expect the latter to be higher going forward, partly because of ongoing international uncertainty. We also foresee pressure on interest margins going forward. Although we expect underlying profit for 2011 to be higher than last year, these first-quarter results are not be extrapolated for the remainder of the year.

ABN AMRO continues to make good progress with the integration and is on schedule for the migration of Commercial and Private Banking clients to the ABN AMRO IT platform at the end of 2011. We are aiming for minimal impact on our clients, as was the case with the retail migration carried out last year.

With the initial phase of the integration behind us, we are in a position to reflect and review the targets initially set in 2009. We believe there is room for more ambitious targets in the medium term while maintaining a moderate risk profile. We intend to focus further on client satisfaction by making our processes more client-centric and more efficient. Our continuous efforts to improve efficiency will result in a reduction of staff positions, most of which we expect to be absorbed by natural attrition and a further reduction in temporary staff. These initiatives will further improve the bank's structural profitability."

Income statement of ABN AMRO Group

The reported profit for the first quarter of 2011 was EUR 539 million and includes separation and integration-related costs of EUR 44 million net-of-tax.

With the publication of the first-half 2010 results, it was announced that the reported figures were impacted by several items related to the demerger of ABN AMRO Bank from RBS N.V., the separation of Fortis Bank Nederland (FBN) from BNP Paribas Fortis SA/NV and the integration of ABN AMRO Bank and FBN. For a better understanding of underlying trends, the reported 2011 and 2010 figures have been adjusted for these separation and integration-related items. The analysis presented in this press release is based on the underlying results unless otherwise indicated. For a more detailed overview of the separation and integration-related costs as well as a reconciliation of the reported and underlying results, please refer to the Annex.

Underlying results

in EUR million	*Q1 2011*	*Q1 2010*	*% change*	*Q4 2010*	*% change*
Net interest income	1,264	1,188	*6%*	1,234	*2%*
Non-interest income	768	647	*19%*	772	*-1%*
Operating income	2,032	1,835	*11%*	2,006	*1%*
Operating expenses	1,176	1,304	*-10%*	1,392	*-16%*
Loan impairments	125	79	*58%*	257	*-51%*
Profit before taxation	731	452	*62%*	357	*105%*
Income tax expenses	148	138	*7%*	48	*208%*
Profit for the period	**583**	314	***86%***	309	***89%***
Assets Under Management (in EUR bln)	167.9	157.8	*6%*	164.2	*2%*
Underlying cost/income ratio	58%	71%		69%	
Risk-Weighted Assets	109.4			116.3	*-6%*
FTEs (end of period)	25,862	29,302	*-12%*	26,161	*-1%*

Underlying results first quarter 2011 compared with first quarter 2010

Profit for the first quarter of 2011 amounted to EUR 583 million compared with EUR 314 million in the first quarter of 2010. Net profit grew thanks to good performances by our businesses, cost containment and impairments remained low. The first-quarter 2011 results also benefited from several favourable items resulting from a further harmonisation of policies, and gains on sales of participating interests and buildings.

Profit for the first quarter of 2010 was negatively impacted by interest payments on two capital instruments which have now converted and fees paid on a credit protection instrument (totalling EUR 125 million net-of-tax) as well as litigation provisions. The first quarter of 2010 also included a positive net result of EUR 51 million from activities now divested.[1]

- Operating income increased by 11%, or EUR 197 million.

  The increased focus on clients, especially during and after the integration of branches in the Netherlands in 2010, has resulted in a rise in customer satisfaction in Retail & Private Banking (R&PB) compared with a year ago and limited outflow of clients and deposits following the integration of branches. The R&PB loan portfolio showed a modest decline due partly to a change in accounting treatment of the mortgage loan portfolio. The percentage of NHG-guaranteed new production mortgage loans continued to be significantly higher than in previous years. New mortgage loan production was at lower margins due to rising interest rates. Total deposits declined modestly, but margins were slightly higher.

  Commercial & Merchant Banking (C&MB) started to reap the benefits from the expansion in 2010 of the product offering and rebuilding of the network serving Dutch clients in the Netherlands and abroad. The loan portfolio (excluding securities financing) showed double-digit growth, especially in Energy, Commodity & Transportation (ECT) and Clearing, two of our growth areas. Furthermore, C&MB benefited from gains on sales of participating interests.

[1] The divested activities (NEW HBU II N.V. and IFN Finance B.V., sold together under the EC Remedy on 1 April 2010) were included in the results until the date of completion of the sale

Group Functions benefited from the conversion of two capital instruments and a call of a credit protection instrument in 2010. The costs of these in the first quarter of 2010 amounted to EUR 100 million (negative net interest) and EUR 42 million (negative non-interest) respectively. The divested activities contributed EUR 94 million in 2010.

- Operating expenses decreased by 10%, or EUR 128 million, due to a reduction in the number of staff and the divestment of activities (EUR 76 million). The total number of full-time equivalents (FTEs) came down by 3,440 year-on-year, due to the divestment of activities in 2010 (1,132 FTEs) and as a result of the integration of the retail branch network in the Netherlands in the second half of 2010. The integration of branches marked the first stage of a period of integration which will continue until the end of 2012 and which should structurally lower the cost base of the bank. Higher pension costs and a wage increase in 2011 partly offset the positive cost development. Operating expenses in the first quarter of 2010 included provisions for litigation.

- The cost/income ratio improved by 13 percentage points to 58%, with client revenues growing further on the back of a relatively benign environment in the first quarter, several favourable items and costs remaining under control, indicating that synergies generated by the integration have started to have a positive impact on R&PB.

- Loan impairments increased by EUR 46 million. Excluding a release of loan provisions for the divested activities of EUR 51 million, loan impairments were slightly lower compared with the first quarter of 2010. R&PB recorded lower impairments within the consumer loan portfolio and some releases within the Private Banking portfolio. Loan impairments of C&MB were somewhat higher as additional loan provisions in Corporate Clients were only partly offset by releases in Large Corporates & Merchant Banking and lower provisions in Business Banking (SME banking).

Underlying results first quarter 2011 compared with the fourth quarter 2010

Underlying results			
in EUR million	*Q1 2011*	*Q4 2010*	*% change*
Net interest income	1,264	1,234	2%
Non-interest income	768	772	-1%
Operating income	2,032	2,006	1%
Operating expenses	1,176	1,392	-16%
Loan impairments	125	257	-51%
Profit before taxation	731	357	105%
Income tax expenses	148	48	208%
Profit for the period	**583**	309	**89%**
Assets Under Management (in EUR bln)	167.9	164.2	2%
Underlying cost/income ratio	58%	69%	
Risk-Weighted Assets	109.4	116.3	-6%
FTEs (end of period)	25,862	26,161	-1%

Profit for the first quarter of 2011 amounted to EUR 583 million compared with EUR 309 million in the previous quarter. The increase in profitability quarter-on-quarter was due to a sharp decline in operating expenses, which were relatively high in the previous quarter, several favourable items and lower loan impairments.

- Operating income increased by 1%, or EUR 26 million.

  The mortgage loan portfolio of R&PB showed a marginal decline, partly due to a change in accounting treatment. New mortgage loan production was slightly lower compared with the previous quarter and amounted to EUR 2.0 billion. Margins on savings products held up well in the first quarter but are expected to come under pressure going forward due to fiercer competition in the Netherlands and rising interest rates. Assets under Management of Private Banking increased by 2%.

  Growth of the C&MB loan portfolio, mainly in Large Corporates & Merchant Banking (including ECT) and Clearing resulted in higher net interest income. Operating income also improved compared with the previous quarter due to increased client activity as well as some gains on the sale of participating interests.

  Group Functions was positively impacted by some favourable items resulting from further harmonisation of policies, and gains on sales of buildings. The fourth quarter of 2010 included interest costs for a capital instrument and fees paid on a credit protection instrument (totalling EUR 40 million). These costs will not recur as from 2011.

- Operating expenses decreased by 16%, or EUR 216 million. Costs are traditionally slightly higher in the final quarter, and fourth-quarter operating expenses also included impairments of goodwill (totalling EUR 54 million) and legal provisions and expenses. Personnel costs decreased as the number of FTEs in R&PB and Group Functions came down.

- The cost/income ratio came to 58% and was impacted by lower costs and the abovementioned favourable items.

- Loan impairments decreased by EUR 132 million partly due to a seasonal effect, as loan impairments are generally higher in the final quarter and lower in the first. This trend was reflected both in R&PB (especially in Private Banking) and in C&MB. C&MB saw some releases within the Large Corporates & Merchant Banking portfolio and lower impairments in the other client portfolios. Although we expect loan impairments to increase in the remainder of the year, loan impairments for full-year 2011 are expected to be lower than in 2010.

- The total number of full-time equivalents (FTEs) declined by 299 as part of the ongoing integration. Staff reductions occurred mainly at R&PB following the closing of branches in 2010 and in Group Functions. The number of FTEs in C&MB rose slightly due to continued efforts to expand the product offering and growth of the business.

Balance sheet developments in the first quarter 2011

Balance Sheet

in EUR million	31 March 2011	31 December 2010
Cash and balances at central banks	886	906
Financial assets held for trading	27,586	24,300
Financial investments	17,314	20,197
Loans and receivables - banks	44,938	41,117
Loans and receivables - customers	280,157	275,755
Other	16,327	17,324
Total Assets	**387,208**	**379,599**
Financial liabilities held for trading	20,966	19,982
Due to banks	25,692	21,536
Due to customers	213,580	211,277
Issued debt	88,242	86,591
Subordinated liabilities	8,001	8,085
Other	17,884	20,016
Total Liabilities	**374,365**	**367,487**
Equity attributable to the owners of the parent company	**12,824**	**12,099**
Equity attributable to non-controlling interests	**19**	**13**
Total Equity	**12,843**	**12,112**
Total Equity and Liabilities	**387,208**	**379,599**

The securities financing activities (part of C&MB) have a considerable impact on balance sheet developments throughout the year given the nature of this business. The effects of these activities are reflected in Financial assets and financial liabilities held for trading, Loans and receivables (banks and customers), Due to banks and Due to customers.

Total assets grew by EUR 7.6 billion due mainly an increase in securities financing activities.

Financial investments recorded a EUR 2.9 billion decrease, due mainly to a maturing transaction.

Loans and receivables banks increased by EUR 3.8 billion due to securities financing activities, partly offset by a decrease in interest-bearing deposits held with the Dutch central bank.

Loans and receivables customers were EUR 4.4 billion higher. The C&MB loan portfolio grew further, mainly in LC&MB (including ECT) and Clearing, and there was an increase in securities financing activities. The loan book of R&PB showed a marginal decline. This was the result of a slight decrease in the mortgage loan portfolio, due partly to a change in accounting treatment. The majority of Loans and receivables customers are prime residential mortgage loans, mainly Dutch, amounting to EUR 159.5 billion at 31 March 2011.

Total liabilities increased by EUR 6.9 billion due mainly to an increase in securities financing activities.

Due to banks increased by EUR 4.2 billion due to securities financing transactions. Excluding the latter, Due to banks fell slightly.

The increase in Due to customers can be explained by the securities financing activities. Client deposits were marginally lower as a result of higher consumer spending.

Issued debt increased by EUR 1.7 billion on a net basis as a result of new issuances, liability management transactions and maturing of debt.

Shareholders’ equity increased by EUR 0.7 billion mainly as a result of the profit for the first quarter.

Capital Management

ABN AMRO is well capitalised, and the core Tier 1 capital ratio, Tier 1 capital ratio and total capital ratio amounted to 11.3%, 13.8% and 17.9% respectively.

Regulatory capital		
in EUR bln	*31 March 2011*	*31 December 2010*
Shareholder's Equity	12.8	12.1
Other	-0.4	0.0
Core Tier 1 capital	**12.4**	**12.1**
(Non-) Innovative Capital Instruments	2.8	2.7
Tier 1 Capital	**15.2**	**14.8**
Sub-Debt (Tier 2)	4.8	4.9
Other	-0.5	-0.4
Total Capital	**19.5**	**19.3**
Risk Weighted Assets	**109.4**	**116.3**
Core Tier 1 ratio	11.3%	10.4%
Tier 1 ratio	13.8%	12.8%
Total Capital ratio	17.9%	16.6%

Note: Core Tier 1 ratio is defined as Tier 1 capital excluding all hybrid capital instruments divided by RWA

Until Basel II policies and models for determining the risk-weighted assets (RWA) and regulatory capital are fully harmonised, the reported Basel II capital ratios are combined pro forma capital ratios based on the consolidated IFRS equity figures.

Change in capital

Regulatory capital increased from EUR 19.3 billion at year-end 2010 to EUR 19.5 billion in the first quarter of 2011, an increase of EUR 198 million. The increase in capital mainly relates to net profit attributable to the owners of the company in the first quarter of 2011 (EUR 533 million) of which 60% is to be retained. ABN AMRO announced earlier that, in consultation with the Dutch State, it had established a dividend policy that targets a dividend payout of 40% of the reported annual profit. The amount of subordinated Tier 2 liabilities decreased with EUR 84 million in the first quarter of 2011 mainly due to currency movements.

Change in RWA

The reduction in risk-weighted assets (RWA) from EUR 116.3 billion at year-end 2010 to EUR 109.4 billion at the end of the first quarter of 2011 is mainly due to harmonisation and integration of the Basel II models.

Basel III

The following calculations can be made applying the currently available Basel III rules communicated by the BIS to the first-quarter 2011 figures:

- Applying 1 January 2013 rules (expected start date): Common Equity Tier 1 ratio would amount to 10.6%, Tier 1 ratio to 12.7% and total capital ratio to 13.5%;
- Applying full phase-in rules: Common Equity Tier 1 ratio would amount to 9.4% and all other Tier 1 and Tier 2 capital would be phased out.

Basel III, as published by BIS, sets a minimum requirement for a leverage ratio of 3% applicable as from 2018. ABN AMRO's first quarter 2011 leverage ratio equalled 3.1%.

Based on today's knowledge, ABN AMRO is well positioned to meet the upcoming Basel III capital requirements.

Liquidity and funding

The bank benefits from core retail funding and reasonably diversified wholesale funding sources. Management is focused on further extending the funding maturities and diversifying the funding profile in the medium term.

Liquidity parameters		
in EUR billion	***31 March 2011***	***31 December 2010***
Loan-to-deposit ratio	135%	135%
Long term funding issued YtD	9.3	26.3
Available Liquidity buffer	30.6	47.9

The loan-to-deposit ratio remained unchanged at 135% on 31 March 2011.

A liquidity buffer is retained as a safety cushion in the event of severe liquidity stress. The liquidity buffer amounted to EUR 31 billion on 31 March 2011, a decrease of EUR 17 billion compared with 31 December 2010. This decline is to a large extent temporary and relates to certain retained RMBS notes which recently became ineligible under new legislation. These notes are currently being restructured.

In the first quarter of 2011 ABN AMRO issued EUR 9.3 billion of long-term funding predominantly in senior unsecured (EUR 3.6 billion) and covered bonds (EUR 4.5 billion).

Sovereign and sovereign-guaranteed exposures

The exposures to European governments and government-related entities did not change materially compared to previous quarters. These exposures include debt issued by central and local governments and debt which is guaranteed by a central government.

Total exposure to sovereign debts of Portugal (EUR 0.2 billion), Ireland (EUR 0.1 billion) Spain (EUR 0.1 billion), and Greece (no exposure) was 0.1% of the balance sheet total. Total exposure to sovereign-guaranteed debt of these countries was EUR 1.4 billion (Greece only), which is 0.4% of the balance sheet total. All data are end of March 2011 data. The exposure to Greece was allocated to ABN AMRO during the separation process and is the result of transactions entered into in 2000.

Both the Greek and Portuguese exposures are recorded in Loans and receivables customers (at amortised cost). No impairments have been booked as these loans continued to perform. The Portuguese position was redeemed at the end of April 2011. The Spanish and Irish exposures are part of the Financial investment portfolio and changes in value have been recognised either in the income statement or in equity.

Separation and integration

ABN AMRO made good progress with the integration and achieved important milestones in 2010, such as the legal demerger from RBS, the legal merger between Fortis Bank Nederland and ABN AMRO and the transfer of Fortis Retail clients to the ABN AMRO systems. ABN AMRO is under way to preparing the transfer process of former Fortis Bank Nederland private and business clients to ABN AMRO systems, scheduled for the second half of 2011. The integration of the Commercial & Merchant Banking organisation itself is scheduled to start at the end of 2011. Just over 70% of ABN AMRO staff have been informed about their jobs. The remaining staff will be informed later this year or in the first half of 2012. Overall integration activities, as presented in 2009, are on or ahead of schedule.

Update since 31 March 2011

European Commission investigation
On Tuesday 5 April 2011 the European Commission announced the outcome of its State aid investigation procedure on ABN AMRO, approving the support package and restructuring plan subject to certain conditions, including:

- a ban on acquisitions above a certain amount (not applicable to certain activities such as private equity);
- a continuation of the price leadership restrictions similar to the ones implemented in 2010;
- a ban on advertising State ownership;
- an EUR 18 million interest payment based on a recalculation (already made in 2010).

The European Commission also confirmed that Hybrid Tier 1 and Tier 2 instruments continue to be subject to restrictions on the calling of instruments and to a ban on coupon payments unless there is a legal obligation to make such payments. This ban remains in force up to 10 March 2013. The EC decision does allow ABN AMRO to make a dividend payment on its ordinary shares provided the dividend payment exceeds EUR 100 million per annum. This will oblige ABN AMRO to pay coupons on securities containing a dividend pusher. ABN AMRO announced on 4 March 2011 that, in consultation with the Dutch State, it had established a dividend policy that targets a dividend payout of 40% of the reported annual profit. Most measures are applicable for the duration of three years, starting on 5 April 2011.

Shareholders' meeting
The annual accounts of ABN AMRO Group N.V. were adopted by its shareholders at the shareholders' meeting of 8 April 2011.

Liability Management transactions
In April 2011, ABN AMRO conducted two successful liability management transactions.

On 21 April 2011, ABN AMRO completed an exchange offer for six tranches of existing euro and US dollar denominated Lower Tier 2 instruments. The existing tranches are expected to be ineligible in January 2013 under the Basel III grandfathering rules in January 2013 as communicated by the BIS. The newly issued EUR 2.4 billion Lower Tier 2 instruments maturing in 2021 and 2022 are expected to qualify for grandfathering rules under Basel III.

On 26 April 2011, ABN AMRO completed a cash tender for EUR 2.7 billion of government guaranteed bonds which were scheduled to mature in 2012. With this tender ABN AMRO reduced the use of government guaranteed debt and simultaneously reduced the amount of debt that is scheduled to mature in 2012.

Completion of sale of Prime Fund Solutions
On 2 May 2011, ABN AMRO announced that it had completed the sale of Prime Fund Solutions. The sale will not have a material impact on the results or on capital.

All figures in this document are unaudited. Certain figures in this document may not add up exactly due to rounding. In addition, certain percentages in this document have been calculated using rounded figures.

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Annex:

Reconciliation from reported to underlying results

As announced on previous occasions, the reported figures were impacted by several items related to the separation of ABN AMRO Bank from RBS N.V. and FBN from Fortis Bank SA/NV and the integration of ABN AMRO Bank and FBN. For a better understanding of the underlying trends, the 2010 and 2011 figures have been adjusted for these items.

Income Statement

	Reported			*Separation & integration-related costs*			*Underlying*		
in EUR mln	**Q1 2011**	**Q1 2010**	**Q4 2010**	**Q1 2011**	**Q1 2010**	**Q4 2010**	**Q1 2011**	**Q1 2010**	**Q4 2010**
Net interest income	1,264	1,188	1,234	0	0	0	1,264	1,188	1,234
Non-interest income	768	647	722	0	0	-50	768	647	772
Operating income	2,032	1,835	1,956	0	0	-50	2,032	1,835	2,006
Operating expenses	1,236	1,389	1,503	60	85	111	1,176	1,304	1,392
Loan impairments	125	79	257	0	0	0	125	79	257
Operating profit before tax	671	367	196	-60	-85	-161	731	452	357
Income tax	132	117	-17	-16	-21	-65	148	138	48
Profit for the period	**539**	**250**	**213**	**-44**	**-64**	**-96**	**583**	**314**	**309**
Atrributable to:									
Non-controlling interests	6	1	0				6	1	0
Owners of the company	533	249	213	-44	-64	-96	577	313	309

Separation and integration related costs

	First quarter 2011		*First quarter 2010*		*Fourth quarter 2010*	
(in EUR mln)	***Gross***	***Net***	***Gross***	***Net***	***Gross***	***Net***
Separation costs	1	1	47	35	40	30
Integration costs	59	43	38	29	88	66
Closing EC Remedy	0	0	0	0	33	0
Total	**60**	**44**	**85**	**64**	**161**	**96**

Quarterly underlying results

Quarterly results

in EUR mln	***Q1 2011***	***Q4 2010***	***Q3 2010***	***Q2 2010***	***Q1 2010***
Net interest income	1,264	1,234	1,235	1,248	1,188
Non-interest income	768	772	769	556	647
Operating income	2,032	2,006	2,004	1,804	1,835
Operating expenses	1,176	1,392	1,199	1,432	1,304
Loan impairments	125	257	232	269	79
Operating profit before taxes	731	357	573	105	452
Income taxes	148	48	130	94	138
Profit for the period	**583**	**309**	**443**	**11**	**314**

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 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 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 conditions in the Netherlands and in other countries in which ABN AMRO Bank has significant business activities or investments, including the impact of recessionary economic conditions on ABN AMRO Group 's revenues, liquidity and balance sheet;
- 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;
- potential losses associated with an increase in the level of substandard loans or non-performance by counterparties to other types of financial instruments;
- 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;
- technological changes;
- changes in consumer spending, investment and saving habits; 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.