



The Royal Bank of Scotland Group plc ("RBS") Trading Update – ABN AMRO Group Trading Update

AMRO Holding N.V. (ABN AMRO or ABN AMRO Group) refers to the [trading update issued by RBS dated today](#).

ABN AMRO announces – on an estimated and unaudited basis - a profit after tax of approximately EUR 3.5 bn for the full year of 2008 comprising a loss after tax in the region of EUR 13 bn from continuing operations offset by a gain after tax of EUR 16.5 bn from discontinued operations, including the results from the sale and transfer of Banco Real, Banca Antonveneta and the Asset Management business.

The loss from continuing operations is primarily due to the Global Banking & Markets (GBM) business acquired by RBS, the performance of which can only be evaluated on an aggregate RBS Group basis, due to new business being redirected towards RBS and substantial existing business activities having been transferred to RBS during 2008. The major components of the operating losses are described in the trading update of RBS. In addition, the ongoing transition of existing business activities from ABN AMRO to RBS have resulted in material realised losses for ABN AMRO, which are however neutral on a RBS Group basis.

The businesses acquired by the Dutch government, principally the Dutch branch network and the Private Clients business, were profitable for the full year.

ABN AMRO Group continues to be well-capitalised and well-funded. The estimated tier one and the total BIS capital ratio at the end of 2008 are approximately 10.5% and 14% respectively.

This announcement is based on preliminary and unaudited results. ABN AMRO Group's full year 2008 results will be published in March 2009.

For further details and additional information, please refer to the RBS statement published today on www.rbs.com/ir.

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