

Divisional review

Corporate Markets – Global Banking & Markets

Highlights

- In terms of relationships with large corporates and financial institutions, we are now number one in the UK and Europe and number five in the US and Asia-Pacific, excluding Japan.
- GBM was named Inflation Derivatives House of the Year in the Risk Awards by Risk magazine.
- ifr magazine named us Sterling Bond House of the Year and European and North American Securitisation Houses of the Year.

Contribution (£m)

07	3,832
06	3,923

Our GBM division enjoyed another strong first half performance and throughout 2007 made good progress, in our Continental European and Asian businesses in particular. We took full advantage of market volatility in the second half to deliver excellent performances in interest rate and currency trading, with income growth of 78% and 48%, respectively. These same market conditions resulted in significantly lower origination volumes in the credit markets as well as write-downs on US mortgage-related exposures. Overall, we continued to benefit from the diversity of our income streams.

We continued to build GBM around the globe, making significant investments in people, infrastructure and technology to support growth and develop new product capabilities. Our Beijing office attained branch status, enabling us to deliver a wider range of products to clients in China. We moved to new premises in Paris to accommodate growth.

Building on our already extensive relationships, ABN AMRO will extend our presence to more than 50 countries, improving our ability to meet clients' needs around the globe. Integration of ABN AMRO's wholesale businesses within GBM brings considerable strengths in equities, corporate finance and advisory services, emerging markets and transaction services, including cash management and trade finance.



▲ GBM's Tokyo office was joint arranger of SoftBank Mobile's ¥65.1 billion securitisation of mobile handset instalment sales receivables.

◀ GBM was the sole bookrunner for a €266 million infrastructure facility for EDF Energies Nouvelles to fund construction of six wind farms in France.

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