ABN AMRO HOLDING N V
Form 6-K
July 30, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For July 30, 2007

Commission File Number: 001-14624

ABN AMRO HOLDING N.V.

(Translation of registrant's name into English)

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F __X__ Form 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ______

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): __X___

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes _____ No __X_–_

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

ABN AMRO HOLDING N.V.

INDEX TO EXHIBITS

Item	
1.	**ABN AMRO reports first half 2007 results: Strong operating performance in conditions of corporate uncertainty 30 July, 2007**

The information contained in this report is incorporated by reference into the registration statements on Form S-8 with Registration Nos. 333-81400, 333-84044, 333-128621, 333-128619, 333-127660 and 333-74703, the registration statements on Form F-3 with Registration Nos. 333-137691 and 333-104778 and the registration statements on Form F-4 with Registration Nos. 333-108304 and 333-143666.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary statement regarding forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. Any statement in this announcement that expresses or implies our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. These statements are based on plans, estimates and projections, as they are currently available to the management of ABN AMRO Holding N.V. ("ABN AMRO"). Forward-looking statements therefore speak only as of the date they are made, and we take no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual future results to differ materially from those expressed or implied in any forward looking statement. Such factors include, without limitation, the outcome of the offers for our business by Barclays PLC ("Barclays") and the Consortium; the completion of our proposed disposition of LaSalle; the conditions in the financial markets in Europe, the United States, Brazil and elsewhere from which we derive a substantial portion of our trading revenues; potential defaults of borrowers or trading counterparties; the implementation of our restructuring including the envisaged reduction in headcount; the reliability of our risk management policies, procedures and methods; the outcome of ongoing criminal investigations and other regulatory initiatives related to compliance matters in the United States and the nature and severity of any sanctions imposed; and other risks referenced in our filings with the US Securities and Exchange Commission. For more information on these and other factors, please refer to Part I: Item 3.D "Risk Factors" in our Annual Report on Form 20-F filed with the US

Securities and Exchange Commission and to any subsequent reports furnished or filed by us with the US Securities and Exchange Commission. The forward-looking statements contained in this announcement are made as of the date hereof, and the companies assume no obligation to update any of the forward-looking statements contained in this announcement.

Additional Information

The offer launched by the consortium of Fortis, RBS and Santander is under consideration by the ABN AMRO boards. ABN AMRO will, in the near future but at the latest by August 6, 2007, file with the US Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9 in which it will advise the ABN AMRO shareholders that it expresses no opinion and remains neutral toward such offer and its reason(s) for such position. The ABN AMRO boards request the ABN AMRO shareholders to defer making a determination on whether to accept or reject such offer until they have been advised of ABN AMRO’s position with respect to the offer.

Barclays has filed with the US Securities and Exchange Commission a Registration Statement on Form F-4 which contains a prospectus. Barclays expects to file with the US Securities and Exchange Commission amendments to such Registration Statement as well as a Tender Offer Statement on Schedule TO and other relevant materials. In addition, ABN AMRO expects that it will file with the US Securities and Exchange Commission a Solicitation/Recommendation Statement on Schedule 14D-9 and other relevant materials. Such documents, however, are not currently available.

INVESTORS ARE URGED TO READ ANY DOCUMENTS REGARDING THE POTENTIAL OFFER IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors will be able to obtain a free copy of such filings without charge, at the SEC's website (http://www.sec.gov) once such documents are filed with the SEC. Copies of such documents may also be obtained from Barclays and ABN AMRO, without charge, once they are filed with the SEC.

The publication and distribution of this document and any separate documentation regarding the intended Offer, the making of the intended Offer and the issuance and offering of Barclays ordinary shares may, in some jurisdictions, be restricted by law. This document is not being published and the intended Offer is not being made, directly or indirectly, in or into any jurisdiction in which the publication of this announcement and the making of the intended Offer would not be in compliance with the laws of that jurisdiction. Persons who come into possession of this announcement should inform themselves of and observe any of these restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

ABN AMRO HOLDING N.V.

Date:	July 30, 2007	By:	/s/ Dies Donker	
			Name:	Dies Donker
			Title:	Head of Investor Relations
		By:	/s/ Willem Nagtglas Versteeg	
			Name:	Willem Nagtglas Versteeg
			Title:	Company Secretary

Item 1

Further information can be obtained from:
Press Relations: +31 20 628 8900
Investor Relations: +31 20 628 7835

This press release is also available on the Internet: www.abnamro.com

Amsterdam, 30 July 2007

ABN AMRO reports first half 2007 results:
Strong operating performance in conditions of corporate uncertainty

- **Increase in first half operating result**
  - Reported revenue growth of 12.6%; adjusted (see footnote and page 4 for adjustments) operating revenue growth of 14.3% driven by increases in all Business Units (BUs), supported by a strong performance of the BU Global Markets
  - Reported operating expenses up 14.0%; adjusted operating expenses up 8.6%, well below the growth in revenues
  - Reported operating result up 9.1%, reported efficiency ratio up 0.9%; adjusted operating result up 29.1%, leading to a 3.6 percentage-point improvement in the adjusted efficiency ratio to 68.5%
  - Reported profit for the period down 1.4%; adjusted profit for the period up 13.4% to EUR 2,390 mln, despite higher taxes and loan loss impairments, as a result of a strong performance of the BUs Asia, Latin America and Europe, supported by Global Markets and Transaction Banking
  - BU Global Markets profit for the period EUR 730 mln, an increase of 94.1%

- **Second quarter operating result increased further**
  - Reported operating income up 4.6%; adjusted operating income up 3.1%, driven by the BUs Europe and Latin America, supported by further growth in Global Markets and Global Clients
  - Reported operating expenses down 4.0%; adjusted operating expenses up 3.5%
  - Reported operating result increased 30.9%; adjusted operating result up 2.2% following a strong first quarter
  - Antonveneta results below expectations; actions and initiatives reinforced to improve revenue growth

- **Well on track to beat the 2007 EPS target of EUR 2.30 on an adjusted basis**
  - Core tier 1 ratio 6.12% and tier 1 ratio 8.17%, well above the year-end targets of 6% and 8%
  - Interim dividend 2007 of EUR 0.58, up 3 cents or 5.5%

<u>Chairman's statement</u>

"We are well on track to deliver an EPS of at least EUR 2.30 on an adjusted basis as the change in the organisational structure implemented in 2006 created the conditions for improvement in our performance. Further execution of the initiatives set for 2007 (growth, efficiency, and acceleration of action plans) led to a strong second quarter, which was otherwise marked by conditions of uncertainty for ABN AMRO. The improvement has been driven by our strong local client relationships and the commitment of our staff to deliver. The increase in the interim dividend reflects the improvement in the operational performance in the first half as well as some caution for the second half results due to the current corporate uncertainty. We continue to be well on track to deliver our 2007 EPS target."

(in millions of euros)	**year to date**		**quarterly**
	2007	**2006**	

			% change	% change[2]	Q2 2007	Q1 2007	% change	% change[2]	Q2 2006	% change	% change[2]
Total operating income	10,653	9,461	12.6	14.2	5,446	5,207	4.6	4.2	4,830	12.8	13.1
Total operating expenses	7,690	6,745	14.0	15.1	3,766	3,924	(4.0)	(4.3)	3,466	8.7	8.4
Operating result	2,963	2,716	9.1	11.9	1,680	1,283	30.9	30.4	1,364	23.2	25.2
Loan impairment	886	720	23.1	24.1	483	403	19.9	17.4	400	20.8	18.3
Operating profit before tax	2,077	1,996	4.1	7.5	1,197	880	36.0	36.3	964	24.2	28.0
Net operating profit	1,666	1,679	(0.8)	3.5	946	720	31.4	33.8	913	3.6	10.2
Discontinued operations (net)	554	573			210	344			301		
Profit for the period	2,220	2,252	(1.4)	3.8	1,156	1,064	8.6	10.8	1,214	(4.8)	1.2
Net profit attributable to shareholders	2,165	2,219	(2.4)	2.8	1,130	1,035	9.2	11.4	1,216	(7.1)	(1.1)
Earnings per share (euros)	1.17	1.18	(0.8)		0.61	0.56	8.9		0.65	(6.2)	
EPS from continuing operations (euros)	0.87	0.88	(1.1)		0.50	0.37	35.1		0.49	2.0	
Efficiency ratio	72.2%	71.3%			69.2%	75.4%			71.8%		

1) all figures exclude the consolidation effect of controlled non-financial investments (see annex 2)

2) % change at constant foreign exchange rates (see annex 2)

The difference between reported and adjusted figures are gains on disposals (income Q2 06: EUR 208 mln gross and net; discontinued Q1 07: EUR 97 mln gross and net; discontinued Q2 07: EUR (4) mln gross and net; income Q2 07: EUR 77 mln gross, EUR 72 mln net), restructuring charges (expenses Q2 06: EUR 72 mln gross, EUR 55 mln net; discontinued Q2 06: EUR (12) mln gross, EUR (8) mln net), provision for the Department of Justice (DOJ) investigation (expenses Q1 07: EUR 365 mln gross, EUR 275 mln net) and transaction-related advisory fees (expenses Q2 07: EUR 81 mln gross, EUR 60 mln net). Please also refer to page 4.

The results of LaSalle are reported as ‘discontinued operations’ in 2006 and 2007. For a further breakdown of the profit from discontinued operations net of tax we refer to Annex 3, note 11.

Contents:

Dear shareholder,

The first half of this year has seen momentous events for ABN AMRO and it is against this backdrop that I am pleased to report the strong operating performance of the Group. In 2006 we implemented changes to the Group's organisational structure, and we identified 2007 as 'a year of delivery'. These changes have resulted in improved operational performance in 2007, and the delivery of earnings growth.

These results demonstrate the strengths of our strong local client relationships, the dedication and resilience of our staff, and the robustness of our businesses. At the start of this year we called 2007 'a year of delivery'. Delivery is defined as earnings per share of at least EUR 2.30 on an adjusted basis. In the first six months of this year we have delivered reported earnings per share of EUR 1.17 and adjusted earnings per share of EUR 1.26, and we can conclude that we are well on track to deliver at least the EUR 2.30 on an adjusted basis, which we committed to at the start of this year.

The increase in profitability is the result of a significant improvement in the operating performance as delivered on the three key themes of growth, efficiency and the acceleration of the action plan. This performance is underpinned by the breadth and depth of our global banking businesses, which provides an established platform for developing further growth.

1. Growth

The three key growth areas are Brazil, Asia and Italy.

In Brazil we saw a continuation of the benign economic environment and a continuation of declining interest rates, driving strong loan growth. The good performance in Brazil was underpinned by a further improvement in the efficiency ratio, resulting in the BU Latin America being the third largest profit contributor after the BU Netherlands and the BU North America.

In Asia we realised strong operating momentum as profit for the period increased to EUR 224 mln, resulting in a significant contribution to the Group's profit for the period. We also continued to build our consumer and commercial operations further in selected markets through for instance the acquisition of Prime Bank in Pakistan, one of our focus countries, and further branch openings in India, where we currently have 28 branches. We also received approval for local incorporation in China.

Antonveneta has been part of the Group for a year now. The plans to transform Antonveneta's consumer bank are well on their way. Most branches have been refurbished, new service concepts such as Preferred Banking will be introduced in the third quarter, and new employees have been recruited. The position of the commercial bank will be further strengthened as we roll out the ABN AMRO product suite. The private bank is being built, with another two branches having recently been opened, bringing the total to nine. The results of the first half of 2007 reflect the time and effort it has taken to rebuild Antonveneta, but the initiatives launched provide us with the comfort that Antonveneta will deliver a strong increase in its operating performance in the second half of 2007.

2. Efficiency

Good progress has been made to reduce the efficiency ratios of the constituent parts of the Group to levels in line with their respective peers.

A return to profitability of the BU Europe has been one of the highest priorities in 2007 and I am very pleased with the progress made in this respect. The BU Europe had its third consecutive quarter of profitability driven by upgraded service to Financial Institutions, a key client group to ABN AMRO, further growth in our successful private investor products, and continued growth in the Eastern European activities. In addition, tight cost control and capital discipline have secured the base for the BU Europe, which is well on track to meet the Group's targeted return on assigned risk capital.

The steps taken to improve the operational efficiency of the BU North America have successfully been executed. The reduction of the workforce was accelerated and finalised in the second quarter. The early signs of improved efficiency are already visible in the results of BU North America including LaSalle (further details on LaSalle can found in Annex 3, note 11). On 23 April 2007 we announced an agreement to sell LaSalle for USD 21 bln to Bank of America, a decision that was validated by the Supreme Court on 13 July.

This transaction will be consummated once regulatory approval has been granted. The results for LaSalle are therefore reported in discontinued activities.

The BU Netherlands showed further improvement in its efficiency ratio to 65.6% in the first half of 2007, and, despite the current uncertainty surrounding ABN AMRO, delivered a strong net operating result driven by intensified client coverage and improved client satisfaction rates.

3. Acceleration of existing initiatives

The BU Global Markets has delivered an impressive turnaround in terms of both efficiency and profitability. We believe the improvement results from a focus on more value-added structured products and participation choices in terms of product availability and geographic presence. The efficiency ratio of the BU Global Markets of 68.3% is now in line with the Group, and compares favourably with the 90.9% efficiency ratio of 2005, at the end of which the BU Global Markets was created. The BU Global Markets' operating profit in the first half of 2007 is almost three times that for the full year 2005.

The shift in business mix of the BU Global Clients away from the traditional loan products to fee-driven products, as initiated some years ago, resulted in a clear improvement in the build-up of earnings. Currently, 78% of earnings are from non-interest income, resulting in a higher quality of income and a lower dependence on capital. As a result, the BU Global Clients has achieved a strong improvement in its return on assigned risk capital, and is now meeting its 2007 return target of 20%.

The announced measures to improve the cost efficiency and productivity in Group Functions were expected to affect more than 500 Full-Time Equivalent (FTE) members of staff, mainly at head office. The headcount reduction started in the first quarter and we are on track to deliver this reduction.

We continued to divest non-core assets in the first six months of the year as we finalised the sale of the Private Clients activities in Miami and Uruguay. Furthermore, we announced the sale to Mellon Bank N.A. of ABN AMRO's 50% share in ABN AMRO Mellon Global Securities Services B.V., the joint venture company established by ABN AMRO and Mellon in 2003, aimed at providing global custody and related services to institutions outside North America, to Mellon Bank N.A. The transaction is expected to close in the third quarter of 2007.

The Dutch Central Bank (DNB) announced on 26 July 2007 that it has lifted its directive regarding compliance deficiencies at ABN AMRO. The Directive, along with the Order to Cease and Desist from the US regulators, was put in place in December 2005. It is gratifying to see the DNB recognising the positive outcome of the steps we have taken across ABN AMRO. We have not only strengthened the compliance environment within the bank but are also building one of the strongest anti-money laundering and compliance organisations in the financial services industry. We are committed to continuing to operate at the forefront of compliance best practice.

The year 2007 will be a year of delivery in many ways. At this point in time the outcome is uncertain, but I have no doubt that the strengths and values of ABN AMRO will provide strong returns to shareholders of ABN AMRO in 2007 and well beyond. We are delivering on our commitment to improve the operating performance of the Group. This improvement to date has been and will be achieved in sometimes difficult times marked by corporate uncertainty, and is driven by the commitment of our staff to deliver, continuing strong local client relationships and resilience of the businesses. I would like to thank all our employees and clients for making more possible.

Yours sincerely,

Rijkman Groenink

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Financial summary

ABN AMRO Group

(in millions of euros)	**year to date**				**quarterly**						
	2007	**2006**	**% change**	**% change[2]**	**Q2 2007**	**Q1 2007**	**% change**	**% change[2]**	**Q2 2006**	**% change**	**% change[2]**
Net interest income	4,784	4,467	7.1	8.6	2,446	2,338	4.6	3.2	2,247	8.9	8.2
Net fees and commissions	2,872	2,602	10.4	12.4	1,504	1,368	9.9	10.1	1,310	14.8	15.8
Net trading income	1,937	1,479	31.0	31.1	938	999	(6.1)	(5.4)	654	43.4	43.6
Results from fin. transactions	628	320	96.3	100.9	330	298	10.7	11.7	229	44.1	51.4
Results from equity holdings	138	124	11.3	12.8	62	76	(18.4)	(18.9)	74	(16.2)	(16.5)
Other operating income	294	469	(37.3)	(35.9)	166	128	29.7	30.5	316	(47.5)	(46.4)
Total operating income	10,653	9,461	12.6	14.2	5,446	5,207	4.6	4.2	4,830	12.8	13.1
Total operating expenses	7,690	6,745	14.0	15.1	3,766	3,924	(4.0)	(4.3)	3,466	8.7	8.4
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Loan impairment	886	720	23.1	24.1	483	403	19.9	17.4	400	20.8	18.3
Operating profit before tax	2,077	1,996	4.1	7.5	1,197	880	36.0	36.3	964	24.2	28.0
Income tax expense	411	317	29.7	28.4	251	160	56.9	48.0	51		
Net operating income	1,666	1,679	(0.8)	3.5	946	720	31.4	33.8	913	3.6	10.2
Discontinued operations (net)	554	573			210	344			301		
Profit for the period	2,220	2,252	(1.4)	3.8	1,156	1,064	8.6	10.8	1,214	(4.8)	1.2
Net profit attributable to shareholders	2,165	2,219	(2.4)	2.8	1,130	1,035	9.2	11.4	1,216	(7.1)	(1.1)
	1.17	1.18	(0.8)		0.61	0.56	8.9		0.65	(6.2)	

Earnings per share (euros)								
EPS from continuing operations (euros)	0.87	0.88	(1.1)	0.50	0.37	35.1	0.49	2.0
Efficiency ratio	72.2%	71.3%		69.2%	75.4%		71.8%	

1) all figures exclude the consolidation effect of controlled non-financial investments (see annex 2)
2) % change at constant foreign exchange rates (see annex 2)

	30 Jun 07	**30 Jun 06**	**% change**	**31 Mar 07**	**% change**	**31 Dec 06**	**% change**
Staff (FTE) (*)	110,324	105,608	4.5	107,819	2.3	106,999	3.1
(in billions of euros)							
Total assets (*)	1,120.1	986.0	13.6	1,054.6	6.2	987.1	13.5
Group capital	41.5	44.6	(7.0)	46.9	(11.5)	45.1	(8.0)
Risk-weighted assets (*)	294.3	300.2	(2.0)	283.3	3.9	280.7	4.8

(*) Total assets and risk-weighted assets are including discontinued operations. FTE are including LaSalle, however excluding Bouwfonds and AAMG.

Core tier 1 ratio	6.12%	5.99%	6.25%	6.18%
BIS tier 1 ratio	8.17%	8.16%	8.44%	8.45%
BIS capital ratio	10.52%	10.76%	11.30%	11.14%

The figures in the press release have not been subject to audit

Figures are excluding consolidation effect of controlled non-financial investments, also referred to as private equity investments

All figures are stated excluding the consolidation effect of controlled non-financial investments. The consolidation effect is the impact per line item of these investments, which are consolidated under IFRS. We believe that combining the temporary holdings in private equity investments active in different types of business other than our financial business does not provide a meaningful basis for discussion of our financial condition and results of operation. We refer to Annex 2 for a further discussion of the use of these non-GAAP financial measures. We have presented in Annex 2, and investors are encouraged to review, reconciliations of the figures excluding the consolidation of private equity investments and including the consolidation effects of our controlled private equity holdings.

Figures at constant foreign exchange rates

In addition to the actual growth measures, we have explained variances in terms of 'constant foreign exchange rates' or 'local currency'. These variances exclude the effect of currency translation difference. We refer to Annex 2 for a further discussion of the use of these non-GAAP financial measures.

Revised interim financial statements

This press release includes a set of interim financial statements as required under IFRS. These statements have been included as Annex 3 to this press release and include a consolidated income statement, consolidated balance sheet, a consolidated statement of changes in equity and a consolidated cash flow statement as well as the relevant accompanying notes to these statements.

Reporting adjustments

For comparison reasons the figures by BU have been adjusted to reflect the following (earlier announced) changes: BU Global Clients is reported in the regions; the International Diamonds & Jewellery Group is included in Group Functions (previously BU Private Clients) and BU Asset Management includes Asset Management France (previously in BU Private Clients).

To aid the analysis of the reported figures, we have made adjustments to the reported figures for the following items in 2006 and 2007. The adjusted figures throughout this press release therefore exclude the following items:

Second quarter 2006	**Gross (EUR mln)**	**Net (EUR mln)**
Gain from the sale of K&H (income)	208	208
Services restructuring charge (expenses)	72	55
Services restructuring charge (discontinued)	(12)	(8)

First quarter 2007	**Gross (EUR mln)**	**Net (EUR mln)**
Provision for DOJ investigation (expenses)	365	275
Gain on the sale AAMG (discontinued)	97	97

Second quarter 2007	**Gross (EUR mln)**	**Net (EUR mln)**
Gain on sale of Private Clients Miami (income)	77	72
Transaction-related advisory fees (expenses)	81	60
Adjustment to gain on the sale AAMG (discontinued)	(4)	(4)

Please note that the net operating income of LaSalle is presented as part of 'results from discontinued operations' in 2006 and 2007. For a further breakdown of the profit from discontinued operations net of tax, we refer to the Interim Financial Report for the period ended 30 June 2007, note 11, as included in Annex 3.

First half 2007 compared with first half 2006

Operating income The Group's operating income increased by 12.6% on the back of increases across all Business Units (BUs) except Group Functions. The regions include the results from the BU Global Clients. Adjusted operating income increased 14.3% as the Group's main growth engines, the BUs Latin America and Asia, showed significant growth, underpinned by a strong performance in the BUs Global Markets and Global Clients. The broad-based regional client revenue growth is the result of a consistent focus on our strong local relationships across the various regions, combined with our ability to offer a wide and competitive product suite to our mid-market clients. The BU Europe's EUR 483 mln increase in revenues, for example due to further focus on the Financial Institutions client segment, was particularly noteworthy.

Operating expenses Operating expenses rose by 14.0%. Adjusted operating expenses increased by 8.6% as higher revenues resulted in higher bonus accruals incurred in the BU Europe and Global Markets. Furthermore, the continued growth of our Asian activities, including new branch openings, resulted in EUR 156 mln higher costs. Excluding bonus accruals, adjusted operating expenses were up only 1.5%, against adjusted revenue growth of 14.3%, reflecting strong cost control as well as further benefits from the Group's continuing Services programme.

Operating result The reported improvement in operating result was 9.1%. The adjusted operating result was up 29.1% to EUR 3,332 mln due to an improved performance across all the regional Client BUs, underpinned by further improvement of the operational performance of the BU Global Markets and Transaction Banking. This resulted in an improvement of the adjusted efficiency ratio of 3.6 percentage points to 68.5%.

Loan impairments Provisions increased EUR 166 mln to EUR 886 mln, EUR 729 mln of which were in the consumer portfolio and EUR 157 mln in the commercial portfolio. The increase was due to further strong growth in the Brazilian high-margin retail and loan portfolios in the BU Latin America, as well as to the reclassification at Antonveneta between loan impairment and net interest income in respect of interest on impaired loans (as announced with the third quarter 2006 results), which was not applied in the first half of 2006.

Discontinued operations Discontinued operations include the net-of-tax operating results from ABN AMRO Mortgage Group, LaSalle and Bouwfonds non-mortgage.

Profit for the period The Group's reported profit for the period decreased by 1.4%. However, the adjusted profit for the period went up by 13.4% to EUR 2,390 mln.

Risk-weighted assets Continued active capital management, including through securitisations and loan sale, resulted in a EUR 5.9 bln decrease in risk-weighted assets (RWA) to EUR 294.3 bln.

Net profit attributable to ABN AMRO shareholders Net profit attributable to shareholders was EUR 2,165 mln. Minority interest went up by EUR 22 mln to EUR 55 mln.

Return on equity Return on equity for the first half was 17.8%, below the target of 20%. We expect to meet the 20% return on equity target for the full year 2007, including expected book profits on disposals.

Capital ratios In the first half of 2007, we completed a EUR 1 bln share buy-back programme via the repurchase of 31.6 mln shares. The tier 1 ratio was 8.17%, 1 basis point higher than at 30 June 2006. The core tier 1 ratio was 6.12%, an increase of 13 basis points. The total capital ratio stood at 10.52%, a decrease of 24 basis points.

Dividend The interim dividend is 5.5% higher at EUR 0.58 and will be payable in cash only. For those shareholders who would like to elect to have the cash dividend invested in stock, ABN AMRO will facilitate the process by buying stock in the open market by means of a Dividend Reinvestment Programme (DRIP). Further details on the DRIP can be found on our website: www.abnamro.com.

Half year update The results from the BUs Global Markets, Global Clients and Transaction Banking are reported in the regions. In order to track progress against previously communicated targets, please see further disclosure on the BUs Global Clients and Global Markets on pages 34-37.

The BU Global Markets' revenues were up by EUR 596 mln or 28.0% to EUR 2,722 mln, a record first half, due to continued strong growth in all asset and product classes. Tight cost control resulted in a market-leading 8.1 percentage-point improvement in the efficiency ratio for the first half 2007 to 68.3%, excluding the Services restructuring charge in 2006. The ratio is in line with the Group's efficiency ratio, and an overall contribution to the profit for the period of the Group of 30.6% in the first six months.

The BU Global Clients' revenues increased by EUR 343 mln or 29.4%, outpacing market growth, a very strong performance driven by strong client relationships, which resulted in many cross-border transactions. Good cost control resulted in an operating result that more than doubled and a return on assigned risk capital above the target set for 2007.

Transaction Banking was one of the main drivers behind the growth in operating result and profit for the period of the Group. The growth in Transaction Banking product revenues reflects client confidence in our Payments and Trade business. This has allowed us to close a number of large, multi-year deals around the world, creating good revenue growth while keeping costs flat. We continue to win major awards for innovation, due to our focus on building client-driven solutions that address our clients' working capital needs.

Second quarter 2007 compared with first quarter 2007

Operating income Total operating income grew by EUR 239 mln or 4.6%. Adjusted operating income increased 3.1%, due to further growth in the BUs Latin America, Europe,

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Asia, and Private Equity, partly offset by a EUR 209 mln decline in Group Functions and disappointing revenues at Antonveneta. The BU Latin America increased revenues by 13.2%, mainly on the back of continued strong growth in the Brazilian retail loan portfolio at improved margins. Revenue growth in the BU Europe was driven by a further increase in client activity in Global Markets products. The BU Asia grew its revenues by 7.9%, driven by strong Global Markets, mergers and acquisitions (M&A) and equity capital markets (ECM) revenues. Group Functions revenues declined due to lower Asset and Liability Management (ALM) and proprietary trading results. The revenue growth expected at Antonveneta did not materialise.

Operating expenses Total operating expenses were 4.0% lower. Adjusted operating expenses rose 3.5%. This increase was driven by higher personnel costs (including bonus accruals).

Operating result The operating result increased 30.9% on a reported basis. The adjusted operating result increased 2.2% following a very strong first quarter, due to healthy increases in the operating result in the BUs Latin America, Asia, Europe, Global Clients and Global Markets, partly offset by a lower result in Group Functions. The adjusted efficiency ratio remained almost unchanged at 68.6%.

Loan impairments The provisioning level for the Group increased by EUR 80 mln due to continued growth of the high-margin Brazilian retail and consumer loan portfolios in the BU Latin America.

Taxes The effective tax rate of continuing activities was 21.0% compared with 18.2% in the previous quarter.

Discontinued operations Discontinued operations included the net-of-tax operating results from ABN AMRO Mortgage Group and LaSalle.

Profit for the period The reported profit for the period was up by 8.6%. Adjusted profit for the period was down by 7.6% due to a higher tax rate, higher provisions, and a slightly lower contribution from LaSalle.

Return on equity Return on equity for the second quarter was 18.4%.

Risk-weighted assets As at 30 June 2007, the Group's RWA increased by EUR 11.0 bln to EUR 294.3 bln as a result of increases in the BU Netherlands and Group Functions.

Recent developments

Department of Justice investigation

As previously disclosed, the United States Department of Justice has been conducting a criminal investigation into the Bank's dollar clearing activities, OFAC compliance procedures and other Bank Secrecy Act compliance matters. The Bank has cooperated and continues to cooperate fully with the investigation. Although no written agreement has yet been reached and negotiations are ongoing, the Bank has reached an agreement in principle with the Department of Justice that would resolve all presently known aspects of the ongoing investigation.

Under the terms of the agreement in principle, the Bank and the United States would enter into a deferred prosecution agreement relating to the issues that are the subject of the current criminal investigation. In the deferred prosecution agreement, the Bank would waive indictment and agree to the filing of an information in the United States District Court charging it with certain violations of federal law based on information disclosed in an agreed factual statement. The Bank would also agree to continue cooperating in the United States' ongoing investigation and to settle all known civil and criminal claims currently held by the United States for the sum of USD 500 mln. The precise terms of the deferred prosecution agreement are still under negotiation.

In consideration for the foregoing provisions, as well as the Bank's extensive remedial actions to date and its willingness to demonstrate future good conduct and full compliance with all applicable federal laws, the United States would recommend to the United States District Court that the prosecution of the Bank under the information be deferred for a fixed period. At the end of that fixed period, provided the Bank is in full compliance with all of its obligations under the deferred prosecution agreement, the United States would seek dismissal with prejudice of the information filed against the Bank. The precise terms of the deferred prosecution agreement and agreed factual statement are still under negotiation.

Recent developments related to the offers for ABN AMRO

On 30 May 2007, ABN AMRO acknowledged receipt of the proposed offer made by Fortis, Royal Bank of Scotland (RBS) and Santander (the Consortium), details of which have been published on 29 May 2007 by the Consortium. In response to the announcement by the Consortium, the Supervisory Board formed a Transaction Committee (the Transaction Committee) composed of the members of the Special Committee, being Arthur Martinez, chairman of the Supervisory Board, André Olijslager, vice-chairman of the Supervisory Board, and Rob van den Bergh. The Transaction Committee will liaise with the Managing Board and key staff and advisers of the bank on an ongoing basis on all matters with respect to the recommended offer by Barclays PLC (Barclays) for ABN AMRO as announced on 23 April 2007 and with respect to the proposed offer as announced on 29 May 2007 by the Consortium.

On 2 July 2007, it was announced that in their announcement of 23 May 2007, Barclays and ABN AMRO had indicated that Barclays' Offer Documentation would be published in July, subject to the satisfaction of all pre-conditions specified in the original press release dated 23 April 2007. Good progress continued to be made in relation to the pre-conditions, documentation and regulatory change of control approvals. Since the regulatory review processes relating to the documentation were not yet completed, the Netherlands Authority for the Financial Markets (AFM) agreed an extension so that an announcement on the availability of the formal Offer Documentation could take place on or before 23 July 2007. On 19 July 2007, Barclays announced that the AFM had agreed a further extension so that an announcement on the formal offer documentation being available can be made on or before 6 August 2007.

On 13 July 2007, the Dutch Supreme Court ruled in respect of ABN AMRO's appeal against the provisional injunction imposed by the Enterprise Chamber on 3 May 2007 restraining ABN AMRO from completing the sale of LaSalle to Bank of America without approval of its shareholders. The ruling of the Supreme Court confirmed that the sale of LaSalle is not subject to the approval of ABN AMRO shareholders. This transaction will be consummated once regulatory approval has been granted.

On 18 July 2007, ABN AMRO acknowledged that it had received a revised proposed offer from the Consortium, which it would discuss with representatives of the Consortium. Under the terms of the Merger Protocol dated 23 April 2007, ABN AMRO would also discuss with Barclays their offer and the implications of the Consortium's revised proposed offer. ABN AMRO confirmed that its Managing and Supervisory Boards will act in the best interests of all stakeholders, including shareholders, and will assess the proposed offers in a fair and transparent manner.
ABN AMRO also confirmed that it has no intention of making any major asset disposals at the current time.

On 20 July 2007, the Managing Board of ABN AMRO confirmed it had received advice from the Dutch Central Works Council and the opinion of the European Staff Council regarding the proposed merger with Barclays. In accordance to the legal limitations of its mandate, the advice of the Dutch Works Council is restricted to the local jurisdiction of the Netherlands. The advice is positive. The European Staff Council had been asked to provide an opinion on the proposed merger with Barclays in so far as it would impact activities in Europe. The opinion of the European Staff Council is also positive.

On 23 July 2007, ABN AMRO confirmed that it had received a proposal for a revised offer from Barclays (the Revised Barclays Offer) and noted that the Consortium had formally launched its offer for ABN AMRO. The Revised Barclays Offer includes amended offer terms and has introduced a significant cash element, together with a mix-and-match alternative. The proposed strategic cooperation between Barclays and China Development Bank further enhances the growth opportunities of the combined group in the attractive Asian market and can result in creation of additional long-term value for ABN AMRO shareholders. ABN AMRO welcomed the opportunity for shareholders to consider two competing proposals on a level playing field. As announced previously, ABN AMRO confirmed that its Managing and Supervisory Boards will act in the best interests of all stakeholders, including shareholders, and will assess both offers in a fair and transparent manner.

Other recent developments

On 8 June 2007, ABN AMRO won the Financial Times Sustainable Bank of the Year award for achieving world-class standards in sustainable banking. In addition to this overall award, ABN AMRO India won the global Emerging Markets Sustainable Bank of the Year award for its leadership role in India. ABN AMRO formalised its drive for sustainable development about ten years ago, in recognition of the fact that a wide range of global issues shape our societal and business environment. These include climate change, energy and fresh water constraints, poverty, environmental degradation and respect for human rights. These are issues that raise many challenges and opportunities, not just for society at large, but also for our organisation, employees, clients, shareholders, suppliers and the environment. In addition, ABN AMRO announced its intention to become carbon neutral by the end of next year.

On 8 June 2007, ABN AMRO announced that it would acquire the branch network of Taitung Business Bank in Taiwan following a government auction. The acquisition will add significant scale to ABN AMRO’s Taiwan franchise where it is already a top-three foreign bank. Under the terms of the sale, ABN AMRO is entitled to relocate the majority of 32 branches to prime locations for its mass affluent and small and medium-sized enterprises (SME) client base, allowing tailoring to fit the bank's mid-market strategy. After closure of the acquisition, the total number of branches in Taiwan will be 37.

On 15 June 2007, ABN AMRO announced that its share buy-back programme of EUR 1 bln had been completed. A total number of 31,646,434 shares were bought at an average price of EUR 31.60. The share buy-back programme was announced on 8 February 2007 and started on 12 February 2007. As stated previously, ABN AMRO will continue to neutralise the 2006 final stock dividend. As announced on 26 April 2007, all dividend payments will be in cash as from the interim dividend 2007.

On 3 July 2007, ABN AMRO inaugurated ABN AMRO Bank (China) Co., Ltd, the locally incorporated entity of the bank in China, headquartered in Shanghai, after having recently received approval from the China Banking Regulatory Commission for local incorporation in China. This will facilitate ABN AMRO’s ambitious growth and expansion plans into renminbi (RMB)-denominated banking services in China. To support this growth, ABN AMRO has more than tripled its registered share capital to RMB 4 bln from RMB 1.3 bln.

On 5 July 2007, it was announced that Mellon Bank N.A. (Mellon) had agreed to purchase ABN AMRO's 50% share in ABN AMRO Mellon Global Securities Services B.V., the joint venture company established by ABN AMRO and Mellon in 2003 aimed at providing global custody and related services to institutions outside North America. The transaction – which is subject to certain conditions, including regulatory and other approvals – is expected to close during the third quarter 2007.

ABN AMRO continues to be engaged in the Bank Secrecy Act compliance issues and related written agreement described in previous press releases. Investigations have had, and will continue to have, an impact on ABN AMRO’s operations in the US, including procedural limitations on expansion and the powers otherwise exercisable as a financial holding company. Regarding this matter the Dutch Central Bank (DNB) announced on 26 July 2007 that, based on the result of its validation of all of ABN AMRO's actions taken in respect of DNB's Order of 19 December 2005, ABN AMRO has complied with the directive as well as with its obligations under the Financial Services Act. Therefore the directive is terminated with immediate effect. Further progress and implementation of ABN AMRO's actions will be monitored in the course of DNB's regular supervisory processes.

The BU Netherlands

(in millions of euros)	year to date			quarterly				
	2007	**2006**	**% change**	**Q2 2007**	**Q1 2007**	**% change**	**Q2 2006**	**% change**
Net interest income	1,730	1,609	7.5	892	838	6.4	812	9.9
Net fees and commissions	499	486	2.7	242	257	(5.8)	216	12.0
Net trading income	360	360	0.0	170	190	(10.5)	184	(7.6)
Other operating income	112	138	(18.8)	37	75	(50.7)	98	(62.2)
Total operating income	2,701	2,593	4.2	1,341	1,360	(1.4)	1,310	2.4
Total operating expenses	1,773	1,767	0.3	902	871	3.6	917	(1.6)
Operating result	928	826	12.3	439	489	(10.2)	393	11.7
Loan impairment	206	176	17.0	101	105	(3.8)	91	11.0
Operating profit before tax	722	650	11.1	338	384	(12.0)	302	11.9
Income tax expense	154	146	5.5	69	85	(18.8)	62	11.3
Net operating income	568	504	12.7	269	299	(10.0)	240	12.1
Discontinued operations (net)	2	91		2	0		41	
Profit for the period	570	595	(4.2)	271	299	(9.4)	281	(3.6)
Efficiency ratio	65.6%	68.1%		67.3%	64.0%		70.0%	

	30 Jun 07	**30 Jun 06**	**% change**	**31 Mar 07**	**% change**	**31 Dec 06**	**% change**
Staff (FTE)	22,515	22,609	(0.4)	22,317	0.9	22,213	1.4
(in billions of euros)							
Total assets	215.8	189.8	13.7	204.7	5.4	206.3	4.6
Risk-weighted assets	90.0	79.2	13.6	86.8	3.7	81.2	10.8

Note: staff, total assets and risk-weighted assets are based on 'continuing operations'

As of 1 January 2007 the BU Netherlands (BU NL) includes the Global Clients Netherlands activities. The 2006 results have been restated accordingly.

First half 2007 compared with first half 2006

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Total operating income grew by 4.2% to EUR 2,701 mln. This increase came on the back of a substantial increase in net interest income in the consumer and commercial client businesses, ALM transactions, as well as a solid contribution from Global Markets on the back of improved market conditions and organic growth, partly offset by a lower contribution from Global Clients Netherlands.

The liability side drove the 7.5% increase in net interest income. Consumer savings volumes grew by 1.6% with market share remaining stable above 20%, while commercial savings volumes went up by 8.1%. Margins on consumer and commercial savings products also improved.

Solid economic expansion helped drive healthy loan growth, with average loan volumes for the consumer and commercial client business increasing by 5.9%. Double-digit volume growth in commercial loans (including current accounts) was partly offset by lower margins as a result of the increased cost of funding. Consumer loan volumes were slightly lower, with margins under pressure in an increasingly competitive market. The market share in consumer loans, excluding mortgages, fell back slightly to just below 25%.

The mortgage portfolio increased by 4.5% to EUR 81 bln. The overall mortgage market in the Netherlands is contracting as a result of the stagnation in the number of building permits for housing, as well as rising mortgage interest rates. The impact of the housing transactions trend is partly offset by the size of the average mortgage amount, which reflects the increase in average house prices of approximately 6% year-on-year. Rising mortgage rates drove a decline in refinancings. Despite continued intense competition, ABN AMRO's market share in new mortgage production improved from 11.8% to 13.1%. This gain came on the back of the successful launch of the Florius label, which is aimed at the independent broker channel. Margins on the mortgage portfolio remained under pressure.

The contribution from Global Clients was slightly lower as the results of the first half of 2006 had benefited from a number of large transactions that did not recur in the first half of 2007.

- *Total operating expenses* were stable at EUR 1,773 mln. Excluding the Services restructuring charge in 2006 of EUR 34 mln (EUR 25 mln net), total operating expenses increased by 2.3%, well below the increase in operating income. This good expense control reflects management's continued focus on costs, in the face of the impact of the new collective labour agreement (CLA) and higher performance-related bonuses.

- *The operating result* increased by 12.3% to EUR 928 mln and the efficiency ratio improved by 2.5 percentage points to 65.6%. Excluding the Services restructuring charge in 2006, the increase in operating result was 8.0%, and the efficiency ratio improved by 1.2 percentage points.

- *Provisions* increased by 17.0% to EUR 206 mln, or 48 basis points of average RWA. This increase was mainly due to two substantial additions in the corporate clients portfolio. Provisions in the consumer portfolios decreased.

- *Net operating profit* increased by 12.7% to EUR 568 mln.

- *Discontinued operations (net)* included the first half 2006 results of Bouwfonds non-mortgage, the sale of which was finalised in the fourth quarter of 2006.

- *RWA* increased by 13.6% to EUR 90.0 bln, mainly due to organic growth of the loan and mortgage portfolios as well as the reallocation of existing RWA relief programmes to the Group.

Second quarter 2007 compared with first quarter 2007

- *Total operating income* decreased by 1.4% to EUR 1,341 mln, with good growth in net interest income being offset by a decline in non-interest income. Client satisfaction in the BU NL improved.

Net interest income grew by 6.4% to EUR 892 mln, driven by growth in loan volumes and deposit balances at overall stable margins and ALM transactions. Although commercial loans saw volume growth and lower margins, the inverse took place in consumer loans. Savings volumes, on the business as well as the retail side, saw continued growth at slightly better margins.

Non-interest income declined mainly due to lower advisory fees in Global Clients Netherlands, as well as a somewhat lower contribution from Global Markets mainly due to lower volatility in the equity markets.

Mortgages showed a 13.7% increase in new production on the back of the successful introduction of the Florius brand. However, margins remained under pressure.

- *Total operating expenses* increased by 3.6% to EUR 902 mln mainly as a result of the impact of the new CLA and new marketing campaigns.

- *The operating result* declined by 10.2% to EUR 439 mln and the efficiency ratio increased by 3.3 percentage points to 67.3%.

- *Provisions* decreased by 3.8% to EUR 101 mln, as an increase in the corporate clients portfolio was offset by lower Incurred But Not Identified (IBNI) provisions. Delinquencies in the consumer portfolio continued to decrease. Expressed as a percentage of average RWA, provisions decreased by 4 basis points to 46 basis points of average RWA. For the second half of 2007, provisions are expected to decline from the level seen in the first half.

- The effective *tax* rate for the BU NL was down by 1.7 percentage points to 20.4%.

- *Net operating profit* declined by 10.0% to EUR 269 mln.

The BU Europe including Antonveneta

(in millions of euros)	year to date			quarterly				
	2007	**2006**	**% change**	**Q2 2007**	**Q1 2007**	**% change**	**Q2 2006**	**% change**
Net interest income	920	767	19.9	476	444	7.2	399	19.3
Net fees and commissions	543	672	(19.2)	265	278	(4.7)	386	(31.3)
Net trading income	1,069	539	98.3	553	516	7.2	150	
Results from fin. transactions	32	40	(20.0)	19	13	46.2	72	(73.6)
Results from equity holdings	4	0		3	1		0	
Other operating income	39	47	(17.0)	21	18	16.7	20	5.0
Total operating income	2,607	2,065	26.2	1,337	1,270	5.3	1,027	30.2
Total operating expenses	1,956	1,829	6.9	991	965	2.7	964	2.8
Operating result	651	236	175.8	346	305	13.4	63	
Loan impairment	163	55	196.4	92	71	29.6	23	
Operating profit before tax	488	181	169.6	254	234	8.5	40	
Income tax expense	128	156	(17.9)	82	46	78.3	86	(4.7)
Profit for the period	360	25		172	188	(8.5)	(46)	
Efficiency ratio	75.0%	88.6%		74.1%	76.0%		93.9%	

	30 Jun 07	**30 Jun 06**	**% change**	**31 Mar 07**	**% change**	**31 Dec 06**	**% change**
Staff (FTE)	18,459	17,959	2.8	18,204	1.4	18,067	2.2