

Amsterdam, 6 February 2017

IR/Press release

New management structure of ABN AMRO

Today, ABN AMRO announces a new management structure to become even more client-focused, agile and efficient. The new structure includes an Executive Board at both ABN AMRO Group N.V. and ABN AMRO Bank N.V. level and an Executive Committee at ABN AMRO Bank N.V. level. The structure will become formally operational once the approvals for the appointments - to the extent required - are received from the regulators.

The statutory Executive Board in its final form consists of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Risk Officer (CRO). ABN AMRO Bank N.V. will have an Executive Committee consisting of the members of the Executive Board together with six other members, and is chaired by the CEO. In the Executive Committee structure the number of represented business lines is doubled (Retail Banking, Commercial Banking, Corporate & Institutional Banking and Private Banking) and also includes two roles with bank-wide responsibilities (Technology & Innovation and HR & Transformation). The new management structure thus creates a stronger client focus and explicit dedication to the business activities at senior executive level.

At the start, the Executive Board exists of Mr Kees van Dijkhuizen as CEO, Mr Johan van Hall as Vice Chairman, Mr Wietze Reehoorn as CRO and the CFO to be appointed. Mr Johan van Hall will also be responsible for the portfolio Technology & Innovation.

The following persons have been appointed to the Executive Committee:

- CEO Retail Banking: Mr Frans van der Horst
- CEO Commercial Banking: Ms Daphne de Kluis
- CEO Corporate & Institutional Banking: Mr Rutger van Nouhuijs
- CEO Private Banking: Mr Pieter van Mierlo
- Chief HR & Transformation: Mr Gert-Jan Meppelink

In connection with the foregoing changes in the leadership structure, Mr Chris Vogelzang will resign from the Managing Board effective today to allow him to prepare for his future outside the bank. Mr Vogelzang joined ABN AMRO on 1 January 2000. He was appointed member of the Managing Board, responsible for Retail & Private Banking, as per 9 April 2009. Ms Olga Zoutendijk, Chairman of the Supervisory Board: "I express my thanks and appreciation to Mr Chris Vogelzang for his enthusiastic commitment to ABN AMRO and especially his significant contribution to the results of Retail & Private Banking." Mr Chris Vogelzang: "I have had a fantastic time at ABN AMRO, but after eight years I think it is time for others to take over. I look forward to new challenges and wish ABN AMRO great success in the future."

The structure and composition of the management level below the Executive Committee will also be reviewed. The number of executive positions will be reduced from the current 100 to approximately 40, all direct reports to the members of the Executive Committee. These positions will have a stronger involvement in the strategic direction and the leadership of the bank than before. Moreover, the composition of this Top 40 has a dynamic aspect: the composition will be reviewed annually.

Mr Kees van Dijkhuizen, CEO: "The substantial changes in the banking sector in general and within our bank in particular lead us to announce a new management structure. In recent years, the bank's total staff has decreased significantly but the size of the senior management level has remained unchanged. With the changes we are announcing today the number of senior executives (i.e. current members of the Managing Board and the Senior Managing Directors) will be reduced from 19 to 9. At the same time, the structure and composition of the management level below the Executive Committee will be reviewed: reduced in size, with a stronger strategic involvement. The specific details of the structure will be completed in the coming weeks. The new management structure marks the new phase that ABN AMRO has entered, by providing a stronger client focus and extensive attention to the business activities at the top executive level."

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This press release is made public with reference to article 7 paragraph 1 of Regulation (EU) 596/2014