

Amsterdam, 6 December 2016

IR/Press Release

ABN AMRO has reached an agreement with LGT on the sale of its private banking operations in Asia and the Middle East

In line with the strategic update as announced on 16 November 2016, ABN AMRO has decided to sell its private banking operations in Asia and the Middle East to LGT. LGT is a leading international private banking and asset management group.

Jeroen Rijpkema, CEO of ABN AMRO Private Banking International said: 'Private banking is a core activity of ABN AMRO. After a strategic review, we have decided to focus on further strengthening and growing our private banking activities in Northwest Europe. The transfer of our private banking business in Asia and the Middle East is the logical next step in implementing this strategy. We are happy to have found in LGT a strong and solid partner to ensure continuity of service in the best interest of our clients and staff involved'.

ABN AMRO Private Banking manages around USD 20 billion (EUR 18.5 billion) of client assets in Singapore, Hong Kong and Dubai, representing about 10% of ABN AMRO Private Banking client assets worldwide. The transaction is subject to approvals from the relevant authorities and closing is expected in Q2 2017. ABN AMRO expects to realise a substantial book gain.

In the region, ABN AMRO will continue to offer financial services to its Corporate Banking clients active in amongst others Energy, Commodities & Transportation, the Diamond & Jewellery sector and Clearing.

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