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# IR/Press Release

## **ABN AMRO intends to appoint new Executive Board members, simplifies organisational setup**

To further strengthen its strategy execution and serve its clients as a personal bank in the digital age, ABN AMRO is simplifying its organisational setup and intends to appoint new Executive Board members. Three client units organised around segments will replace the current four business lines.

Choy van der Hooft-Cheong (1971) and Dan Dorner (1976) will be appointed as new members of the Executive Board, both as Chief Commercial Officers (CCO). Choy van der Hooft-Cheong will head the new Wealth Management client unit. Dan Dorner will head the new Corporate Banking client unit. An executive search process has been started to fill the vacancy of CCO for the third new client unit Personal & Business Banking. With these appointments and changes to the organisational and commercial setup, ABN AMRO is entering the next phase of building a personal bank in the digital age. The appointments are subject to regulatory approval.

Choy van der Hooft-Cheong has a long track record within ABN AMRO as a respected and effective senior executive in the fields of corporate banking and private banking. She has shown herself to be a highly collaborative relationship builder with a clear focus on strategy execution. Dan Dorner likewise has a long and successful track record in leadership positions within ABN AMRO. He combines a strong execution-driven mindset with international experience and an outstanding reputation among the bank's clients, employees and regulators.

Robert Swaak, CEO: "We are making good progress in executing our strategy to be a personal bank in the digital age, with our strategic pillars - customer experience, sustainability and future-proof bank – serving as guiding principles. Our trusted relationships with clients enable us to support them at all important financial steps in their lives and to grow our business profitably in attractive client segments in Northwest Europe. We deliver a convenient daily banking experience that is increasingly digital first. At moments that matter, we support clients with sector and sustainability expertise. To serve our clients better and in line with our purpose, *Banking for better, for generations to come*, we are building a future-proof bank, digital by design. We are doing this by rigorously simplifying and centralising our operating model, further strengthened by a simplified organisational setup."

To better align the structure of the bank with these ambitions, ABN AMRO will be replacing the current four business lines (Retail Banking, Private Banking, Commercial Banking and Corporate & Institutional Banking) with three units organised around client segments:

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- **Personal & Business Banking:** This client unit serves consumer and business clients with banking and partner offerings, providing the convenience of digital interactions and access to expertise when it matters most.
  - **Wealth Management:** Wealth Management delivers outstanding expertise with tailored value propositions for wealthy clients, focusing on investment advisory, financial planning and real estate financing.
  - **Corporate Banking:** This expertise-driven client unit delivers tailored financing, capital structuring and transaction banking solutions for mid-sized and large corporate clients and financial institutions. Corporate Banking also offers Entrepreneur & Enterprise as a bank-wide service concept for business and wealthy clients, in close collaboration with Wealth Management.

As part of the new simplified organisational setup, the existing Executive Committee (ExCo) will cease to exist in favour of an extended composition of the Executive Board (ExBO), simplifying the top management structure of the bank. The new Executive Board will consist of:

- Robert Swaak (Chief Executive Officer)
- Choy van der Hooft-Cheong (Chief Commercial Officer Wealth Management)
- Dan Dorner (Chief Commercial Officer Corporate Banking)
- Vacancy (Chief Commercial Officer Personal & Business Banking)
- Lars Kramer (Chief Financial Officer)
- Christian Bornfeld (Chief Innovation & Technology Officer)
- Tanja Cuppen (Chief Risk Officer)
- Gerard Penning (Chief Human Resources Officer)

The current CEOs of Private Banking and Retail Banking, Pieter van Mierlo and Frans van der Horst, will leave the ExCo concurrent with the end of their terms. The current CEO of Corporate & Institutional Banking, Rutger van Nouhuijs, has announced that he will pursue his career outside ABN AMRO and will hand over his responsibilities on an interim basis to Dan Dorner, the intended CCO of Corporate Banking, to ensure a smooth transition.

Robert Swaak, CEO: "With the departure of Rutger van Nouhuijs and the end of Frans van der Horst and Pieter van Mierlo's terms as ExCo members, we will be saying goodbye to three incredibly dedicated colleagues. They have all used their years of experience over the past period to ensure the right decisions were taken, and have remained committed throughout to the strategic choices made – an attitude that is an inspiration to us all."

On 24 November 2021 at 15:00 CET ABN AMRO will hold an Extraordinary General Meeting (EGM) to discuss the change in the bank's corporate governance structure and the intended appointments of Choy van der Hooft-Cheong, Dan Dorner and Gerard Penning as Executive Board members.

For the full agenda of the EGM and meeting documents, please see: [www.abnamro.com/generalmeeting](http://www.abnamro.com/generalmeeting)

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