



# Press Release

Outside trading hours – Regulated information\*

Brussels, Dublin – 14 November 2013

## Changes at the top of KBC Bank Ireland plc

***Yesterday, John Reynolds, current Chief Executive of KBC Bank Ireland, advised the Board of his desire to leave the bank to pursue other opportunities. The Board has accepted his decision with regret. The Board has appointed Wim Verbraeken, currently CFO/COO of KBC Bank Ireland, as Chief Executive, subject to the approval of the Central Bank of Ireland.***

Mr John Reynolds, following 29 years with KBC, four years as Chief Executive, has informed the board of his decision to leave the bank to pursue further opportunities. Mr Danny De Raymaeker, Chairman of KBC Bank Ireland, thanked Mr Reynolds for his capable stewardship during four challenging years and the successful establishment this year of a retail banking platform. Mr De Raymaeker wishes him success in the future.

Mr De Raymaeker added: *'I am convinced that, with the support of KBC as a strong and stable shareholder, Mr Verbraeken and his colleagues leading the bank will ensure the continued growth, development and future of the bank, to the benefit of its customers, staff and all other stakeholders'.*

KBC has also decided to strengthen the Executive Committee by one additional member by splitting up the role of Chief Financial Officer/Chief Operations Officer into two separate positions. Wim's successors as COO and CFO will be announced/appointed as soon as possible.

Wim Verbraeken (born on 11 July 1960) joined KBC Bank Ireland in July 2013 when he succeeded Ian Black (who decided to pursue his career elsewhere) as Chief Financial Officer/Chief Operations Officer. Wim also joined the Executive Committee and Board of Directors of KBC Bank Ireland.

Mr Verbraeken graduated from the Royal Military School (Belgium) in 1983 with a degree in civil engineering and obtained an MBA at the KUL (University of Leuven, Belgium) in 1992. He started his career in 1984 as a Career Officer in the Belgian Army/Ministry of National Defence before joining KBC (Kredietbank at the time) in 1992 as Fund Manager for real estate investments. Wim is familiar with Ireland through his prior assignment as Senior Manager in the Dublin-based KBC Project Finance unit between 1996 and 2000. He has since held a number of senior management roles at KBC Bank, including Head of Project Finance, the Americas, based in New York, and General Manager, KBC Bank Hong Kong Branch. Before joining KBC Bank Ireland this year, Wim held the position of Senior Managing Director, with management board responsibility for Credit and ALM in Absolut Bank, Moscow, until KBC Group divested that entity.

KBC Bank Ireland has been operating in Ireland for 40 years and has been a member of the KBC group since 1978. It is one of the leading providers of financial services in Ireland and employs 700 people in Dublin, Limerick, Cork, Belfast and Galway.

With the support of KBC as a strong and stable shareholder, Mr Verbraeken will continue to pursue KBC Bank Ireland's strategy and will focus on the continued growth and development of the bank.

**For more information, please contact:**

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\* This news item contains information that is subject to the transparency regulations for listed companies.

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