

Foreign Currency Account Conditions



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Definitions Foreign Currency Account Conditions

Term	Definition
Currency	type of currency.
Currency pair	combination of two currencies that expresses the value of one currency against another. For example, the euro against the US dollar is referred to as: EUR/USD.
Interbank rate	rate agreed between banks and major financial institutions for transactions concluded between each other.
Spending Limit	the balance in your account, plus any available credit in your account and minus the money the bank has blocked in your checking account.
Tradeable price	price at which the transaction can be executed.

Foreign Currency Account Conditions

This translation is furnished for the client's convenience only. The original Dutch text, which will be sent upon request, is binding and will prevail in cases where it differs from the English translation.

1. Description of Foreign Currency Account

- a. The Foreign Currency Account is a payment account in a currency other than the euro (EUR) and can only be used to make and receive payments in the denomination currency (foreign currency) of the account. The currencies in which you can open one or multiple Foreign Currency Accounts are shown on our website. See abnamro.nl/vvrekening
- b. The Foreign Currency Account cannot be used for making cash withdrawals or deposits.
- c. You must maintain a payment account in euro at ABN AMRO (the bank) as the nominated account. Incoming payments in euro, meant for your Foreign Currency Account, will be transferred to your nominated account in EUR.

2. Applicable Conditions

In addition to these conditions, the following conditions apply to the Foreign Currency Account:

- General Conditions of ABN AMRO Bank N.V.
- Commercial Payment Services Conditions (hereinafter: Commercial Payment Services Conditions) which set out the applicable rules, such as for making transfers, obtaining account statements and the available client identifiers for performing payment transactions.
- the Commercial Payment Services Information Sheet (hereinafter: Information Sheet).
- This sets out rules about e.g. security, limits and fees and charges.

3. Interest rate: Reference rate, Basic rate and negative interest

3.1 Reference rate

The bank applies the going reference rates for foreign

currencies as part of the basic rate that the bank sets for each currency.

A reference rate for a certain foreign currency is a regularly updated interest percentage that is calculated by an independent authority and publicly available for everyone to consult. The reference rate can differ per foreign currency. The reference rate can change in response to market conditions or if it is no longer representative. The bank will inform you about this via its website abnamro.nl/vvrekening

When a reference rate is no longer available because it has been terminated, replaced or because it is no longer being updated, because of any circumstance, then the bank will adopt an alternative reference rate as a replacement for as long as the bank deems this necessary.

3.2 Interest: basic rate and a mark-up or mark-down

- a. The bank charges interest over the days that the balance was held in the Foreign Currency Account. The interest can be positive, negative or zero.
- b. If the basic rate is positive (higher than zero), you receive the basic rate less a specific mark-down. The debit interest rate (interest on an overdraft) is the basic rate plus a specific mark-up. Information about these mark-ups and mark-downs is available on the bank's website.

These mark-ups and mark-downs are necessary to cover the costs, interest rate margin and currency risk of the bank. The current basic rate and the historic basic rates for foreign currencies with a monthly basic rate are available on the website. The mark-up for debit interest is comprised of several mark-up components. We refer to this as the 'compound (individual) mark-up', which consists of a mark-up for capital market developments and costs of capital, an (individual) risk mark-up, a mark-up for ongoing service costs and a profit mark-up. The mark-down for credit interest is comprised of the costs of holding buffers, a mark-down for ongoing service costs and a variable profit mark-up. The bank may adjust the compound mark-up

following a change in one or more of the mark-up components. The mark-up components can change independently of each other. Any such changes can result in a change in the mark-up. The bank will inform you in advance of any adjustment of the compound mark-up.

The mark-down for credit interest is comprised of the costs of holding buffers, a mark-down for ongoing service costs and a variable profit mark-up.

- c. The bank sets the basic rate from time to time based on the applicable reference rate. The basic rate can change on a daily, weekly or monthly basis, depending on the foreign currency. The basic rate is published for each foreign currency on abnamro.nl/vvrekening. The monthly basic rate takes effect (plus mark-up or markdown) on the last calendar day of the preceding month and is valid until the second-last calendar day of the current month. If the basic rate is set daily, it is referred to as an overnight rate. This can be found at abnamro.nl/vvrekening. The basic rate plus mark-up or mark-down is rounded off to 2 decimal places. If extreme interest rate movements occur, e.g. due to interest rate changes by a central bank, the bank can adjust the basic rate earlier and with immediate effect.
- d. Interest is credited or debited to or from the Foreign Currency Account as at 31 December, 31 March, 30 June and 30 September. The interest is visible after several business days.

3.3 Negative interest

- a. If the bank charges negative interest, it is calculated separately for each Foreign Currency Account. This deviates from Article 2.4 (c) of the Commercial Payment Services Conditions.
- b. The balance in your Foreign Currency Account(s) is not included for the calculation of any payable negative interest on the total balance of your other payment and savings accounts as mentioned in Article 2.4 (c) of the Commercial Payment Services Conditions.
- c. If the basic rate is negative the balance in the account may decrease when this negative interest is debited. You must therefore maintain sufficient funds in the account. If this debit transaction leads to an unauthorised overdraft on your account, you may be charged debit interest and must replenish

this balance. The bank can debit the payable interest on a monthly or quarterly basis, also from your other payment or savings accounts. More information can be found at abnamro.nl/vvrekening.

3.4 Interest rate changes

The bank informs you about changes to interest rates in one of the following ways:

- announcement on abnamro.nl/vvrekening;
- a written or electronic notification to you.

If the mark-up or mark-down percentages for the basic rate change, the bank will announce this at least fourteen days in advance. This can differ per foreign currency.

4. Risks of interest and exchange rate movements

- a. The equivalent euro value of foreign currencies can vary strongly due to large interest and exchange rate movements. The central bank of the country of the relevant currency can also set restrictions on, or even prohibit, conversions to EUR. The (basic) interest rate for a foreign currency can also diverge strongly from the applicable interest rate for the euro. As a result, the return on the Foreign Currency Account, expressed in the equivalent euro value, can vary strongly from one time to the next. The return can also be negative.
- b. No principal guarantee applies to the equivalent euro value. Your original deposit in EUR may therefore be higher than the equivalent euro value when you close the account or transfer the balance, even if you have made no payments from the account. This is a risk for the account holder and not for the bank.

5. Using the Foreign Currency Account

The Foreign Currency Account is solely meant for regular payment transactions and the retainment of foreign currency to support normal business activities. The Foreign Currency Account is not an investment product. It is expressly not allowed for the holder of the account to use the account for currency trading or other forms of speculation on currency development or to trade in interest rate changes. Any losses, damage

or unfavorable rate developments that arise from using the Foreign Currency Account for speculative purposes, are entirely at the expense and risk of the account holder. The bank does not accept any liability and responsibility for negative outcomes of using the Foreign Currency Account in the described manner.

6. Other fees and charges

The other fees and charges (such as for opening and holding the Foreign Currency Account) are stated on the website. See abnamro.nl/kosten

7. Currency exchange

You use a currency exchange to buy or sell a foreign currency at the current exchange rate. Foreign currencies are currencies other than the Euro. Currency exchanges can be made in currencies in which you hold accounts with the bank.

7.1 Instruction date

The instruction date is the date on which the bank receives your instruction to carry out the currency exchange. You can call the Contact Center on working days to give an instruction for a currency exchange transaction. The opening hours of the Contact Center are available on the website. The hours during which you can carry out currency exchanges through an online channel, such as Internet Banking, are available at abnamro.nl/valutawisselen

7.2 Value date

The value date depends on several factors. This can differ by transaction channel, time of transaction, currency pair, or other circumstance. Currency exchanges you make through Internet Banking or other online channel will be carried out as soon as possible. The value date for currency exchanges you make by telephone is two working days after the instruction date. However, in both cases the value date may in some circumstances also be one working day later. The value date is shown on your transaction statement.

7.3 Exchange rate and costs

The bank provides you with an indicative buying and selling exchange rate for currency exchanges through

an online channel that corresponds to the transaction details you have specified, such as the currency pair and the amount. You can use this information to request a tradable price. Once the price has been accepted the transaction will be carried out and the amounts will be credited to and debited from your accounts. When currency exchanges are made by telephone the bank will ask for the amount, currency type and account numbers between which the currency is to be exchanged. Only the account holder or a person authorized by the account holder can make currency exchanges by telephone. The member of the bank staff will inform you of the rate and the equivalent value and, if you agree, then the instruction will be carried out.

The bank charges a margin, which can be an exchange rate mark-up or mark-down that is factored into the buying and selling price. This mark-up or mark-down is a percentage of the interbank rate. The mark-up or mark-down also includes a variable cost margin as determined by the risk associated with the relevant market conditions. You can contact the bank for information about the exchange rates and exchange rate mark-ups and mark-downs applicable to you.

7.4 Non-execution

Your instruction will not be executed when your account spending limit is insufficient. The bank will not take the initiative to check at a later date whether execution would now be possible. The bank may refuse or postpone the execution of an instruction when the prevailing conditions give cause to do so. The bank will notify you promptly when it does not execute an instruction. This means that in special cases the bank will not execute a transaction once you have accepted the price. Special cases can include market conditions or, for example, system failures.

7.5 Restrictions

The bank may always place restrictions on the service, such as on numbers, amounts and purposes for which currency exchanges are carried out.

7.6 Limits

The bank can set limits on your currency exchanges, for example on the amounts involved, the number of transactions, or the number of currency pairs. These

limits can differ by transaction type, transaction channel or other circumstance.

7.7 Risk

Buying or selling foreign currency with currency exchanges is accompanied by potential market risk due to exchange rate fluctuations between the relevant currency pair. This can change the value of one of these currencies against the another. The bank is not liable for any losses you incur due to these changes.

8. Termination of the Foreign Currency Account

- a. You can terminate the Foreign Currency Account at any time. Termination is free of charge.
- b. If the balance in the Foreign Currency Account is positive, the bank will transfer this balance to your nominated account in EUR. The exchange rate at the time of the transfer is applicable.
- c. If the balance is negative, it must be replenished to a zero or positive balance before the account can be terminated.
- d. The bank calculates the interest after closing the account in the first half of the next month. The bank credits or debits the interest to or from your nominated account or one of your other payment or savings accounts.
- e. Once the Foreign Currency Account has been terminated, the bank can no longer perform any transfer instructions for this account.
- f. If a transfer to the nominated account is no longer possible, the bank will hold your balance (in euro) in one of its own accounts. The amount will be converted into euro at the exchange rate applicable at the time of terminating the Foreign Currency Account. You will receive no interest over this balance and the bank may charge negative interest.
- g. The bank can terminate the Foreign Currency Account if no funds are held in the account during a 12-month period or if you fail to adhere to these conditions, the Commercial Payment Services Conditions, the Commercial Payment Services Information Sheet or the General Conditions of ABN AMRO Bank N.V. The bank can also terminate the Foreign Currency Account due to compelling reasons at the next

business day of a month. The termination will take into account a two monthly termination notice.

9. Other provisions

The bank can alter these Foreign Currency Account Conditions at any time in accordance with Article 13 of the Commercial Payment Services Conditions. The bank will inform you of any changes in advance in one of the following ways:

- announcement on abnamro.nl/vvrekening;
- a written or electronic notification to you.

ABN AMRO Bank N.V. is established at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. Its telephone number is 0900 - 0024*. The internet address of ABN AMRO Bank N.V. is abnamro.nl

ABN AMRO Bank N.V. has a banking licence from the Dutch Central Bank (De Nederlandsche Bank N.V.) and is listed in the register of the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten /AFM) under number 12020215.

ABN AMRO Bank N.V. is licensed to offer payment accounts and savings products.

The Foreign Currency Account is covered by the deposit guarantee scheme. This scheme protects you if ABN AMRO Bank is no longer able to meet its obligations. Information about the deposit guarantee scheme and any exclusions from cover that may be relevant to you can be found on the Depositor Information Template. This information template is available on abnamro.nl/guarantee-scheme

ABN AMRO Bank N.V. is listed in the Trade Register of the Amsterdam Chamber of Commerce under number 34334259. The VAT identification is NL 820646660B01.

* Call charges: for this call you pay your usual call charges set by your telephone provider.

