Conditions of Timelock Savings

ABN·AMRO

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Summary of Conditions of Timelock Savings

This is a translation of the original Dutch text. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

1. Timelock Savings features

The table below summarises the main features of Timelock Savings.

Feature	Meaning
What is Timelock Savings?	Timelock Savings is a savings account where your savings will only become available for withdrawal after a minimum notice period of 45 days.
Who is this product intended for?	Private retail customers and private pension companies (pensioen-BVs).
Is a current account required?	Yes, you need to have a current account in the same name.
Can I always withdraw money from Timelock Savings immediately?	No, there is a minimum notice period of 45 days before your money becomes available. See abnamro.nl/timelocksavings for an explanation of the minimum notice period.
What is the interest rate for Timelock Savings?	The interest rate for Timelock Savings is a variable rate. The interest rate is always subject to change, even during the 45-day notice period.

2. Opening Timelock Savings

You can open Timelock Savings free of charge.

3. Using Timelock Savings

You can put money into the account at any time. You make deposits by transferring an amount in euros to your Timelock Savings.

4. Making withdrawals from Timelock Savings

If you want to withdraw money from your Timelock Savings, you must bear in mind that there is a minimum notice period. When scheduling a credit transfer from your Timelock Savings, you choose the date yourself, which must be after the minimum notice period. The minimum notice period starts on the day you schedule the credit transfer order.

5. Interest

The interest rate for Timelock Savings is a variable rate. The interest rate is always subject to change, even during the notice period. This means that your interest rate may also be reduced during the notice period.

6. Closing your Timelock Savings

You can close your Timelock Savings free of charge. Closing your Timelock Savings is also subject to the minimum notice period, which means that you have to give at least 45 days' notice of closure of your Timelock Savings.

7. About these terms and conditions

These terms and conditions apply to all Timelock Savings you open with us.

8. Changes to terms and conditions

This article specifies when we may change these terms and conditions and how we notify you of any changes.

9. Does the Dutch Deposit Guarantee Scheme apply?

Timelock Savings is covered by the Dutch Deposit Guarantee Scheme.

Contents of Conditions of Timelock Savings

Conditions of Timelock Savings

1. Timelock Savings features

1.1 What is Timelock Savings?

Timelock Savings is a savings account that lets you deposit your savings at any time. You cannot withdraw your savings immediately, as there is a minimum notice period of 45 days. Read more about this at abnamro.nl/timelocksavings

1.2 Who is Timelock Savings intended for?

We can open Timelock Savings for private retail customers and private pension companies (pensioen-BVs).

1.3 Is a current account required?

To be able to open Timelock Savings, you will need a current account held in the same name with the bank.

In these terms and conditions, the bank defines 'linked account' as a euro-denominated savings or current account you hold with the bank in the same name.

1.4 What is the interest rate for Timelock Savings?

The interest rate for Timelock Savings is a variable rate. The interest rate is always subject to change, even during the 45-day notice period. See Section 4 of these terms and conditions for more about interest on your Timelock Savings.

1.5 Can Timelock Savings be used with currencies other than the euro?

Timelock Savings is available in euros only.

2. Opening Timelock Savings

2.1 Can I open multiple Timelock Savings?

Yes. You can open multiple Timelock Savings. We may set a limit for the total number of Timelock Savings you can have in your name and jointly in your name and the name or names of one or more joint account holders. You can find more details about this at abnamro.nl/timelocksavings

2.2 Can Timelock Savings be a joint account?

Yes. See Article 20 of the Client Relationship Conditions for more about joint accounts and how these work. This article also applies to Timelock Savings.

2.3 Is there a fee to open Timelock Savings?

No. Opening Timelock Savings is free of charge.

2.4 Does the right of withdrawal apply to Timelock Savings?

You can close this account within 14 days of opening it. You do not need to give a reason for doing so. If you exercise your right of withdrawal, you will not receive any interest. Only private customers have a right of withdrawal. The right of withdrawal does not apply to business clients.

3. Using Timelock Savings

3.1 When can I put money into Timelock Savings?

You can put money into the account at any time. You make deposits by transferring an amount in euros to your Timelock Savings. There is no fee for depositing money into the account.

3.2 Can I always withdraw money from Timelock Savings immediately?

You cannot withdraw your savings immediately. If you want to withdraw money from your Timelock Savings, you must bear in mind that there is a minimum notice period of 45 days. During this notice period, the interest rate may still be reduced or increased. The minimum notice period starts on the day you schedule the credit transfer order. During the notice period, the money will stay in your account. You withdraw your savings by scheduling a credit transfer order with a date in the future. When scheduling a credit transfer from your Timelock Savings, you choose the transfer date yourself. This date must be after the minimum notice period. On your chosen date, we will transfer the money into the account you specified.

In the following cases, you will be allowed to withdraw savings from your Timelock Savings without a minimum notice period:

- Death of the account holder: your heirs can withdraw the balance after having notified us of your death. They have up to one year after your death to do this.
- Unemployment and/or occupational disability: if you are on benefits due to unemployment or occupational disability, you must be able to provide proof of that in the form of a copy of your benefit award statement and a copy of a bank statement showing the most recent benefit payment into your account.
- Debt management: if you enter a debt management programme under the Dutch Debt Restructuring for Natural Persons Act (Wet Schuldsanering Natuurlijke Personen (WSNP)). Proof of admission to the debt management programme must be provided in the form of a copy of the court decision granting you admission to the debt management programme.

3.3 Can I change a scheduled withdrawal?

No, you cannot change a withdrawal you have scheduled.

3.4 Can I cancel a scheduled withdrawal?

You can cancel your scheduled withdrawal up to 24 hours before the scheduled date.

3.5 When does the notice period start?

You must first schedule a credit transfer order for the notice period to start. The notice period starts on the day you schedule the credit transfer order.

4. Interest

4.1 What interest will I receive on Timelock Savings?

The bank calculates interest on the balance in your account. The interest rate can be positive, negative or 0%. The bank may change the rate at any time. This means that the interest rate may also change during the notice period, so the interest you receive may increase or decrease.

For more information about current interest rates and how interest is calculated, see abnamro.nl/interest.

4.2 When will I receive interest on Timelock Savings?

Your interest will be booked to your Timelock Savings on 31 December, 31 March, 30 June and 30 September. The interest will be visible in your account after two working days.

4.3 How are interest and balance classes calculated for Timelock Savings?

The bank calculates interest based on the number of days that your balance was held in the savings account.

In the event that the interest rate is negative, the balance on your account may decrease as a result of deducting negative interest. Under such circumstances, you must take care to maintain a sufficient balance. If, as a result of this deduction, you end up overdrawn on your savings account without authorisation, you must immediately supplement this and you will pay debit interest.

In the event of a negative interest rate, the bank can debit the total interest due from one of your current or savings accounts. The bank can debit negative interest per month or per quarter.

The bank can determine which interest rate is applicable above a certain balance. This results in ‘balance classes’. Interest rates and balance classes are not fixed.

A balance class can also apply to the combined balances on the current and/or savings accounts in your name and in the name of you and joint account holder(s). This is referred to as the total balance. The balance that you hold with joint account holder(s), will be divided in equal shares for each joint account holder in the calculation of their total balance.

In the event of specific circumstances, such as developments in the money and capital markets, the bank can charge a negative interest rate on one or more balance classes.

You can find further information about this on abnamro.nl/interest

4.4 How does the bank keep me informed of interest rates, balance classes and the maximum number of accounts?

The current interest rates, balance classes and maximum number of savings accounts that may be held can be found at abnamro.nl/interest or can be requested from the bank.

4.5 How much advance notice will the bank give me of changes to interest rates or balance classes?

The bank will inform you of any changes in the interest rates or balance classes in one of the following ways:

- publication at abnamro.nl/interest;
- by letter or electronic message to you.
- Given the notice period, the bank will notify you at least 14 days in advance of a reduction in the interest rate.
- The bank will inform you at least 14 days in advance of any change to the balance classes.
- The bank will announce the introduction of a negative interest rate at least 14 days in advance.

5. Closing Timelock Savings

5.1 How do I close Timelock Savings?

You can close your Timelock Savings at any time, provided the balance is zero. There is no fee to close the account.

If there are still savings in your Timelock Savings, we will transfer these to your linked account after the minimum notice period. The notice period starts on the date you schedule the order to close the Timelock Savings. Any negative balance must be cleared so that the balance is zero or positive before the account can be closed.

When closing the Timelock Savings, the bank will book interest to your linked account in the following month or in the first month of the following quarter at the latest.

Once your Timelock Savings has been closed, the bank can no longer execute any orders relating to this savings account.

5.2 What happens to my Timelock Savings balance when there is no linked account?

If amounts cannot be transferred to your linked account, the bank will hold your savings in one of its own accounts. You will not receive any interest on these savings and the bank may charge negative interest.

5.3 When can the bank close my Timelock Savings?

The bank reserves the right to close your Timelock Savings if you have no savings in this savings account for a period of 12 months or if you breach these terms and conditions or the General Conditions of ABN AMRO Bank N.V.

6. Other provisions

6.1 Where can I find my account statements?

If you have access to Internet Banking and/or the ABN AMRO app, you can check an up-to-date list of all your transactions at any time. You can find electronic account statements in Internet Banking and in the ABN AMRO app. If you have arranged this with us, you will also receive paper account statements. You may be charged for this.

7. About these terms and conditions

7.1 What do these terms and conditions apply to?

These terms and conditions apply to Timelock Savings

7.2 How do I interpret these terms and conditions?

References to ‘you’ or ‘your’ in these terms and conditions are references to you as our client. References to ‘we’, ‘us’ and ‘our’ in these terms and conditions are references to ABN AMRO Bank. References to ‘we together’ in these terms and conditions are references to you as our client and the bank jointly.

7.3 What other conditions apply?

In addition to these terms and conditions, Timelock Savings is also subject to:

- the General Conditions of ABN AMRO Bank N.V. (Algemene Voorwaarden ABN AMRO Bank N.V.), which are the General Banking Conditions and the Client Relationship Conditions; and
- the Dutch Deposit Guarantee Scheme Information Sheet.

8. Changes to terms and conditions

8.1 When can we make minor changes to these terms and conditions?

We may change these terms and conditions if it concerns minor and simple changes or changes that work in your favour. This includes rephrasing conditions to make them clearer and adding further features to our Timelock Savings product.

8.2 When are we always authorised to change these terms and conditions

We may also change these terms and conditions to bring them into line with changes to legislation and regulations and changes in the interpretation or application of the law and/or regulations (for example due to a court ruling, a ruling by a complaints or disputes committee or a ruling/opinion of a regulator or other authority). This includes adding information to the conditions.

8.3 When else are we authorised to change these terms and conditions?

Since you can open Timelock Savings with us over a very long time, it would be impossible for us to formulate these terms and conditions with your first Timelock Savings in such a way that they will also always fit any Timelock Savings you may open in the future. This is why we are also authorised to change these terms and conditions if we have a valid reason to do so, such as due to changing circumstances or policy. A change on account of such reasons will be permitted only if it does not significantly and unjustifiably alter the balance between your rights and obligations and ours to your detriment.

If we proceed to change these terms and conditions, we will always explain to you why and what the main consequences are. All Timelock Savings will then be governed by the new terms and conditions. If you cannot accept the change, you must close your Timelock Savings. If you keep using your Timelock Savings, it will be governed by the most recently changed terms and conditions.

8.4 How do we notify you of changes to these terms and conditions?

We will notify you of changes to these terms and conditions before they take effect. Details of changes as specified in Section 8.1 will be posted on our website at least one week before the change takes effect. In case of changes as specified in Sections 8.2 and 8.3, we will give you at least two months' notice through one of our communication channels.

9. Questions and complaints

Do you have any questions?

You can contact the bank by telephone on 0900 - 0024*.

If you bank with ABN AMRO MeesPierson, please call +31 (0)20 343 43 43.

Do you have a complaint?

Satisfied clients are important to us.
If you have a complaint, please let us know at abnamro.nl/klachtenregeling

The bank will always endeavour to find the best solution for a complaint. Not satisfied with the solution offered?

Please write to:
ABN AMRO Bank N.V.
Complaints Management department
[Afdeling Klachtenmanagement]
P.O. Box 283
1000 EA Amsterdam
Netherlands

The Complaints Management department will handle your complaint. If you are a consumer client and are not satisfied with the outcome, you have three months in which to submit your complaint to the Dutch Institute for Financial Disputes
[Klachteninstituut Financiële Dienstverlening (Kifid)]
P.O. Box 93257
2509 AG The Hague
Netherlands
Tel.: +31 (0)70 333 89 99

ABN AMRO Bank N.V. has its registered offices at Gustav Mahlerlaan 10 (1082 PP) in Amsterdam (Netherlands). The telephone number is 0900 - 0024*. The internet address of ABN AMRO Bank N.V. is abnamro.nl

ABN AMRO Bank N.V. holds a banking licence from the Dutch Central Bank (De Nederlandsche Bank N.V., Frederiksplein 61, 1017 XL Amsterdam, dnb.nl) and is listed in the register of the Dutch Authority for the Financial Markets [Autoriteit Financiële Markten (AFM), Vijzelgracht 50, 1017 HS Amsterdam, afm.nl] under number 12020215. ABN AMRO Bank N.V. is licensed to offer savings products.

The Dutch Deposit Guarantee Scheme protects money you have deposited with ABN AMRO Bank N.V. from €0.01 to €100,000. This protection applies per person, and covers the total amount you have in your current and savings accounts. For more information about this scheme, see abnamro.nl/garantieregeling, call 0900 - 0024* or visit depositogarantie.nl

ABN AMRO Bank N.V. is listed in the Trade Register of the Amsterdam Chamber of Commerce under number 34334259. The VAT identification number of ABN AMRO Bank N.V. is NL820646660B01.

* Usual call charges apply. Your phone service provider sets these charges.