

Foreign Currency Account Conditions

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.

2. Applicable 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.

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 mark-down of 3% at maximum. The debit interest rate (interest on an overdraft) is the basic rate plus a mark-up of 6% at maximum. These mark-ups and mark-downs are necessary to cover the costs, interest rate margin and currency risk of the bank. The current and historic basic rate can be found on the website.
- 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 mark-down) 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. 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.

6. 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.

7. 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 gevestigd aan de Gustav Mahlerlaan 10 (1082 PP) te Amsterdam (Nederland).

Het telefoonnummer is 0900 - 0024.

Het internetadres van ABN AMRO Bank N.V. is abnamro.nl

ABN AMRO Bank N.V. heeft een bankvergunning van De Nederlandsche Bank N.V. en is opgenomen in het register van de Autoriteit Financiële Markten (AFM) onder nummer 12020215.

ABN AMRO Bank N.V. kan optreden als aanbieder van betaal- en spaarproducten. Tegoeden aangehouden op de Vreemde Valutarekening van ABN AMRO Bank N.V. worden beschermd door het Nederlands wettelijke Depositogarantiestelsel. Meer informatie daarover kunt u vinden op: abnamro.nl/garantieregeling of opvragen via telefoonnummer 0900 - 0024.

ABN AMRO Bank N.V. is ingeschreven in het Handelsregister K.v.K. Amsterdam onder nummer 34334259. Het btw-identificatienummer van ABN AMRO Bank N.V. is NL 820646660B01.