

# Conditions of Bank Guarantee Cover Account

(Bankgarantie Dekkingsrekening)

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

## What is a Bank Guarantee Cover Account?

The Bank Guarantee Cover Account is a blocked savings account exclusively for moneys that serve as security for a bank guarantee. The moneys remain in the account and cannot be accessed by you for as long as the bank is of the opinion that you have or will have obligations relating to the bank guarantee. The interest rate can be positive, negative or 0%. This savings account is subject to a maximum permitted balance.

## Who is the Bank Guarantee Cover Account intended for?

The Bank Guarantee Cover Account is for personal and business customers who require a bank guarantee. To open and use a Bank Guarantee Cover Account, you need a nominated account.

## Conditions and Definitions

- a. The relationship between you and the bank is governed by the General Conditions of ABN AMRO Bank N.V.
- b. The terms 'customer' and 'bank statement' as used in the General Conditions of ABN AMRO Bank N.V. have the same meaning as 'you' and 'account statement' in these conditions.
- c. In these conditions the term:
  - ▶ 'nominated account' means: a savings or payment account in euros that you hold with the bank under the same name.

## Opening a Bank Guarantee Cover Account

- a. If you instruct the bank to issue a bank guarantee secured by credit funds, you can open (or instruct the bank to open) a Bank Guarantee Cover Account under your own name. It is, for instance, also possible to open a Bank Guarantee Cover Account under your own and your partner's name. This may be subject to charges.
- b. To open and use a Bank Guarantee Cover Account, you need a nominated account.

## Maximum permitted balance

- a. The total amount of savings you are allowed to maintain in this account is also subject to a maximum. This maximum total balance permitted is calculated by adding together all your savings deposits and those of entities that belong to the group or association you are a member of. In this Article 'you' refers to a natural person or a legal entity.
- b. Any excess above the maximum permitted balance attracts a zero or negative interest rate during the period that you exceed the maximum permitted balance.
- c. The maximum balance permitted in this savings account and the maximum total balance of all savings permitted are not fixed. The bank may change these at any time. The current permitted balances can be found at [abnamro.nl/creditgeld](https://abnamro.nl/creditgeld)

## Making deposits into a Bank Guarantee Cover Account

- a. The deposit must be equal to the amount of the bank guarantee(s) and may not exceed the maximum balance permitted. You are not permitted to maintain a balance in excess of this maximum permitted balance in the Bank Guarantee Cover Account. If, for whatever reason, the balance rises above this amount, you must reduce the amount to no more than the maximum permitted balance within five working days.
- b. Upon issuing a bank guarantee, the bank transfers an amount in euros to your Bank Guarantee Cover Account. This amount is equal to the amount of the guarantee or, if the guarantee is denominated in a non-euro currency, the equivalent value of that amount in euros. In the case of a non-euro bank guarantee, the bank may stipulate a higher amount to cover the currency risk. The amount remains in the account until the guarantee expires or is claimed.

## Making withdrawals from a Bank Guarantee Cover Account

- a. The balance in the Bank Guarantee Cover Account is blocked and serves as security for a bank guarantee. The moneys remain in the account and cannot be accessed by you for as long as the bank is of the opinion that you have or will have obligations relating to the bank guarantee.

- b. When a bank guarantee expires, the bank transfers the amount maintained as security for that guarantee from your Bank Guarantee Cover Account to your nominated account. This may be subject to charges.
- c. If a bank guarantee is claimed, the bank transfers the amount of the claim to the beneficiary of the guarantee whilst simultaneously charging your Bank Guarantee Cover Account for the amount of the claim or, if the guarantee is paid out in a non-euro currency, the equivalent value of that amount in euros at the current rate of exchange.
- d. The bank may debit the Bank Guarantee Cover Account and/or your other accounts for the amounts that you must pay and that are in any way related to the issuance of the bank guarantee or these conditions and use these to pay the bank. You must always ensure that sufficient funds are held in your accounts with the bank. Any shortfall in the Bank Guarantee Cover Account and/or your other accounts with the bank that arises from this debit transaction must be immediately cleared.

#### **Interest on the Bank Guarantee Cover Account**

- a. The bank calculates interest on the balance in your account. The interest rate can be positive, negative or 0%. The bank may change the interest rates at any time. The current interest rates can be found at [abnamro.nl/creditgeld](http://abnamro.nl/creditgeld) or can be requested from the bank.
- b. The bank can determine which interest rate is applicable above a certain balance. This results in balance tiers. The interest rates and balance tiers are not fixed. The bank may change these at any time. For the current interest rates and balance tiers, go to [abnamro.nl/creditgeld](http://abnamro.nl/creditgeld)
- c. A balance tier can also apply to all balances in your payment and savings accounts as well as all payment and/or savings accounts held under your name together with co-account holder(s). We call this the total balance. If a balance is held with co-account holder(s), each co-account holder is assigned an equal portion of that balance for the calculation of his or her total balance. In this Article 'you' and 'co-account holder' refer to a natural person or a legal entity.
- d. Interest is calculated on the days that the money was held in the Bank Guarantee Cover Account.
- e. In the case of specific circumstances, such as developments in the money and capital markets, the bank can charge negative interest on one or more balance tiers.
- f. Interest is paid into the Bank Guarantee Cover Account every three months on 31 March, 30 June, 30 September

and 31 December. The interest is visible after several working days. The interest need not be credited and/or debited simultaneously.

- g. The balance in your account can decrease when negative interest is debited. You must maintain a sufficient balance in your account. Any unauthorised overdraft that results from this debit transaction must be immediately cleared and will be subject to debit interest charges.
- h. In the case of negative interest, the bank can charge the total amount of payable interest to one of your payment or savings accounts. The bank can debit negative interest on a monthly or quarterly basis. More information about this can be found at [abnamro.nl/creditgeld](http://abnamro.nl/creditgeld)
- i. The Bank Guarantee Cover Account cannot be included in a Notional Pooling Agreement.

#### **Announcement of interest rates, balance tiers and maximum number of accounts**

- a. The current interest rates, balance tiers and maximum number of savings accounts can be found at [abnamro.nl/creditgeld](http://abnamro.nl/creditgeld) or can be requested from the bank.
- b. The bank will inform you of any changes to the interest rates or balance tiers in one of the following ways:
  - ▶ an announcement on [abnamro.nl/creditgeld](http://abnamro.nl/creditgeld);
  - ▶ a written or electronic message to you.
- c. the bank will announce the introduction of a negative interest rate at least 14 days in advance.
- d. The bank will inform you at least 14 days in advance of any change in the balance tiers.

#### **Account statements**

If you make use of Internet Banking or Mobile Banking, you can view your latest transactions at any time. You receive electronic account statements if you use Internet Banking. If you do not use Internet Banking or would like to receive additional paper statements, you can apply for paper account statements.

#### **Closing a Bank Guarantee Cover Account**

- a. You can close your Bank Guarantee Cover Account after the expiry of the bank guarantee(s) or if you offer the bank another form of security that is acceptable to the bank. No charge is made for closing the Deposit. Any savings that are still held in your Bank Guarantee Cover Account will be transferred to a nominated account.
- b. The bank calculates the interest in the first half of the following month.
- c. The bank credits or debits the interest to or from your nominated account in the first half of the following month or no later than in the first month of the next quarter.

- d. Once your Bank Guarantee Cover Account has been closed, the bank can no longer execute any instructions relating to this savings account.
- e. The bank can close your Bank Guarantee Cover Account if you have not held any savings in this savings account for 6 months or if you do not adhere to these conditions or the General Conditions of ABN AMRO Bank N.V.

### Other provisions

- a. The Bank Guarantee Cover Account is not a payment account.
- b. The bank may change these conditions at any time. The bank will notify you in advance of any changes in one of the following ways:
  - ▶ an announcement on [abnamro.nl/voorwaardenzakelijk](http://abnamro.nl/voorwaardenzakelijk);
  - ▶ a written or electronic message to you.

### Do you have a complaint as a private customer?

The bank wants you to be satisfied. If you have a complaint, please let us know via:

- ▶ [abnamro.nl/klachtenregeling](http://abnamro.nl/klachtenregeling); or
- ▶ 0800 - 024 07 12 (free of charge).

The bank is committed to resolving every complaint to your satisfaction. If you are unhappy with how the bank proposes to resolve the problem, please write a letter to: ABN AMRO Bank N.V.

Afdeling Klachtenmanagement  
P.O. Box 283  
1000 EA Amsterdam

The Complaints Management Department will deal with your complaint. If the matter is not resolved to your satisfaction, you have three months to submit your complaint to the

Dutch Financial Services Complaints Board  
P.O. Box 93257  
2509 AG The Hague  
Tel. 070 - 333 89 99  
Fax: 070 - 333 89 00

You can find more information on: [kifid.nl](http://kifid.nl)

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](http://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 savings products.

This savings 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](http://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.

\* You will be charged the normal costs for this call. These are determined by your telephone provider.