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Date

18 November 2020

Subject

Brexit – what it means for the services provided by ABN AMRO Bank, N.V., UK Branch, International Desk

Dear Sir or Madam,

As you will be aware, the United Kingdom has left the European Union and is currently in a transition period until 31 December 2020. ABN AMRO Bank N.V., UK Branch currently has all the necessary permissions in place to continue providing services to you as normal once that transition period ends. We are following the process laid out for EEA banks by the UK regulators (the Prudential Regulation Authority and the Financial Conduct Authority). This requires EEA banks to obtain a temporary licence to carry out their UK regulated activities and to apply for authorisation to take effect following the temporary licence, both of which we have done. As a result, you should not experience any significant changes in the services you receive from us, although there will be some general differences as the UK moves away from European regulatory and payment frameworks. We have set out details of these differences below.

Deposit Guarantee Scheme

Up to the end of the transition period, any customer of ABN AMRO Bank N.V., UK branch is covered by the Dutch Deposit Guarantee Scheme (**Dutch DGS**). After the transition period, customers will be covered by the UK's Deposit Guarantee Scheme, known as the Financial Services Compensation Scheme (**FSCS**). The change from the Dutch DGS to the FSCS may have an impact on the level of protection you receive, due to differences between the schemes. For example:

- The Dutch DGS has a limit of €100,000 per depositor per credit institution. The FSCS will protect deposits up to a limit of £85,000 per person (or company), per authorised firm. In both cases, there may be several brand names operating under the same legal entity but the limit applies on a legal entity level. Depending on exchange rate fluctuations, this may work for or against you.
- The Dutch DGS will pay out within 20 working days, however depositors can apply for an advance compensation payment from the De Nederlandsche Bank N.V. (Dutch Central Bank). FSCS will aim to pay compensation in the majority of cases within 7 days of a bank or building society failing. Any remaining claims, which are likely to be more complex, will be paid within 20 working days.

Complaints procedure

If eligible, you will continue to be able to submit any complaints to the UK Financial Ombudsman Service. For more information about the UK FOS, including eligibility criteria, you can contact them in the following ways:

Internet: www.financial-ombudsman.org.uk

Post: Financial Ombudsman Service, Exchange Tower, London E14 9SR, United Kingdom

Phone: 0800 0 234 567 (from the UK)

Email: complaint.info@financial-ombudsman.org.uk

SEPA Payments

Although the UK is leaving the EU, the UK is maintaining participation in the Single Euro Payments Area (SEPA) geographic scope. However, there are some important changes that will be happening in relation to the information requirements associated with SEPA transfers to and from the UK.

We have updated our systems so that any payments instructed by our clients will contain this information from 1 January 2021. For incoming payments it may be that other payment service providers have not made the necessary changes and therefore some payments could be delayed. We will be monitoring our accounts closely in the period from the 1 January 2021 given this risk and will contact you if there are any problems with payments.

More information is available on the European Payments Council's website:

<https://www.europeanpaymentscouncil.eu/news-insights/news/brexit-1-january-2021-onwards-get-ready-end-transition-period>

Terms and Conditions

We have amended our terms and conditions to reflect these changes and these will take effect on and from 1 January 2021.

If you have any questions as to how the new terms and conditions or other rule changes may affect you or would like further information, please get in touch with your Relationship Manager.

Yours sincerely,

ABN AMRO Bank N.V., UK Branch

Gerben Dragt
Country Executive

Edwin Welman
Head of International Desk UK