

ICBC (Europe) S.A. Amsterdam Branch

Product Information

Saving Account and Time Deposit

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ICBC Amsterdam

1. Introduction

The payment and saving accounts are included when you apply for one of the ICBC packages (with Internet Banking and Mobile App). The accounts are suitable for Payments, Remittances, Savings, Time Deposits opening and Foreign Exchange in Euro's (EUR), US-dollars (USD) and Renminbi's/Chinese Yuan's (RMB/CNY). For more detailed information on the ICBC Packages and Internet Banking (including Mobile App) we refer to our webpage's "Internet Banking" and "ICBC Packages".

You first need to transfer funds to your Payment Account with us in order to transfer it to your Saving Account or open a Time Deposit. It is not possible to directly transfer funds from your bank account with another Dutch bank in the Netherlands to your Saving Account with us. You can transfer the funds to the Saving Account or open a Time Deposit by Internet Banking or by written instruction by providing us the completed and duly signed "Retail Order Form". Through Internet Banking you can also activate the "Easy Saving Agreement". Every balance above the set amount will be automatically transferred from your Payment Account to your Saving Account at the end of the working day.

You can open more than one Time Deposit under the Multi Currency Deposit account number. If you want to save for a specific purpose, an additional Savings Account next to your existing Multi Currency Savings account can be opened. You can request it by the "Add or Close Retail Products Form". It is possible to give a personal name to each account through ICBC Internet Banking.

2. The main features

Saving Account	Time Deposit
Callable on demand.	Fixed terms 3, 6, 12 months, 2, 3, 4 or 5 years. Early withdrawal not possible and no automatic renewal at the maturity date.
Callable interest rate and as a result the interest amount can fluctuate.	Fixed interest percentage and interest amount.
On a monthly basis the interest is credited to your saving account the first day of the next month.	The interest will be paid yearly, or at the maturity date if the fixed term is less than 1 year.
No minimum balance requirement.	Minimum balance of 500 EUR/USD or 5,000 RMB/CNY required.
Luxembourg Deposit Guarantee Scheme.	Deposit confirmation.
Foreign currency exchange cost, foreign currency risk and liquidity risk in case of	Luxembourg Deposit Guarantee Scheme.

saving in foreign currency.	
	Foreign, currency exchange cost, foreign currency risk and liquidity risk in case of saving in foreign currency.

3. Terms, early withdrawal and renewal

Funds deposited on your Saving Account have no term and are callable on demand. Time Deposits are offered with 3, 6, 12 months, 2, 3, 4 and 5 year maturities and without automatic renewal. Please assure yourself that you only open a Time Deposit for an amount you will not need during the period you select. If you are not sure about the period, you might also consider dividing your Time Deposit amount in parts and choose for one part a shorter period and for another part a longer period.

It is possible to early withdraw the total Time Deposit amount before the end of the maturity date, if one of the following unexpected and influential events occurs: death, unemployed, labor disability or personal bankruptcy (in Dutch: schuldsaneringsregeling, volgens de Wet schuldsanering natuurlijke personen). You will receive the total amount including the accrued interest until the early withdrawal date. A written request by the Customer and documentary proof is required.

In all other cases, it is also possible to early withdraw the total Time Deposit, including accrued interest until the early withdrawal date, under the following conditions. A written request of the customer is required. After the management approval, withdrawal costs are applicable.

The withdrawal costs are calculated as follows: for the remaining period (rounded up to whole years), you pay the reference interest, which is the applicable interest rate at the moment you want to do the early withdrawal for the remaining term (rounded up to whole years) minus the interest you receive for the current deposit, times the principal amount with a minimum of 0.2% per year of the principal amount.

Examples

You have a Time Deposit of EUR 20.000 for a period of 3 year against 1%. After 1 year, you want to early withdraw your Time Deposit.

	Example 1	Example 2
Your period	3 year	3 year
Your principal	EUR 20,000	EUR 20,000
Your interest	1%	1%
Reference interest (at the moment you want do the	2%	1%

early withdrawal for the remaining period)		
Withdrawal costs	$2\% - 1\% = 1\%$	$1\% - 1\% = 0\%$ (Minimum 0.2%)
Calculate the total withdrawal costs (year rounded up)	$1\% * 2\text{years} = 2\%$	$0.2\% * 2\text{years} = 0.4\%$
To be paid withdrawal costs by the customer	$2\% * \text{EUR } 20,000 = \text{EUR } 400$	$0.4\% * \text{EUR } 20,000 = \text{EUR } 80$

4. Crediting interest to your account

The crediting of the accrued interest to your Saving Account takes place on a monthly basis on the first day of the following calendar month. The (remaining) accrued interest of your Time Deposit is free at your disposal at maturity but it will be automatically transferred and credited to your Saving Account (unless you indicated otherwise) the next day.

5. Saving Account and Time Deposit interest rates

The following nominal interest rates are applicable. An explanation of the interest calculation is shown below under the section "comparing effective interest rates". The published interest rates are subject to change. ICBC Amsterdam follows the savings market and will respond where necessary. The interest rate of the Payment and Saving Account can be adjusted any time. In case you have opened a Time Deposit the interest rate will remain unchanged until the maturity. We will inform you on future interest rate changes through various channels.

For our most actual interest rates, please visit our webpage Saving Account & Time Deposit Interest rates.

6. Comparing nominal (Nom.) and effective (Eff.) interest rates

If you want to compare our interest rates with other saving product providers, you may compare the effective interest rates using independent comparative websites like the Dutch websites www.spaarinformatie.nl and www.vanspaarbankveranderen.nl.

The effective interest rate is a good way to compare saving products. The effective interest rate for both nominal savings and deposit interest rates arises as the interest rate is recalculated according to a standard calculation method. The nominal interest rate is first recalculated on an annual basis. For example in case of our Saving Account you benefit from an interest-on-interest effect due to the fact that the interest is credited on the first day of each following calendar month to your Saving Account instead of annually.

As a result the effective interest rate is higher than the nominal interest rate. Also our interest calculation method of 365 days / 360 days is adjusted according to a standard interest

calculation method of "actual number of days/365 days ". Your nominal interest rates rise up to the effective interest rates indicated in the table above.

7. Minimum balance requirements

There are no minimum balance requirements for the Payment Account and Savings Account. For Time Deposits a minimum balance of 500 EUR / USD or RMB/CNY 5,000 is required.

8. Movements and ICBC Internet Banking

Through Internet Banking (or Mobile App) you can view and verify your account details and movements. Currently ICBC Internet Banking is available in Chinese and English

9. Change Instruction at maturity

When opening a Time Deposit, you can choose the account number where you want to receive the principal and interest. It is possible to change the account number.

- If you have access to Internet Banking, you can change this account number by yourself. You can find more information on this topic in our Internet Banking Manual. You can download this from our webpage "Download".
- If you do not have Internet Banking, you can call us on 020-570 6666 or visit our branch in person in Amsterdam.

10. Deposit Guarantee Scheme

ICBC Amsterdam is operating in the Netherlands as a branch of ICBC (Europe) S.A. which is incorporated in Luxembourg. For this reason deposited funds are covered by the Deposit Guarantee Scheme of Luxembourg. In general, all retail and corporate depositors are covered by the Luxembourg Deposit Guarantee Scheme up to a maximum amount of EUR 100,000 per accountholder. A document describing the main features of the Luxembourg Deposit Guarantee Scheme and any exclusion from cover can be found in the Depositor Information Template on our download page.

11. Foreign Currency Risks

If you wish to save in foreign currency, you have to take into account additional costs resulting from the conversion to and backwards from foreign currency (so called bid-offer spread) but also foreign currency risk and possible liquidity risk for RMB/CNY savings. The costs and currency rate fluctuations as a result of these risks can diminish your accrued interest and may even lead to a loss on your originally deposited amount in Euro's.

- Savings in foreign currency is therefore only appropriate for you if you have sufficient knowledge of foreign currency and liquidity risk. Given the possible foreign currency rate fluctuations we recommend you to:
- Monitor closely your foreign currency position and foreign currency rates;
Obtain professional investment advice;
- Not expose your funds needed for daily and unexpected expenses to currency and liquidity risk;
- Take into account the cost as a result of the margin between the bid and offer rate of foreign currency.

For a detailed explanation of the risks mentioned, information regarding the RMB/CNY and doing foreign currency transactions, please refer to the webpage "[Personal FX](#)" and the applicable "Terms and Conditions Retail Customers" in particular the chapter "Foreign Currency Exchange Spot Transaction Conditions".

12. Execution only

We do not offer investment advice concerning foreign exchange, do not analyze your financial position and do not verify your experience with foreign exchange to determine whether transactions in foreign currencies are suitable or appropriate for your situation and we do not contact you if market conditions change. Foreign currency taken and held by you are for the benefit and risk of you. We therefore accept no liability for any (foreign currency) losses.

13. Terms and Conditions

The Terms and Conditions Retail Customers apply to all of our retail products and the chapters Savings Account Conditions Retail Customers and Time Deposit Conditions Retail Customers especially address our saving products.

In addition to the Terms and Conditions Retail Customers also the General Banking Conditions are applicable including the Notes to the General Banking Conditions. We strongly advise you to take notice of them

You can find the Terms and Conditions Retail Customers, General Banking Conditions and the Notes to the General Banking Conditions on our webpage "[Download](#)".

14. User information

14.1 Online Saving Package: If saving is your main purpose, you can apply for the Online Saving package with a fixed counter account. For more information on the Online Saving Package, you can visit our webpage Online Saving Package.

14.2 ICBC Packages: If you apply for one of the ICBC packages, you automatically will receive the Multi Currency Payment and Saving Account

It is only possible to apply for one of the ICBC packages by coming in person to our office and bringing the required documents.

Please visit our webpage ICBC packages for more information on the application procedure.

15. Cut-off Time/ Order hours

For more information on the cut-off time/order hours, please visit our webpage “fee, rates, limits and processing time”.

Manual orders received by us before the defined cut-off times will be processed the same day. Every order received after the defined cut-off times will be processed on the following working day and will have the following working day as value day. For more detailed product information regarding payments we refer you to our webpage [“Remittance”](#).

16. Forms

For retail order forms, you can go to our webpage [“Download”](#)

17. Contact details

For more information on our products, please call our 24/7 call center +31 (0)800 9995588 (Only English or Chinese) or send an email to banking@nl.icbc.com.cn.

We did our best to inform you in a complete and accurate manner, but we do appreciate your feedback if you find some information missing or unclear.