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IR/Press release

ABN AMRO compensates consumers who paid too much interest on revolving consumer credits with floating rates

ABN AMRO and the Dutch Consumers' Association have reached agreement on a compensation scheme for consumers who paid too much interest on their revolving consumer credits. This scheme offers a solution for all clients involved. The first clients will be compensated before the end of this year. Certain details of the compensation scheme will be worked out in the near future.

Rectification for clients

David Minderhoud, responsible for consumer credit at ABN AMRO: "At certain times, clients should have been able to expect the floating interest rate on their revolving consumer credit to move in line with the market rate. Where this did not happen sufficiently, we will rectify the situation. The compensation scheme covers the period as from 1 January 2008 and applies to various revolving consumer credit facilities offered by ABN AMRO, ALFAM and ICS. Under the scheme, which we developed together with the Dutch Consumers' Association, we will recalculate the interest due and compensate clients. We're starting this week and expect to compensate the first clients before the end of this year."

Sandra Molenaar, Director of the Dutch Consumers' Association: "We've had some constructive discussions with each other. The talks were tough at times, but the result is a good arrangement. ABN AMRO is taking responsibility for its actions, and we're pleased about that – and in particular that the bank will reach out to the affected clients."

Provision

ABN AMRO has provided around EUR 250 million¹ for the interest to be compensated and the costs incurred in carrying out the scheme. The ABN AMRO website presents a full list of the credit facilities that are covered by the scheme. Approximately 15% of all clients with a revolving credit facility in scope are eligible for compensation. ABN AMRO expects to compensate every client concerned by the end of 2022. The vast majority of the clients will receive compensation of between EUR 50 and EUR 1,750.

Kifid ruling

The Dutch financial services complaints authority Kifid previously ruled that a number of banks, including ABN AMRO, did not follow market rates sufficiently when calculating the interest rates. In the past few months, ABN AMRO has investigated which clients were affected. David Minderhoud: "Together with the Dutch Consumers'

¹ Of this EUR 250 million, EUR 30 million has already been provided for. The additional provision for the third quarter amounts to approximately EUR 220 million.

Association, we have explored how we can resolve this matter in the best way possible for all clients involved.” The Kifid Appeals Board ruling is the basis for the compensation scheme.

More information

ABN AMRO will contact all clients who currently have this facility and are eligible for compensation; these clients need not take any action. Clients who in the past had a revolving credit facility that is covered by the scheme can notify the bank on the ABN AMRO website www.abnamo.nl/compensatie. More information on the scheme is also available on the website.

More information

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