

# Investment Fees and Commissions

**Fees and commissions applicable from 14 April 2010**



# Investment fees and commissions

*When it comes to investing, ABN AMRO offers a wide range of possibilities for every type of investor. In this brochure, you will find an overview of the investment fees and commissions for various investment products and services, together with practical information about the investment possibilities offered by ABN AMRO.*

The fees and commissions specified in this brochure apply with effect from 14 April 2010.

ABN AMRO reserves the right to adjust the investment fees and commissions, including costs and charges, specified in this brochure.

We advise that you obtain information about the current investment fees and commissions before investing in financial instruments by means of the investment vehicles described in this brochure.

You can also consult your account manager at ABN AMRO or visit **[www.abnamro.nl](http://www.abnamro.nl)**

Whenever investment fees and commissions are changed, ABN AMRO will announce the change or changes by means of a notification on **[www.abnamro.nl](http://www.abnamro.nl)** and/or advertisements in Dutch national newspapers and/or by means of a direct notification to the client.

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## Euronext exchanges in Amsterdam, Brussels and Paris

With the introduction of the Single Order Book by Euronext, the exchanges in Amsterdam, Brussels and Paris can be viewed as a single entity.

The fees and commissions charged by ABN AMRO for transactions in shares, bonds and listed investment funds on all of these exchanges are therefore identical.

## Investment funds / switch orders

You can use the various channels of ABN AMRO to submit orders for investments via an ABN AMRO Investment Account (AABR). When submitting an order to sell an AABR investment fund, it is relatively cheaper to also directly submit an order to buy another AABR fund. No commission is then charged on the buying transaction insofar as this amount does not exceed the selling transaction amount. Precious metal accounts are one of the exceptions to this rule.

## Inducements

Pursuant to European regulations (MiFID), as implemented in the Act on Financial Supervision (Wft), ABN AMRO is obliged to also inform you about inducements (distribution fees and commissions) that ABN AMRO receives from suppliers of products. We may receive distribution fees and commissions from product suppliers when we sell the following investment products to you:

- Investment funds (shares in K-form and book-entry securities)
- Structured products.

The distribution fees that ABN AMRO receives for selling these investment products depend on the agreements that were made with the suppliers of these products. Four bandwidths are applied:

- No fee
- Up to a maximum of 1/3 of the management fee of the manager of the investment product
- Up to a maximum of 2/3 of the management fee
- More than 2/3 of the management fee.

Would you like to know which distribution fees and commissions ABN AMRO receives for a specific investment product of a product supplier? Then visit [www.abnamro.nl](http://www.abnamro.nl) or consult your account manager.

## Unlisted securities

It is also possible to submit orders for funds that are only occasionally traded on the unofficial parallel market (the unlisted or over-the-counter market). No commissions are charged on these transactions. However, a mark-up of up to 2% will be added to the price.

## Foreign exchanges

The fees and commissions for transactions on foreign exchanges apply to all exchanges through which ABN AMRO offers its services, with the exception of the Euronext exchanges in Brussels and Paris, which are treated identically to the domestic market. You can submit orders for shares, bonds, options, stock dividends, warrants and claims listed on foreign exchanges via 0900-9215 (local rate) and via Internet Banking.

## Foreign currency

If an investment transaction must be paid for entirely or partly in foreign currency, a specification of the relevant currency and the applicable conversion rate and exchange costs will be provided on the contract note.

## Partial executions

A securities order can be carried out in one single transaction but also partially. This may mean that partial executions occur on a single day or over several days. Nevertheless, a securities order will always be regarded as a single order. If an order is executed in parts, the commission will be calculated as if the order had been executed in one single transaction, taking into account the minimum commission. The commission per partial execution equals the proportional part of the commission calculated over the total order. For (day) orders, of which part of the order is only executed on the first day, this may mean that the commission charged is lower than the minimum commission.

## 50% rule

In the case of sell orders, the commission will never exceed 50% of the proceeds. An exception is the opening of option positions.

## Stock dividends

Trading in stock dividends is not possible via ABN AMRO Internet Banking. For the calculation of commission, the same percentage is used on the transaction volume as for a share order in the country in question, with a minimum of EUR 2.50.

## Other costs

Transactions in connection with your investments can possibly entail other costs, such as taxes, which cannot be paid via and will not be levied by ABN AMRO.

## Options

### Assignment of options

In the case of an assignment, you are required to deliver (written call) or buy (written put) the underlying asset. In the event of an assignment, buying or selling commission is charged on the underlying asset in accordance with the branch office rate. In the case of option orders with an underlying asset of less than 100 shares, the normal commission charge is adjusted by the factor  $Y/100$ , whereby  $Y$  is the number of shares that form the underlying asset. The minimum and maximum commission charges are not adjusted. The above also applies for the Euronext exchanges in Brussels and Paris. Notification of an assignment or interim assignment is given by the bank as soon as possible (except in the case of Direct Investment).

### Exercising options

When exercising an option, you opt to exercise the purchased option and to buy the (purchased call) or sell (purchased put) the underlying asset. An exercise order can be submitted via the ABN AMRO Investment Hotline or an ABN AMRO branch.

### Closing option positions

When closing option positions by selling or buying options back, the commission charge will never be higher than 50% of the order amount. This arrangement does not apply to opening transactions.

## 2% rule for options positions after expiry

If a stock option position (either call or put) purchased on Euronext Amsterdam still has a monetary value after expiry, ABN AMRO will apply the 2% rule. This means that if, on the basis of the closing price of the underlying asset, the option has an intrinsic value of 2% or more (2% higher in the case of a call option or 2% lower in the case of a put option):

- the underlying asset is bought (call option) or sold (put option)
- on the next trading day, the resulting position in the underlying asset is closed at the opening price: the underlying asset is sold in the case of a call and bought back in the case of a put
- if, after deduction of all commissions, a positive value remains from the transaction, this is paid directly into your account (without a contract note).

The commission amounts to:

- EUR 20 administration charges
- plus 1% of the exercised value (with a minimum of EUR 20)
- plus 1% of the sale or purchase of the hedging transaction on the next trading day.

## Procedure US option exchanges

Options that are USD 0.01 or more in-the-money are always exercised by the stock exchanges themselves. This is the case for both short and long positions. ABN AMRO follows the policy of these exchanges. This means that the consequences of your option position are processed directly in your securities deposit. In connection with the resulting costs and any short or long positions in shares, we recommend that you close any in-the-money and at-the-money short and long positions timely before the expiration date.

# Fees and Commissions

## ABN AMRO Direct Investment

### Execution only

#### Commission discounts

As a Direct Investment client, you will automatically profit from a commission discount. The more you trade, the higher your discount on transaction costs. Your discount can amount to up to 60%. The discount percentage depends on the transaction commission that you have paid in the past four quarters. The discount percentage is automatically adjusted each calendar quarter on 1 January, 1 April, 1 July and 1 October. The new discount percentage then applies for the current quarter. This means that the discount remains applicable even if your trading activity is temporarily lower.

Cumulative commission over four quarters	Discount
≤ EUR 5,000	0%
EUR 5,000.01 - EUR 10,000	5%
EUR 10,000.01 - EUR 15,000	10%
EUR 15,000.01 - EUR 25,000	25%
EUR 25,000.01 - EUR 40,000	35%
EUR 40,000.01 - EUR 65,000	45%
> EUR 65,000.01	60%

- Please note! You receive the discount based on the commissions actually paid.
- The discount is calculated based on the net transaction commissions over the last four quarters paid via the securities deposit.
- The discount and paid net commissions are determined for each securities deposit and only apply to Direct Investment deposits.
- The value of the net commissions paid is taken after deduction of off-settable discounts and relates solely to commissions on settled buying and selling transactions. Custody fees, coupon, dividend or redemption commissions and the expiry of cash settlement options are not taken into consideration in determining the discount percentage, nor is any discount granted on these items.

Shares and investment funds	Commission
<b>Euronext</b> Amsterdam, Brussels, Paris and Lisbon	EUR 6.50 + 0.10%
<b>Other exchanges</b> Europe: Germany (Xetra Frankfurt), United Kingdom (London Electronic), Ireland (Dublin SE), Italy (Mercato Continua), Austria (Wiener Börse) and Spain (Madrid Continua) USA: NYSE, Nasdaq and Amex Canada: TSE and TSX Venture Exchange	EUR 9.50 + 0.15%

- The above fees and commissions apply for investments in, inter alia, shares, listed investment funds, speeders, sprinters, trackers and warrants. A special commission applies for turbos (see the section on turbos in this brochure).
- A minimum commission of EUR 10 and a maximum commission of EUR 150 (only Euronext) applies for each transaction.
- A mark-up of EUR 6 is charged for submitting orders via 0900 - 92 15 (local rate). 'Stamp duty' (tax) is charged for the United Kingdom and Ireland. This 'stamp duty' amounts to 0.5% (United Kingdom) and 1% (Ireland) of the transaction value of the purchase order. These costs are processed directly. ABN AMRO then ensures that this tax is paid accordingly.

# Fees and Commissions

## ABN AMRO Direct Investment

<b>Euronext Amsterdam Turbos</b>	<b>Commission</b>
fixed commission per order	EUR 10

- Turbo transactions are executed free of charge when the stop-loss level is reached.
- A mark-up of EUR 6 is charged for submitting orders via 0900 - 92 15 (local rate).

<b>Euronext Liffe Amsterdam Options</b>	<b>Commission</b>
per contract, first 10 contracts	EUR 2.90
per contract, 11 and more contracts	EUR 2.50

- The above commissions apply for all option premiums.
- Closing orders (closing sale or closing buy) for options with a premium lower than or equal to EUR 0.10 are free of charge.
- The Internet fees and commissions for Euronext Amsterdam shares apply to assignments and the exercising of Euronext Liffe Amsterdam share options.
- The exercising of Euronext Liffe Amsterdam share options is only possible via 0900 - 92 15 (local rate).
- A fixed commission of EUR 6.70 per contract and a minimum commission of EUR 22.50 apply to the cash settlement (at expiry) of index options.
- A mark-up of EUR 6 is charged for submitting orders via 0900 - 92 15 (local rate).

<b>USA Options</b>	<b>Commission</b>
<b>option premium &lt; EUR 2</b>	EUR 9.50 + 0.30%
<b>option premium ≥ EUR 2</b>	
fixed commission per order	EUR 9.50
- plus per contract 1st – 49th	EUR 3.00
- plus per contract 50th – 99th	EUR 2.80
- plus per contract 100th and more	EUR 2.50

- The commissions for shares of other exchanges apply for the assignment and exercising of USA share options.
- The exercising of USA share options is only possible via 0900 - 92 15 (local rate).
- A mark-up of EUR 6 is charged for submitting orders via 0900 - 92 15 (local rate).

# Fees and Commissions

## ABN AMRO Direct Investment

Shares, bonds and investment funds	Commission
other exchanges worldwide	EUR 9.50 + 0.4%

- The above fees and commission apply for investments in shares, listed and unlisted investment funds in Australia, Denmark, Finland, Greece, Hong Kong, Japan, Luxembourg, New Zealand, Norway, Singapore, South Africa, Sweden, Switzerland and exchanges in Europe, USA, Canada that were not mentioned earlier and bonds.
- For a selection of investment funds, the commission for buying transactions is 2% and for selling transactions 1% of the transaction value, in connection with manual processing.
- A minimum commission of EUR 30 applies per transaction.
- Investing in Australia, Hong Kong, Japan, New Zealand, Singapore, South Africa and bonds is only possible via 0900 - 92 15 (local rate).
- A mark-up of EUR 6 is charged for submitting orders via 0900 - 92 15 (local rate).

Foreign options	Commission
fixed commission per order	EUR 15
- plus per contract 1st - 49th	EUR 3.00
- plus per contract 50th - 99th	EUR 2.80
- plus per contract 100th and more	EUR 2.60

- The above commissions apply for investments in options in Belgium, Germany (Eurex), the United Kingdom, France and Switzerland (Eurex).
- The commissions for shares of other exchanges worldwide apply for the assignment and exercising of share options.
- The exercising of Belgian, German, British, French and Swiss options is only possible via 0900 - 92 15 (local rate).
- A mark-up of EUR 6 is charged for submitting orders via 0900 - 92 15 (local rate).

ABN AMRO investment account (AABR) investment funds	Commission	
	buying	selling
on the transaction value	0.10%	0.30%

- The above commissions apply for ABN AMRO Investment Account (AABR) investment funds. You will find a list of the AABR investment funds on [www.abnamro.nl](http://www.abnamro.nl).
- In the case of a switch order (a combined buying and selling order), commission is only charged on the selling transaction amount. Therefore, no commission is charged on the buying transaction amount.
- For a selection of investment funds, the commission for buying transactions is 2% and for selling transactions 1% of the transaction value, in connection with manual processing.
- A minimum commission of EUR 0.70 applies per transaction.
- 0.10% of the transaction value, without a minimum, is charged for periodic investing.
- A commission of 0.30% of the transaction value and a minimum commission of EUR 0.80 apply for submitting orders via 0900 - 92 15 (local rate).
- Investing in an AABR investment fund is possible as from EUR 20 per order.

# Fees and Commissions

## ABN AMRO Direct Investment

<b>Precious metals</b>	
gold account (gram)	1.25%
platinum account (gram)	1.35%
silver account (kilogram)	4.00%

<b>Issues</b>
No buying commission is charged on issues and secondary offerings. For the level of any intermediary commission and/or placement fee, please refer to the relevant prospectus or product brochure. Subscriptions can be submitted via Internet and 0900 - 92 15 (local rate).

<b>Subscriptions for government bonds out of issue</b>	<b>Tarief</b>
orders	
- up to EUR 10,000	0.50%
- on the amount exceeding this	0.30%
minimum commission per order	EUR 9.50

- The above commissions apply for subscriptions to a tender or a tap loan of the Dutch State via Internet Banking and via 0900 - 92 15 (local rate).

<b>ABN AMRO Bank Tap Bonds and Savings Certificates</b>
ABN AMRO Bank Tap Bonds and Savings Certificates out of issue can be purchased free of charge via Internet Banking and via 0900 - 92 15 (local rate).

# Fees and Commissions

## ABN AMRO Fund Advice

### Investing with advice from ABN AMRO

<b>ABN AMRO Investment Funds, Investment Account (AABR)</b>			
	<b>Branch office or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
on transaction value (buying or selling)	0.50%	0.40%	0.35%
minimum commission per order	EUR 1	EUR 0.80	EUR 0.70

- The above commissions apply for ABN AMRO Investment Account (AABR) investment funds. You will find a list of the AABR investment funds on [www.abnamro.nl](http://www.abnamro.nl).
- In the case of a switch order (a combined buying and selling order), commission is only charged on the selling transaction amount. Therefore, no commission is charged on the buying transaction amount.
- 0.10% of the transaction value, without a minimum, is charged for periodic investing.
- Investing in an AABR investment fund is possible as from EUR 20 per order.

<b>Precious metals</b>	
gold account (gram)	1.25%
platinum account (gram)	1.35%
silver account (kilogram)	4.00%

<b>ABN AMRO Guarantee products, certificates and tap bonds</b>			
	<b>Branch office</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
fixed commission per order	EUR 16	EUR 13	EUR 8
plus on the transaction value			
- up to EUR 10,000	1.00%	0.60%	0.425%
- on the amount exceeding this	0.60%	0.40%	0.35%
minimum commission per order	EUR 19	EUR 16	EUR 12

# Fees and Commissions

## ABN AMRO Investment Advice

### Investing with advice from ABN AMRO

Shares, investment funds and turbos Euronext Amsterdam and shares Euronext Brussels, Lisbon and Paris			
	Branch office or 0900 - 92 15 with advice	0900 - 92 15 execution only	Internet
fixed commission per order	EUR 16	EUR 13	EUR 8
plus on the transaction value			
- up to EUR 10,000	1.00%	0.60%	0.425%
- on the amount exceeding this	0.60%	0.40%	0.35%
minimum commission per order	EUR 19	EUR 16	EUR 12

- Turbo transactions are executed free of charge when the stop-loss level is reached.
- Trading in stock dividends is only possible via an ABN AMRO account manager or via 0900 - 92 15 (local rate).
- For a selection of investment funds, the commission for buying transactions is 2% and for selling transactions 1% of the transaction value, in connection with manual processing.
- A maximum order amount of EUR 1 million applies for orders via 0900 - 92 15 (local rate) and via Internet.

Euronext exchanges in Amsterdam, Brussels and Paris			
	Branch office or 0900 - 92 15 with advice	0900 - 92 15 execution only	Internet
fixed commission per order	EUR 16	EUR 13	EUR 8
plus over the transaction value			
- up to EUR 10,000	1.00%	0.60%	0.425%
- from EUR 10,001 up to EUR 100,000	0.60%	0.40%	0.35%
- from EUR 100,001 up to EUR 250,000 - over the amount exceeding this	0.40%		
	0.25%		
minimum commission per order	EUR 9	EUR 16	EUR 12

- A maximum order amount of EUR 1 million applies for orders via 0900 - 92 15 (local rate) and via Internet.

Shares, index and currency options transactions Euronext Amsterdam			
	Branch office or 0900 - 92 15 with advice	0900 - 92 15 execution only	Internet
per contract 1st – 10th	EUR 6.70	EUR 5.80	EUR 4.80
per contract as from 11 contracts	EUR 5.50	EUR 4.50	EUR 3.50
minimum commission per order	EUR 22.50	EUR 15	EUR 11

- The above commissions apply for all option premiums.
- Closing orders (closing sale or closing buy) for options with a premium lower than or equal to EUR 0.10 are free of charge.
- The commissions for Euronext Amsterdam shares via a branch office or via 0900 - 92 15 with advice (local rate) apply for assignments of Euronext Liffe Amsterdam share options.
- The exercising of Euronext Liffe Amsterdam share options is only possible via a branch office or via 0900 - 92 15 (local rate).

# Fees and Commissions

## ABN AMRO Investment Advice

- The commission for Euronext Amsterdam applies for exercising Euronext Liffe Amsterdam share options and depends on the channel that is used for these orders.
- A fixed commission of EUR 6.70 per contract and a minimum commission of EUR 22.50 apply to the cash settlement (at expiry) of index options.

<b>Foreign shares, investment funds and options</b>			
	<b>Branch office or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
fixed commission per order	EUR 16	EUR 13	EUR 8
plus over the transaction value			
- up to EUR 10,000	1.00%	0.60%	0.425%
- over the amount exceeding this	0.60%	0.40%	0.35%
minimum commission per order	EUR 50	EUR 35	EUR 20
correspondent's fee	variable		

- Trading in stock dividends is only possible via an ABN AMRO account manager or via 0900 - 92 15 (local rate).
- A maximum order amount of EUR 1 million applies for orders via 0900 - 92 15 (local rate) and via Internet.
- The correspondents' fees for Denmark, Germany, the United Kingdom, Finland, Greece, Ireland, Italy, Luxembourg, Norway, Austria, Spain, USA (price up to and including EUR 1.75), Sweden and Switzerland shares amount to 0.20% of the transaction value with a minimum of EUR 5 and a maximum of EUR 1,000.
- 'Stamp duty' (tax) is charged for the United Kingdom and Ireland. This 'stamp duty' amounts to 0.5% (United Kingdom) and 1% (Ireland) of the transaction value of the purchase order. These costs are processed directly. ABN AMRO then ensures that this tax is paid accordingly.
- The correspondent 's fee for USA shares with a share price higher than EUR 1.75 amounts to EUR 0.03 per share with a minimum of EUR 5 and a maximum of EUR 1,000.
- The correspondents' fees for Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa shares amount to 0.20% with a minimum of EUR 45 and a maximum of EUR 1,000.
- The correspondent's fee for USA options with a share price up to and including EUR 1.75 amounts to 2% of the transaction value with a maximum of EUR 1,000.
- The correspondent's fee for USA options with a share price higher than EUR 1.75 amounts to EUR 2 per contract over the transaction value with a maximum of EUR 1,000.
- The correspondents' fees for Germany, the United Kingdom and Switzerland options amount to EUR 2.50 per contract with a maximum of EUR 1,000. Correspondents' fees are not applicable for Euronext Brussels and Paris options.
- For a selection of investment funds, the commission for buying transactions is 2% and for selling transactions 1% of the transaction value, in connection with manual processing.

# Fees and Commissions

## ABN AMRO Investment Advice

<b>Foreign bonds</b>			
	<b>Branch office or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
fixed commission per order	EUR 16	EUR 13	EUR 8
plus over the transaction value			
- up to EUR 10,000	1.00%	0.60%	0.425%
- EUR 10,001 up to EUR 100,000	0.60%	0.40%	0.35%
- EUR 100,001 up to EUR 250,000	0.40%		
- on the amount exceeding this	0.25%		
minimum commission per order	EUR 50	EUR 35	EUR 20
correspondent's fee	variable		

- Trading in USA and Canada bonds is only possible via an ABN AMRO account manager or via 0900 - 92 15 (local rate).
- A maximum order amount of EUR 1 million applies for orders via 0900 - 92 15 (local rate) and via Internet.
- The correspondents' fees for Australia, Canada, Denmark, Germany, the United Kingdom, Finland, Greece, Ireland, Italy, Luxembourg, Norway, Austria, Portugal, Spain, USA, South Africa, Sweden and Switzerland amount to EUR 20 per transaction.

<b>ABN AMRO Investment Fund, Investment Account (AABR)</b>			
	<b>Branch office or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
on the transaction value (buying or selling)	0.50%	0.40%	0.35%
minimum commission per order	EUR 1	EUR 0.80	EUR 0.70

- The above commissions apply for ABN AMRO Investment Account (AABR) investment funds. You will find a list of the AABR investment funds on [www.abnamro.nl](http://www.abnamro.nl).
- In the case of a switch order (a combined buying and selling order), commission is only charged on the selling transaction amount. Therefore, no commission is charged on the buying transaction amount.
- For a selection of investment funds, the commission for buying transactions is 2% and for selling transactions 1% of the transaction value, in connection with manual processing.
- 0.10% of the transaction value, without a minimum, is charged for periodic investing.
- Investing in an AABR investment fund is possible as from EUR 20 per order.

# Fees and Commissions

## ABN AMRO Investment Advice

<b>Precious metals</b>	
gold account (gram)	1.25%
platinum account (gram)	1.35%
silver account (kilogram)	4.00%

<b>Issues</b>
No buying commission is charged on issues and secondary offerings. For the level of any intermediary commission and/or placement fee, please refer to the relevant prospectus or product brochure. Subscriptions can be submitted via Internet and 0900 - 92 15 (local rate).

<b>Subscriptions for government bonds out of issue</b>			
	<b>Branch office or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
orders			
- up to EUR 10,000		0.50%	
- on the amount exceeding this		0.30%	
minimum commission per order		EUR 9.50	

- The above commissions apply for subscriptions to a tender or a tap loan of the Dutch State via an ABN AMRO account manager, via Internet and via 0900 - 92 15 (local rate).

<b>ABN AMRO Bank Tap Bonds and Savings Certificates</b>
ABN AMRO Tap Bonds and Savings Certificates can be obtained free of charge via an ABN AMRO account manager, via 0900 - 92 15 (local rate) and via internet.

# Fees and Commissions ABN AMRO Trading

## Investing with advice from ABN AMRO

Shares, investment funds and turbos Euronext Amsterdam and shares Euronext Brussels, Lisbon and Paris			
	Trading or 0900 - 92 15 with advice	0900 - 92 15 execution only	Internet
fixed commission per order	EUR 16	EUR 13	EUR 8
plus over the transaction value			
- up to EUR 10,000	1.00%	0.60%	0.425%
- on the amount exceeding this	0.60%	0.40%	0.35%
minimum commission per order	EUR 19	EUR 16	EUR 12

- Turbo transactions are executed free of charge when the stop-loss level is reached.
- Trading in stock dividends is only possible via an ABN AMRO account manager or via 0900 - 92 15 (local rate).
- For a selection of investment funds, the commission for buying transactions is 2% and for selling transactions 1% of the transaction value, in connection with manual processing.
- A maximum order amount of EUR 1 million applies for orders via 0900 - 92 15 (local rate) and via Internet.

Bonds Euronext Amsterdam, Brussels and Paris			
	Trading or 0900 - 92 15 with advice	0900 - 92 15 execution only	Internet
fixed commission per order	EUR 16	EUR 13	EUR 8
plus over the transaction value			
- up to EUR 10,000	1.00%	0.60%	0.425%
- EUR 10,001 up to EUR 100,000	0.60%	0.40%	0.35%
- EUR 100,001 up to EUR 250,000	0.40%		
- on the amount exceeding this	0.25%		
minimum commission per order	EUR 9	EUR 16	EUR 12

- A maximum order amount of EUR 1 million applies for orders via 0900 - 92 15 (local rate) and via Internet.

# Fees and Commissions ABN AMRO Trading

<b>Shares, index and currency option transactions Euronext Amsterdam</b>			
	<b>Trading or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
per contract 1st – 10th	EUR 6.70	EUR 5.80	EUR 4.80
per contract as from 11 contracts	EUR 5.50	EUR 4.50	EUR 3.50
minimum commission per order	EUR 22.50	EUR 15	EUR 11

- The above commissions apply for all option premiums.
- Closing orders (closing sale or closing buy) for options with a premium lower than or equal to EUR 0.10 are free of charge.
- The commissions for Euronext Amsterdam shares via Trading or via 0900 - 92 15 with advice (local rate) apply for assignments of Euronext Liffe Amsterdam share options.
- The exercising of Euronext Liffe Amsterdam share options is only possible via Trading or via 0900 - 92 15 (local rate).
- The commission for Euronext Amsterdam applies for exercising Euronext Liffe Amsterdam share options and depends on the channel that is used for these orders.
- A fixed commission of EUR 6.70 per contract

<b>Foreign shares, investment funds and options</b>			
	<b>Trading or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
fixed commission per order	EUR 16	EUR 13	EUR 8
plus over the transaction value			
- up to EUR 10,000	1.00%	0.60%	0.425%
- on the amount exceeding this	0.60%	0.40%	0.35%
minimum commission per order	EUR 50	EUR 35	EUR 20
correspondent's fee	variabel		

- Trading in stock dividends is only possible via an ABN AMRO account manager or via 0900 - 92 15 (local rate).
- A maximum order amount of EUR 1 million applies for orders via 0900 - 92 15 (local rate) and via Internet.
- The correspondents' fees for Denmark, Germany, the United Kingdom, Finland, Greece, Ireland, Italy, Luxembourg, Norway, Austria, Spain, USA (price up to and including EUR 1.75), Sweden and Switzerland shares amount to 0.20% of the transaction value with a minimum of EUR 5 and a maximum of EUR 1,000.
- 'Stamp duty' (tax) is charged for the United Kingdom and Ireland. This 'stamp duty' amounts to 0.5% (United Kingdom) and 1% (Ireland) of the transaction value of the purchase order. These costs are processed directly. ABN AMRO then ensures that this tax is paid accordingly.
- The correspondent's fee for USA shares with a share price higher than EUR 1.75 amounts to EUR 0.03 per share with a minimum of EUR 5 and a maximum of EUR 1,000.
- The correspondents' fees for Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa shares amount to 0.20% with a minimum of EUR 45 and a maximum of EUR 1,000.
- The correspondent's fee for USA options with a share price up to and including EUR 1.75 amounts to 2% of the transaction value with a maximum of EUR 1,000.
- The correspondent's fee for USA options with a share price higher than EUR 1.75 amounts to EUR 2 per contract over the transaction value with a maximum of EUR 1,000.

# Fees and Commissions ABN AMRO Trading

- The correspondents' fees for Germany, the United Kingdom and Switzerland options amount to EUR 2.50 per contract with a maximum of EUR 1,000. Correspondents' fees are not applicable for Euronext Brussels and Paris options.
- For a selection of investment funds, the commission for buying transactions is 2% and for selling transactions 1% of the transaction value, in connection with manual processing.

<b>Foreign Bonds</b>			
	<b>Trading or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
fixed commission per order	EUR 16	EUR 13	EUR 8
plus over the transaction value			
- up to EUR 10,000	1.00%	0.60%	0.425%
- EUR 10,001 up to EUR 100,000	0.60%	0.40%	0.35%
- EUR 100,001 up to EUR 250,000	0.40%		
- on the amount exceeding this	0.25%		
minimum commission per order	EUR 50	EUR 35	EUR 20
correspondent's fee	variabel		

- Trading in USA and Canada bonds is only possible via an ABN AMRO account manager or via 0900 - 92 15 (local rate).
- A maximum order amount of EUR 1 million applies for orders via 0900 - 92 15 (local rate) and via Internet.
- The correspondents' fees for Australia, Canada, Denmark, Germany, the United Kingdom, Finland, Greece, Ireland, Italy, Luxembourg, Norway, Austria, Portugal, Spain, USA, South Africa, Sweden and Switzerland bonds amount to EUR 20 per transaction.

<b>ABN AMRO Investment Funds, Investment Account (AABR)</b>			
	<b>Trading or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
on the transaction value (buying or selling)	0.50%	0.40%	0.35%
minimum commission per order	EUR 1	EUR 0.80	EUR 0.70

- The above commissions apply for ABN AMRO Investment Account (AABR) investment funds. You will find a list of the AABR investment funds on [www.abnamro.nl](http://www.abnamro.nl).
- In the case of a switch order (a combined buying and selling order), commission is only charged on the selling transaction amount. Therefore, no commission is charged on the buying transaction amount.
- For a selection of investment funds, the commission for buying transactions is 2% and for selling transactions 1% of the transaction value, in connection with manual processing.
- 0.10% of the transaction value, without a minimum, is charged for periodic investing.
- Investing in an AABR investment fund is possible as from EUR 20 per order.

# Fees and Commissions ABN AMRO Trading

<b>Precious metals</b>	
gold account (gram)	1.25%
platinum account (gram)	1.35%
silver account (kilogram)	4.00%

<b>Issues</b>
No buying commission is charged on issues and secondary offerings. For the level of any intermediary commission and/or placement fee, please refer to the relevant prospectus or product brochure. Subscriptions can be submitted via Internet and 0900 - 92 15 (local rate)

<b>Subscription for government bonds out of issue</b>			
	<b>Trading or 0900 - 92 15 with advice</b>	<b>0900 - 92 15 execution only</b>	<b>Internet</b>
orders			
- up to EUR 10,000		0.50%	
- the amount exceeding this		0.30%	
minimum commission per order		EUR 9.50	

- The above commissions apply for subscriptions to a tender or a tap loan of the Dutch State via an ABN AMRO account manager, via Internet and via 0900 - 92 15 (local rate).

<b>ABN AMRO Bank Tap Bonds and Savings Certificates</b>
ABN AMRO Bank Tap Bonds and Savings Certificates can be obtained free of charge via an ABN AMRO account manager, via 0900 - 92 15 (local rate) and Internet.

# Fees and Commissions

## ABN AMRO Asset Management

### Your assets managed by ABN AMRO.

ABN AMRO Asset Management is a form of investing whereby you outsource the management of your assets to the experts of ABN AMRO. Do you have a capital of EUR 100,000 or more that is freely available for investment? And do you have too little time or expertise to monitor your investments daily or are you not permitted to invest yourself in connection with your position? Then ABN AMRO Asset Management is interesting for you and you will obtain access to the high-quality expertise of our investment professionals. ABN AMRO Asset Management offers you an exclusive service that combines convenience and expertise.

### ABN-AMRO Asset Management

- For a capital as from EUR 100,000
- Active policy based on our global network of economists and analysts
- Fund selection by AA Advisors, one of Europe's largest and most experienced fund selection teams
- Use of unique instrument 'fund of mandates' exclusively for ABN AMRO Asset Management
- Attractive credit interest rate on the cash component in your portfolio
- An annual personal review interview with an account manager
- An annual exclusive seminar on Asset Management
- Detailed quarterly reports with transparent overviews.

ABN AMRO Asset Management charges a fixed fee for these personal services plus a percentage of the invested capital and buying and selling commission for transactions within your securities deposit.

ABN-AMRO Asset Management	
Per year:	
- fixed management fee	EUR 600
- plus over the market value of the securities deposit	0.36%
Buying and selling transactions on the transaction value:	0.50%
- buying transactions policy changes	0.25%
- selling transactions policy changes	0.25%
- buying transactions additional deposits	0.25%
- selling transactions withdrawals	0.50%

Please visit [www.abnamro.nl](http://www.abnamro.nl) for more information.

The management costs that are charged by the various investment funds and that are settled directly within the investment fund in question, are specified in the corresponding financial information leaflets and prospectuses. These financial information leaflets and prospectuses are available through [www.abnamro.nl](http://www.abnamro.nl).

# Fees and Commissions Securities Administration and Custody

Fees are charged for the administration and custody of securities deposits.

## Administration

An administrative transaction is a transaction not at your own initiative but as a consequence of a change in the security in question which is executed by ABN AMRO.

## Coupon and dividend payments and redemptions

Commission is charged for the settlement of coupon and dividend payments and redemptions of redeemable bonds.

Disbursement by investment funds included in the ABN AMRO Investment Account (AABR) can be reinvested in the same fund free of charge or paid out in cash. No commissions are charged on coupon payments on bonds issued by ABN AMRO and on ABN AMRO savings certificates. The commissions specified in the table are payable on other ABN AMRO Products such as reverse exchangeables and notes.

Conversion of coupons and dividends into cash		
	Dutch securities	Foreign securities
on the gross interest or dividend amount		
- up to EUR 2.250	0.75%	0.75%
- on the exceeding amount	0.375%	0.375%
transfer commission on the net amount	–	0.10% max. EUR 67.50
reimbursement of correspondent's fees (if applicable)	–	variable
minimum charge per invoice	EUR 0.11	

Each settlement per coupon date or per dividend number is a separate transaction.

Matured bonds		
	Dutch securities	Foreign securities
on the gross redemption		
- up to EUR 4.500	0.25%	0.25%
- on the exceeding amount	0.125%	0.125%
plus a charge per transaction per type of security	EUR 1.90 + high VAT rate	EUR 1.90 + high VAT rate
transfer commission on the net amount	–	0.10% max. EUR 67.50
reimbursement of correspondent's fees (if applicable)	–	variable
minimum charge per invoice	EUR 0.11	

Each settlement on the redemption date is deemed to be a separate transaction.

# Fees and Commissions

## Securities Administration and Custody

### Conversions the Netherlands

It is the standard practice in the Netherlands that the issuing institution pays the bank a fee for carrying out a conversion. If this is not the case, then the commissions specified below will be charged.

<b>including offers, claims issues, exchanges, mergers, optional and stock dividends, reverse-splits, splits and en warrants exercising.</b>	
fixed commission per invoice	EUR 4.50
plus over the market value	1%
maximum commission	EUR 90

For a repurchase offer through the exchange, the buying and selling of stock dividends (in connection with rounding up or down) and releasing claims for payment, the buying commission is charged, as in the case of a shares order in the country in question, with a minimum of EUR 2.50. A change of name, writing off worthless securities and the settlement of fractions takes place free of charge.

### Foreign conversions

It is not standard practice for a foreign issuing institution to pay a fee to a Dutch bank for executing a conversion. Therefore, the commissions specified below are always charged.

<b>Reverse-split en split-up.</b>	
fixed commission per invoice	EUR 11.25
reimbursement of correspondent's fees (if applicable)	variable

<b>including offers, bonuses, optional and stock dividends, exchanges, mergers, remaining position, claim settlements, spin off and expiring warrants.</b>	
fixed commission per invoice	EUR 11.25
plus on market value	1%
maximum commission	EUR 90
reimbursement of correspondent's fees (if applicable)	variable

<b>including offers with price indications, claim issues, convertible bonds, exchanges, reinvestments and exercising warrants with choice.</b>	
on market value	1.25%
minimum commission	EUR 22.50
maximum commission	EUR 675
reimbursement of correspondent's fee (if applicable)	variable

A change of name, witting off worthless securities and the settlement of fractions takes place free of charge.

# Fees and Commissions

## Securities Administration and Custody

### Custody

A custody fee is charged for the custody of securities.

The custody fee is calculated monthly on the market value of the securities custody account and is charged at the end of each quarter in arrears. Cash entries are stated on the bank statement as one line, therefore, without specification and booked with the first value date in January, April, July and October.

No custody fee is charged for the following securities.

- investment funds in the ABN AMRO Investment Account (AABR)
- ABN AMRO Groenbankbrieven ('green' tap bonds)
- derivatives.

### In the Netherlands

Annual custody fee	
on the market value of the securities custody account:	
- up to EUR 50,000	0.20%
- EUR 50,001 up to EUR 250,000	0.10%
- EUR 250,001 up to EUR 2,500,000	0.05%
- EUR 2,500,000 up to EUR 5,000,000	0.04%
- on the amount exceeding this	0.02%
plus for each security type	EUR 1.60

### Abroad

For securities held in custody abroad, the percentages for 'the Netherlands' apply plus a mark-up of 30%. The per line rate per security type is EUR 3.10 per security type (on an annual basis).

### Minimum custody fee

In the event that a custody fee is charged, a minimum fee applies of EUR 3.75 per quarter.

### VAT

The fees specified are exclusive of VAT. The high VAT rate applies with regard to the total custody fee.

The following client categories are exempt from the 'Dutch Value Added Tax Act':

- non-residents of the European Union
- businesses outside the Netherlands.

# Fees and Commissions

## Securities Administration and Custody

### Receiving, transferring and delivering securities

A transfer is an administrative transfer of one or several securities from a custody account at ABN AMRO to another custody account at ABN AMRO. A receipt is from a securities custody account at another financial institution to a securities custody account at ABN AMRO. A delivery is the opposite.

A commission is charged for the delivery of securities. This commission is charged for each position line in a securities custody account.

Receiving, transferring and delivering securities		
Receiving from another financial institution	Transfer within ABN AMRO	Delivery to another financial institution.
free of charge	free of charge	EUR 22.50

In the event of securities transactions abroad, correspondent costs may be charged in addition to commission.

A different commission is charged for the receipt and delivery of physical securities. This commission is charged for each position line in a securities custody account.

Receipt and delivery of physical securities (over the counter)		
Receipts over the counter	Deliveries over the counter	Delivery due to purchase / emission.
EUR 50	EUR 200	EUR 200

### VAT

The fees specified are exclusive of VAT. The high VAT rate applies with regard to the fee amount.

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### Transfer costs paid by ABN AMRO

Do you wish to transfer your securities custody account to ABN AMRO? Then you can make use of our Securities Transfer Service. This is simple and convenient and it is free of charge. ABN AMRO arranges for the transfer and reimburses the costs (up to EUR 1,500) charged by your former bank once your securities have been transferred. You can, of course, also transfer part of your securities portfolio to ABN AMRO.

### Would you like to know more about the Securities Transfer Service?

Call 0900 - 92 15 (local rate), visit one of our branch offices or go to [www.abnamro.nl/effectenoverstapservice](http://www.abnamro.nl/effectenoverstapservice). The Terms and Conditions Governing Securities Transfer Service apply to the Securities Transfer Service.

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# Fees and Commissions

## Securities Administration and Custody

### Calculating the value of the securities deposit

A fee is charged for providing an interim securities statement with inheritance values for the tax authorities in connection with the inheritance right.

Calculation of the value of the securities custody account	
on the calculated assets	0.035%
minimum fee	EUR 7.80
maximum fee	EUR 155

### VAT

The fees specified are exclusive of VAT. The high VAT rate applies with regard to the fee amount.

### Tax reclaim service

A fee is charged for reclaiming domestic and/or foreign withholding tax credits via ABN AMRO.

Tax credits	
on the calculated assets	5%
minimum fee	EUR 50
reimbursement of correspondent's fee (if applicable)	variable

The fee is deducted from the to be received tax credit.

### VAT

The fees specified are exclusive of VAT. The high VAT rate applies with regard to the fee amount.

Amsterdam, September 2010

ABN AMRO Bank N.V., established in Amsterdam and entered in the Trade Register of the Amsterdam Chamber of Commerce under no. 34334259.

Information

**ABN AMRO**

**0900 - 92 15**

(local rate)

**[www.abnamro.nl](http://www.abnamro.nl)**