

Investment fees and commissions

Fees and commissions applicable from 14 January 2009



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.

If you would like to find out more about Trade Globe, ABN AMRO's investment universe, ask for the special brochure or go to www.abnamro.nl/tradeglobe

The fees and commissions specified in this brochure apply with effect from 14 January 2009.

ABN AMRO reserves the right to adjust the investment fees and commissions, including costs and charges, specified in this brochure. We advise clients to obtain information about the current investment fees and commissions before investing in financial instruments by means of the investment vehicles described in this brochure. Clients can consult their account manager at ABN AMRO or go to www.abnamro.nl for information on the currently applicable fees and commissions.

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

Euronext exchanges in Amsterdam, Brussels and Paris

With the introduction of the Single Order Book, the Euronext 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 investment funds via an ABN AMRO Investment Account (AABR). Investors who wish to sell one AABR fund and buy another will find it relatively cheaper to do this by means of a switch order, as no commission is then charged on the buying transaction as long as its value does not exceed that of the selling transaction. Precious metal accounts are one of the exceptions to this rule.

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 commission is charged on these transactions although a mark-up of up to 2% will be added to the price.

Foreign exchanges

The charges 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 that are listed on foreign exchanges via 0900 - 00 24 (EUR 0.10 per minute) and via Internet Banking (with the exception of bonds).

Foreign currency

If an investment transaction must be paid for entirely or partly in a foreign currency, or is denominated in a 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

It is possible that your securities order will not be executed in a single transaction, but in parts. This may mean that partial executions occur on a single day or over several days. Nevertheless, your securities order will always be regarded as a single order. If your order is executed in parts, the commission is a proportion of the anticipated total commission for the order as a whole, and a minimum commission is charged only once. Even if the partial executions cover several days, settlement is effected daily.

50% rule

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

Stock dividends and claims

It is not possible to trade in stock dividends and claims via ABN AMRO Internet Banking. For the calculation of commission, the same percentage is used for the transaction value 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 tax, 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 such cases, buying or selling commission is charged on the underlying asset in accordance with the branch office charge. In the case of option orders with an underlying asset of less than 100 shares, the normal commission charge is adjusted by the factor $Y/100$, in which 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 is given of an assignment or interim assignment as soon as possible by the Securities Risk Monitoring Desk (except in the case of Direct Investment).

Exercising options

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

2% rule for option 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 or bought back in the case of a put
- if, after deduction of all commissions, a positive value remains from the transactions, 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% on the sale or purchase of the hedging transaction on the next trading day.

ABN AMRO Direct Investment fees and commissions

Execution only

Shares, bonds and investment funds on Euronext Amsterdam, Brussels and Paris		
	0900 - 00 24 execution only	Internet
fixed commission per order	EUR 13.-	EUR 8.-
plus on transaction value - up to EUR 1 million	0.10%	0.10%
minimum commission per order	EUR 15.-	EUR 10.-
maximum commission per order	EUR 150.-	

Orders for trading in stock dividends and claims are only possible via 0900 - 00 24 (EUR 0.10 per minute).

Issues
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 0900 - 00 24 (EUR 0.10 per minute) and via ABN AMRO Internet Banking.

ABN AMRO Bank Tap Bonds and Savings Certificates
Following issue, you can obtain ABN AMRO Bank Tap Bonds and Savings Certificates via 0900 - 00 24 (local rate) or via ABN AMRO Internet Banking.

Government bonds
You can submit subscriptions for tender and tap issue bonds issued by the Dutch government via 0900 - 00 24 (local rate) and via ABN AMRO Internet Banking. Subscriptions for government bonds are subject to the commissions in the following table.

Subscriptions for government loans out of issue		
	0900 - 00 24 execution only	Internet
orders		
- up to EUR 10,000.-		0.50%
- on the amount above this		0.30%
minimum commission per order		EUR 9.50

ABN AMRO Direct Investment fees and commissions

ABN AMRO Investment Funds, Investment account (AABR)**			
	0900 - 00 24 execution only	Internet	
		Buy	Sell
on the transaction value (buy or sell)	0.30%	0.10%	0.30%
switch order (simultaneous buy and sell)	0.30%*	no charge*	0.30%*
minimum commission per order	EUR 0.80	EUR 0.70	
periodic investment	0.10%		

The minimum order value is EUR 20.-.

* Commission payable on the selling transaction value. No commission is charged on the buying transaction value, provided it does not exceed the selling transaction value.

** Commissions in accordance with the table, with the exception of a selection of funds, for which 2% is charged on the purchase price and 1% on the sell price.

Euronext Amsterdam Turbos		
	0900 - 00 24 execution only	Internet
fixed commission per order	EUR 15.-	EUR 10.-

Turbo transactions are executed free of charge when the stop-loss level is reached.

Euronext Amsterdam shares, index and currency option transactions		
	0900 - 00 24 execution only	Internet
option premium	All premiums	
first 10 contracts	Internet commissions with	EUR 3.-
11 and more contracts	surcharge of EUR 5.- per order	EUR 2.50
minimum charge per order	EUR 15.-	EUR 11.-

Closing orders for options with a premium lower than or equal to EUR 0.10 are **free of charge**.

Assignment of Euronext Amsterdam share options	
fixed commission per order	EUR 8.-
plus on the transaction value - up to EUR 1 million	0.10%
minimum commission per order	EUR 10.-
maximum commission per order	EUR 150.-

Exercising share options	
	0900 - 00 24 execution only
fixed commission per order	EUR 13.-
plus on the transaction value - up to EUR 1 million	0.10%
minimum commission per order	EUR 15.-
maximum commission per order	EUR 150.-

Exercising share options is only possible via 0900 - 00 24 (EUR 0.10 per minute).

Cash settlement (on expiry) of Euronext Amsterdam index and currency options	
number of contracts per bracket	
- first 10 contracts	EUR 6.70
- 11 and more contracts	EUR 6.10
minimum commission per order	EUR 22.50

Shares, bonds and investment funds listed on foreign exchanges (Euro countries*, the UK**, USA and Canada)		
	0900 - 00 24 execution only	Internet
fixed commission per order	EUR 20.-	EUR 15.-
plus on the transaction value - up to EUR 1 million	0.15%	0.15%

Bond orders and orders for trading in stock dividends and claims for these countries are only possible via 0900 - 00 24 (EUR 0.10 per minute).

* Austria, Finland, Germany, Greece, Luxembourg, Ireland, Italy, Portugal and Spain.

** For the UK, a further mark-up of 0.5% is charged on purchase orders in connection with stamp duty.

Foreign shares, bonds, listed investment funds and non-listed investment funds* (other European exchanges**)		
	0900 - 00 24 execution only	Internet
fixed commission per order	EUR 20.-	EUR 15.-
plus on the transaction value - up to EUR 1 million	0.30%	0.30%

Bond orders and orders for trading in stock dividends and claims for these countries are only possible via 0900 - 00 24 (EUR 0.10 per minute).

* Luxembourg.

** Denmark, Norway, Sweden and Switzerland.

ABN AMRO Direct Investment fees and commissions

Foreign shares, bonds and listed investment funds (other exchanges*)		
	0900 - 00 24 execution only	Internet
fixed commission per order	EUR 20.-	not applicable
plus on the transaction value - up to EUR 1 million	0.40%	

Bond orders and orders for trading in stock dividends and claims for these countries are only possible via 0900 - 00 24 (EUR 0.10 per minute).

* Australia, Hong Kong, Japan, New Zealand, Singapore and South Africa.

Foreign shares and index option transactions*		
	0900 - 00 24 execution only	Internet
fixed charge per order	EUR 20.-	EUR 15.-
option premium	< EUR 2.-	
plus on the transaction value - up to EUR 1 million	0.30%	0.30%
option premium	≥ EUR 2.-	
first 10 contracts	EUR 3.-	EUR 3.-
11 and more contracts	EUR 2.50	EUR 2.50

* Belgium, France, Germany (Eurex), Switzerland (Eurex), UK and USA.

Assignment of foreign share options*	
fixed commission per order	EUR 15.-
plus on the transaction value - up to EUR 1 million	0.15%

* Belgium, France, Germany (Eurex), Switzerland (Eurex), UK and USA.

Precious metals	
gram gold account	1.25%
gram platinum account	1.35%
kilogram silver account	4.00%

Commission discounts

Commission discounts apply solely to Direct Investment custody accounts and apply to all transactions (still to be executed). The discount will be specified separately on the contract note. The percentage depends on the amount of transaction commission that you have paid in the last four quarters. The established discount percentage applies for the current quarter. The discount is then adjusted each calendar quarter. This means that the discount remains applicable even if your trading activity is temporarily lower.

The discount percentage is adjusted each calendar quarter, i.e. on 1 January, 1 April, 1 July and 1 October. The table below shows how the discounts can increase. Custody fees, coupon, dividend or redemption commission and the cash settlement of options on expiry are not taken into account in determining the discount percentage, nor is any discount granted on these items. The discount is effective from the first day of the following month for new Direct Investment customers.

Cumulative transaction commission over the last four quarters (EUR) Discount	Discount
< 2,000.-	0%
2,000.01 - 5,000.-	10%
5,000.01 - 10,000.-	15%
10,000.01 - 15,000.-	20%
15,000.01 - 25,000.-	30%
25,000.01 - 40,000.-	40%
40,000.01 - 65,000.-	50%
> 65,000.01 - ∞	60%

NB! You receive discounts on the basis of the commission actually paid.

Example

The discount percentage for the third quarter (starting on 1 July) is calculated on the basis of commission paid in the preceding four quarters. In this example, that is the last two quarters of the previous calendar year and the first two quarters of the current calendar year. The discount percentage applies to all transactions (including those still to be executed) in the current quarter (in this example: the third quarter).

Conditions for commission discounts

- the discount is calculated on the basis of the net transaction commission paid via the securities custody account over the last four quarters
- the discount and the net commission paid are determined for each securities deposit account and apply solely to Direct Investment custody accounts
- the value of the net commission paid is taken after deduction of off-settable discounts and relates solely to commission on settled buy and sell transactions. Custody fees, coupon, dividend or redemption commission and expiry of cash settlement options are not taken into consideration in determining the discount percentage, nor is any discount granted on these items.

ABN AMRO Fund Advice fees and commissions

Investing with advice from ABN AMRO

Investment funds, ABN AMRO Investment Funds**			
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only	Internet
on the transaction value (buy or sell)	0.50%	0.40%	0.35%
switch order (simultaneous buy and sell)	0.50%*	0.40%*	0.35%*
minimum commission per order	EUR 1.-	EUR 0.80	EUR 0.70
periodic investment	0.10%		

The minimum order value is EUR 20.-.

* Commission payable on the selling transaction value. No commission is charged on the buying transaction value, provided it does not exceed the selling transaction value.

** Commissions in accordance with the table, with the exception of a selection of funds for which 2% is charged on the purchase price and 1% on the sell price.

ABN AMRO Guaranteed products, certificates and tap bonds			
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 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.-

ABN AMRO Investment Advice fees and commissions

Investing with advice from ABN AMRO

Shares, investment funds** and Turbos on Euronext Amsterdam, and shares on Euronext Brussels and Paris			
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 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.

* Orders up to EUR 1 million.

** Commissions in accordance with the table, with the exception of a selection of funds for which 2% is charged on the purchase price and 1% on the sell price.

Bonds on Euronext Amsterdam, Brussels, Paris			
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 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 charge per order	EUR 19.-	EUR 16.-	EUR 12.-

Orders for trading in stock dividends and claims are only possible via 0900 - 00 24 (EUR 0.10 per minute)

or via an ABN AMRO account manager.

* Orders up to EUR 100,000: 0.60%; on transaction values between EUR 100,001 and EUR 250,000: 0.40%; on transaction values above EUR 250,000: 0.25%.

** Orders up to EUR 1 million.

Issues
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 the account manager at the ABN AMRO branch, via 0900 - 00 24 (EUR 0.10 per minute) or via ABN AMRO Internet Banking.

ABN AMRO Investment Advice fees and commissions

ABN AMRO Bank Tap Bonds and Savings Certificates

Following issue, you can obtain ABN AMRO Bank Tap Bonds and Savings Certificates via 0900 - 00 24 (EUR 0.10 per minute) or via ABN AMRO Internet Banking.

Government bonds

You can submit subscriptions for tender and tap issue bonds issued by the Dutch government via the account manager at the ABN AMRO branch office, via 0900 - 00 24 (EUR 0.10 per minute) or via ABN AMRO Internet Banking. Subscriptions for government bonds are subject to the commissions in the following table.

Subscriptions for government bonds out of issue

	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only	Internet
orders			
- up to EUR 10,000.-		0.50%	
- on the amount exceeding this		0.30%	
minimum commission per order		EUR 9.50	

Investment funds, ABN AMRO Investment Funds**

	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only	Internet
on the transaction value (buy or sell)	0.50%	0.40%	0.35%
switch order (simultaneous buy and sell)	0.50%*	0.40%*	0.35%*
minimum commission per order	EUR 1.-	EUR 0.80	EUR 0.70
periodic investment		0.10%	

The minimum order value is EUR 20.-.

* Commission payable on the selling transaction value. No commission is charged on the buying transaction value, provided it does not exceed the selling transaction value.

** Commissions in accordance with the table, with the exception of a selection of funds for which 2% is charged on the purchase price and 1% on the sell price.

Euronext Amsterdam shares, index and currency option transactions			
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only	Internet
option premium	All premiums		
first 10 contracts	EUR 6.70	EUR 5.80	EUR 4.80
11 and more contracts	EUR 5.50	EUR 4.50	EUR 3.50
minimum commission per order	EUR 22.50	EUR 15.-	EUR 11.-

Closing orders for options with a premium lower than or equal to EUR 0.10 are **free of charge**.

Assignment of share options	
fixed commission per order	EUR 16.-
plus on the transaction value	
- up to EUR 10,000.-	1.00%
- on the amount exceeding this	0.60%
minimum commission per order	EUR 19.-

Exercise of share options		
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only
fixed commission per order	EUR 16.-	EUR 13.-
plus on the transaction value		
- up to EUR 10,000.-	1.00%	0.60%
- on the amount exceeding this	0.60%	0.40%
minimum commission per order	EUR 19.-	EUR 16.-

Cash settlement (on expiry) of Euronext Amsterdam index and currency options	
number of contracts per bracket	
- first 10 contracts	EUR 6.70
- 11 and more contracts	EUR 6.10
minimum commission per order	EUR 22.50

ABN AMRO Investment Advice fees and commissions

Foreign shares, investment funds** and options			
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 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 50.-	EUR 35.-	EUR 20.-
reimbursement of correspondent's fees	variable		

* Orders up to EUR 1 million.

** Commissions in accordance with the table, with the exception of a selection of funds for which 2% purchasing costs and 1% selling costs are charged, in addition to reimbursement of correspondent's fees.

Reimbursement of correspondent's fees on foreign shares		
	Reimbursement of correspondent's fees	Minimum commission per order
Euronext Belgium and France	not applicable	
rest of Europe*/***	0.20%	EUR 5.-
USA price up to EUR 1.75	0.20%	EUR 5.-
USA price above EUR 1.75	EUR 0.03 p.s.	EUR 5.-
rest of the world**	0.20%	EUR 45.-
maximum commission per order	EUR 1,000.-	

* Austria, Denmark, Germany, Finland, Greece, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and UK.

** Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa.

*** For the UK, a further mark-up of 0.5% is charged on purchase orders in connection with stamp duty.

Reimbursement of correspondent's fees on foreign options	
	Reimbursement of correspondent's fees
Euronext Belgium and France	not applicable
Germany (Eurex), UK and Switzerland (Eurex)	EUR 2.50 per contract
USA price up to EUR 1.75	2.00%
USA price above EUR 1.75	EUR 2.- per contract
maximum commission per order	EUR 1,000.-

Foreign bonds		
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only
fixed charge per order	EUR 16.-	EUR 13.-
plus on the transaction value		
- up to EUR 10,000.-	1.00%	0.60%
- on the amount exceeding this	0.60%*	0.40%**
minimum commission per order	EUR 50.-	EUR 35.-
reimbursement of correspondent's fees variable	variable	

* Orders up to EUR 100,000: 0.60%; on transaction amounts between EUR 100,001.- and EUR 250,000.-: 0.40%; on transaction amounts above EUR 250,000.-: 0.25%.

** Orders up to EUR 1 million.

Reimbursement of correspondent's fees on foreign bonds	
	Reimbursement of correspondent's fees
Euronext Belgium and France	not applicable
other countries*	EUR 20.-

* Austria, Australia, Denmark, Germany, Finland, Greece, Italy, Japan, Luxembourg, New Zealand, Norway, Portugal, Singapore, Spain, South Africa, Sweden, Switzerland, UK and USA.

Precious metals	
gram gold account	1.25%
gram platinum account	1.35%
kilogram silver account	4.00%

ABN AMRO Trading commissions and fees

Investing with advice from ABN AMRO

Shares, investment funds** and Turbos on Euronext Amsterdam, and shares on Euronext Brussels and Paris			
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 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.

* Orders up to EUR 1 million.

** Commissions in accordance with the table, with the exception of a selection of funds for which 2% is charged on the purchase price and 1% on the sell price.

Bonds Euronext Amsterdam, Brussels and Paris			
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 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 above this	0.60%*	0.40%**	0.35%**
minimum commission per order	EUR 19.-	EUR 16.-	EUR 12.-

Orders for trading in stock dividends and claims are only possible via 0900 - 00 24 (EUR 0.10 per minute) or via an ABN AMRO account manager.

* Orders up to EUR 100,000: 0.60%; on transaction amounts between EUR 100,001.- and EUR 250,000.-: 0.40%; on transaction amounts above EUR 250,000.-: 0.25%.

** Orders up to EUR 1 million.

Issues
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 an account manager at the ABN AMRO branch office, via 0900 - 00 24 (EUR 0.10 per minute) or via ABN AMRO Internet Banking.

ABN AMRO Bank Tap Bonds and Savings Certificates
Following issue, you can obtain ABN AMRO Bank Tap Bonds and Savings Certificates via 0900 - 00 24 (EUR 0.10 per minute) or via ABN AMRO Internet Banking.

Government bonds

You can submit subscriptions for tender and tap issue bonds issued by the Dutch government via an account manager at the ABN AMRO branch office, via 0900 - 00 24 (EUR 0.10 per minute) or via ABN AMRO Internet Banking. Subscriptions for government bonds are subject to the commissions on the following page.

Subscriptions for government bonds out of issue

	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only	Internet
orders			
- up to EUR 10,000.-		0.50%	
- on the amount exceeding this		0.30%	
minimum commission per order		EUR 9.50	

Investment funds, ABN AMRO Investment Funds**

	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only	Internet
on the transaction value (buy or sell)	0.50%	0.40%	0.35%
switch order (simultaneous buy and sell)	0.50%*	0.40%*	0.35%*
minimum commission per order	EUR 1.-	EUR 0.80	EUR 0.70
periodic investment		0.10%	

The minimum order value is EUR 20.-.

* Commission payable on the selling transaction value. No commission is charged on the buying transaction value, provided it does not exceed the selling transaction value.
** Commissions in accordance with the table, with the exception of a selection of funds for which 2% is charged on the purchase price and 1% on the sell price.

Euronext Amsterdam shares, index and currency option transactions

	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only	Internet
option premium		All premiums	
first 10 contracts	EUR 6.70	EUR 5.80	EUR 4.80
11 and more contracts	EUR 5.50	EUR 4.50	EUR 3.50
minimum commission per order	EUR 22.50	EUR 15.-	EUR 11.-

Closing orders for options with a premium lower than or equal to EUR 0.10 are **free of charge**.

ABN AMRO Trading commissions and fees

Assignment of share options	
fixed charge per order	EUR 16.-
plus on the transaction value	
- up to EUR 10,000.-	1.00%
- on the amount exceeding this	0.60%
minimum commission per order	EUR 19.-

Exercise of share options		
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only
fixed commission per order	EUR 16.-	EUR 13.-
plus on the transaction value		
- up to EUR 10,000.-	1.00%	0.60%
- on the amount exceeding this	0.60%	0.40%
minimum commission per order	EUR 19.-	EUR 16.-

Cash settlement (on expiry) of Euronext Amsterdam index and currency options	
number of contracts per bracket	
- first 10 contracts	EUR 6.70
- 11 and more contracts	EUR 6.10
minimum commission per order	EUR 22.50

Foreign shares, investment funds** and options			
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 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 50.-	EUR 35.-	EUR 20.-
reimbursement of correspondent's fees	variable		

* Orders up to EUR 1 million.

** Commissions in accordance with the table, with the exception of a selection of funds for which 2% is charged on the purchase price and 1% on the sell price.

Reimbursement of correspondent's fees on foreign shares		
	Reimbursement of correspondent's fees	Minimum commission per order
Euronext Belgium and France	not applicable	
rest of Europe*/***	0.20%	EUR 5.-
USA price up to EUR 1.75	0.20%	EUR 5.-
USA price above EUR 1.75	EUR 0.03 p.s.	EUR 5.-
rest of the world**	0.20%	EUR 45.-
maximum commission per order	EUR 1,000.-	

* Austria, Denmark, Finland, Germany, Greece, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, Switzerland and UK.

** Australia, Canada, Hong Kong, Japan, New Zealand, Singapore and South Africa.

*** For the UK, a further mark-up of 0.5% is charged on purchase orders in connection with stamp duty.

Reimbursement of correspondent's fees on foreign options	
	Reimbursement of correspondent's fees
Euronext Belgium and France	not applicable
Germany (Eurex), UK and Switzerland (Eurex)	EUR 2.50 per contract
USA price up to EUR 1.75	2.00%
USA price above EUR 1.75	EUR 2.- per contract
maximum commission per order	EUR 1,000.-

Foreign bonds		
	Branch office or 0900 - 00 24 investment advice	0900 - 00 24 execution only
fixed commission per order	EUR 16.-	EUR 13.-
plus on the transaction value		
- up to EUR 10,000.-	1.00%	0.60%
- on the amount exceeding this	0.60%*	0.40%**
minimum commission per order	EUR 50.-	EUR 35.-
reimbursement of correspondent's fees	variable	

* Orders up to EUR 100,000.-: 0.60%; on transaction amounts between EUR 100,001 and EUR 250,000.-: 0.40%; on transaction amounts above EUR 250,000.-: 0.25%.

** Orders up to EUR 1 million.

ABN AMRO Trading fees and commissions

Reimbursement of correspondent's fees on foreign bonds	
	Reimbursement of correspondent's fees
Euronext Belgium and France	not applicable
other countries*	EUR 20.-

* Australia, Denmark, Germany, Finland, Greece, Italy, Japan, Luxembourg, New Zealand, Norway, Portugal, Singapore, Spain, South Africa, Sweden, Switzerland, UK and USA.

Precious metals	
gram gold account	1.25%
gram platinum account	1.35%
kilogram silver account	4.00%

Charges for ABN AMRO Fund Management fees and commissions

Your assets managed by ABN AMRO

Based on your investor profile and the agreement between you and ABN AMRO Fund Management, your capital will be invested via the Multi Manager Profile Funds in a selection of the best-performing funds worldwide. ABN AMRO Fund Management closely monitors your portfolio to ensure that your investments are developing in accordance with your investor profile and the agreements between you and ABN AMRO. ABN AMRO Fund Management will make adjustments where necessary.

The management fees charged by the various Multi Manager Profile Funds, which are settled directly within the relevant Multi Manager Profile Fund, are specified in the applicable financial information leaflets and prospectuses. These financial information leaflets and prospectuses can be obtained at www.abnamro.nl/beleggen

For this customized fund management service, ABN AMRO charges the following buying and selling commissions for transactions within your portfolio.

ABN AMRO Fund Management	
on the transaction value (buy or sell)	0.50%
minimum commission per order	EUR 1.-

ABN AMRO Portfolio Management fees and commissions

Your assets managed by ABN AMRO

For this personal service, ABN AMRO Portfolio Management charges a fixed annual fee plus a percentage of the capital invested and buying and selling commissions for transactions within your portfolio.

The management fees applied by the various investment funds that are settled directly within the relevant investment fund are specified in the applicable financial information leaflets and prospectuses.

These financial information leaflets and prospectuses can be obtained at www.abnamro.nl/beleggen

ABN AMRO Portfolio Management	
Annually:	
- fixed management fee	EUR 600.-
- plus on the market value of the securities	0.36%
Transactions (buy or sell):	
- on the transaction value	0.50%
- minimum commission per order	EUR 1.-

ABN AMRO securities administration fees and commissions

Receiving, transferring and delivering securities

A transaction fee is charged for the transfer of securities. This applies per custody account, per operation and per type of security.

Receipt and delivery of securities over the counter		
	Receipt over the counter	Delivery of securities over the counter
physical	EUR 50.- + standard VAT rate	EUR 200.- + standard VAT rate
deliveries resulting from purchase/issue	–	EUR 200.-

Receiving, transferring and delivering securities			
	Receiving from other institutions	Transfer within ABN AMRO	Delivery to another institution
book entry	free of charge	free of charge	EUR 22.50 + standard VAT rate
correspondent's fees (if applicable)	variable	variable	variable

In the event of securities transactions with foreign countries, correspondent's fees are also payable in addition to any commission.

Transferring at ABN AMRO's expense

If you would like to transfer your securities custody account to ABN AMRO, you can make use of our Securities Transfer Service. This is easy to use and free of charge. ABN AMRO takes care of the transfer and reimburses the costs charged by your previous 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 - 00 24 (EUR 0.10 per minute), visit one of our branches or go to www.abnamro.nl/beleggen

Our Terms and Conditions for the use of the Securities Transfer Service are applicable.

ABN AMRO securities administration fees and commissions

Coupons, dividends and redemptions

Conversion of coupons and dividends to cash		
	Dutch securities	Foreign securities
on the gross interest or dividend amount		
- up to EUR 2,250.-	0.75%	0.75%
- on the amount exceeding this	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 deemed to be a separate transaction.

Matured bonds		
	Dutch securities	Foreign securities
on the gross amount to be repaid		
- up to EUR 4,500.-	0.25%	0.25%
- on the amount exceeding this	0.125%	0.125%
plus a charge per transaction per type of security	EUR 1.90 + standard VAT rate	EUR 1.90 + standard 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.

Disbursements from 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 commission is payable on coupons and dividend received on securities issued by ABN AMRO or on ABN AMRO BankTap Bonds and Savings Certificates. Commission as specified in the table is payable on other ABN AMRO products such as Reverse Exchangeables and Notes.

Custody fee

The percentages are calculated on the market value of the securities custody account at the end of each month, and the custody fee is charged four times a year in arrears in January, April, July and October. Custody fees are consolidated to a single line on the bank statement, i.e. without further specification.

No custody fee

No custody fee is payable for the following securities:

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

In the Netherlands

Custody fee	
on the market value of the securities custody account	
- up to EUR 50,000.-	0.20%
- from EUR 50,001.- to EUR 250,000.-	0.10%
- from EUR 250,001.- to EUR 2,500,000.-	0.05%
- from EUR 2,500,001.- 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 standard VAT rate is payable on the total custody fee. The following client categories are exempt from the payment of VAT under the Dutch Value Added Tax Act:

- private individuals outside the European Union
- businesses outside the Netherlands.

Custody fee for securities held abroad	
on the market value of the securities custody account	
- up to EUR 50,000.-	0.26%
- up to EUR 250,000.-	0.13%
- up to EUR 2,500,000.-	0.065%
- up to EUR 5,000,000.-	0.052%
- on the amount above this	0.026%
plus per type of security	EUR 3.10
minimum custody fee	EUR 15.-

ABN AMRO securities administration fees and commissions

Calculation of the value of the securities custody account

A securities statement, with a calculation of the value based on the rates at the end of the year, is provided once a year free of charge.

The charge for providing an interim securities statement with inheritance values for purposes of inheritance tax is:

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

VAT

The standard VAT rate is payable on the total commission

Information and advice

ABN AMRO can be reached in various ways, 24 hours a day, 7 days a week.

Advice

If you have any queries about ABN AMRO's products and services, please visit one of our branches or call ABN AMRO on **0900 - 00 24** (EUR 0.10 per minute: 24 hours a day, 24 days a week).

Internet

For comprehensive information about our products and services, please visit www.abnamro.nl or www.youexpatbank.com

ABN AMRO brochures

You can obtain our brochures from any ABN AMRO branch, or by telephone via **0900 - 00 24** (EUR 0.10 per minute).

Day-to-day money matters

- Payments
- Savings
- Internet Banking
- Insurance

Money and capital

- Trade Globe
- Investment charges

Homes

- Mortgages

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