

Conditions Home Mortgage

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General Mortgage Conditions

General Conditions ABN AMRO Bank N.V.

List of terms and definitions

Bridging loan A bridging loan enables you to use the equity in your present home for the purchase of a new home. After your present home has been sold, you repay the bridging loan to the bank. A bridging loan is granted for a term not exceeding 24 months.

Building fund account A building fund account is an account into which the bank pays all or part of your loan. You use the money in this account to pay the invoices for the construction or improvement of your home.

Buildings insurance Under a comprehensive buildings insurance policy, your home is insured against damage as a consequence of perils such as fire, storms and burglary. This insurance is compulsory. Another name for buildings insurance is residential premises insurance.

Capital accumulation Under certain mortgage types, you do not make any monthly repayments for your loan. Instead you save or invest money in order to accumulate a given amount of capital. This can also be achieved by means of an insurance policy. At the end of the loan term, you repay the loan using the capital that has been accumulated.

Cash value Using a claim form, you can withdraw money from your building fund account

Claim form Using a claim form, you can withdraw money from your building fund account.

Collateral The bank requires collateral for the loan. This collateral is almost always the home (and everything that belongs with it) that you buy. You give the bank the right of mortgage on the collateral. The mortgage deed contains a precise description of the collateral.

Credit policy The credit policy sets out ABN AMRO's own rules on offering loans.

Current interest rate The current interest rate is the interest that is currently charged for a similar new mortgage. A similar new loan component is a loan component whose characteristics most closely resemble the characteristics of your loan component..

Effective interest rate The effective interest rate is the interest rate that you pay, including any costs, and taking account of whether the interest is paid in advance or in arrears. This percentage is known as the annual percentage rate (ARP).

Fixed-rate period A period during which your interest rate remains unchanged.

Fixed interest rate A fixed interest rate means that the interest rate does not change during an agreed period. This agreed period is known as the fixed-rate period. However, the fixed interest rate may change if:
- the relationship between the value of your home and the loan

changes, and
- your loan comes in a different risk class.

Foreclosure sale If you can no longer make the payments under the loan, we first attempt to find a solution in consultation with you. If this is not successful, we may ultimately have to sell your home compulsorily. This is a right under the mortgage and is also known as a forced sale.

Foreclosure value The foreclosure value of your home is an estimate of its value in the event of a forced sale.

Home improvement plan If you intend to use the loan for the improvement of your home, we ask you to provide us with a home improvement plan. This sets out what alterations you plan to make and how much you need for this.

Home ownership debt The home ownership debt is the part of the loan that qualifies for mortgage interest tax relief in box 1. This is possible only if the loan has been taken out (i) for the purchase, maintenance or improvement of an owner-occupied home, and (ii) for the buy-out of long lease rights, building rights or a perpetual, low-rent lease. For example, if you have used a loan component to furnish your home, you may not add it to your home ownership debt.

Home Ownership Guarantee Fund The Home Ownership Guarantee Fund (Stichting Waarborgfonds Eigen Woningen) guarantees the loan if you have taken out the loan under the National Mortgage Guarantee (NMG) scheme. The terms and conditions can be found at nhg.nl

Interest rate (effective) The effective interest rate is the interest rate you pay, including the arrangement fee, and taking account of whether the interest is paid in advance or in arrears.

Interest rate (fixed) If you have a fixed interest rate, this means that you pay the same interest rate for at least one year.

Interest rate (nominal) The nominal interest rate is the rate of interest you pay.

Interest rate (variable) If you have a variable interest rate, this means that the interest rate you pay may vary from month to month in line with market conditions..

Interest rebate You may possibly receive a rebate on your interest rate. If that is the case, the loan offer will indicate what rebate you will obtain for each loan component and how long you will receive this rebate.

Interest rate refixing period Where there is an interest rate refixing period, this means that, during the last two years of your fixed-rate

period, you can switch to a different fixed-rate period. Certain fixed-rate periods provide for an interest rate refixing period.

Interest rate refixing If your fixed-rate period expires, you can choose a new fixed-rate period. The interest is then reviewed. This means that the interest rate you pay may change. This is also known as interest review.

Interest rate type You can choose between a fixed and a variable interest rate. These are interest rate types.

Land Registry We always enter the mortgage on a home in the records of the Land Registry (Kadaster). These records are also known as the 'mortgage register'.

Loan components Your loan may consist of various parts. We refer to them as loan components.

Loan term The loan term is the period over which your loan runs. The loan term may vary from loan component to loan component. At the end of the term of a loan component, you must have repaid the loan component in full.

Monthly amount Each month you pay an amount for your mortgage. This amount always includes interest. It may also include an amount for the repayment to the bank (redemption), a contribution, a saving amount and/or an insurance premium. The total is called your monthly amount. In addition to the monthly amount, you may be required to pay other amounts for your mortgage.

Mortgage A mortgage consists of the loan, the interest, the repayments and the bank's claim on the property.

Mortgage characteristics Your mortgage may consist of various loan components. Each loan component has its own characteristics. The characteristics of a loan component are the mortgage type(s), interest rate type(s), term(s) and fixed-rate period(s) that you have agreed with the bank.

Mortgage deed You sign the mortgage deed at the office of a civil-law notary. This deed is a legal agreement between you and the bank relating to the loan as well as the mortgage right and the collateral.

Mortgage Finance Code of Conduct Mortgage lenders in the Netherlands have made agreements among themselves about such matters as the content of the information material that customers receive. These agreements are set out in the Mortgage Finance Code of Conduct (Gedragscode Hypothecaire Financieringen).

Mortgage register We always enter the mortgage on a home in the mortgage register. This is also known as the Land Registry (Kadaster).

Mortgage right The bank requires collateral for the loan. This is almost always the home you buy. As a result of the mortgage, the bank has first claim on your property.

Mortgage type The type of mortgage determines how you make the repayments.

National Mortgage Guarantee Scheme The National Mortgage Guarantee (NMG) Scheme (Nationale Hypotheek Garantie / NHG) serves as extra collateral for the bank. In exchange, you pay a lower rate of interest. For the terms and conditions, see nhg.nl.

Nominal interest rate The nominal interest is the rate of interest you pay. Unlike the effective interest rate, the nominal interest rate does not take account of any costs or of whether the interest is paid in advance or in arrears.

Pledge The bank wishes to have the certainty that you will repay your loan. This is why it may want a pledge in addition to a mortgage. Examples of assets you can pledge are insurance policies, bank or other savings accounts or other accounts. This means that, if you do not pay the interest or do not repay your loan, the bank may use the insurance or the bank or other savings account to repay your loan.

Portable mortgage scheme The portable mortgage scheme means that you may transfer the interest rate that applies to the fixed-rate component of your old loan to your new loan. You can read more about this in the conditions or consult your adviser about this.

Progress payments If you build a new home, you agree with the person who is to build your home what amounts must be paid for what work. These payments are known as progress payments.

Repayment You ask the bank for a loan to buy your home. You must repay this loan to the bank at the end of the loan term. Repayment is sometimes also referred to as redemption.

Right of mortgage To provide certainty that you will repay the loan, you give the bank a right of mortgage on collateral (your home). The right of mortgage means that the bank may sell your home if you fail to perform your obligations.

Risk class The bank uses various risk classes to determine the interest rates. Each risk class has its own ratios of the amount of the loan to the foreclosure value of the home (the collateral). The relationship between the amount of your loan and the foreclosure value of your home determines in which risk class your loan is classified. The higher the ratio the more money you have borrowed in relation to the foreclosure value of your home.

Start date The date on which your mortgage starts is the date on which the bank transfers the loan funds.

Taxes Taking out a mortgage can affect the amount of tax you pay. It is important to take account of tax consequences when taking out a mortgage. You should consult your tax adviser about this.

Loan components Your mortgage may consist of various parts. These are known as loan components.

Valuation report A valuation report is a report describing the value and the state of repair and maintenance of the collateral. Only a recognised valuer may prepare such a report.

Variable interest rate A variable interest rate means that your interest rate may change each month. The variable interest rate changes as a result of factors such as conditions in the money and capital markets.

Variable interest rate A variable interest rate means that the rate may change each month. It follows that the amount of interest you pay may also change each month. You therefore have no certainty about the amount of your monthly outgoings.

Value of your home The value of the home (its market value) is determined in a valuation report. Sometimes the bank may accept another document showing the value of the home. In the case of a newbuild property the value of the home is equal to the purchase/contract price, including building interest (that is the loss of interest during the construction period) and any extra work. You notify us of the loss of interest during the construction work. The amount of the loss of interest may not exceed 4% of the purchase/contract price, including the extra work.

WOZ report The municipality periodically determines the value of your home for tax purposes. You are notified of this value in a WOZ report. The Dutch acronym WOZ stands for Valuation of Immovable Property.

Conditions governing ABN AMRO Mortgage Types – Home Mortgage

1. General information

1.1 What does a mortgage consist of?

1. A mortgage always consists of four elements:
 1. you borrow an amount from the bank (the loan);
 2. you must pay interest on this amount;
 3. you must repay your loan;
 4. to provide certainty that you will repay the sum you have borrowed, you give the bank a mortgage right on the home, which serves as collateral; the home that you buy is almost always the collateral.
2. The whole – in other words, all four elements together – are known as the mortgage.
3. Where we refer in these conditions to the fourth element (the collateral) we use the words ‘the mortgage right’. Please also read article 1.2..

Please note

You pay interest because we lend you a sum of money. You must also repay the loan in full to us. This means that the amount you pay to the bank exceeds the amount you borrow.

Important term

Where we refer to the home in these conditions we mean your home and everything that belongs with it. This means that we take it to include, for example, your garden, garden house, shed or outbuilding. Later changes or additions also form part of ‘your home’. Your home is the collateral. A precise description of the collateral is given in the mortgage deed.

1.2 What does the mortgage right entail?

1. The mortgage right means, among other things, that if you:
 - do not pay the interest, or
 - do not repay your loan, or
 - fail to perform your other agreements with the bank,the bank can and may sell your home (the collateral).
2. Your loan is repaid from the proceeds of the sale of your home. If the proceeds are less than the amount of your loan, you must repay the remaining sum to the bank in some other way.
3. The mortgage right is entered in the mortgage register. This register lists all mortgages on homes in the Netherlands and the amount of these mortgages.

1.3 Your mortgage must be in keeping with your financial situation and your wishes

You must always repay your mortgage to the bank at an agreed point in time. There are various ways of doing this. The manner in which repayment is made to the bank determines the mortgage type. The bank has various mortgage types for various ways of making repayment. You can choose a mortgage type that suits your financial situation and your wishes. To advise you, your adviser must therefore know what your financial situation and wishes are. This is therefore something you should discuss with your adviser. Please note that not every mortgage type is suitable for you.

1.4 Loan components

1. Your loan can be divided into various parts. These are known as loan components. The amount of all the loan components together is the entire loan. The characteristics of all your loan components are shown in the loan offer.
2. Where we refer in these conditions to your loan component and you have two or more loan components, we are referring to each separate loan component. The article therefore applies to each loan component and therefore ultimately to your entire loan. However, this is not the case if it is clear from the text of the conditions that the article applies to a particular loan component.
3. The characteristics of a loan component are the mortgage type, the interest rate type and the fixed-rate period you have agreed with the bank. Your mortgage can therefore consist of various interest rate types, mortgage types, loan terms or fixed-rate periods.
4. Different conditions may apply to each loan component. The loan offer sets out what conditions apply to each loan component.

Please also read chapter/article:

- 1.3 for an explanation of the term **mortgage type**
- 1.4 for an explanation of the term **loan component**
4. for an explanation of the term **loan term**
- 5.5 for an explanation of the term **interest rate type**
- 5.8 for an explanation of the term **fixed-rate period**

1.5 Why are examples provided in these conditions?

1. The bank has tried to make the articles clearer by including examples in these conditions. The sole purpose of these examples is to clarify an article. An example is not intended to be exhaustive and several situations can arise in the case of each article. These situations are not always included in the example.
2. You cannot derive any rights from the examples. If, for instance, interest rates have been mentioned, they are simply examples. They can differ from the actual situation. The examples given for each mortgage type provide a simplified picture of the actual situation.

1.6 How should I read these conditions?

1. The bank has tried to make these conditions as easy to understand as possible. It has drafted these conditions based on questions which you, as reader of the conditions, may have. If your question is not dealt with, try to formulate your question differently, or otherwise contact your adviser.
2. Important terms are explained as much as possible. The boxes headed 'Please read this first' contain information that is important for you. Please read this information before you read the article.
3. The boxes headed 'Please note' contain information that may also be important to you.

1.7 Your mortgage and the Tax Administration

1. Taking out a mortgage can affect the amount of tax you pay. It is important to take account of such consequences when taking out a mortgage. The bank does not give tax advice. If you wish to receive tax advice, you should consult a tax adviser.
2. The bank is not liable for the consequences of a change in the tax legislation and regulations. Nor is the bank liable if it transpires that you cannot take advantage of certain types of tax relief.
3. You must personally ensure that your tax return is correct. The bank is not liable for any loss that you may suffer as a result of your tax return.

1.8 A Home Mortgage

You have chosen a Home Mortgage. You can change the characteristics of your Home Mortgage. This means that you may change the interest rate type, fixed-rate period, mortgage type or the term of your loan. You cannot, however, change your mortgage into a Budget Mortgage or Basic Mortgage.

1.9 A Private Banking Home Mortgage

Do you have a Private Banking Home Mortgage? If so, the same conditions apply to a Private Banking Home

Mortgage as to a Home Mortgage. Where reference is made in these conditions to Home Mortgage, you should therefore read this as including a Private Banking Home Mortgage. Your loan offer states whether you have a Private Banking Home Mortgage.

1.10 An Extra Home Mortgage

Do you have an Extra Home Mortgage? The same conditions apply to an Extra Home Mortgage as to a Home Mortgage. Where reference is made in these conditions to Home Mortgage, you should therefore read this as including an Extra Home Mortgage.

1.11 A Private Banking Extra Home Mortgage

Have you chosen a Private Banking Extra Home Mortgage? The same conditions apply to a Private Banking Extra Home Mortgage as to a Home Mortgage. Where reference is made in these conditions to a Home Mortgage, you should therefore read this as including a Private Banking Extra Home Mortgage. Your loan offer states whether you have a Private Banking Extra Home Mortgage.

2. What rules does the bank apply when granting loans?

1. The bank applies various rules. It complies with the statutory rules for mortgages. In addition, a code of conduct may apply to your mortgage. Your loan offer sets out exactly what rules apply to your mortgage.
2. The bank also imposes its own requirements for the granting of loans. These rules are known as the bank's credit policy.

3. The conditions

3.1 To what do these conditions apply?

1. Chapters 1-20 apply to all mortgage types.
2. Chapters 21-25 are special chapters. These chapters apply only to the mortgage types specified in the heading of the chapter. Your loan offer states what mortgage type(s) you have.

3.2 What documents contain the rules for my mortgage?

The following documents contain the rules that apply to your mortgage:

1. Conditions governing ABN AMRO Mortgage Types
These conditions contain the rules that apply to your mortgage. You receive a copy of these conditions together with your loan offer.
2. General Mortgage Conditions
These conditions set out what rights the bank has because it has lent you a sum of money. You receive

- copy of these conditions together with your loan offer.
3. General Conditions ABN AMRO Bank N.V.
These conditions apply to all products and services that you buy from the bank, therefore not only to your mortgage. You receive a copy of these conditions together with your loan offer. The conditions govern the entire relationship between you and the bank.
 4. Loan offer
Your loan offer sets out the specific agreements that you make with the bank about the characteristics of your mortgage. Your loan offer specifies precisely what version of the documents referred to at points 1-3 of this article apply to your mortgage. If you sign the loan offer, you confirm that you approve all the agreements and conditions and the content of the loan offer. You will sign the loan offer again at the office of the civil-law notary. The loan offer is then included as an annexe to the mortgage deed.

3.3 Which rules take precedence in the event of conflict between them?

If the various sets of rules contain different provisions on the same subject, they may possibly conflict with one another. In such a situation the rules are said to be mutually contradictory. The following order of precedence then applies to your mortgage:

- your loan offer takes precedence over all other rules;
- the specific conditions of your mortgage take precedence over the General Mortgage Conditions and the General Conditions ABN AMRO Bank N.V.; and
- the General Mortgage Conditions take precedence over the General Conditions ABN AMRO Bank N.V.

4. Loan term and end of term of loan component

Please read this first

The term of a loan component means how long the loan component will last.

4.1 When does the term of my loan component start?

1. The term of your loan component starts on the first day of the month that follows the month in which the bank makes the first payment for your loan component.
2. If you sign your mortgage deed at the office of the civil-law notary before the bank makes the first payment, the term of your loan component will start on the first day of the month following the date on which you sign the mortgage deed.

4.2 When does the term of my loan start?

If you have two or more loan components, the start date of the term of your loan is the same as the start date of the term of your first loan component or loan components that you receive. Please read article 4.1 about the start date of the term of your loan component.

Examples

1. You take out a mortgage of € 200,000. You have two loan components of € 100,000 each. On 28 March, the bank deposits a sum of € 200,000 in the account of the civil-law notary. You sign the mortgage deed at your office of the civil-law notary on 2 April. In such a case, the start date of the term of your loan components is 1 April. The term of your loan then also starts on 1 April.
2. You take out a mortgage of € 200,000. You have two loan components of € 100,000 each. You sign the mortgage deed at your office of the civil-law notary on 26 March. On 3 April, the bank deposits a sum of € 200,000 in the account of the notary. In such a case, the start date of the term of your loan components is 1 April. The term of your loan then also starts on 1 April.

4.3 When does my loan component end?

Your loan component ends when the term of that loan component has passed and you have repaid that loan component in full. The term of each loan component is specified in your loan offer. If your mortgage consists of two or more loan components, the terms may vary from loan component to loan component.

4.4 When does my loan end?

Your entire loan ends when the term of the longest loan component has passed and you have repaid the loan in full.

Please note

You must always repay the amount of your loan in full at the end of the term of your longest loan component.

5. Interest – general

5.1 What does the loan offer say about the interest?

The information in the loan offer about each loan component includes:

- the amount that you must pay each month in interest;
- the interest rate that you must pay;
- the amount and duration of any interest rebate;
- the interest rate type (fixed or variable interest);
- the effective and nominal interest rates;
- the fixed-rate period.

Important terms

- The nominal interest rate is the interest rate that you pay.
- The effective interest rate is the interest rate that you pay, including the arrangement fee, and taking account of whether the interest is paid in advance or in arrears.

Please also read article:

- 5.5 for an explanation of the term **interest rate type**
- 5.8 for an explanation of the term **fixed-rate period**

5.2 Over what period must I pay interest and when must I pay it?

1. You must pay interest throughout the whole term of each loan component. You pay interest from the date on which the bank makes a first payment for your loan. You stop paying interest when the loan has been repaid in full to the bank.
2. You must pay interest each month in arrears. Please also read article 5.4: 'How is the amount that I pay in interest calculated?'

Please note

In addition to the interest you must pay, you may also have to pay other amounts each month, such as for your bank savings account or an insurance policy. You may also have to repay part of your loan each month. How much you pay each month depends on, among other things, the mortgage type.

5.3 What determines the rate of interest I pay?

1. One of the factors that influences the rate of interest you pay is the relationship between the amount of your loan and the value of your home (the collateral). The value of your home may be determined by a valuer.
2. The bank uses various risk classes to determine the interest rate. Each risk class has its own ratios of the amount of the loan to the foreclosure value of the home (the collateral).
3. The risk class always applies to the entire loan, in other words to the amount (or residual amount) of your total loan.
4. The bank may always adjust the risk classes. Such an adjustment will not apply to you until the next interest rate refixing of a loan component.
5. You can find information about the current risk classes and interest rates at abnamro.nl/hypotheken.

Please note

If you have a fixed rate of interest and the period is about to expire, a change in the risk classes may mean that you have to pay more interest after an interest rate refixing. If you have a variable rate of interest, the interest may change monthly. A change in risk class may then mean that you have to pay more interest from the month in which the change takes effect.

5.4 How is the amount of interest that I must pay calculated?

1. The amount that you must pay in interest is calculated on the amount of your loan. As your loan can consist of various loan components, the amount that you must pay in interest is calculated for each loan component.
2. The interest rate that you must pay can differ from loan component to loan component. The amount of interest you must pay is calculated for each full month on the amount of your loan component at that time. This is the amount of your loan component as this was at the end of the previous month. For the purposes of calculating interest, a month is taken to have 30 days and a year to have 360 days.
3. The amounts of interest for the loan components are then added up.
4. When you pay interest for the first time, the interest is calculated on the actual number of days from the first payment by the bank until the end of the first month.

An example

On 15 May, the bank deposits a sum in the notary's account (the first payment by the bank). On 18 May, you sign the mortgage deed at the office of the civil-law notary. The interest is calculated from the point in time that the bank deposits a sum in the notary's account, i.e. from 15 May. The interest is therefore calculated over a period of 17 days (from 15 May to 31 May). Thereafter you pay a full month's interest (i.e. 30 days' interest) on each occasion.

5.5 What interest rate type do I have?

Your interest can be fixed or variable. This is known as the interest rate type. What interest rate type applies to each loan component is specified in your loan offer.

Please note

Your loan may consist of two or more components. Each of the different loan components can have a different mortgage type, interest rate type and/or fixed-rate period. Each loan component may therefore have its own interest rate type.

5.6 What is variable interest?

A variable interest rate means that the interest rate can vary from month to month. The amount you pay in interest can therefore differ from month to month. The variable interest rate depends on, among other things, interest rate changes in the money and capital markets. The variable interest rate also depends on how the bank finances your loan.

5.7 What is fixed interest?

1. A fixed interest rate is a rate that does not change during an agreed period. This agreed period is known as the fixed-rate period. Please also read article 5.8: 'What is a fixed-rate period?'.
2. The fixed interest rate may change during the fixed-rate period. This may happen when:
 - the relationship between the value of your home and the loan changes, and
 - as a result, your loan comes under in a different risk class. Please also read article 6.3: 'What changes affect the fixed interest rate of my loan?'.

5.8 What is a fixed-rate period?

1. A fixed-rate period is a period in which your interest rate generally (see below at 2) remains unchanged. The length of this period is something you agree with the bank. The fixed-rate period agreed with the bank is specified in your loan offer.
2. Please read article 5.7, point 2, about the circumstances in which the fixed interest rate does change during the fixed-rate period.

Please note

Your loan may consist of two or more components. Each of the different loan components can have a different mortgage type, interest rate type and/or fixed-rate period. Each loan component may therefore have its own fixed-rate period.

5.9 When does the fixed-rate period start?

A fixed-rate period starts on the first day of the month. In the case of a new loan component that is the first day of the month over which you must pay interest for the first time. In the case of an existing loan component a new fixed-rate period starts on the date on which the previous fixed-rate period ended.

An example

Your mortgage with a 10-year fixed-rate period runs from 12 February 2013. Your fixed-rate period starts on 1 February 2013 and ends on 31 January 2023. The new fixed-rate period starts on 1 February 2023.

6. Change in interest rate

Please read this first

Articles 6.3-6.6 apply only to loan components without a National Mortgage Guarantee. If you have a mortgage with such a guarantee, please read articles 6.1, 6.2 and 6.7.

Important terms

The foreclosure value of your home is important in determining the rate of interest you pay. In certain situations, the interest rate you pay is compared with the interest rate for new identical loan components. An identical loan component is a loan component that has the same:

- interest rate type
- fixed-rate period
- risk class, and
- mortgage type

as the loan component that you have.

The comparison is then made between the interest which you now pay and the interest which you would have to pay if you were to take out your present loan component at the time of the change. If the bank no longer offers your mortgage type, fixed-rate period, tariff class or interest rate type, it will apply the interest rate of a loan component that most closely resembles your present loan component.

Please also read article

- 1.3 for an explanation of the term **mortgage type**
- 1.4 for an explanation of the term **loan component**
- 5.3 for an explanation of the term **risk class**
- 5.5 for an explanation of the term **interest rate type**
- 5.8 for an explanation of the term **fixed-rate period**

Before signature of the mortgage deed

6.1 Can my interest rate change before I sign the mortgage deed?

1. In the case of variable interest

The level of the variable interest (the interest rate) is determined on the first day of each month. The level of interest you must pay (the interest rate) may be lower – but also higher – than the level specified in your loan offer. After you have signed the mortgage deed at the office of the civil-law notary, a confirmation of the following will be sent to your home:

- the level of the interest rate, and
- the amount of interest that you must pay.

2. In the case of fixed interest

The level of the fixed interest (the interest rate) is specified in your loan offer. This interest rate applies for

the first fixed-rate period. It is possible that the interest rate you must pay for a loan component is lower than the interest rate shown in your loan offer. This will be the case only if, on the day that you sign the mortgage deed at the office of the civil-law notary, the interest rate for a new identical loan component is lower than the interest rate given in your loan offer. You will then pay the lower interest rate for this loan component during the first fixed-rate period. The interest for the first fixed-rate period may not exceed the interest specified in your loan offer. After you have signed the mortgage deed at the office of the civil-law notary, a confirmation of the following will be sent to your home:

- the level of the interest rate, and
- the amount of interest that you must pay.

An example

You have a loan offer for a mortgage which includes a loan component at a fixed interest rate. Your loan offer states that an interest rate of 5.7% is payable for this loan component. You signed this loan offer on 1 May. You sign the mortgage deed on 15 July. If you were to request a loan offer for that loan component at that point in time, you would pay an interest rate of 5.6%. From the start date of the term of your loan component, you therefore pay interest of 5.6%. This interest rate applies to the first fixed-rate period.

After signature of the mortgage deed

6.2 When does the bank reset the interest rate for my loan component?

1. In the case of variable interest

The bank fixes the level of the variable interest on the first day of each month. If the interest rate changes, the bank informs you of this before the 15th day of the month. The new interest rate applies from the start of the month in which the bank has informed you of this. You pay this interest rate at the end of each month.

An example

On 14 April, you receive a letter informing you of the new interest rate. This means that you must pay the interest calculated on the basis of this interest rate for the month of April.

2. In the case of fixed interest

The interest rate is changed at the end of the fixed-rate period. The bank sends you a letter containing an offer of a new interest rate before the end of the fixed-rate period. In doing so the bank observes the statutory period for sending such a letter. This new interest rate applies from the first day after the expiry of the fixed-rate period. Please also read chapter 7: 'End of fixed-rate period'.

6.3 What changes affect the fixed interest rate of my loan?

If the relationship between the amount of your loan and the foreclosure value of your home (the collateral) changes, this may affect the risk class into which your loan falls and hence the rate of interest you pay. The bank may change both the division of the risk classes and the rates of interest applicable to them. The risk class always applies to your entire loan, i.e. to all loan components.

An example:

Risk classes that apply at the moment when the conditions are drawn up	NMG	75% or less of the foreclosure value	More than 75% up to and including 100% of the foreclosure value	More than 100% up to and including 125% of the foreclosure value
Interest rate (example)	4.95%	5.05%	5.15%	5.55%

You buy a home. The foreclosure value of this home is € 200,000. You borrow € 220,000. This is 110% of the value. You pay the interest rate that applies to loans of more than 100% of the foreclosure value. In this example this rate is 5.55%. Suppose that you borrow € 180,000 rather than € 220,000. That is 90% of the value. In this case you would pay interest of 5.15%.

(a) Partial repayment

The relationship between the amount of your loan and the foreclosure value of your home changes if you repay part of your loan to the bank before the end of the term of your loan. Please read article 6.4: 'What must I do if I wish to change the interest rate?'

Please note

Reducing the interest rate you pay for your loan component may also affect, for example, the interest rate that you receive on the balance on your bank savings account. You should discuss this with your adviser.

(b) Increasing your loan

If you wish to borrow more and the bank agrees to this, you will receive a new loan component for the amount of this increase. As a result of the increase, the relationship between the loan and the foreclosure value of your home may change. If your loan comes in a higher risk class as a result of the increase, a higher interest rate will apply to the entire loan.

Please note

If the amount of your loan is increased, you may have to pay a higher interest rate. This is because your loan comes in a different risk class. This applies to the entire loan, i.e. to all loan components and the relevant interest rates.

Your loan comes in a higher risk class:

For the original loan (the loan without the increase), you must pay the interest rate that would have applied at the moment you took out the loan if you had taken out your increased loan at that point in time. A new loan component is taken out for the amount of the increase. The interest rate applicable at the moment for identical loan components applies to that new loan component. The bank automatically adjusts the interest rate of your existing and new loan components. You need not take any action yourself.

An example:

Risk classes that apply at the moment when the conditions are drawn up	NMG	75% or less of the foreclosure value	More than 75% up to and including 100% of the foreclosure value	More than 100% up to and including 125% of the foreclosure value
Interest rate (example)	4.95%	5.05%	5.15%	5.55%

You buy a home in 2013. The foreclosure value of the home is € 200,000. You borrow € 190,000. That is 95% of the foreclosure value. You therefore pay the interest rate that applies to loans representing between 75% and 100% of the foreclosure value of your home. In this example, that is 5.15%. In April 2016, you decide that you wish to improve your home and to borrow € 30,000 for this purpose. Your total loan then becomes € 220,000. A new loan component must be taken out for the amount of € 30,000. The foreclosure value of your home has risen to € 210,000. You are therefore borrowing over 100% of the foreclosure value. This means that, for the amount of your old loan (€ 190,000), you pay the interest rate that you would have had to pay if you had borrowed € 220,000 in 2010. At that point in time, you would have had to pay the higher rate of interest applicable to loans above 100%. In this example, that is 5.55%. From April 2016, you must therefore pay 5.55% for your loan of € 190,000. For the new loan component (€ 30,000), you pay the interest rate that is applicable at that time to new identical loan components in the case of loans above 100%.

(c) The value of your home has risen

If the value of your home has risen, you can ask the bank to review the interest rate you must pay. However, you must then:

- produce evidence, for example in the form of a valuation report, that the value of your home has risen; and

- show that the relationship between your loan and the foreclosure value of your home has changed as a result. If your home has appreciated, but the loan still does not come in a different risk class, your interest rate will not change. Please also read article 6.4: 'What must I do if I wish to change the interest rate?'

An example

In 2013, you borrow € 200,000, and the foreclosure value of your home is € 200,000 at that time. You therefore borrow 100% of the foreclosure value of your home. You therefore pay the interest rate that applies to loans in the 75%-100% risk class. In 2019, a recent valuation report shows that the foreclosure value of your home has risen to € 270,000. Your loan (€ 200,000) is now less than 75% of the foreclosure value of your home. This means that you now come in a lower risk class, namely up to 75%. You can therefore request the bank for a reduction of the interest rate. The new interest rate only enters into force from the time you request this. The lower interest rate does not have retroactive effect.

(d) Lapse of interest rebate

You may have received an interest rebate. If so, this is stated in your loan offer. If your interest rebate lapses during your fixed-rate period, your interest rate will change. This may occur, for example, if you no longer qualify for the interest rebate. You will then receive a confirmation of your new interest rate.

(e) Lapse of National Mortgage Guarantee Scheme

If the NMG no longer applies to your mortgage for any reason whatsoever, the bank may also change your interest in the interim. In such a case, the bank changes your mortgage into a mortgage without an NMG. The interest rate also changes.

6.4 What must I do if I wish to change the interest rate?

1. You must submit a written request to the bank to change the interest rate.
2. You must send the bank a recent valuation report showing the change in the value of your home. The bank may decide that a recent valuation report under the Valuation of Immovable Property Act (WOZ) is also sufficient for a change in the interest rate. Please contact your adviser about this.
3. You must send your request for an interest rate change and the recent valuation report or the most recent WOZ report to the bank or submit them to your adviser.
4. After the bank has:
 - received and
 - approvedthe valuation report it will send you a letter specifying the new interest rate. The letter will also state the date

from which this interest rate will apply. The new interest rate applies only to future monthly amounts. You will receive notification from us even if the interest rate is not changed.

5. Please read article 6.5 to find out about the requirements set by the bank in respect of the valuation report.

6.5 What are the requirements for the valuation report?

The valuation report must fulfil the requirements set by the bank at the time in question. These are shown on our website at abnamro.nl. You can also request your adviser to provide you with the requirements for the valuation report. You must personally bear the costs of the valuation and the preparation of the valuation report.

6.6 May I change my interest rate if I have a loan component with an interest rate refixing period?

Yes. If you have a loan component with an interest rate refixing period, this means that you can change the interest rate before the fixed-rate period ends. How you should do this is explained in article 7.3 'May I modify the expiry date of the fixed-rate period (interest rate refixing period)?'

6.7 I have a mortgage with an National Mortgage Guarantee. May I change the interest rate?

Yes, but this is not possible for loan components with a National Mortgage Guarantee (NMG) in order to come into a different risk class. Articles 6.3 to 6.6 do not apply to loan components with an NMG as regards a different risk class. Please refer to article 6.3 (e) for an explanation of the interest rate that you must pay if the NMG lapses.

7. Expiry of fixed-rate period

Please read this first

The fixed-rate period is the period in which your interest rate generally does not change. The interest is therefore fixed during this period. The loan offer specifies the length of your fixed-rate period (per loan component). Your interest may change during the fixed-rate period if the value of your home changes and your loan is therefore classified in a different risk class.

7.1 For how long is my interest rate fixed?

The interest rate is fixed during the fixed-rate period. How long this period lasts is a matter for you to agree with the bank. The fixed-rate period agreed with the bank is specified in your loan offer. The fixed-rate period starts at the same time as the term of your loan component. Please also read article 4.1: 'When does the term of my loan component start?'

7.2 What happens when my fixed-rate period ends?

1. The bank will send you a letter setting out new fixed-rate periods and the relevant interest rates before the end of your current fixed-rate period. You will receive this offer by post. The bank always observes the statutory period for sending such a letter.
2. The letter provides you with information about the choice you must make. If you do not reply or fail to reply in time, you will be given the same fixed-rate period that you previously had, together with the relevant interest rate. Please also consult chapter 8: 'Changing a loan component at the end of a fixed-rate period'.

Please note

Your mortgage may consist of one or more loan components. Each loan component has its own characteristics and hence its own mortgage type, its own interest rate type and/or its own fixed-rate period. Each loan component can therefore have a different date on which the fixed-rate period ends.

7.3 May I modify the expiry date of the fixed-rate period (interest rate refixing period)?

In the case of a fixed-rate period of 2 years

1. You may switch to a different fixed-rate period.
2. If you switch to a fixed-rate period of more than two years, the conditions that apply at the time that you make the switch apply to that loan component. You need not pay any costs or penalty for this switch.
3. If you switch to a fixed-rate period of two years or less or to a variable interest rate, you must pay the associated costs. You may also be required to pay a penalty. For more information, please read chapter 14.
4. You may only choose fixed-rate periods which the bank offers at the time that you wish to make the switch.

In the case of a fixed-rate period of 3, 7, 12 or 17 years

5. You may switch to a different fixed-rate period during the last two (2) years of these fixed-rate periods. This means that the expiry date of your current fixed-rate period changes. You may choose the same fixed-rate period, a different fixed-rate period or a variable interest rate. You need not pay any costs or penalty for this switch.
6. Your conditions may change. You will receive the conditions that apply at the time of the switch.
7. You may only choose fixed-rate periods which the bank offers at the time that you wish to make the switch.

Please note

The switch to a different fixed-rate period may have financial consequences. Please make sure you have obtained the proper information and advice before you make the switch.

7.4 May I change to a different fixed-rate period at the end of my present fixed-rate period without an interest rate refixing period?

Yes, that is possible. Please read chapter 8: 'Changing a loan component at the end of a fixed-rate period'.

8. Changing a loan component at the end of a fixed-rate period

Please read this first

This chapter relates only to loan components with a fixed rate. If you have a loan component with a variable rate, you should read chapter 10.

Important terms

The characteristics of a loan component mean the interest rate type (variable or fixed interest), the fixed-rate period and the mortgage type (how you repay your loan).

Please also read article:

- 1.3 for an explanation of the term **mortgage type**
- 1.4 for an explanation of the term **loan component**
- 5.3 for an explanation of the term **risk class**
- 5.5 for an explanation of the term **interest rate type**
- 5.8 for an explanation of the term **fixed-rate period**

8.1 May I change the characteristics of my loan component at the end of a fixed-rate period?

1. Yes, you may change the following characteristics:
 - interest rate type
 - mortgage type
 - term, and
 - fixed-rate period.

However, such a change is possible only if your mortgage type allows the interest rate type or fixed-rate period you desire. Consult your adviser about the possibilities.

2. Please read chapter 9 about changes during the fixed-rate period.

Please note

The bank may remove certain interest rate types, fixed-rate periods and mortgage types from its range of products.

8.2 What must I do if I wish to change the fixed-rate period or interest rate type?

1. Before your fixed-rate period ends, you will receive from the bank a letter containing an offer of new fixed-rate periods with the relevant interest rates. The letter also states whether you can change your fixed interest rate for a variable interest rate. You may always change a variable interest rate into a fixed interest rate.

2. The letter contains information about the choice you must make. You must respond in time to the bank's offer. You can read more about this in the bank's letter. For information about the consequences if the bank receives your reply too late, please read article 8.2, paragraph 3.
3. If you did not respond to the bank's offer in time, the interest rate the bank offers for your current fixed-rate period will apply.

An example

Your fixed-rate period of five years ends on 1 May. On 1 March, you receive an offer for various fixed-rate periods, including a fixed-rate period of five years at an interest rate of 5.7%. The letter states that you must reply before 16 April. You would like a longer fixed-rate period and indicate this on the reply form. You return the signed form on 19 April. This is too late. The bank must have received your signed form by 16 April. As a result, you are given a new fixed-rate period of five years. This was the fixed-rate period which you already had.

Please note

Changing your loan may have various financial consequences. Please consult your adviser before asking the bank to change your loan.

8.3 What must I do if I wish to change the mortgage type?

1. If you wish to change your mortgage type you must request the bank in writing. Such a request must have been received by the bank no later than two weeks before the end of the fixed-rate period.
2. After your request to change the mortgage type is received the bank examines whether it can accept your request. There are conditions that you must fulfil in order to change your loan component. On this subject, please read article 8.4: 'Are there requirements that I must fulfil if I wish to change my loan?' The bank may always refuse your request for a change of mortgage type. If the bank allows conversion, you will receive a loan offer showing the new mortgage type. The bank may refuse to make a loan offer.
3. The loan offer is the bank's quotation. If you agree with the loan offer, you must sign and return it. For information about the consequences if your reaction is not received in time by the bank see article 8.3, at 4. Only after the bank has received the signed loan offer from you can the loan be changed. The loan offer indicates the date on which the loan will be changed.
4. If you have not indicated in time that you agree to the bank's offer the mortgage type will not change. If you nonetheless still wish to change the mortgage type, the provisions of article 9.1 'May I change my loan component during the fixed-rate period as well?' will apply.

8.4 Are there requirements that I must fulfil if I wish to change my loan?

1. To change the interest rate type, mortgage type or fixed-rate period, you must fulfil the requirements set by the bank for this purpose. Your adviser can tell you more about this.
2. At the end of the fixed-rate period, you may change your fixed rate into a variable rate. Please note that variable interest may not be possible with your mortgage type. You should consult your adviser before changing your interest rate type.
3. At the end of your fixed-rate period, you may only choose a fixed-rate period that the bank has for your mortgage type at that time. If you wish to change your fixed-rate period, you must fulfil the requirements that apply to that period.
4. You may change your mortgage type only if the bank permits this.
5. Read chapter 16 if you are considering increasing your loan.

8.5 What conditions apply if I change my loan component on the day that my fixed-rate period ends?

1. If you only change the fixed-rate period or interest rate type of a loan component, the conditions that apply to that loan component do not change. Your present conditions continue to apply.
2. If you change the mortgage type, the conditions that apply to the modified loan component also change. You will receive the conditions that would apply if you were to take out your loan component anew at that time. These conditions apply only to the modified loan component.

8.6 May I also change my mortgage for which a National Mortgage Guarantee has been issued?

The consent of the Home Ownership Guarantee Fund must be obtained in order to modify loan components for which a National Mortgage Guarantee (NMG) has been issued. If you have a mortgage with an NMG, the Home Ownership Guarantee Fund must also approve the change to the characteristics of your loan component.

8.7 Do I have to pay a penalty for changing a loan component?

1. No. You do not pay a penalty if you change your loan component to a different interest rate type or a different fixed-rate period on the date that your fixed-rate period ends (the interest rate refixing date) (see 7.4.3 and 7.5).
2. However, you may have to pay costs for changing your mortgage type. The bank will inform you if this is the case.

8.8 What interest must I pay if my loan component changes on the interest rate refixing date?

1. The interest you must pay after you have changed your loan component is shown in the loan offer for your modified loan component.
2. If, on the date your loan component is changed, the interest rate for new identical loan components is lower than the rate given in your loan offer, you will receive this lower rate. This lower rate applies only for the first fixed-rate period.
3. If, on the date your loan component changes, the interest rate is higher than the rate given in your loan offer, you will pay the interest specified in your loan offer.

8.9 What happens to my existing mortgage?

Changing a loan component involves a change to your existing mortgage or part of your existing mortgage.

9. Changing a fixed-rate loan component during the fixed-rate period

This chapter relates only to loan components with a fixed interest rate. If you have a loan component with a variable rate and wish to change it, please read chapter 10: 'Changing a variable-rate loan component'.

Please read this first:

- 1.3 for an explanation of the term **mortgage type**
- 1.4 for an explanation of the term **loan component**
- 5.3 for an explanation of the term **risk class**
- 5.5 for an explanation of the term **interest rate type**
- 5.8 for an explanation of the term **fixed-rate period**

9.1 May I change my loan component during the fixed-rate period as well?

1. Yes. If you do so, the bank may possibly charge you a penalty. Please read article 9.2.
2. The bank may charge you costs for changing your mortgage. If it does so, the bank will inform you about this.

9.2 Must I pay a penalty?

Changing the characteristics of a loan component during the fixed-rate period is treated as repaying or partially repaying your loan/loan component. Please read chapter 14 for a description of the situations in which you must pay a penalty. This chapter also explains how the penalty is calculated.

9.3 What conditions apply if I change a characteristic of a loan component during the fixed-rate period?

If you change one or more characteristics of a loan component, you will receive new conditions for that loan

component. You will receive the conditions that would apply if you were to take out a loan component anew at that time. These conditions apply only to the loan component that you have changed.

Please note

The **characteristics of a loan component** are the interest rate type (variable or fixed rate), the fixed-rate period, the term and the mortgage type (how you repay your loan).

9.4 What happens to my existing mortgage?

Changing a loan component involves a change to your existing mortgage or part of your existing mortgage.

10. Changing a variable-rate loan component

10.1 May I change a variable-rate loan component?

You may always change your variable-rate loan component into a fixed-rate loan component.

10.2 What are the consequences if I change the variable-rate loan component?

You will receive a new loan offer. The loan offer will inform you of the characteristics that apply to your loan component.

Please note

Changing a loan component may affect the interest rate you must pay and the conditions that are applicable.

10.3 What happens to my existing mortgage?

Changing a loan component involves a change to your existing mortgage or part of your existing mortgage.

11. Changing the bridging loan

What is a bridging loan?

You have bought a new home, but have not yet sold your present home. You cannot yet use the equity in your present home towards the cost of the new home. You can borrow the extra money that you need to finance the purchase of your new home by means of a bridging loan. When you sell your present home, you then repay the loan.

11.1 What is the term of a bridging loan?

The bridging loan is for a given term. This is stated in the offer. Once the term ends, you must repay the bridging loan, even if you have not yet sold your present home.

11.2 What interest rate applies to a bridging loan?

1. The variable interest rate of the highest risk class applies to a bridging loan. The interest rate is stated in the offer.

2. The bridging loan is not counted in determining the risk class of your loan.

11.3 May I change my bridging loan?

No. If you have a bridging loan you cannot change it.

12. Building fund account

Please read this first

You can obtain a building fund account when improving an existing home or building a new home. The conditions that apply to the construction of a new home may differ from those that apply to the improvement of an existing home. The bank will inform you if this is the case.

1. If an article applies only to the construction of a new home, it will be headed 'New build'.
2. If an article applies only to the improvement of an existing home, it will be headed 'Home improvement'.
3. If the provision has no heading, it applies to both the construction of a new home and the improvement of an existing home.
4. Some articles distinguish between loan components on the basis of whether or not they have a National Mortgage Guarantee. If that is the case, there will be a heading 'You have a loan with a National Mortgage Guarantee' or 'You have a loan without a National Mortgage Guarantee'. The loan offer will state whether you have a loan with a National Mortgage Guarantee.
5. If the provision has no heading, it will apply to loan components regardless of whether or not they are backed by a National Mortgage Guarantee.

12.1 What is a building fund account?

1. The amount that is available for your home improvement can be placed in a building fund account. A building fund account is an account into which the bank pays your loan or loan component. Using the money on this account, you can pay the invoices for the construction or improvement of your home. This means that you need not pay the costs of your home improvement out of your own pocket as an advance.
2. The bank determines whether it will give you a building fund account. The loan must be in keeping with the bank's credit policy.

Please note

The bank does not give tax advice. There are rules for your building fund account and taxes. You should consult your tax adviser about the tax consequences of a building fund account.

12.2 What should I do if I want a building fund account?

1. **New build**
The loan offer states what documents the bank needs from you. You should submit these documents to the bank in good time. Your adviser can tell you more

about the rules governing a building fund account in the case of a new build.

2. Home improvement

The loan offer states what documents the bank needs from you. You should submit these documents to the bank in good time. Your adviser can tell you more about the rules governing a building fund account in the case of a home improvement.

12.3 When should I make use of a building fund account?

If you wish to improve your existing home or build a new home, the bank may pay the amount of the loan or loan component intended for the home improvement or new build into a building fund account. The amount that will be deposited in the building fund account is stated in the loan offer.

12.4 What is paid from the building fund account?

1. New build

In addition to the invoices for the construction work, the interest on the entire loan is paid from the balance of the building fund account. If you do not want this to happen, you should discuss it with your adviser. Once your home is completed the interest is no longer paid from the building fund account. Please also read article 12.21: 'What happens when my new home has been completed and handed over?'

2. Home improvement

If you have to pay the invoices from a supplier or contractor for the home improvement, these invoices are paid from the building fund account.

12.5 May I have a building fund account if I have a loan with a National Mortgage Guarantee?

You may have a building fund account even if you have a loan component with a National Mortgage Guarantee (NMG). For the rules imposed by the Homeownership Guarantee Fund in respect of a building fund account, please consult the Fund's website at nhg.nl. These rules may differ from the rules set by the bank.

12.6 What happens to the amount for the new build or home improvement?

1. The loan component that is intended for the construction or improvement of your home is paid by the bank into a building fund account.
2. The amount that has been paid into the building fund account is pledged to the bank. If you sign the loan offer, you consent to this pledge. This means that the bank may use the sum that has been deposited in the building fund account in order to repay the loan or loan component. The bank may do this only if you fail to

perform your obligations to the bank.

3. You may not pledge to a third party the rights that you have already pledged to the bank.

Important term

Examples of things you can pledge are insurance policies and savings accounts. The pledge gives the bank the certainty that you will repay the money you have borrowed. For example, if you fail to pay the interest or to repay your loan, the bank may use the money under the insurance policy or on the savings account (the rights you have pledged) to repay the loan.

12.7 When is the money deposited in the building fund account?

Once you have signed the mortgage deed at the office of the civil-law notary, the agreed amount is deposited in your building fund account. If you do not need to visit the civil-law notary's office, the amount will be deposited in the building fund account after you have signed the loan offer. This may take some time because the bank first has to complete the administrative formalities.

12.8 What is the start date of the term of the building fund account?

The start date of the term of the building fund account is the date on which the bank deposits the borrowed sum (or part of it) in the building fund account.

12.9 What is the term of the building fund account?

1. The term of the building fund account is 18 months. This term begins on the start date of the building fund account. Please also read article 12.8. "What is the start date of the term of the building fund account?".
2. The 18-month period may be extended once for six months. If you wish to make use of this extension, you must submit a written request to the bank. The bank may refuse your request to extend the building fund account beyond the period of 18 months.
3. You must submit your request to the bank or to your adviser. All applicants must sign the request.

12.10 Do I pay interest on the amount in the building fund account?

1. You pay interest on the whole loan. The sum in the building fund account is part of the loan. You must therefore also pay interest on the amount in the building fund account. The building fund account is part of your loan. If part of the amount of your loan is deposited in a building fund account, you therefore pay interest on that amount.
2. The bank calculates the interest that you must pay

from the interest calculation start date. Please read more about this in article 5.2. The level of the interest you must pay is shown in your loan offer.

12.11 Do I receive interest on the amount in the building fund account?

1. You receive interest on the amount in the building fund account. The interest that you receive is equal to the interest rate that you pay for your loan. If you have several loan components with different interest rates, the bank calculates the interest you are entitled to receive on the building fund account on the basis of the weighted average of the interest rates of the different loan components. The bank credits the interest each month to the building fund account.

An example

You borrow € 200,000. Your loan consists of two loan components. You pay 5% interest on € 150,000 and 4% interest on € 50,000. The weighted average of the total amount of € 200,000 is therefore 4.75%. You thus receive 4.75% interest on the balance of the building fund account.

2. You receive interest only on the amount in the building fund account.
3. After 18 months, you no longer receive interest on the amount in the building fund account.
4. If you have not used the building fund account, you will also receive no interest on the balance on your building fund account. The bank automatically deducts from your loan the remaining balance in the building fund account after 18 months. This sum counts towards the amount that you may repay (redeem) each year without penalty. Please also read chapter 14: 'Repayment (redemption)'.
5. The bank will set off the amount in the building fund account against the various loan components. It does so in a given sequence. This sequence depends on your mortgage type(s). The bank may always decide to change this sequence. Ask your adviser for information about the sequence which the bank currently observes.
6. At the end of the term of the building fund account, the bank checks whether amounts have been paid from the account.

An example

In drawing up the conditions the bank used the following sequence:

1. Interest-Only Mortgage
2. Level-Payment Mortgage
3. Savings-Based Mortgage
4. Endowment Mortgage

This means that the bank first sets off the repayments against the loan component of your loan with the highest-ranking mortgage type.

Thereafter, repayments are set off against the remaining mortgage types in ranking order.

12.12 When and how is the amount paid from the building fund account?

1. New build

- (a) If you build a new home, you reach agreement with the builder on what amounts have to be paid for what work. These are known as the progress payments. The progress payments are specified in the contract of sale and purchase and the construction contract. Depending on the progress of the building work, the progress payments that you must make are debited from the building fund account. You must use a claim form for this purpose. You can obtain this form from the bank. You must complete and sign the form and then forward it to the bank together with the invoices. Please also read article 12.14: 'What should I do with the invoice for the last progress payment?'
- (b) Before the bank pays the invoices, it checks them and the claim form. If this check reveals that:
 - the invoice is not correct, or
 - the invoice is not in accordance with the construction plan or the construction contract,the bank will not pay the invoice. The bank will inform you if it does not pay the invoice.
- (c) You should make copies of the invoices. You may keep the originals.

2. Home improvement

- (a) If you improve your existing home, you send the invoices from, for example, your builder to the bank. You must use a claim form for this purpose. You must complete and sign the form and then forward it to the bank together with the invoices.
- (b) Before the bank pays the invoices, it checks them and the claim form. If this check reveals that:
 - the invoice is not correct, or
 - the invoice is not in accordance with the construction plan or the construction contract,the bank will not pay the invoice.
- (c) You should state clearly on the claim form whether you have paid the invoice yourself or whether the bank should do this for you.
- (d) You should make copies of the invoices. You may keep the originals.

12.13 Does the bank also pay invoices for extra work?

1. New build

The bank will only pay costs that have been included in your mortgage loan offer. If extra work has been performed which was not included in the loan offer, the bank will not pay the relevant invoices. However, if the work agreed under the contract of sale and purchase / construction contract has been completed and there are still funds in the building fund account, the invoices for the extra work will be paid from this account. These invoices must be for work that increases the value of your home.

2. Home improvement

You have supplied the bank with a home improvement plan. If the bank has assessed and accepted this plan, it will pay the invoices for the work specified in the plan. Invoices for extra work (worth not included in the home improvement plan) will not be paid. However, if the work under the home improvement plan has been done and there are still funds in the building fund account, the invoices for the extra work will be paid from this account. These invoices must be for work that increases the value of your home.

12.14 What should I do with the invoice for the last progress payment?

1. New build

- (a) You must send the invoice for the last progress payment to the bank as quickly as possible. At the same time, you must also inform the bank of the date of completion.
- (b) A situation may arise in which the credit balance of the building fund account is not sufficient to pay this last invoice. If that is the case, you should inform the bank as quickly as possible. You should then arrange for the invoice (or the remainder of the invoice) to be paid in some other manner.

2. Home improvement

- (a) You must send the last invoice to the bank as quickly as possible.
- (b) A situation may arise in which the credit balance of the building fund account is not sufficient to pay this last invoice. If that is the case, you should inform the bank as quickly as possible. You should then arrange for the invoice (or the remainder of the invoice) to be paid in some other manner.

12.15 What happens to my building fund account if the balance is less than € 7,500 during the term?

1. New build

- (a) You have a loan without a National Mortgage Guarantee:

Has your home been completed and is the balance on the building fund account € 7,500 or less? If so, the bank will deposit this amount into the bank account from which your monthly payment is or will be debited. The bank will also close your building fund account.

- (b) You have a loan with a National Mortgage Guarantee: Please read article 12.16: 'What happens if there are still funds in the building fund account after the expiry of the term (a surplus)?'.

2. Home improvement

- (a) You have a loan without a National Mortgage Guarantee:

Is the credit balance on the building fund account € 7,500 or less? If so, the bank will deposit this amount into the bank account from which your monthly payment is debited. The bank will also close your building fund account.

- (b) You have a loan with a National Mortgage Guarantee: Please read article 12.16: 'What happens if there are still funds in the building fund account after the expiry of the term (a surplus)?'.

Please note

If the bank transfers a sum from the building fund account to your bank account, this may have tax consequences. You should consult your adviser about this.

12.16 What happens if there are still funds in the building fund account after the expiry of the term (a surplus)?

1. You have a loan without a National Mortgage Guarantee:

- (a) If there are still funds in the building fund account after the expiry of the term of the account, the bank will deduct the amount from your loan. This amount counts towards the amount that you may repay (redeem) each year without penalty. Please read chapter 14: 'Repayment (redemption)'.
- (b) The bank will use the balance in the building fund account to make repayments on the various loan components. It does so in a given sequence. This sequence depends on your mortgage type(s). The bank may always decide to change this sequence. Ask your adviser for information about the sequence which the bank currently observes.

2. You have a loan with a National Mortgage Guarantee:

- (a) If there are still funds in the building fund account after the expiry of the term of the account, the bank will

deduct the amount from your loan. It makes no difference how large the amount is. This amount counts towards the amount that you may repay (redeem) each year without penalty. Please read chapter 14: 'Repayment (redemption)'.

- (b) The bank will use the balance in the building fund account to make repayments on the various loan components. It does so in a given sequence. This sequence depends on your mortgage type(s). The bank may always decide to change this sequence. Ask your adviser for information about the sequence which the bank currently observes.

12.17 May I close the building fund account early?

1. You must ask the bank if you wish to close the building fund account early. You should send your letter containing the request to the bank or to your adviser.
2. Before closing your building fund account, the bank will pay all invoices submitted by you. Please also read article 12.16: 'What happens if there are still funds in the building fund account after the expiry of the term (a surplus)?'

12.18 Do I pay extra costs for my building fund account?

1. You pay no extra costs for your building fund account.
2. You pay interest on the amount of your loan. Your construction account is part of the loan. Please also read article 12.10: 'Do I pay interest on the amount in the building fund account?'
3. The interest which you must pay on your loan and which is also therefore the interest payable on the amount in your building fund account is specified in your loan offer.

12.19 How do I know how much is in my building fund account?

During the construction period, you will receive a 'Home Construction Account Statement' each month. This shows the balance on your building fund account, the interest you have received and what amounts have been paid from the account.

12.20 May my building fund account be overdrawn?

No, your building fund account may not be overdrawn.

New build

12.21 What happens when my new home has been completed and handed over?

Once your new home has been completed and handed over, the interest is no longer paid from your building fund account. From that time onwards, your monthly amounts

must be paid from your payment account. This happens automatically. When signing the loan offer, you authorise the bank to collect these amounts.

13. Monthly payment

Please read this first

Chapter 2 'Loan and payments' of the General Mortgage Conditions contains more conditions concerning the monthly and other interest payments and repayment(s). Please also read this chapter.

13.1 What does my monthly payment consist of?

1. Each month you must pay a monthly amount to the bank. Your monthly payment always includes interest. For the purposes of calculating the interest, a month is deemed to have 30 days and a year 360 days.
2. Part of your monthly amount may also be earmarked for the repayment of the loan (redemption) or for saving or investing a particular amount (target capital). This is also known as capital accumulation. Your loan offer gives a breakdown of your monthly amount.

Please note

Your mortgage may consist of two or more components. The monthly amounts that you pay for these loan components may differ.

13.2 Must I pay more than the monthly amount?

In addition to this monthly amount you must sometimes also pay for an insurance policy, a bank savings account, an investment account or another account linked to your loan. If the bank or ABN AMRO Hypotheken Groep B.V. is not the party providing the insurance or account, you do not pay these amounts to the bank. You should then pay these amounts to the other bank concerned or to your insurer, as the case may be. If the bank does provide the insurance or account, you should pay these amounts to the bank. These amounts are then specified in your loan offer with the total monthly amount. Whether the bank or ABN AMRO Hypotheken Groep B.V. is the provider is stated in your loan offer.

13.3 How do I pay the bank?

By signing a direct debit authorisation with the loan offer, you authorise the bank to debit the monthly amount automatically from your bank account. As long as the loan has not been repaid, you are obliged to pay the monthly amount to the bank.

13.4 What happens if I fail to not make my monthly payment?

1. If you fail to make your monthly payment, the bank can charge you a penalty. This penalty is 1% a month on the unpaid amount until you have paid the unpaid amount to the bank. The bank may charge this penalty immediately. A warning is not necessary for this purpose. For the purpose of calculating the penalty, a month that has already started is treated as a full month.
2. If you fail to make your monthly payment or do not make your monthly payment on time, the bank may also demand repayment of the loan. This may result in the bank having to sell your home. Before the bank sells your home, it examines whether there are other ways in which you can fulfil your obligations. For example, the bank may change your mortgage (or part of your mortgage) to a different type. Before doing so, the bank examines whether it can and may offer you the different mortgage type. It determines this by reference, for example, to its credit policy.
3. If the bank has to sell your home, the proceeds of the sale are used to repay the loan. If the proceeds are insufficient to repay the loan in full, a debt remains. You must then repay the debt to the bank in some other way.
4. The bank is never liable for the sale of your home and the possible loss that you may incur in such sale if you do not fulfil your obligations.

13.5 What happens if I do not pay the premium for my insurance or the amount for my bank savings account or investment account?

1. You accumulate capital in your insurance or on an account. At the end of the term, you use this capital to repay your loan. If you do not pay the premium, the insurance or account may lapse. In such a case, the final amount may not be sufficient to repay your loan. This means that the bank may sell your home. For more information, please read the General Mortgage Conditions.
2. Before the bank sells your home, it examines whether there are other ways in which you can fulfil your obligations. For example, the bank may change your mortgage (or part of your mortgage) to a different type. Before doing so, the bank examines whether it can and may offer you the different mortgage type. It determines this by reference, for example, to its credit policy.
3. If the bank must change the mortgage type or any other characteristic of your loan component (see 1), it is possible that you may have to pay a penalty. So

please also read chapters 8, 9, 10 and 14. You must also pay the costs associated with changing your mortgage. It is possible that, as a result of the change, you have to pay more each month. The bank is not responsible or liable for this.

13.6 How should I give notice of a change in my bank account number?

You should give written notice as quickly as possible of any change in your bank account number. You should send your new details to the bank or to your adviser.

14. Repayment (redemption)

Please note

Repaying the loan is the same as redeeming the loan. Partial redemption is the same as partial repayment of the loan.

Please read this first

Please read this first

Where reference is made in this chapter to a new identical loan component, this means a loan component that has the same:

- interest rate type
- residual fixed-rate period
- risk class, and
- mortgage type

as your existing loan component.

The comparison that is made is between the interest that you now pay and the interest that you would have to pay if you were to conclude your present mortgage at the moment of the change. If the bank has dropped your mortgage type, fixed-rate period, risk class or interest rate type from its product range, it will apply the interest rate of a loan component that most closely resembles your present loan component. By **residual fixed-rate period**, we mean the period between the time when you wish to repay (redeem) and the expiry date of the fixed-rate period. If the bank no longer has the fixed-rate period in its product range, it will apply the next shortest fixed-rate period. The minimum fixed-rate period is one (1) year.

14.1 When must I have repaid my loan in full?

You must have repaid your loan in full to the bank at the latest on the expiry date of the term of the loan. It is possible that your loan consists of various loan components. Each loan component may have a different term. At the end of the term of each loan component, you must have repaid that loan component. Your entire loan will have been repaid when you have repaid in full all loan components. Please also read article 14.10 if you wish to repay the loan in full.

14.2 May I also repay my loan (or part of the loan) early?

You may always repay your loan (or part of the loan) before the end of the term. You may repay 10% of your loan component each year without penalty. Do you wish to repay more than 10%? If so, please read article 14.6 if you wish to repay your loan (or part of the loan) without penalty. Please read article 14.4 for information about the possible penalty that you must pay if you repay more than 10% early.

Please note

You yourself indicate for what loan component you are making an extra repayment. If you do not do so, the bank will determine this for you.

14.3 What amount of my loan may I repay without penalty?

Each calendar year, you can repay 10% of the original amount of a loan component. You need not pay any penalty on that amount. If you have not made any repayments or extra repayments to the bank in a calendar year, you are not entitled to carry over this amount and repay 20% without penalty in a subsequent year. Please read article 14.8 for information about how the penalty is calculated.

14.4 Must I pay a penalty if I repay my loan (or part of the loan) early?

1. If you have a variable-rate loan component and repay that loan component (or part of that loan component), you need not pay any penalty.
2. If you have a fixed-rate loan component, you will pay a penalty if, at the moment you repay the loan (or part of the loan), the following apply:
 - the fixed rate you pay is higher than the fixed rate for a new identical loan component, and
 - you repay more than 10% of the original amount of your loan component per calendar year. The original amount of your loan component is specified in your loan offer.

Please note

An extra payment into your bank savings account is also treated as the repayment of your loan (or part of your loan).

For your information

You must pay a penalty because, when you took out the loan with the bank, you agreed to pay a given rate of interest for a given period. If you repay part of your loan early, the bank no longer receives this interest. In its calculations, however, the bank has proceeded on the assumption that it will receive this interest. This is because the bank has to purchase (borrow) money and pay interest on it. If the interest rate subsequently falls the bank no longer receives this interest from you, but must still pay it. In such a case, the bank suffers a loss of interest. This is why you must pay the bank compensation for the interest that it does not receive. This compensation is also known as a penalty. Actually, it is compensation rather than a penalty.

14.5 Do I also pay a penalty if I receive an interest rebate?

If you have obtained an interest rebate, the penalty is calculated on the basis of your interest rate with the rebate. The interest rate with which the comparison is made is also the interest rate with rebate. Please read article 14.8 for information about how the penalty is calculated.

Please note

The 10% that you can repay without penalty each calendar year is calculated based on the (original) amount of a loan component and not on the whole loan.

14.6 When can I repay my loan (or part of the loan) without a penalty?

1. **Variable rate**
You may always repay all or part of variable-rate loan components without limit and without penalty or costs. It makes no difference what interest rate you are paying or what the current interest rate is at that time.
2. **Interest rate refixing date**
If you repay all or part of your loan component on the interest rate refixing date, you need not pay any penalty. The interest rate refixing date is the date on which your fixed-rate period ends.
3. **Reaching loan component target capital**
If the amount on your investment account, bank savings account, repayment account or insurance is equal to the amount of your loan component, you may repay that loan component in full without penalty.
4. **Fixed rate that is lower than the interest rate for a new identical loan component**
If the fixed rate you pay for a loan component is lower than the fixed rate for a new identical loan component, you need not pay any penalty for the repayment of the loan or part of the loan.

5. Death

No penalty need be paid if the loan is repaid in full within 12 months of your death.

6. Sale of your home (the collateral)

You need not pay any penalty if repay your loan in full because you have sold your home (the collateral). However, you must fulfil the following conditions in this case:

- you have been to the civil-law notary's office to complete the sale of your home and everything that belongs with it to another party, and the notary has prepared a notarial deed of transfer;
- you do not sell your home to your spouse or any other person with whom you have jointly taken out the loan;
- you do not let your home;
- you no longer live in your home;
- you have not sold your home to a business or partnership in which you yourself participate.

7. Foreclosure sale

You need not pay a penalty if you repay your loan after the foreclosure sale of your home. This does not apply if the sale is a consequence of an act or omission for which you can be held liable.

8. If your home is no longer habitable

You do not pay a penalty if you repay your loan in full within twelve months of your home becoming irreparably damaged. This means that your home is no longer habitable (for example, as a result of fire). Whether this is so is a matter for the bank to decide.

14.7 How is the penalty calculated if I repay my loan in full?

Below is an explanation of how the penalty is calculated if you repay your loan in full.

Important

The concept of **present value** plays an important role in the calculation of the penalty. In brief, the present value is the current value of an amount that someone would obtain only after a given period. If you repay your loan before the end of the term, the bank will not receive part of the interest that you would otherwise have paid. This future interest is discounted to its present value. The interest that the bank would have received but for the fact that you make repayment early is the amount of the penalty.

1. The penalty that you must pay is calculated on the amount that you wish to repay to the bank. First, however, the exempted amount is deducted from the repayment. The exempted amount is a maximum of 10% of the original amount of each loan component in a calendar year.
2. The penalty for repaying the entire loan before the end

of the term of the loan is calculated as follows.

The present value of the difference between:

- (a) the total amount that you would have paid in interest and, if applicable, repaid in capital during the residual term of your fixed-rate period on the basis of your current interest rate;

and

- (b) the total amount that you would have paid in interest and, if applicable, in capital during the residual term of your fixed-rate period on the basis of the interest rate for identical loan components as applicable 14 calendar days before you repay your loan.

3. The bank first ascertains how long your fixed-rate period still has to run. Afterwards it checks whether this fixed-rate period is equal to a fixed-rate period offered by it. If that is the case the bank will charge the interest rate of that fixed-rate period. But if it is not the case the bank will charge a different interest rate. In such a case the bank will then take the interest rates of the longer and shorter fixed-rate periods which are closest to your remaining fixed-rate period. The interest is then calculated as a rate between these two rates that is proportionate to the remaining time. This is explained in the example below. The minimum fixed-rate period is one year.

4. If the bank no longer offers your mortgage type, it will take the mortgage type that most closely resembles your mortgage type. This is a decision for the bank.

For the purposes of this article, an identical loan component is taken to mean a loan component that has the same:

- interest rate type
- fixed-rate period
- risk class, and
- mortgage type

as the loan component that you have.

By residual fixed-rate period, we mean the period between the time when you wish to repay (redeem) and the expiry date of the fixed-rate period. The minimum fixed-rate period is one (1) year.

An example

You have a mortgage of € 200,000. The fixed-rate period is ten years and started on 1 May 2008. The fixed-rate period is 10 years. The interest rate is 5.6%. In early 2013, you receive an inheritance of € 200,000. Using this money, you repay your mortgage in full on 1 November 2013. This means that you repay more than 10%. If you repay more than 10%, you may have to pay a penalty.

When must you pay a penalty?

The residual term of your fixed-rate period is four years and six months. This fixed-rate period is not offered by the bank. This is why, 14 days before you repay your loan in full, the bank will take a fixed-rate period of five years (with an interest rate of 5.5%) and a fixed-rate period of three years (with an interest rate of 5.3%). The interest rate which corresponds with the remaining fixed-rate period of four years and six months is $(5.3\% + (18/24 \times 0.2)) = 5.45\%$. This is a lower rate than the rate you are now paying. You must therefore pay a penalty.

Each year, you may repay 10% without penalty. This means that you may repay € 20,000 each year without penalty. However, you are repaying € 200,000. You must therefore pay a penalty on the difference of € 180,000. As you are repaying € 200,000, the bank receives 0.15% (i.e. the difference between the current interest rate (5.6%) and the reference rate (5.45%) less interest on an amount of € 180,000. The period over which the penalty is calculated is the residual fixed-rate period, namely four years and six months. Each year, the bank thus receives € 180 less than previously. This is € 22.50 per month for the next four years and six months. The bank then calculates the present value. In other words, it calculates what amount it is now missing in income on the assumption that it would otherwise have received 5.6% interest in the future. In this example, this is € 1,078.43. This is the amount of the penalty that you must pay.

Please note

An extra payment into your bank savings account is also treated as the repayment of your loan (or part of your loan).

14.8 How is the penalty calculated if I repay part of my loan?

Below is an explanation of how the penalty is calculated if you repay part of your loan.

1. The penalty that you must pay is calculated on the amount that you wish to repay to the bank. First, however, the exempted amount is deducted from the repayment. The exempted amount is a maximum of 10% of the original amount of each loan component in a calendar year.
2. The penalty for repaying part of the loan before the end of the term of the loan is calculated as follows.
The present value of the difference between:
 - (a) the total amount that you would have paid in interest

and, if applicable, repayment of capital during the residual term of your fixed-rate period on the basis of your current interest rate;

and

- (b) the total amount that you would have paid in interest and, if applicable, repayment of capital during the residual term of your fixed-rate period on the basis of the interest rate for identical loan components as applicable when you repay the loan in part.
3. The bank first ascertains how long your fixed-rate period still has to run. Afterwards it checks whether this fixed-rate period is equal to a fixed-rate period offered by it. If that is the case the bank will charge the interest rate of that fixed-rate period. But if it is not the case the bank will charge a different interest rate. In such a case the bank will then take the interest rates of the longer and shorter fixed-rate periods which are closest to your remaining fixed-rate period. The interest is then calculated as a rate between these two rates that is proportionate to the remaining time. This is explained in the example below. The minimum fixed-rate period is one year.
 4. If the bank no longer offers your mortgage type, it will take the mortgage type that most closely resembles your mortgage type. This is a decision for the bank.
 5. Please read article 14.9 for the adjustment your monthly amount after you have repaid part of your loan.

An example

You have a mortgage of € 200,000. The fixed-rate period is ten years and started on 1 May 2008. The interest rate is 5.6%. In early 2013, you receive an inheritance of € 50,000. Using this money, you repay part of your mortgage on 1 November 2013. This means that you repay more than 10%. If you repay more than 10%, you may have to pay a penalty.

When must you pay a penalty?

The residual term of your fixed-rate period is four years and six months. This fixed-rate period is not offered by the bank. This is why the bank will take a fixed-rate period of five years (with an interest rate of 5.5%) and a fixed-rate period of three years (with an interest rate of 5.3%). The interest rate which corresponds with the remaining fixed-rate period of four years and six months is $(5.3\% + (18/24 \times 0.2)) = 5.45\%$. This is a lower rate than the rate you are now paying. You must therefore pay a penalty. Each year you may repay 10% without penalty. This means that you may repay € 20,000 each year without penalty. However, you are repaying € 50,000. You must therefore pay a penalty on the difference of € 30,000. As you are repaying € 50,000, the bank receives 0.15% (i.e. the difference between the current interest rate (5.6%) and the reference rate rate (5.45%) less interest on an amount of € 30,000. The period over which the penalty is calculated is the residual fixed-rate period, namely four years and six months. Each year, the bank thus receives € 45 less than previously. This is € 3.75 per month for the next four years and six months. The bank then calculates the present value. In other words, it calculates what amount it is now missing in income on the assumption that it would otherwise have received 5.6% interest in the future. In this example, this is € 179.74. This is the amount of the penalty that you must pay.

2. The bank prepares the repayment statement 14 days before the date on which you wish to repay the loan.
3. If you repay the loan later than the date specified by you, you must pay interest on the period between the specified date and the actual date of repayment. If you have repaid your loan later than you had specified, it may be necessary to prepare a new repayment statement. This is a matter for the bank to decide.

15. Portability

Please read this first

1. **Old loan (mortgage):** where we talk about your old loan (old mortgage) we mean the loan (mortgage) you have taken out for your present home (old collateral). This is the loan (mortgage) that you have repaid or are going to repay.
2. **New loan (mortgage):** your new loan (new mortgage) is the loan (mortgage) that you take out to buy your new home (new collateral).
3. The homes (collateral) under the old and new loans (mortgages) are therefore different. Certain loan components can be transferred, but the collateral cannot.
4. **Interest conditions:** these are the interest rate type, residual fixed-rate period and interest rate that apply to a particular loan component of your old loan. These interest conditions may be transferred (provided certain conditions are fulfilled) for the residual term of the fixed-rate period.
5. In the case of loan components with a variable interest rate, the interest conditions cannot be transferred. In such cases, you always pay the current interest rate.

14.9 What happens to my monthly amount after I have repaid part of my loan?

1. Your monthly amount is automatically reset if there is a change of € 2 or more. In this context, the bank takes account of the interest that you receive on the amount that you have repaid to the bank. It also takes account of the amount that you have repaid to the bank.
2. The interest rate that you receive on the amount that you have deposited for the repayment of your loan is equal to the interest rate that you pay. You receive interest from the moment that your payment is received by the bank.
3. The amount that you receive in interest is deducted from your debt to the bank.
4. Please also read chapter 2, 'Loans and payments', of the General Mortgage Conditions.

14.10 What must I do if I wish to repay the loan in full?

1. You must submit a written request to the bank for a repayment statement at least 30 days before the date on which you wish to repay the loan in full.

15.1 When may I make use of the portable mortgage scheme?

1. If you repay your loan in full and without penalty because you have sold your home, and you take out a new ABN AMRO Home Mortgage or Extra Home Mortgage for another home within six months, articles 15.2 to 15.9 apply.
2. The portable mortgage scheme applies only to fixed-rate loan components. If you have a loan component with a variable rate, the interest rate conditions of that component may not be transferred.
3. You may be unable to transfer the total amount or the composition of your old mortgage to your new mortgage because this would be contrary to legislation, secondary legislation, the Mortgage Finance Code of Conduct or a particular policy of the bank applicable at any time. In such a case you must take a new loan component for any component that is not portable. You will then have to pay the interest rate applicable at that time. This interest is also known as the current interest rate.

15.2 What is the portable mortgage scheme?

Under the portable mortgage scheme you may transfer the interest conditions that apply to a given component of your old loan to your new loan. This is possible only if you move house during the term of your old loan and take out a new mortgage with the bank within 6 months of the date on which you fully repay the old loan. The agreements about the level of interest that apply to the fixed-rate period for your old loan component then apply to your new loan component. These agreements apply only for the residual term of the fixed-rate period.

15.3 For what amount does the portable mortgage scheme apply?

1. You may possibly need to borrow more money for your new home than for your present home. This means that the amount of your old loan is less than the amount of your new loan. The interest conditions of your old loan or loan component never apply to the additional amount that you borrow under your new loan. For this extra amount, you must take out a new loan component. The interest rate applicable at the moment you take out the new loan component (current interest rate) applies to that extra amount.
2. Until:
 - your present home is sold and has been transferred to the buyer, and
 - the old loan has been fully repaid to the bank, your old loan is changed (converted) into a variable rate loan. We call this a transitional loan. You do need to pay any costs for this change.
3. As soon as you have been to the civil-law notary's office to sign the mortgage deed for your new home, the conditions applicable at that time apply. These conditions apply to the loan component that you transfer and to your new loan components, in other words to the entire loan.

Please note

- If you have not yet sold your present home but have already bought a new home, you have two homes (and two mortgages) for which you must pay.
- The interest conditions of your old loan are transferred in full or in part to your new loan. However, you must still pay interest for your old loan. You then pay the variable interest rate applicable to new identical mortgages (the current interest rate). Once you have sold and transferred your present home to the buyer and have repaid your old loan in full, you need no longer pay this variable interest. The maximum term of a transitional loan is 24 months.

15.4 What type of interest can I choose?

1. When taking out a new loan, you may choose to have:
 - (a) the variable or fixed interest rate applicable at that time for new loans,or
 - (b) the fixed interest rate that applies to your old loan or loan component; this fixed rate can apply only to the amount of your old loan or loan component that you may transfer and for the residual term of the fixed-rate period.
2. Your new loan may possibly come in a different risk class. If this is so and you choose the fixed rate that applies to your old loan or loan component, the surcharge applicable to the different risk class will be taken into account in determining the level of interest. This means that account is taken of a level of interest that you have not paid for your old loan or loan component. Please read article 5.3 for more information about the term 'risk class'.
3. Please read articles 15.3 and 15.5 if you wish to retain your old interest rate.

15.5 When do I keep the level of my old interest for my new loan?

To keep the interest conditions of your old loan, your new loan must have the same mortgage type(s), residual fixed-rate period(s) and interest rate type(s) as your old loan. Please also read article 15.4 since your new loan may come in a different risk class. This will affect the level of your interest rate.

15.6 For what part of the new loan can I transfer the interest conditions of my old loan?

The interest conditions of your old loan component apply to the amount of your new loan that you may transfer. Please also read articles 15.1 and 15.3.

15.7 For how long can I transfer my old interest conditions?

The interest conditions of the old loan component that you transfer do not apply for the entire term of your new loan. They apply for the residual term of the fixed-rate period of your old loan component.

Important term

It is only in this chapter (15) that the term 'residual fixed-rate period' means the term between the moment you transfer the interest conditions of your old loan to your new loan and the expiry date of the (current) fixed-rate period (of your old loan component).

15.8 Can the amount of my new loan be higher than the amount of my old loan?

Yes, this is possible. But the portable mortgage scheme does not apply to the amount that you borrow in excess of the old loan. The interest rate applicable to new loans applies to the excess

An example

Old loan

Your old loan is € 300,000. You have two loan components with different mortgage types: € 150,000 in the form of a Savings-Based Mortgage and € 150,000 in the form of an Interest-Only Mortgage. You pay interest of 4.5%. You have a fixed-rate period of five years. You move house after two years. The residual term of your fixed-rate period is therefore three years.

New loan

Your new home is more expensive. You need a loan of € 400,000. The value of your new home is also € 400,000. If you were to take out the loan anew from the bank, you would pay 4.9% (current interest rate) with a fixed-rate period of five years. However, you can also use the portable mortgage scheme.

Portable mortgage scheme

You transfer the interest conditions of your old loan and hence the old interest rate for the residual fixed-rate period to your new loan. Under the current rules, you may not borrow more than 50% of the value of your home without making repayments or without accumulating capital. This means that, given the value of € 400,000, the maximum amount in this example is € 200,000. You would like to take out 50% in the form of a Savings-Based Mortgage and 50% in the form of an Interest-Only Mortgage. You would also like once again to have a fixed-rate period of 5 years for the part of your old loan that you cannot transfer.

Your new mortgage comprises the following components:

- a loan component of € 150,000 in the form of an Interest-Only Mortgage at an interest rate of 4.5% with a (residual) three-year fixed-rate period, and
- a loan component of € 150,000 in the form of a Savings-Based Mortgage at an interest rate of 4.5% and a (residual) three-year fixed-rate period, and
- a loan component of € 50,000 in the form of an Interest-Only Mortgage at an interest rate of 4.9% with a five-year fixed-rate period, and
- a loan component of € 50,000 in the form of a Savings-Based Mortgage at an interest rate of 4.9% with a five-year fixed-rate period.

Portability conditions:

- your old loan retains the same mortgage type upon transfer;
- the interest rate and fixed-rate period of your old loan remain unchanged.

Your new loan/loan component may have every possible fixed-rate period, interest rate type and mortgage type. The new loan is subject to the conditions applicable at that time. The conditions applicable at that time also apply to your transferred 'old' loan.

15.9 May I also transfer my variable rate?

If you have a mortgage with a variable-rate loan component, that loan component cannot be transferred.

16. Increasing your loan

Important term

Where we refer here to an existing loan, we mean the loan you wish to increase. This is therefore your loan before the increase.

16.1 What requirements apply if I wish to increase my loan?

1. You may increase your loan if:
 - the bank considers that the value of your home is sufficient, and
 - you comply with the bank's credit policy, and
 - the additional amount you borrow is € 5,000 or more.
2. The bank will increase your loan by less than € 5,000 only if the increase is a result of the costs you must pay for changing your loan.
3. If you fulfil the requirements of this chapter 16, the bank will send you a new loan offer. This loan offer contains a statement of all the data on your mortgage after the increase. The amount by which your loan is increased is added to your loan by means of a new loan component.

16.2 What must I do if I wish to increase my loan?

If you wish to increase your loan, you must request the bank accordingly. You should consult your adviser about this. He or she will assist you further in this process.

16.3 What happens to my loan and the conditions if I wish to increase my loan?

1. An increase in your loan involves changing your existing loan. You add a loan component to your existing loan.
2. The conditions that applied when taking out your existing loan continue to apply to that loan. The conditions that apply to your new loan component (the increase) are those that apply at the time of the increase to new identical loan components. The loan offer for your increase sets out the conditions applicable to the new loan component.

16.4 Do I have to visit the civil-law notary's office in order to increase my loan?

1. It is possible to increase your loan in the interim. This can be done if you have initially registered a higher amount. Such a higher registration must have been arranged when you took out your mortgage. If you do this, your mortgage is entered by the civil-law notary in

the records of the Land Registry for a higher amount than is actually necessary at that time. This enables you to increase your loan in the future up to the amount for which it has been registered. In that case, you do not need to pay an additional visit to the civil-law notary's office. Naturally, you need the bank's consent at that time to increase your mortgage. The bank examines, for example, whether your income and the value of your home (the collateral) are sufficient for the increase.

2. If you wish to increase your mortgage but do not have a higher registration, you will have to take out a second mortgage. The second mortgage is actually an extra loan with the same collateral. In such a case, you must once again visit the civil-law notary's office in order to sign a new mortgage deed. Naturally, you need the bank's consent at that time to take out a second mortgage. The bank examines, for example, whether your income and the value of your home (the collateral) are sufficient for the increase.

17. Insurance or account linked to the loan

17.1 What is the purpose of my endowment insurance, bank savings account, investment account or other account or insurance?

In the case of some mortgage types, you have taken out an endowment insurance policy or opened a bank savings account, an investment account or other account or insurance together with your loan. This insurance or account is linked to your loan. This means that the insurance or account is an important part of your mortgage. In assessing whether it will grant you the mortgage, the bank takes into consideration whether you have this insurance or account. The aim of this insurance or account is to accumulate a given amount of capital. You may use this accumulated capital to repay your loan or part of it to the bank at the end of the term of the loan. You pledge the insurance or the account to the bank when taking out your mortgage.

What is pledging?

The bank wishes to have the certainty that you will repay your loan. For this purpose, you agree with the bank that the amount you accumulate in your insurance or save on your account will be paid out to the bank. This is called pledging. If the amount is paid out to the bank, it uses the amount to repay your loan or loan components.

17.2 What happens if I have repaid or changed my loan?

1. If you have repaid your loan in full to the bank before the end of the term, you need not use the accumu-

lated capital to repay your loan. This may also happen if you have changed your loan. Your account or insurance is then no longer pledged to the bank.

2. The bank may impose requirements for allowing the pledge to lapse.

17.3 When is the accumulated capital paid out?

1. If you do not need the capital accumulated in the insurance or on the account to repay your loan, this amount may be deposited in the bank account from which your monthly amount is debited. Your insurer can provide you with more information about this. It will take some time before the amount is received in your bank account.
2. The bank is not liable for any loss or damage whatsoever that is or may be a consequence of this. This means that the bank is also not liable for any price loss or tax loss.

Please note

The bank does not give tax advice. You should consult a tax adviser about obtaining payment of the capital in your mortgage-linked insurance or account.

18. Buildings insurance

1. You must take out a comprehensive buildings insurance policy for your home. Under such a policy, your home is insured against damage caused by perils such as fire, storm and burglary. A comprehensive buildings insurance policy is also known as a comprehensive home insurance policy.
2. The comprehensive buildings insurance must take effect no later than the day that you sign the mortgage deed at the civil-law notary's office. The policy must provide cover for the reinstatement value.
3. You must send the bank a copy of the policy.

19. Change of address

19.1 When will I receive my post at my new address if I have bought a newbuild home?

The bank will register you at your new address one (1) month after your building fund account (see chapter 12) is closed. From that date, you will receive your post from the bank at your new address. If you wish to receive post at your new address from a different date, you should inform the bank accordingly. To do so, please send a letter to:

Postadres Verhuisservice
ABN AMRO Bank N.V.
F&S Verhuisservice, PAC SK0000
Antwoordnummer 5149
3000 VB Rotterdam

19.2 When will I receive my post at my new address if I move to an existing home?

The bank will register you at your new address one (1) month after you sign the mortgage deed at the civil-law notary's office. If you wish to receive post at your new address from a different date, you should inform the bank accordingly. To do so please send a letter to:

Postadres Verhuisservice
ABN AMRO Bank N.V.
F&S Verhuisservice, PAC SK0000
Antwoordnummer 5149
3000 VB Rotterdam

20. Complaints procedure

20.1 How and where can I report complaints?

You may notify us of a complaint in various ways:

1. By telephone: you can reach us 24 hours a day on telephone number 0800-0240712 (freephone). From abroad, you should call +31 102411720 (you then pay the local charges plus the charges for calling from abroad).
2. On the internet: you can pass on your complaint to us online by sending us an e-mail or by contacting us on our website at abnamro.nl.
3. At an advice centre: you can discuss your complaint with a staff member of one of our branches or with your own contact person.
4. In writing: you can send your complaint to your ABN AMRO branch; you can find the address of your local branch on our website at abnamro.nl.

You will always receive a letter of response or confirmation of receipt from the bank within five working days. If the bank cannot answer your complaint immediately, the letter will state when you can expect an answer from the bank.

20.2 What if I do not agree with the response?

If you do not agree with the response, you may send a letter to:

ABN AMRO Bank N.V.
Complaints Management Department (HQ 11 14)
P.O. Box 283
1000 EA AMSTERDAM
The Netherlands

In your letter, you should specify:

- your complaint;
- your address and telephone number and your e-mail address, if any
- your local ABN AMRO branch
- your bank account number.

Please also send copies of information that you believe to have an important bearing on your complaint.

Upon receipt of your letter, our Complaints Management Department will write to you stating when you can expect a response to your complaint.

20.3 What can I do if I am still not satisfied with the outcome?

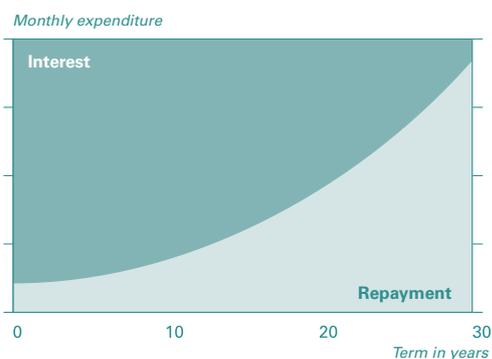
Within three months of receiving the bank's reply, you can refer your complaint to the Financial Services Complaints Authority (Klachteninstituut Financiële Dienstverlening / KIFID). You can download a complaint form at kifid.nl or request a form by telephone from KIFID (telephone number: +31 703338999). You should send your complaint form to:

Klachteninstituut Financiële Dienstverlening (KIFID)
P.O. Box 93527
2509 AG The Hague
The Netherlands

You can find more information about KIFID at its website. You can also submit your complaint to the competent court.

Mortgage types

21. Level-Payment Mortgage



Important term

Where reference is made below to 'this loan component', we mean the loan component for which you have taken out a Level-Payment Mortgage.

21.1 What is a Level-Payment Mortgage (in brief)?

A Level-Payment Mortgage is a type of mortgage in which you repay part of your loan each month. You also pay interest each month.

21.2 What do I pay each month?

1. Each month, you pay an amount to the bank. This consists of:
 - interest on your loan, and
 - repayment of part of your Level-Payment Mortgage (redemption).
2. As the monthly amount remains the same in the case of a fixed interest rate, the relationship between the amount that you repay (redemption) and the amount you pay in interest changes. At the start of the term of your Level-Payment Mortgage, the interest component exceeds the repayment component. At the end of the term of your Level-Payment Mortgage, the repayment component exceeds the interest component.
3. As you repay part of your loan each month, the amount of your Level-Payment Mortgage decreases each month. The aim of the repayments is to ensure that you have repaid your Level-Payment Mortgage in full by the end of the loan term.
4. After each fixed-rate period, the monthly amount can change. In the case of variable interest, the monthly amount can change each month.

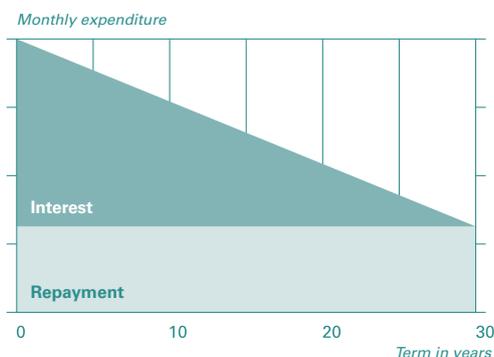
21.3 Does the monthly amount never change?

Your monthly amount changes if the interest rate that you must pay to the bank for the loan component in question changes. The monthly amount is then adjusted.

Please note

The loan component decreases in the case of a Level-Payment Mortgage. Each month, you repay part of the loan. As a result, the amount you pay in interest continually decreases. This affects the amount of mortgage relief available to you. You should ask your tax adviser for advice.

22 Straight-line mortgage



Important term:

Where reference is made below to 'this loan component', we mean the loan component for which you have taken out a Straight-Line Mortgage.

22.1 What is a Straight-Line Mortgage (in brief)?

1. A Straight-Line Mortgage is a type of mortgage in which you repay part of your loan to the bank each month. You also pay interest each month.

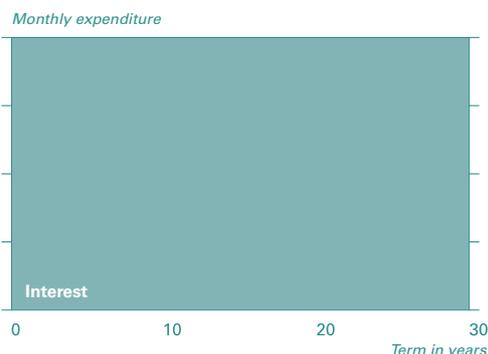
22.2 What do I pay each month?

1. Each month you pay an amount to the bank. This consists of:
 - interest on your loan, and
 - a fixed amount by which you repay this loan component (redemption).
2. As you repay part of this loan component each month, the amount of your loan component decreases each month. The aim of the repayments is to ensure that you have repaid this loan component in full by the end of the loan term.
3. If the amount you must repay to the bank decreases, the amount you must pay in interest also decreases. During the term of this loan component, your monthly amount therefore declines..

Please note

In the case of a Straight-Line Mortgage, the amount of the loan component decreases. This is because you repay part of the loan component each month. As a result, the amount you pay in interest also steadily declines. This may affect the amount of mortgage relief available. You should ask your tax adviser for advice.

23. Interest-Only Mortgage



Important term

Where references is made below to 'this loan component', we mean the loan component for which you have taken out an Interest-Only Mortgage.

General

23.1 What is an Interest-Only Mortgage (in brief)?

1. An Interest-Only Mortgage consists solely of a loan. There is no bank savings account or endowment insurance linked to such a loan.
2. During the term of this loan component, you make no repayments to the bank. Nor do you accumulate any capital during the term to repay the loan component to the bank.
3. You may never borrow more than 50% of the value of your home under an Interest-Only Mortgage. .

Monthly payments

23.2 What do I pay each month?

1. Each month you pay an amount in interest because the bank has lent you money to buy your home.
2. The interest that you must pay for your loan is debited from your payment account (direct debit). You authorise the bank for this purpose by signing a direct debit authorisation with the loan offer.

Compulsory revaluation

23.3 When can my home be compulsorily revalued?

The bank may reassess the value of your home after at least five years. This value is determined by a recognised valuer. The bank designates the valuer. You will be informed by letter of this valuation in good time. You must pay the costs of this valuation yourself.

23.4 What is the consequence of the new value of the home?

1. If it transpires that your debt exceeds 100% of the most recent foreclosure value of your home, the bank may impose extra conditions in respect of this loan component. These conditions usually mean that you must repay part of this loan component during its term.
2. The bank may also provide that part of your Interest-Only Mortgage should be changed into a different mortgage type.

23.5 Does a change in the value of my home affect the rate of interest I must pay?

1. A change in the value of your home may affect the level of the interest you must pay. One of the factors that the bank uses to set the interest rate is the relationship between the amount of your loan and the foreclosure value of your home. If it appears from a valuation report that the value of your home has changed,

your loan may come in a different risk class. As a result, the level of your interest may change. Please also read chapter 6.

2. If the risk class of your loan changes, you will pay the interest rate that applied to this risk class at the moment of the conclusion of the loan. The new interest rate applies only to future monthly payments.

Please note

If the value of your home falls, you may have to pay a higher interest rate. This is because your loan comes in a different risk class. This applies to the entire loan, i.e. to all loan components and the relevant interest rates.

Your (entire) loan comes in a higher risk class

If your loan comes in a higher risk class, the interest rate you must pay on your entire loan is the rate that applied at the moment when you took out the loan. The bank adjusts the interest rates of your existing and new loan components automatically. No action is needed on your part.

An example:

Risk classes that apply at the moment when the conditions are drawn up	NMG	75% or less of the foreclosure value	More than 75% up to and including 100% of the foreclosure value	More than 100% up to and including 125% of the foreclosure value
Interest rate (example)	4.95%	5.05%	5.15%	5.55%

You buy a home in 2013. The foreclosure value of the home is € 200,000. You borrow € 190,000. That is 95% of the foreclosure value. You therefore pay the interest rate that applies to loans representing between 75% and 100% of the foreclosure value of your home. In this example, that is 5.15%. A valuation report carried out in 2018 shows that your home has depreciated. The foreclosure value of your home is now € 187,000. You have borrowed € 190,000. This is more than 100% of the value. Your loan now comes in the risk class of over 100%. You must therefore pay 5.55% interest on your entire loan. The interest rate for new identical loans at that moment is immaterial as the bank takes the interest rate that applied when you took out the loan in 2013.

Repayment of this loan component

23.6 When must I repay this loan component?

You must repay this loan component at the end of the term.

Please note

During this loan component, you do not accumulate any capital to repay the loan component. You will therefore have to accumulate capital in some other way or use the proceeds of the sale of your home to repay this loan component to the bank.

24. Endowment mortgage

Monthly expenditure



Important term

Where reference is made below to 'this loan component', we mean the loan component for which you have taken out an Endowment Mortgage.

General

24.1 How does an Endowment Mortgage work (in brief)?

1. An Endowment Mortgage consists of two elements:
 - (a) a loan, and
 - (b) a life insurance policy.The loan and the life insurance are linked.
2. During the term of this loan component, you make no repayments to the bank. Instead, you pay a given amount each month to the insurer. The aim is to ensure that, at the end of the term, you can repay this loan component using the capital accumulated under the insurance policy.

Please note

Please also read chapter 6 ('Life insurance: pledging and beneficial entitlement') of the General Mortgage Conditions. This chapter contains important information about the life insurance and the requirements imposed by the bank in this connection. It is possible that you may be required to pay the premium every six months rather than monthly.

Monthly payments

24.2 What do I pay each month?

1. Each month, you pay an amount of interest. You also pay each month an amount to the insurer for the life insurance. This is known as your insurance premium.
2. The insurer tells you how much premium you must pay each month. If the loan offer specifies a premium amount, this may differ from the insurance premium that you must pay after signing the mortgage deed.
3. The interest that you must pay for your loan is debited from your payment account. You have authorised the bank to debit this amount each month from your payment account. The insurer itself determines how the premium should be paid to it.

24.3 What happens if I do not pay my monthly amount on time?

1. If you do not pay your monthly amount on time, the bank may demand immediate repayment of the loan. This is also known as recalling the loan. The bank may then cancel your insurance and use the amount under the policy to repay the loan. This is known as surrendering the policy. The bank may also sell your home or arrange for it to be sold.
2. The amount of capital that you have accumulated under the policy and the proceeds of the sale of your home may not be sufficient to repay the loan. In that case, you must repay the outstanding amount of the loan in some other way.
3. The bank is not liable for any tax and/or financial loss or damage that is or may be a consequence of surrendering the policy or selling your home.

Insurance

24.4 What is the purpose of the life insurance?

1. The purpose of the life insurance is to enable you to repay this loan component using the accumulated capital. In assessing your application for this loan component, the bank has taken account of the capital that you will accumulate under the life insurance policy. The insurance is therefore an important part of your Endowment Mortgage.
2. It is possible that your life insurance policy will pay out if you or your spouse (partner) dies. This money can then be used to repay this loan component or part of it.
3. The insurance policy and the conditions of your life insurance set out on what conditions the insurer will pay out if you or your spouse (partner) dies and how much. You should read the insurance policy and the insurance conditions with care.

24.5 With whom do I take out the life insurance policy?

You take out the life insurance policy with the insurer. The bank is not a party to this insurance. You cannot hold the bank liable for loss or damage resulting from the insurance.

24.6 What information must the bank have about my life insurance?

The bank must know whether the insurer has accepted your insurance application. You should allow for the possibility that the insurer may wish you to undergo a medical examination. It may therefore take some weeks before your insurance application is accepted. The bank must know whether your application has been accepted before it decides whether it can grant you the loan. In other words, well before you sign the mortgage deed at the civil-law notary's office. The insurer will send the bank a letter about this. If the bank does not receive the message, you may not sign the mortgage deed at the civil-law notary's office. Nor will you then receive the mortgage.

24.7 What happens if I have a life insurance policy with an uncertain target capital?

1. If it is not certain when you take out your life insurance policy exactly:
 - how the final capital is structured, and
 - how much the final capital will be on the expiry date the bank will accept this policy as life insurance for this loan component only if certain conditions are fulfilled.
2. If the life insurance provides insufficient security, you must take out another life insurance policy that gives you the certainty that you will accumulate sufficient capital to repay this loan component.
3. However, you can contribute the life insurance as an extra form of security. This can be done only if the bank is certain that there will be sufficient money at the end of the term of this loan component.

24.8 May I terminate (surrender) the life insurance?

1. You may not surrender the life insurance unless you have obtained the express written consent of the bank.
2. During the term of your Endowment Mortgage, you may not cease paying the premium, either temporarily or otherwise, without the written consent of the bank. Nor may you pay a lower premium, either temporarily or otherwise, without the written consent of the bank.

24.9 Does the bank obtain a pledge?

1. Yes. By signing the offer for this loan component, you state that you:

- accept in advance the bank's pledge, and
 - authorise the bank to establish this pledge, and
 - authorise the bank to designate the beneficiary.
2. This pledge of the insurance policy applies from the inception date of the insurance. You will find this date in your copy of the insurance policy or in the insurance conditions. Once you have given the authorisations referred to above, you can no longer change or cancel them. These authorisations are irrevocable.
 3. The mortgage deed must also state that you give the bank a first pledge on your life insurance. This must also be stated in your insurance policy. The policy must also provide that you have designated the bank as beneficiary. The insurer can charge for endorsing this on the policy. These are costs that you yourself must bear.

Important terms

An **authorisation** is a declaration in which you give another person (the bank) the authority to perform certain acts on your behalf.

What is pledging?

The bank wishes to have the certainty that you will repay your loan. For this purpose, you agree with the bank that the amount you accumulate in your insurance will be paid out to the bank. This is called pledging. If the amount is paid out to the bank, it uses the amount to repay your Endowment Mortgage.

24.10 May I pledge my rights under the life insurance to another person?

No. You may not pledge the rights under the life insurance in favour of another person.

24.11 What happens to the insurance policy?

The original policy of the life insurance remains in the bank's possession during the term of this loan component. You receive a copy of the policy.

Repayment to the bank

24.12 When must I use the capital accumulated with the insurer to make repayment to the bank?

At the end of the term of this loan component, you must use the capital you have accumulated under the insurance policy to make repayment of this loan component in full to the bank. You must therefore ensure that you accumulate sufficient capital with the insurer.

24.13 What happens if the payment under the insurance policy is less than the amount of the

loan under my Endowment Mortgage?

It is possible that the amount of money paid out by the insurer is less than the amount you borrow. If this is the case, you cannot repay this loan component in full from the capital accumulated under your life insurance policy. You must then repay to the bank in some other way the amount you cannot repay from the life insurance policy.

Other

24.14 Are there special requirements if my Endowment Mortgage has a National Mortgage Guarantee?

1. If:
 - the loan has a National Mortgage Guarantee, and
 - this loan component cannot be repaid to the bank from the payment under the life insurance, the bank can oblige you to pay an extra amount each month to the bank in addition to your monthly amount.
2. By paying the extra monthly amount, you repay part of this loan component to the bank during the term.

24.15 May I adjust the sum insured if I have repaid part of my Endowment Mortgage?

Yes, you may. However, you need the bank's written consent in order to lower the amount.

24.16 What must I do if I do not wish the death benefit under my life insurance to be paid to the bank if I die?

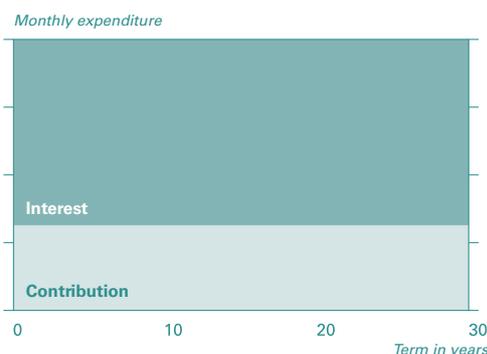
It is possible to arrange for the death benefit to be paid, in the event of your death, not to the bank as beneficiary, but to someone else. If this is your wish, the person whom you wish to be entitled to the death benefit must sign a statement. In this statement, the beneficiary confirms that the insurer should pay the death benefit to the bank. The bank will then use this amount to repay this loan component (or part of it). You must send the signed statement to the insurer. This statement, which is also known as the 'widow's or partner's statement', is sent to you with the loan offer.

Please note

You should consult your adviser before signing and forwarding this statement.

25. Savings-Based Mortgage

From 2013 an owner-occupied home savings account can only be opened in a limited number of situations. You should therefore inquire of your adviser at the bank /ABN AMRO Hypotheken Groep B.V./MoneYou to what extent you can still make use of this bank product and the accompanying conditions.



Important term

Where reference is made below to 'this loan component', we mean the loan component for which you have taken out a Savings-Based Mortgage.

Where we refer in these conditions to an account year, we mean each year that follows the start date of the bank savings account.

General

25.1 How does a Savings-Based Mortgage work (in brief)?

1. A Savings-Based Mortgage consists of two elements:
 - (a) a loan, and
 - (b) a bank savings account.The loan and the bank savings account are linked.
2. During the term of your Savings-Based Mortgage, you make no repayments to the bank. Instead, you deposit a given amount each month in your bank savings account. This amount is known as the contribution.
3. A bank savings account is a special savings account for which tax relief is available. You can save up to a given amount without having to pay tax on it. This maximum amount is determined by the Tax Administration and is subject to alteration. If you have two or more loan components with a Savings-Based Mortgage, the maximum amount applies to the aggregate of all your bank savings accounts.
4. The aim of your bank savings account is that, at the end of the term of this loan component, the amount in your bank savings account is equal to the amount of this loan component. You must then repay this loan component using the saved amount.

Please note

The bank savings account is called an 'owner-occupied home savings account' (Dutch acronym SEW) in the Income Tax Act 2001.

Please read this first

ABN AMRO Hypotheken Groep B.V. is the provider of the bank savings account. ABN AMRO Hypotheken Groep B.V. is a subsidiary of the bank. ABN AMRO Hypotheken Groep B.V. is responsible for the administration and management of your mortgage, including your bank savings account. The bank is the provider of your loan. The bank savings account includes the contribution account.

25.2 How is the bank savings account opened?

1. ABN AMRO Hypotheken Groep B.V. opens the bank savings account for you. This is done after ABN AMRO Hypotheken Groep B.V. receives the application form from you.
2. ABN AMRO Hypotheken Groep B.V. uses the details from your application form in order to open the bank savings account. The bank savings account must be in the name of the person or persons who take out this loan component.
3. The bank savings account may be opened only in the name of a natural person. It may not be opened in the name of a business.

25.3 What tax relief is provided by the Savings-Based Mortgage, subject to conditions?

1. If you meet all the statutory conditions you can save a given amount tax-free. This is the tax relief amount. The level of tax relief is determined by the Tax Administration and may change. If you save more than the tax relief amount, you must pay tax on this.
2. The bank is not responsible and/or liable for any tax or financial consequences of your use of the bank savings account.

Please note

The bank does not give tax advice. If you wish to receive tax advice, you should consult a tax adviser.

Tax and the bank savings account

The tax relief provided by the Savings-Based Mortgage means that you need pay no tax on the amount you save in your bank savings account, subject to a given maximum. This applies only if you fulfil all the conditions. In order to make use of this tax relief, you must therefore comply with the rules laid down by law.

Monthly payments

25.4 What do I pay each month?

1. Each month, you pay an amount in interest for this loan component. You also deposit an amount in your bank savings account each month. This is the monthly contribution. Both amounts are specified in your loan offer.
2. The interest that you must pay for this loan component and your monthly contribution are debited from your payment account as a lump sum. You have signed a direct debit authorisation allowing for this amount to be automatically debited from your payment account.
3. You cannot change the amount of your monthly contribution without the bank's consent.

25.5 What happens if I do not pay my monthly amount on time?

1. If you do not pay your monthly amount on time, the bank may demand immediate repayment of the loan. This is also known as recalling the loan. The bank may then use the amount in your bank savings account to repay all or part of your loan. The bank may also sell your home or arrange for it to be sold.
2. The amount of capital that you have saved in the bank savings account and the proceeds of the sale of your home may not be sufficient to repay the loan. In that case, you must repay the outstanding amount of the loan in some other way.
3. The bank is not liable for any tax or financial loss or damage that is a consequence of emptying your bank savings account or selling your home.

Please note

The bank may use the capital in your bank savings account to repay your loan because you have pledged your bank savings account to the bank. The bank may also sell your home or arrange for it to be sold because you have given the bank the mortgage right on your home.

Bank savings account

25.6 What is the bank savings account?

The bank savings account is a special savings account into which you are obliged to pay an agreed amount each month. This is your contribution to your bank savings account. You may not withdraw any money from the bank savings account because it is blocked. The bank savings account always forms part of your Savings-Based Mortgage.

25.7 Does the bank obtain a pledge?

1. Yes. By signing the offer for this loan component, you state that you:
 - accept in advance the bank's pledge, and
 - authorise the bank to establish this pledge on the bank savings account and all rights and entitlements you had to it. If you also have a contribution account, this is not pledged.
2. Only with the bank's written consent may you pledge these rights to another person.
3. The pledge applies from the start date of the bank savings account. You can read more about this in article 25.9.
4. Once you have authorised the bank, you may no longer change or cancel the authorisation. This authorisation is irrevocable.

Important terms

An authorisation is a declaration in which you give another person (the bank) authority to perform certain acts on your behalf.

What is pledging?

The bank wishes to have the certainty that you will repay your loan. For this purpose, you agree with the bank that the amount you accumulate in your bank savings account will be paid out to the bank. This is called pledging. If the amount is paid out to the bank, it uses the amount to repay your Savings-Based Mortgage.

25.8 What requirements are made in respect of the bank savings account?

1. The requirements for a bank savings account are specified in the Income Tax Act 2001.
2. You may arrange for a bank savings account to be opened only if you have your own owner-occupied home with your own home ownership debt within the meaning of the Income Tax Act 2001.

Important

What requirements does the law establish in respect of a bank savings account?

- You may not withdraw money from your bank savings account. The bank savings account is blocked. You may only withdraw money from your bank savings account if you wish to repay your Savings-Based Mortgage to the bank.
- You must deposit a contribution (an amount) in your bank savings account each month for at least 15 years. This condition must be fulfilled even if you, your spouse or the person with whom you have a long-term household dies during this 15-year period.
- A bank savings account cannot be opened in the name of businesses or persons who do not reside in the Netherlands.

25.9 What is the start date of the bank savings account?

The start date of the bank savings account is the same as the start date of this loan component. Please also read chapter 4.

An example

The bank remits the amount of your Savings-Based Mortgage on 10 June. The start date of this loan component is therefore 1 July. This is also the start date of your bank savings account.

25.10 What is the rate of interest I receive on the bank savings account?

1. The rate of interest that you receive on the bank savings account is equal to the rate that you must pay for this loan component.
2. You receive interest on the amount on your bank savings account.
3. The interest rate that you must pay for this loan component is specified in your loan offer.

25.11 When do I receive the interest?

An amount of interest will be credited to your bank savings account each month. You will receive this amount on the first of the month following the month in which the amount was received in your bank savings account.

An example

You pay the contribution for your bank savings account on 25 June. The interest on the amount is calculated from 25 June. The interest is deposited in your bank savings account on 1 July.

25.12 On what account do I receive the interest?

The interest is credited to your bank savings account.

25.13 Is it possible to withdraw money from the bank savings account?

No, it is not possible to withdraw money from your bank savings account before the end of the term of this loan component. The bank savings account is blocked. Please read article 25.14 if you nonetheless wish to withdraw money from the bank savings account.

25.14 What happens if I wish to withdraw money from the bank savings account before the end of the term?

1. If you nonetheless wish to withdraw money from your bank savings account, the bank savings account will no longer qualify for tax relief under the Income Tax Act 2001. This also applies if you wish to use the money in your bank savings account to repay this loan component (or part of it). In such a case, you may not use the tax relief

- schemes offered by the Savings-Based Mortgage.
2. If you nonetheless wish to withdraw money from the bank savings account, you must notify the bank of this in writing. The bank will then close the bank savings account and transfer the balance of the account to an account number specified by you. This will have direct consequences for this loan component. Your Savings-Based Mortgage must then be changed into a different mortgage type.

Please note

- As the bank has a pledge on your bank savings account, the bank must give consent if you wish to withdraw money from your account.
- If you withdraw money from your bank savings account, this has direct consequences for your Savings-Based Mortgage. It also affects the tax you must pay. You should first discuss this with your tax adviser.

25.15 May ABN AMRO Hypotheken Groep B.V. withhold money from the balance on the bank savings account?

1. ABN AMRO Hypotheken Groep B.V. may withhold money from the amount in your bank savings account if you do not fulfil the statutory conditions governing the bank savings account.
2. By law, ABN AMRO Hypotheken Groep B.V. is required to pass on certain information to the Tax Administration. This includes, for example, the closure of your bank savings account.
3. ABN AMRO Hypotheken Groep B.V. may be held liable by the Tax Administration for income tax that you are required to pay to the Tax Administration and must be remitted directly to the Tax Administration. This is why, in cases where the amount on your bank savings account is released, ABN AMRO Hypotheken Groep B.V. will not pay part of the amount to you. This is the amount that you must pay to the Tax Administration by way of income tax.
4. If you can show that you yourself have paid the income tax to the Tax Administration, ABN AMRO Hypotheken Groep B.V. will then deposit the withheld amount, including the interest accumulated up to that time, in your bank account.

25.16 The bank savings account and tax aspects

You are personally responsible for notifying the Tax Administration of the balance on your bank savings account. Neither the bank nor ABN AMRO Hypotheken Groep B.V. may ever be held liable for any tax and/or financial consequences (loss or damage) resulting from the use of the bank savings account and this loan component.

Please note

The tax treatment of your bank savings account depends on your personal situation (financial and otherwise). You should consult a tax adviser about this.

Important

When does the bank savings account no longer meet the requirements of the tax legislation?

Your bank savings account no longer meets (among other things) the statutory requirements if:

- (a) the conditions for a bank savings account as referred to in the Income Tax Act 2001 are no longer fulfilled; in this Act, the bank savings account is known as an 'owner-occupied home savings account' (Dutch acronym SEW);
- (b) ownership of the bank savings account changes or is apportioned for a reason other than that you are marrying or divorcing or that your relationship with the person with whom you have a long-term household ceases;
- (c) the bank savings account is entered in the balance sheet of a business;
- (d) you withdraw money from the bank savings account;
- (e) thirty (30) years have elapsed since the first deposit in the bank savings account;
- (f) you die, unless one of your surviving dependants keeps the bank savings account open and continues to fulfil all conditions of the bank savings account.

You should consult your tax adviser if you wish to change anything relating to your bank savings account.

25.17 What happens if my bank savings account no longer meets the statutory requirements?

1. If your bank savings account no longer meets the statutory requirements, this has consequences for this loan component. It may also have consequences for the tax you must pay. If you think this may be the case, you should contact your tax adviser. Subsequently, you or your tax adviser should contact the bank.
2. If the bank knows that your bank savings account no longer meets the tax relief requirements, it will contact you in order to discuss the options.
3. If your bank savings account no longer meets the statutory requirements, your Savings-Based Mortgage must be changed into a different mortgage type.

Contribution account

Please read this first

ABN AMRO Hypotheken Groep B.V. is the provider of the bank savings account. AAHG is a subsidiary of the bank. ABN AMRO Hypotheken Groep B.V. is responsible for the administration and management of your mortgage, including your bank savings account. The bank is the provider of your loan. The bank savings account includes the contribution account.

Please note

Articles 25.18 to 25.28 apply only if you have chosen to have a contribution account. If you have chosen this, it will be mentioned in your loan offer.

25.18 What is a contribution account?

A contribution account is an account in which you deposit an agreed amount. The monthly contribution (or part of it) for your bank savings account is paid from the balance of your contribution account. You may not pledge the contribution account.

25.19 Where can I find the information about my contribution account?

Whether you have a contribution account is stated in your loan offer. Your loan offer also specifies the amount that you must deposit in your contribution account. This is the deposit amount. In addition, the loan offer records the agreements you have made with the bank about the payment of the monthly contribution. These agreements include any agreement about a higher or lower limit in respect of the contribution account.

25.20 What is the start date of the term of the contribution account?

As soon as you pay money into the contribution account, the term of the account starts.

25.21 Who is the account holder?

1. The contribution account is in the name of one or more persons: the account holder(s). The account holder(s) must also be the holder(s) of the relevant bank savings account.
2. If there are two or more account holders, the details and statements of the contribution account can be changed only at the joint request of the deposit holders. This also applies if you wish to close the contribution account.
3. If a request or instruction is given by one account holder, the bank will carry out this instruction or

request only if it is confirmed by the second account holder.

4. The account holders are jointly and severally liable for everything which the bank may claim from the account holders in the context of the contribution account.

Please note

Where reference is made below to 'you', we also mean the account holder(s).

25.22 How is the contribution paid from the contribution account?

Each month, the contribution that you must pay from your contribution account is debited from the account. This is done in the manner recorded in the loan offer. Your loan offer contains the agreements made about the contribution from your contribution account. These include an agreement about a higher and lower limit for the account.

25.23 Do I receive interest on the balance of my contribution account?

1. The bank will pay interest from the start date of the bank savings account in connection with which the contribution account is opened. The interest is calculated on the balance of the contribution account as of the first day of each month.
2. The interest rate applicable to the contribution account is specified in your loan offer. If the interest which you pay for this loan component changes, the interest rate for the contribution account may also change.
3. The interest is credited monthly in arrears. The annual balance statements will also include a statement of the amounts that have been debited from and/or credited to your contribution account.

25.24 May I deposit extra money in the contribution account?

As an account holder, you may pay extra money into your contribution account. The extra amount that you wish to deposit must be remitted to the bank account of the bank. When making the extra deposit, you should specify the number of the relevant bank account. Please also read article 25.25: 'What is the maximum I can deposit in the contribution account?'

25.25 What is the maximum I can deposit in the contribution account?

1. The balance of the contribution account may never exceed the cash value of the total contribution to be received by the bank.
2. You should contact your adviser to determine the maximum sum that can be deposited.

25.26 When does my contribution account end?

1. The contribution account ends when it no longer contains funds. The account also ends once you have used the capital accumulated in the relevant bank savings account.
2. At the end of the term of the contribution account, the bank will transfer any remaining funds from the account to the payment account specified by the account holder(s).

25.27 May I claim the balance of the contribution account?

You may claim the balance of the contribution account.

25.28 Must I pay a penalty if I claim the balance of my contribution account?

You may possibly have to pay a penalty if you claim the balance of the contribution account. You must pay a fee (a penalty) equal to the loss of interest suffered by the bank as a result of the claim. Such a loss of interest occurs only if the interest for new identical contribution accounts on the date of claim is higher than the interest of the claimed contribution account. The compensation is equal to the cash value of the difference between:

- the interest amount that you would have received on the claimed contribution account, and
- the interest amount that you receive at the moment of claim on new similar contribution accounts during the remaining fixed-rate period.

Please also read chapter 14: 'Repayment (redemption)' for information about how the penalty is calculated.

Monthly contribution

25.29 What requirements must the monthly contribution to the bank savings account meet?

The monthly contribution is subject to the following requirements under the Income Tax Act 2001:

1. An amount must be deposited in the bank savings account each month for at least fifteen (15) years. You may not change this amount without the bank's consent. An exception to this rule is made if you, your spouse or the person with whom you have a long-term household dies during this period of 15 years. Depending on the amount of the relief, the same applies for 20 years.
2. The amount that you may deposit in an account year may not exceed ten (10) times the lowest amount that you have paid in an account year. In other words, the ratio of the total of the highest deposits in an account year to the total amount of the lowest deposits in an account year may not exceed 1:10. This is also known as the bandwidth requirement.

3. You may deposit an amount (contribution) in your bank savings account for a maximum of thirty (30) years.

An example

Your monthly contribution is € 150. In an account year, you therefore deposit € 1,800 (12 x € 150). In another account year, you deposit in total € 7,200. This is permissible. The ratio is then 1,800 : 7,200. This is equal to 1 : 4. In another account year, you may deposit in total a maximum of € 18,000. The ratio of 1,800 : 18,000 is then equal to 1 : 10 and meets the bandwidth requirement. Throughout the entire term of the Savings-Based Mortgage, you must comply with the bandwidth requirement. The bank assesses whether the total of the contribution for each separate account year complies with the requirement.

25.30 How is the amount of my monthly contribution determined?

1. The amount of your monthly contribution depends on the level of interest that you must pay for this loan component, the term of the bank savings account and the ultimate amount that you wish to save in order to repay this loan component (the target capital).
2. The ultimate total on your bank savings account therefore consists of:
 - your contribution, and
 - the interest that you receive on the balance of your bank savings account.
3. The target capital of your bank savings account is always equal to the amount of this loan component.

Please note

The **target capital** is the amount that you wish to accumulate in your bank savings account. The amount of your monthly contribution is determined in part by the amount of the target capital.

25.31 How does a change in the interest rate affect my monthly contribution?

1. If the interest rate that you pay for this loan component decreases, this will affect the interest that you receive on the amount in your bank savings account. If all other characteristics of this loan component remain the same, the amount of your monthly contribution will rise.
2. If the interest rate you receive on the balance of your bank savings account falls, the amount of your monthly contribution rises. ABN AMRO Hypotheken Groep B.V. will inform you of the final amount of your monthly contribution for the fixed-rate period. You will receive a letter about this after you have signed the mortgage deed at the civil-law notary's office.

25.32 When does my monthly contribution change?

The amount of your monthly contribution changes if:

- you make an extra deposit in your bank savings account;
- the interest you pay for this loan component changes; and/or
- the term of the bank savings account changes.

25.33 What must I do if I wish to deposit more money in my bank savings account?

In addition to your monthly contribution, you can deposit an extra amount in your bank savings account. When making an additional deposit, you must:

- mark the payment as an 'extra contribution';
- indicate the bank savings account number for which the extra contribution is intended;

and

- indicate the number of this loan component (the number is specified in your loan offer).

Please note

The amount that you may deposit in an account year may not exceed ten (10) times the lowest amount that you have paid in an account year. In other words, the ratio of the total of the highest deposits in an account year to the total amount of the lowest deposits in an account year may not exceed 1:10. This is also known as the bandwidth requirement. Please also read article 25.29 ('What requirements must the monthly contribution to the bank savings account meet?').

25.34 What happens to the amount of the monthly contribution if I have made an additional deposit?

If you deposit an extra amount in your bank savings account, the amount of your monthly contribution may change. Your monthly contribution changes as of the first day of the month following your extra payment. The amount of your new monthly contribution is specified in the letter that you receive from the bank or ABN AMRO Hypotheken Groep B.V. after your extra deposit.

25.35 How much may I repay to the bank early without penalty?

Each year, you may, at a maximum:

- repay 10% of the original amount of this loan component to the bank, or
- deposit an extra 10% of the original amount of this loan component in your bank savings account.

Please note

An extra deposit in your bank savings account is treated as repayment (or partial repayment) of this loan component. If, in the course of a single year, you repay part of this loan component and also make an extra deposit in your bank savings account, you must aggregate these amounts. If these amounts together exceed 10% of the original amount of this loan component, you may possibly have to pay a penalty for early repayment. Please also read chapter 14. This chapter explains when you must pay a penalty and how the amount of the penalty is calculated.

An example

In one year, you can therefore repay 5% of your Savings-Based Mortgage and deposit 4% of your Savings-Based Mortgage as an extra amount in your bank savings account. What is important is that the amount you repay and the amount of the extra deposit do not together exceed 10% of the original amount of your Savings-Based Mortgage. If the amount of the repayment to the bank or the extra deposit in your bank savings account exceeds 10%, you may have to pay a penalty. Chapter 14 explains when you must pay a penalty and how the amount of this penalty is calculated.

Insurance or savings account contribution (continuation without tax consequences)

Please note

The text of the following articles is based on the regulations in force when these conditions were drawn up. The regulations may change. You should ask your tax adviser for the latest regulations.

25.36 What does continuation without tax consequences involve?

1. If you have previously:
 - taken out a Savings-Based Mortgage, or
 - taken out another mortgage in which you have accumulated a given amount in a savings-linked insurance (or a Owner-Occupied Home Capital Insurance (Kapitaal Verzekering Eigen Woning / KEW)) with an inception date on or after 1 January 1992, or
 - saved in a bank savings account (Owner-Occupied Home Savings Account (Sparrekening Eigen Woning / SEW)),

you can have this amount deposited in your new bank savings account, subject to certain conditions. The Tax Administration will treat the new bank savings account as a continuation of the old KEW or SEW. This is known as a continuation without tax consequences.

2. You must personally ask the insurer or the bank with

which you have the savings-linked insurance or bank savings account whether they will transfer the amount to your new bank savings account. The insurer or bank must draw up a transfer form and/or enter all the details of your savings-linked insurance or bank savings account. The insurer or bank must send this completed transfer form to ABN AMRO Hypotheken Groep B.V.

Please note

The bank must have received the value (the amount) of your old insurance or bank savings account and the transfer form within six months of the date on which you take out your Savings-Based Mortgage. If this is not the case, the bank will convert your Savings-Based Mortgage into a Level-Payment Mortgage. In addition, the value of your old insurance or bank savings account must be at least € 2,500. Some other conditions are also applicable. Please consult your adviser about this.

25.37 What is the start date of the term of the bank savings account after the contribution from a savings-linked insurance or bank savings account?

The term of your bank savings account starts on the day that you must pay your first monthly contribution.

25.38 When does the bank calculate the amount of my monthly contribution?

1. The bank makes a final calculation of the amount of your monthly contribution after:
 - it has received the amount of your (old) savings-linked insurance or bank savings account,and
 - it has received the transfer form completed by the insurer or bank.

Your bank savings account is opened at that time.

2. The amount of your monthly contribution and the start date of your bank savings account are mentioned in the letter that you receive after your bank savings account is opened.

25.39 What requirements must the contributed insurance or bank savings account meet?

1. The value of your old insurance or bank savings account must be at least € 2,500. The bank or insurer must also have signed the Capital Streamlining Agreement. The bank may always set extra conditions to be fulfilled by the contributed insurance or bank savings account. Your adviser can tell you more about this.
2. The details of your old savings-linked insurance or bank savings account are also taken into account in assessing whether your new bank savings account meets the tax requirements (the statutory conditions).

Repayment of the Savings-Based Mortgage

25.40 When do I repay this loan component to the bank?

1. At the end of the term of your Savings-Based Mortgage, you must repay this loan component to the bank.
2. If you take out a Savings-Based Mortgage, you agree with the bank that you will accumulate a given amount in your bank savings account (the target capital). If the balance on your bank savings account is equal to this target capital, this loan component is automatically repaid.

25.41 What happens to the bank savings account if I repay the loan at the end of the term of this loan component?

At the end of the term of this loan component, you must use the amount that is in your bank savings account to repay the loan component. If there is still money in the bank savings account after repayment of this loan component, you may withdraw it. Once all the money has been withdrawn from the bank savings account, the account will be closed.

Important

As your bank savings account has been pledged to the bank, you need the bank's consent if you wish to withdraw money from your account.

Please note

If you do not use the money in your bank savings account to repay your Savings-Based Mortgage, you do not fulfil the statutory conditions for tax relief. You must then pay tax on the interest that you have received on your bank savings account. You should discuss this with your tax adviser.

Other

25.42 What information does the bank or ABN AMRO Hypotheken Groep B.V. pass on to the Tax Administration?

By law, the bank is required to pass on certain information to the Tax Administration. This includes, for example, information about the closure of your old bank savings account.

General Mortgage Conditions

ARTICLE 1: Definitions and interpretation

In these General Mortgage Conditions, the following terms have the following meanings:

Deed: the notarial deed in which the Conditions are declared applicable, including the quotation attached to the notarial deed and other notarial instruments that serve to supplement or amend the notarial deed.

Bank: the party that provides the Loan and/or acts as mortgagee or pledgee under the Deed.

Mortgagor: the party that mortgages or pledges property under the Deed.

Conditions: these General Mortgage Conditions,

Loan: a loan to which these Conditions are declared applicable.

Collateral: all immovable property and rights in respect of which the Bank obtains or should obtain a mortgage right under the Deed and/or the Conditions.

Debtor: the person to whom the Loan is granted, who later becomes party to the Loan or who is designated as Debtor in the Deed and, where there is more than one person, both individually and jointly.

Debt: the total amount that the Debtor owes at any time to the Bank under the Loan by way of principal, interest or costs, together with amounts owed to the Bank by the Debtor under the Deed or the Conditions in connection with the Loan or the Collateral (such as default interest).

In these Conditions, words used in the singular include the plural and vice versa, unless clearly indicated otherwise.

Where there is any conflict between provisions, the conditions specifically agreed for the Loan take precedence, followed successively by the provisions of the Deed and the Conditions.

Article 2: Loan and payments

Monthly amount

The Debtor must pay a monthly amount to the Bank each month. The following provisions apply to this:

- (a) The monthly amount consists of the agreed amounts of interest and repayment. For the purposes of calculating the interest, a month is deemed to have 30 days and a year to have 360 days. The monthly amount can be increased by such further amounts as the Debtor

owes to the Bank in connection with the Loan.

- (b) The monthly amount must always be paid on time, which means no later than on the first day following the calendar month for which the monthly amount is owed. By way of exception, the monthly amount for December must have been paid no later than on the last working day of that month.
- (c) The monthly amount must be paid for the first time for the month in which the Loan is established. The first monthly amount will be adjusted to take account of the day of the month on which the Loan is established.
- (d) The monthly amount is reviewed:
 - (i) upon alteration of the interest rate;
 - (ii) after an extra repayment on the Loan;
 - (iii) if a periodic repayment has been agreed and it is found that the Debt cannot be repaid on this basis within the agreed term.

Extra repayment and credit interest

The Debtor may possibly repay an extra amount on the Loan over and above the agreed repayment. In such a case, the Debtor will continue to owe debit interest on this amount during the remainder of the current month, but the Bank will in exchange pay him an equal amount in credit interest. At the end of the current month, the outstanding amount of the Loan will be reduced by this credit interest and the extra amount that has been repaid.

With the exception of such cases, the Bank will not reimburse credit interest on amounts received in respect of the Loan, unless agreed otherwise.

Costs in connection with the Loan

The following costs are borne by the Debtor and must be paid in good time by the Debtor:

- (a) the costs of granting the Loan and the costs of the Deed, of the registration, alteration, renewal, improvement and supplementation of the mortgage right and of the execution copy as well as the costs of cancelling the mortgage;
- (b) the costs of documentary evidence of the registration of the mortgage and other documents, the submission of which may be required by the Bank.

Annual statement

The Bank will supply the Debtor annually with a statement of the Debt as at the end of the calendar year.

Article 3: Rules for payments; default interest

Manner of payment

The Debtor must pay all amounts which he owes to the Bank:

- (a) in the manner indicated by the Bank;
- (b) in the currency in which his obligation is denominated;
- (c) within the agreed period or the period specified by the Bank;
- (d) without set-off, discount or deduction and without costs to the Bank.

A payment to the Bank is not deemed to have been made until the payment is actually received by the Bank. This also applies to payments by means of periodic or direct debit.

Default and default interest

The Debtor must fulfil his payment obligations on time. This means that the Debtor must always pay within the period agreed for payment or the period set by the Bank. If the Debtor has not made payment within the period for payment, he will be deemed to be in default without further notice of default.

If the Debtor must pay costs or other amounts to the Bank under the Deed or these Conditions, he will be deemed to be immediately in default when this payment obligation arises.

As soon as the Debtor fails to pay an amount that is due, he will owe the Bank default interest of 1% a month (30 days), which is due and payable immediately, over that amount until it has been paid. For the purpose of calculating default interest, part of a month is rounded up to a full month.

Other amounts owed

Amounts that are owed by the Debtor under the Deed or the Conditions but not included in the Loan (e.g. default interest or reimbursable costs) may be added by the Bank to the balance of the Loan or, at the discretion of the Bank, charged separately to the Debtor.

Attribution of payments

The Bank will set off the amounts received against the Debt in the following order:

1. amounts which the bank has paid or expenses which it has incurred for the Debtor;
2. fees or other amounts owed under the Deed;
3. interest;
4. repayments.

Article 4: Rules on the Collateral

The Debtor is obliged to guarantee that all rules in this article are complied with fully, promptly and correctly.

Use, maintenance and upkeep

The Collateral must be properly used. The use must comply with the applicable legislation and regulations. The Collateral must be maintained in good condition to the Bank's satisfaction. All necessary repairs and renewals must be carried out immediately. Obligations arising from legislation and regulations, contracts or rules concerning the Collateral must always be performed promptly and correctly.

Without the Bank's prior written consent, the following occurrences may not take place in relation to the Collateral:

- (a) improper use, abuse or neglect of the Collateral;
- (b) demolition, excavation or removal;
- (c) refurbishment work that reduces the value;
- (d) division into parts or combination with other property;
- (e) change of layout, appearance or designated use;
- (f) change in the nature of the use or operation;
- (g) sale, alienation or transfer;
- (h) transfer to a legal person or cooperative venture or allocation in the case of a separation and division;
- (i) encumbering with a mortgage or other limited rights or obligations attached to a given capacity, other than in favour of the Bank;
- (j) loss of easements where the Collateral is the dominant tenement and loss of rights attached to a given capacity or of other rights;
- (k) removal or loss of constituent parts or movable property intended to be permanently used for the benefit of the Collateral.

No right of removal

Changes or additions to the Collateral made after the establishment of the mortgage will also serve as security for the Bank and may not be removed.

Letting

Without the Bank's prior written consent, the Debtor is not authorised to:

- (a) let or lease all or part of the Collateral or to allow it to be used by a third party;
- (b) renew or alter existing leases, tenancy agreements or user agreements;
- (c) pledge or alienate rent or comparable charges to a party other than the Bank or to have them paid in advance for a period of more than one month.

Acts in breach of this provision may be declared void by

the Bank (or be set aside at the request of the Bank) in the exercise of its security in accordance with the law.

Insurance, damage, compensation

The Collateral must always be insured under a comprehensive policy with a reputable insurance company against:

- (a) fire;
- (b) lightning;
- (c) storm damage;
- (d) aircraft damage;
- (e) explosion; and
- (f) any other usual perils or perils specified by the Bank.

The following provisions also apply to the insurance and to any damage or decrease in value:

- (a) If the Collateral is a building, the insurance must cover the reinstatement value. The Bank may impose further rules governing the insurance and these rules must be complied with.
- (b) If the Bank so requests, the Debtor must arrange for the insurer to endorse on the insurance policy a note of the Bank's mortgage right. The Bank itself may also have this note endorsed on the insurance policy.
- (c) If the Collateral is not insured in accordance with the Conditions, the Debtor must immediately notify the Bank.
- (d) The Debtor must secure the agreement of the insurance company to notify the Bank of the end of the insurance well in advance.
- (e) If the Bank so requests, the Debtor must produce to the Bank the insurance policy and the endorsement of the mortgage right on the policy. For this purpose, the Debtor will in any event supply the insurance policy and any further proof to the Bank. If the Debtor does not comply with this obligation within a reasonable period, the Bank will be entitled to take out the insurance itself and the debtor will then be obliged to pay the costs incurred in this connection immediately to the Bank. In doing so, the Bank may, at its discretion, act either as authorised representative on behalf of the Debtor or in its own name.
- (f) The Debtor must immediately notify the Bank in the event of damage to the Collateral or any other defect that reduces its value.
- (g) The Debtor must immediately notify the Bank of all his claims to compensation for damage to the Collateral or reduction in the value of the Collateral and claims that take the place of the Collateral. Without the Bank's prior consent, the Debtor may not make any agreement or settlement concerning such claims. The Bank is entitled to determine whether and, if so, how

amounts that are paid on these claims will be used for reinstatement or repair of the Collateral.

- (h) The Debtor is liable for damage that the Bank suffers because the Collateral is uninsured or inadequately insured.
- (i) If the Collateral is an apartment right, the Debtor may fulfil his obligation to insure the Collateral and keep it insured if he arranges – in accordance with any further rules laid down by the Bank – for this obligation to be discharged by the association of owners. The provisions referred to above at (a) to (h) apply, *mutatis mutandis*, to the Debtor, as far as possible.

Inspection, valuation/revaluation and checking

The Bank is always entitled to arrange for the Collateral to be:

- (a) inspected;
- (b) revalued;
- (c) checked in order to ascertain whether the Debtor meets all his obligations in respect of the Collateral promptly, completely and properly.

The Debtor will fully cooperate in this inspection, valuation and/or checking. The following provisions apply in this connection.

- (a) The Debtor will ensure that the persons used by the Bank for this purpose can gain access to the Collateral.
- (b) The valuation will be carried out by a certified valuer. The Bank is entitled to designate and/or appoint the valuer. The Debtor will ensure that the valuer is given the opportunity to perform all activities that the valuer considers necessary. The costs of the valuation will be borne by the Debtor.

It may possibly have been agreed that the Collateral will or can be revalued at set times in order to determine the foreclosure value. If the Bank considers that the ratio of the resulting foreclosure value to the Debt so warrants, it may, subject to any further agreements that may have been made, adjust the interest rate for the Loan and/or require early repayment of the Debt or part of the Debt.

Bank's power in the event of infringement; Debtor's duty of reimbursement

If the Debtor does not strictly observe the rules of this article, he will be deemed to be in default without further notice of default. The Bank is entitled, at the expense of the Debtor, to remedy any acts or omissions that are contrary to the rules of this article or to arrange for them to be remedied. The Debtor is obliged to immediately reimburse the Bank for all costs incurred in this connection.

Performance of obligations to third parties; Debtor's duty of reimbursement

The Debtor must guarantee to the Bank the prompt and correct performance of all payment obligations concerning the Collateral, including the obligations to pay:

- (a) insurance premiums that are due;
- (b) taxes and duties that are due;
- (c) the cost of preserving, maintaining or repairing the Collateral and any further costs in connection with the Collateral;
- (d) ground rents, rent charges, building charges and other expenses that are due.

If these payments are not made promptly or correctly, or the Debtor fails to demonstrate this at the Bank's request, the Bank will itself be entitled to make these payments at the expense of the Debtor. The Debtor will be obliged to reimburse the related costs immediately to the Bank.

Article 5: Pledging

Claims and other property to be pledged

The Debtor will pledge to the Bank all the following – existing and future – claims and other property, including all related ancillary rights, as soon as this is possible in law:

- (a) all claims for compensation for damage to the Collateral or reduction in its value and other compensation that takes the place of the Collateral;
- (b) in the case of letting, leasing or other paid use of the Collateral, all claims relating to the rent or payments for use, as well as other rights on account of the letting, leasing or use;
- (c) in the case of a long lease, building rights or other limited rights to which the Collateral is subject: the claims against the party with the limited right;
- (d) if the Collateral consists of an apartment right: all claims against the Association of Owners, the joint owners or the administrator;
- (e) all claims against third parties in relation to the Collateral on account of the use of the Collateral or on account of expropriation of or a claim against the Collateral on any grounds whatsoever;
- (f) all present and future crops and/or plants harvested from the Collateral;
- (g) all property that takes (or will take) the place of the said property.

Further rules on pledging

The following rules also apply to the claims or other property which the Debtor must pledge to the Bank:

- (a) The pledge serves as security for the same claims for which the Collateral serves as security in accordance with the Deed.

- (b) The pledge may take place in the manner determined by the Bank, including a pledge by means of a deed signed under hand or by authentic deed.
- (c) The Debtor guarantees that he is entitled to pledge such property and that the property is or will be free of pledges and other rights and claims of persons other than the Bank.
- (d) The Debtor hereby authorises the Bank to pledge such property on behalf of the Bank to itself, if necessary repeatedly, and also to transact business with itself and do everything that is useful or necessary for the purposes of the pledge.
- (e) The authorisation to the Bank to pledge the property to itself is irrevocable.
- (f) The Debtor will notify the Bank as soon as it becomes aware of the existence or establishment of the property.
- (g) The Debtor will immediately supply the Bank with all data and documents and other cooperation that may be necessary or useful for enforcing or exercising the pledge, including – in the case of a pledge of claims – collection of the claims.
- (h) In the case of a pledge of claims: the Bank is entitled at any time to give notice of the pledge of these claims to the person who must pay the claims.
- (i) The Debtor will authorise the Bank in this connection to make compensation agreements and/or settlements and issue discharges for them, refer disputes to the courts, arbitrators or third parties charged with giving a binding ruling, and appoint experts. The Debtor may not perform these acts himself without the Banks' consent. This authorisation is irrevocable.

Article 6: Life insurance; pledging and beneficial entitlement

It is possible that the Debtor may undertake in the Deed or elsewhere to pledge claims under a life insurance policy to the Bank. In such a case, the following provisions apply to the pledging of these claims:

- (a) The section entitled 'Further rules on pledging' in article 5 above is applicable to this.
- (b) The Debtor must designate the Bank irrevocably as beneficiary under the life insurance policy. Designation of another beneficiary is permitted, provided that the other beneficiary authorises the insurance company to pay all rights arising from or on account of the life insurance policy exclusively to the Bank.
- (c) The Bank is authorised to exercise the rights of surrender, lending, conversion into a paid-up policy and designation of beneficiary. If the Debtor fails to meet a claim for which the Collateral serves as security under

the Deed, the Bank is also entitled to terminate the insurance by means of surrender (or in some other way) and to collect the surrender value.

- (d) The Debtor will not terminate the insurance without the Bank's consent.
- (e) The Debtor must supply the insurance policy, together with any other proof, to the Bank within one month of the date on which the Deed is drawn up.
- (f) The Debtor must guarantee that the life insurance premium is always promptly paid and must adduce evidence of this at the Bank's request. If the Debtor fails to do so, the Bank will be entitled to pay the premium at the Debtor's expense, and the Debtor will be obliged to reimburse the Bank immediately for these costs. The Bank is also entitled to demand immediate payment of the full Debt.
- (g) If the Bank receives a payment under the life insurance policy, it will pay to the person entitled the surplus that remains after payment of the Debt. However, the Bank may also obtain another claim under an existing legal relationship for which the Collateral serves as security under the Deed. In such a case, the Bank is entitled to keep possession of the surplus as security until the legal relationship has been completely wound up and all resulting claims have been paid in full to the Bank.
- (h) Once all claims for which the Collateral serves as security under the Deed have been paid, the Bank will, at the Debtor's request, waive its rights of pledge and beneficial entitlement in relation to the life insurance. The Bank will also then give notice of this waiver to the insurance company.

Article 7: General rules on security

Different types of security

If the Bank has different types of security (e.g. mortgage, pledge or suretyship) for the discharge of the Debt or the performance of other obligations of the Debtor, the Bank is entirely free to choose which right it wishes to exercise and the order in which it does this.

Guaranteeing security

The Debtor must guarantee to the Bank that all mortgage rights or pledges or other security which the Bank obtains or should obtain under the Loan, the Deed or the Conditions are and remain valid, and that they comply with all conditions agreed for this purpose. If there is reasonable doubt about the validity or continuing validity of these security rights, the Debtor will establish them anew at his expense. The Debtor is obliged to reimburse the Bank immediately for the costs incurred in this connection by the Bank.

Waiver and termination

The Bank is not obliged to relinquish its mortgage right to the Collateral or other securities as long as not all claims that are (or may be) covered by this security have been paid to it in full and each legal relationship from which such claims can arise has been fully settled. If the mortgage right ends, the entry in the public registers will be cancelled at the request and expense of the Debtor. The Debtor authorises the Bank to do everything which is or may be useful or necessary for this purpose.

The Bank is entitled to terminate its mortgage rights or pledges, wholly or partly, by giving notice of termination.

Article 8: More than one Debtor; joint and several liability

If the Loan has been granted to more than one Debtor, each of the Debtors will be jointly and severally liable for payment of the entire Debt and all other obligations under the Loan, the Deed or the Conditions. This means that the Bank may claim from each of them the full amount of the Debt, but that, where payment is made by one Debtor, the other need no longer pay.

The following provisions also apply in this connection:

- (a) If the Debt becomes due and payable early by one Debtor, it will also always be due and payable early by the other Debtor.
- (b) Each Debtor waives all defences to which debtors who are jointly and severally liable are entitled. If the Bank remits the debt or grants a postponement of payment, this will have effect only in relation to the Debtor to whom the remission or postponement is expressly granted. Other Debtors cannot invoke the remission or postponement.
- (c) Claims which one Debtor obtains against the other Debtor by way of recourse or subrogation are subordinated to everything which the Bank is or will be entitled to claim from the other Debtor. The Debtors must pledge all these claims to the Bank. The section entitled 'Further rules on pledging' included in article 5 above applies to this pledge.

Article 9: Third-party mortgage

The following provisions will apply only if the Mortgagor is a person other than the Debtor:

- (a) The Mortgagor is under no circumstances entitled to claim reimbursement from the Bank for costs that he incurs for the benefit of the Collateral.
- (b) The Bank may possibly have or obtain, besides the security provided by the Mortgagee, other security rights (such as pledge, mortgage, suretyship or

guarantee). The Mortgagor accepts that, in relation to him, the Bank is completely free to act as though the Bank has never had any other security or been entitled to this. The Bank may also give up other securities and may, in the case of foreclosure, itself fully determine the order of foreclosure, without the Debtor being able to object to or influence this or derive any rights from it.

- (c) The Mortgagor hereby accepts that the Bank is completely free in relation to him to permit the Debtor to have debts besides the Loan, to alter the conditions of the Loan or these other debts (e.g. by extending the term, increasing the credit sum or postponing repayments) or wholly or partly to terminate or restrict the security provided by the Collateral, without the Debtor being able to object to or influence this or derive any rights from it.
- (d) As long as the assets of the Debtor have not been completely foreclosed, the Bank may refuse payment by the Mortgagor. If the Bank does this, it does not constitute default by a creditor.
- (e) Claims which the Mortgagor obtains against the Debtor by way of recourse or subrogation are subordinated to everything which the Bank is or will be entitled to claim from the Debtor. The Mortgagor must pledge such claims to the Bank. The section entitled 'Further rules on pledging' included in article 5 above applies to this pledge.
- (f) If the Debtor and the Mortgagor owe the same obligation to the Bank (e.g. payment of a sum of money), each of them is jointly and severally liable for the full performance of the obligation. The Bank may claim full performance from each of them. Together the Debtor and the Mortgagor are obliged to perform the obligation only once, with the result that if one of them performs the obligation, the other need no longer do so.
- (g) The Debtor and the Mortgagor waive the defences to which debtors who are jointly and severally liable are entitled. If the Bank remits the debt or grants a postponement of payment, this will have effect only in relation to the party to whom the remission or postponement is expressly granted. The other party cannot invoke the remission or postponement.
- (h) The Mortgagor is bound by the legal relationship between the Debtor and the Bank and by the provisions applicable to it, including those of the Loan, the Deed and the Conditions. All these provisions apply mutatis mutandis to the legal relationship between the Mortgagor and the Bank, except where this would be contrary to their tenor.
- (i) All obligations to which the Debtor is subject under

articles 4 and 5 of the Conditions also still apply in full to the Mortgagor. The Debtor and the Mortgagor are always bound as debtors with joint and several liability for the full performance of these obligations and guarantee one another's performance to the Bank.

- (j) All obligations to which the Debtor is subject under article 7, paragraph 2 ('Guaranteeing security') also apply to the full extent to the Mortgagor, insofar as these obligations are connected with security which the Mortgagor provides or should provide. The Debtor and the Mortgagor are always bound as debtors with joint and several liability for the full performance of these obligations and guarantee each other's performance to the Bank.

Article 10: Information and documentation

The Debtor may possibly have information of importance to the Bank in connection with:

- (a) the Loan (such as circumstances that would justify a demand for its early repayment);
- (b) the Collateral;
- (c) the (other) security rights of the Bank.

In such a case, the Debtor will notify the Bank of this as quickly as possible. The Debtor will also provide the Bank with all documents and other data carriers that are or could be of importance in this connection.

Article 11: Demand for early repayment

The Debt will be immediately due and payable, without notice of default, in the following cases:

- (a) if the Creditor provided insufficient or incorrect data when applying for the Loan, and the Bank, if it had been in possession of the correct information, would not have granted the Loan or not granted it on the agreed conditions;
- (b) if there has been an attributable breach by the Debtor involving failure to perform an obligation under the Loan, the Deed and/or the Conditions (such as the 'Rules on the Collateral' in article 4 of the Conditions);
- (c) at the end of the term of the Loan;
- (d) if some other credit provided by the Bank to the Debtor has become due and payable early;
- (e) if the Debtor is declared bankrupt, obtains a suspension of payments or debt restructuring arrangement, is made the subject of an administration order or guardianship order, or dies;
- (f) if the Collateral or part of it is seized or attached by way of protective measure, execution or recovery of possession, or if it is announced that there is to be a public auction thereof;
- (g) if security demanded by the Bank is not provided or

- not provided on the agreed conditions or is found to be invalid or no longer valid or the Bank is obliged, contrary to what has been agreed, to acquiesce in a limited right, right attached to a given capacity or other right against it;
- (h) if the scope for the use of the Collateral or part thereof declines and the value decreases as a result;
 - (i) whenever the legal status of the Collateral changes in such a way as to adversely affect the value of the Collateral as security for the Bank;
 - (j) if ownership of the Collateral or part of it is transferred or is transmitted by prescription;
 - (k) if the beneficial ownership of the Collateral or part of it is transferred or if the Collateral or part of it is encumbered with an obligation attached to a particular capacity;
 - (l) if the Collateral or part of it may not be built upon, altered or repaired even though this is necessary;
 - (m) if the Collateral is included in a land consolidation scheme, put on a list of monuments and historic buildings or designated for compulsory purchase (expropriation) or must be renovated or repaired in compliance with a government notice;
 - (n) if the rent payable for the Collateral is reduced;
 - (o) if the Collateral consists of a ground lease and/or right of superficies;
 - (p) if the ground rent or other charge that is due is not paid on time or in the event of any other act of the lessee or holder of the right of superficies that is contrary to the conditions of the ground lease or right of superficies;
 - (q) at the end of the ground lease or right of superficies or in the event of any change in the conditions of the ground lease or right of superficies (including any change in the rent or other charge);
 - (r) if the Collateral consists of an apartment right;
 - (s) upon termination of the division or any change or addition to the deed of division or the rules;
 - (t) upon the complete or partial demolition of the divided building;
 - (u) if an encumbered real right or right of use lapses, is changed or ended or if the Debtor's membership of a cooperative is terminated;
 - (v) upon the death of the Debtor;
 - (w) if the Debtor has a matrimonial community of property and divorces;
 - (x) if the Debtor enters into or changes a marriage contract during the marriage;
 - (y) where the Debtor is a legal person, professional partnership, civil partnership or other collaborative venture: in the event of winding up, alteration of the articles of association, change in the composition of

the partners, shareholders, executive board or management team or a change in the liability towards creditors;

- (z) in the event of any other circumstance as a result of which the Bank cannot reasonably be expected to continue the Loan on the agreed conditions.

Article 12: Management, vacant possession and foreclosure

Management

If the Debtor fails to perform his obligations to the Bank to a serious extent, the Bank is entitled to:

- (a) assume the management of all or part of the Collateral with the authorisation of the president of the District Court;
- (b) take possession of the Collateral if this is necessary for the purposes of foreclosure.

Foreclosure sale

The Debtor must fulfil all his obligations promptly, completely and properly. A situation may nonetheless arise in which he fails to meet a claim for which the Collateral serves as security. In such a case, the Bank is entitled to sell the Collateral and recover these claims from the proceeds.

The following provisions apply in this case:

- (a) The sale must take place by public auction conducted in the presence of a civil law notary. However, the Bank may request the courts to authorise a sale by private treaty.
- (b) The Bank is entitled to determine the auction conditions (including the time, place and manner of auction) for the sale, to permit viewing of the Collateral, to split the Collateral into apartment rights or to divide it into parts and to establish easements between these apartment rights or parts.
- (c) The Bank is entitled to arrange for the sale to take place in parts, to purchase all or part of the Collateral itself and to defer the sale and resume it at a later date.
- (d) The Collateral must be delivered up with vacant possession in any event on the day of the actual transfer of title to the Collateral, subject to the rights of third parties which the Bank must respect according to peremptory law. The Bank may, however, determine that vacant possession must be given at an earlier date and have the Collateral cleared, even without a court order, on the strength of the execution copy of the Deed.
- (e) If, contrary to the provisions of the Deed or the Conditions, the Collateral has been let, leased or

allowed to be used, vacant possession may be obtained in accordance with the statutory rules.

- (f) The Debtor waives his right to apply to the courts for the Collateral to be sold other than by public auction as regulated by law.
- (g) The Collateral may consist not only of immovable property but also of pledged movable property. The Bank hereby stipulates, insofar as this is possible in law, that it has the power to sell the movable property, together with the immovable property, in accordance with the rules applicable to the mortgage.
- (h) If the Collateral is unmanaged, the Bank may obtain access to it.
- (i) If the Bank wrongly arranges for sale or takes related measures, the Debtor may challenge this in the law until no later than three days before the sale of the Collateral. Thereafter, he will be deemed to have agreed to the sale. This also means that the Debtor can no longer oppose the sale or the transfer of the Collateral and cannot enforce any claims to compensation.
- (j) The costs of foreclosure, including all costs connected with the exercise of the rights and powers of the Bank referred to in this article, will be borne by the Debtor.

Article 13: Reimbursement of the Bank's costs

The Debtor must reimburse the Bank for all costs, including the costs of legal assistance, which the Bank incurs at law or otherwise:

- (a) in collecting the Debt;
- (b) in enforcing or exercising the rights of mortgage or pledge or other securities which the Bank has or should have under the Loan, the Deed or the Conditions or its other rights and powers; or
- (c) by becoming involved in a seizure, attachment, dispute or proceedings between the Debtor and a third party.

Article 14: Probative value and retention period for records

An extract from the Bank's records serves as complete proof in relation to the Debtor, subject to the production of evidence to the contrary. The Bank need not keep its records for longer than the statutory retention periods.

This is a translation of the original Dutch text. This translation is furnished for the customer's convenience only. The original Dutch text will be binding and shall prevail in case of any variance between the Dutch Text and the English translation.

General Conditions ABN AMRO Bank N.V.

(in Dutch: 'Algemene Voorwaarden ABN AMRO Bank N.V.')

This is a translation of the original Dutch text. This translation is furnished for the customer's convenience only. The original Dutch text will be binding and shall prevail in case of any variance between the Dutch Text and the English translation.

General Conditions ABN AMRO Bank N.V.* consisting of:

Part I: General Banking Conditions (in Dutch: 'Algemene Bankvoorwaarden')

Part II: Client Relationship Conditions (in Dutch: 'Voorwaarden Cliëntrelatie').

I. General Banking Conditions

These General Conditions were drawn up in consultation between the Netherlands Bankers' Association and the consumers' organisation 'Consumentenbond' within the framework of the Co-ordination Group on Self-regulation Consultation of the Socio-Economic Council (SER) and will become effective on November 1st 2009. No consultations took place on other (product-related) conditions that may be applicable**. The Consumentenbond reserves the right to start collective legal action against such conditions.

Article 1. Scope

The provisions of these General Banking Conditions shall apply to all existing and future legal relationships between the Bank and the Customer to the extent that it is not otherwise provided in agreements and/or in special conditions. General conditions that a foreign branch of the Bank applies to its legal relationships with the Customer shall prevail above these General Banking Conditions in the event of a conflict between the two. If other general conditions apply or are declared applicable by or on behalf of the Customer, these shall not apply in the legal relationship with the Bank, unless the Bank has agreed to this in writing.

Article 2. Duty of care of the Bank and of the Customer

1. The Bank shall exercise due care when providing services.
In its provision of services, the Bank shall take the Customer's interests into account to the best of its ability. None of the provisions of these General Banking Conditions or of the special conditions used by the Bank shall detract from this principle.
2. The Customer shall exercise due care vis-à-vis the Bank and shall take the Bank's interests into account to the best of his ability. The Customer shall enable the Bank to fulfil its statutory and contractual obligations and to render its services correctly. The Customer shall not make improper or illegal use (or allow

* Translation of "Algemene Voorwaarden ABN AMRO Bank N.V., formerly translated in English as "General Banking Conditions". Any references in bank documents to "General Banking Conditions" should be understood as references to Part I and II of the General Conditions ABN AMRO Bank N.V. jointly, unless it is obvious that only Part 1 is intended.

** Explanation bank: the Client Relationship Conditions are an example of such other conditions.

improper or illegal use to be made) of the services and/or products of the Bank, also including use that conflicts with laws and regulations, serves criminal activities or is damaging to the Bank or to its reputation or to the integrity of the financial system.

Article 3. Activities and objectives

The Customer provides information to the Bank, taking into account the applicable privacy laws, at its first request, about the Customer's activities and objectives and about the reason for the (intended) use of the services and/or products of the Bank. Upon request, the Customer informs the Bank as to the origin of the funds and securities deposited with the Bank or that are to be deposited with the Bank and of goods that have been given to the bank to hold in (open) custody.

Article 4. Non-public information

In providing its services, the Bank does not have to make use of non-public information, including price-sensitive information.

Article 5. The Bank or third parties as the counterparty

1. In providing its services, the Bank may make use of third parties and may (partially) outsource activities. The Bank may give goods, documents of title, securities or financial instruments that belong to the Customer, whether or not held in the name of the Bank, to third parties in custody or have these administered by third parties.
2. If the Customer gives the Bank an order or an authorisation, the Bank may also do business with itself as a counterparty in order to execute the order or authorisation, and the Bank may also transfer this order or authorisation to a third party.
3. The Bank takes the necessary care into account in the selection of third parties. In the event that the Customer has called in or appointed a third party, the consequences of this choice are for the account of the Customer.

Article 6. Risk of dispatches

If the Bank, by order of the Customer, dispatches funds or financial instruments, including securities, to the Customer or to third parties, such dispatch shall be at the Bank's risk.

If the Bank, by order of the Customer, dispatches other goods or documents of title to the Customer or to third parties, such dispatch shall be at the Customer's risk.

Article 7. Customer data

The Customer and the Customer's representatives are obliged to cooperate with the Bank and to provide information in order to determine and verify their identity, their citizen's (services) identification number, date of birth, civil status, legal capacity and authorisation to act, postnuptial agreement, partnership agreement, legal form, place of residence or place of establishment, and insofar as applicable, the registration number with the chamber of commerce and/or other registers and their

VAT number. The Customer must inform the Bank as soon as possible of any changes in this information. The Bank may make copies of documents, which provide evidence of this information, and the Bank may record and file this information. If the Customer is a legal person or form of cooperation, the Customer and its representatives are also obliged, at the Bank's first request, to give the Bank insight into the ownership and control structure of the legal person or the form of cooperation.

Article 8. Signature

The Customer and his representatives shall deposit an example of their handwritten signatures at the Bank's first request at the Bank in a manner and/or in a form as determined by the Bank. The example provided by a person is deemed to be the representation of the Customer's current handwritten signature, regardless of the capacity in which the Customer acts vis-à-vis the Bank, until the Bank has been notified of a change.

Article 9. Authorisation and power of representation

1. The Customer may grant a third party a power of attorney to do business with the bank on his behalf. The authorised representative is not authorised to transfer the power of attorney granted to him to a third party. The Customer is liable vis-à-vis the Bank for the fulfilment of obligations, which have been entered into by the authorised representative. The Bank can demand that an authorisation is granted in a specific manner and/or in a specific form and/or according to a specific procedure. The Bank is not obliged to (continue) to do business with an authorised representative.
2. If the authorisation of a representative of the Customer is revoked or a change occurs with regard to the authorisation, the Customer is obliged, notwithstanding the registration in public registers or the publication thereof, to notify the Bank as soon as possible of this revocation or change. The Bank may (continue to) legally execute orders that have been given to the Bank by a representative before or shortly after the Bank has received notification of the revocation if the Bank could not reasonably prevent the execution.
3. The General Banking Conditions and all other provisions, rules and limitations that apply between the Customer and the Bank also apply to the representative in connection with the execution of his representation. The Customer is responsible for the compliance with the above by his representative and shall ensure that the Customer and the representative keep each other fully informed about everything that is important for them or could be important for them as Customer and representative.

Article 10. Personal data

The Bank may process personal data of the Customer and the Customer's representatives, as well as data regarding the products and services purchased by the Customer, taking into account the applicable laws and regulations and the codes of conduct that apply to the Bank and the Bank may exchange this data within the group to which the Bank belongs in connection with customer relationship management, to prevent and combat criminal activities and for commercial purposes.

Personal data can also be exchanged with third parties that Bank makes use of in its business operations or in providing its banking services. This can entail, inter alia, in connection with payments, the passing on of personal data to third parties in countries that do not have the same level of protection as in the Netherlands. Personal data can be the subject of an investigation by authorised national authorities of the countries where such data is located in connection with the processing of the data both during and after the processing.

Article 11. (Video and audio) recordings

The Bank may, within the boundaries of the applicable laws and regulations, make (audio and video) recordings for the purpose of sound business operations, providing evidence, combating criminal activities and monitoring quality. If the Customer requires the Bank to comply with an obligation to issue a copy or transcription of a recording, the Customer must first provide the relevant specifications such as the relevant date, time and location.

Article 12. Continuity in the providing of services

The Bank aims to ensure the adequate functioning of its facilities for the provision of its services (for example, equipment, programmes, systems, infrastructure, networks); however, the Bank does not guarantee that these facilities will always be running correctly without interruption. The Bank aims to avoid interruptions/malfunctioning, insofar as this lies within its sphere of influence, within reasonable bounds or to remedy the interruption/malfunctioning within a reasonable time.

Article 13 .The Death of a Customer

1. The Bank must be notified of the death of a customer in writing as soon as possible. As long as the Bank has not been notified of the death of a customer in this manner, the Bank may (continue) to execute the orders received from or on behalf of the Customer. The Bank may (continue to) legally execute orders that have been given to the Bank before or shortly after the Bank has received notification of the death of a Customer if the Bank could not reasonably prevent the execution.
2. After the death of the Customer, the Bank can demand that the person/persons who claims/claim to be authorised to perform (legal) acts with regard to the Customer's estate submits/submit an attestation of admissibility to the estate, issued by a Dutch notary, and/or documents that the Bank deems to be acceptable as proof thereof.
3. The Bank is not obliged to provide information again regarding actions and transactions that have been carried out before the time of the death of the Customer.

Article 14. Name and address of the Customer

1. The Customer informs the Bank to which address the documents and/or information that are intended for the Customer can be sent. The Customer notifies the Bank as soon as possible in writing of a change of name and address. If the Customer's address is not known or is no longer known at the Bank due to the Customer's fault, the Bank can attempt to find out the address of the Customer without being obliged to do so. The costs of such an investigation are for the Customer's account. The Customer, whose address is not known at the Bank, is deemed to have his postal address at the address where the Bank is located, unless agreed otherwise.
2. If a product or service of the Bank is purchased by two or several persons, the Bank shall send the documents and/or information to the address, which that person has provided to the Bank. If the persons do not agree or do no longer agree on this, the Bank may make the choice itself to which address of these persons it will send the documents and/or information.

Article 15. Dutch language

The communication between the Bank and the Customer takes place in Dutch, unless agreed otherwise in writing. The Bank can demand that the Customer has documents, which are in a language other than Dutch, translated into Dutch or into another language that the Bank agrees to at the Customer's costs by a person who is qualified to translate these documents in the opinion of the Bank. A translator who is a sworn translator in the language in question is qualified in any case.

Article 16. Use of means of communication

The Customer is obliged to make safe use of Internet, fax, e-mail, post or other means of communication in the Customer's communication with the Bank.

Article 17. Information and orders

1. The Customer shall ensure that the Bank shall receive all information, which the Bank requires or which the Customer can reasonably understand that this information is necessary for the correct provision of services by the Bank. The Customer shall ensure that statements, such as orders and notifications to the Bank or to a third party appointed by the Bank are clear and comprehensive and contain the correct information. The Customer complies with the instructions and regulations issued by the Bank.
2. The Customer makes use of data carriers or means of communication approved or specified by the Bank for its communication with the Bank or with a third party designated by the bank. The Customer makes use of this taking into consideration the Bank's instructions and regulations.
3. The Bank may postpone the execution or refuse to execute orders if these have not been submitted correctly. In special circumstances, the Bank may refuse to execute orders given by or on behalf of the Customer or the Bank may refuse to provide the requested service.

Article 18. Evidential force of the Bank's records and record keeping period

An abstract from the Bank's records serves as prima facie evidence vis-à-vis the Customer, subject to rebuttal evidence produced by the Customer. The Bank is not required to keep its records for a period longer than the statutory record keeping period.

Article 19. Checking the information provided by the Bank and orders executed by the Bank

1. The Customer must check the confirmations, bank statements, invoices, other specifications or other information that the Bank sends to the Customer or makes available to the Customer as soon as possible after receiving this. If the Bank makes such communications available to the Customer electronically, the Customer must check the information as soon as possible after this has been made available to the Customer. The date of dispatch or the date of making the information available is the date of dispatch or the date of making the information available as is apparent from copies, distribution lists or otherwise from the Bank's records. The Customer must check as soon as possible whether the bank has executed orders given by the Customer or on behalf of the Customer correctly and completely. If the Customer does not receive a notification from the Bank, whereas the Customer knows or should know that he could expect a notification from the Bank, the Customer must inform the Bank of this as soon as possible in writing.
2. If the Customer notices a mistake or an omission, he must inform the Bank as soon as possible and take all reasonable measures to prevent (further) damage. If the Bank detects that it has made a mistake or an error, the Bank shall remedy this as soon as possible. The Bank informs the Customer about the detected mistake or error as soon as possible.
3. The Bank is authorised to remedy a mistake or error without the Customer's consent and to reverse an incorrect entry. The Bank is authorised to reverse the crediting of an account of the Customer as a result of an order given by an unauthorised person or a person without legal capability to act.
4. If the Customer requests a copy of information that has already been provided to him by the Bank, the Bank shall provide this to the Customer within a reasonable period and the Bank shall receive a reimbursement for the reasonable costs incurred by the Bank, unless the Bank no longer has this information or the request is unreasonable.

Article 20. Approval of bank documents

If the Customer has not contested the contents of confirmations, statements of accounts, invoices, other specifications or other information sent or made available to the Customer by the Bank in writing within thirteen months after such documents have been made available to the Customer by or on behalf of the Bank, the contents of such documents shall, in any case and notwithstanding the Customer's obligation pursuant to Article 19, be deemed to have been approved by the Customer. If such documents contain any arithmetical errors, the Bank shall remedy these errors, also after the expiry of the period of thirteen months.

Article 21. Obligation to retain records and confidentiality obligation

1. The Customer must store and treat with care the items made available to the Customer such as forms, data carriers, means of communication, security measures, cards, personal and access codes and passwords. The Customer must treat personal pin codes and access codes and such with due care and keep these confidential for other persons. The Customer adheres to the security regulations issued by the Bank.
2. If the Customer knows or can reasonably suspect that items that the Bank has made available to the Customer have come into unauthorised hands or that abuse is being made or can be made or that an unauthorised person knows his pin code and/or access code, he must immediately notify the Bank of this.

Article 22. Commission, interest and fees

1. The Bank charges commissions, interest and fees for its services. The Bank may change the amount thereof, unless agreed otherwise in writing. If the amounts of these commissions, interest and fees have not been agreed in advance between the Customer and the Bank, the Bank shall charge its usual commissions, interest and fees.
2. When providing its services, the Bank informs the Customer to the extent reasonably possible about the amount of its charges (commissions, interest, fees). The Bank ensures that the information about these charges can easily be obtained.
3. The Bank may deduct the commissions, interest and fees owed by the Customer from an account that the Customer holds with the Bank without notifying the Customer in advance. If an unauthorised debit balance arises on the account due to the deduction, the Customer must immediately clear the debit balance without the Bank being required to give notice of default.

Article 23. Conditional credit entries

Each credit entry of an amount received or to be received in favour of the Customer is made subject to the proviso that the Bank actually receives this amount definitely and unconditionally. If this condition has not been satisfied, the Bank may reverse the credit entry – without prior notification – by debiting the same amount with retrospective effect. If the amount received or to be received was converted into another currency when crediting the account, the bank may make the debit entry in the other currency at an exchange rate at the time of execution. Costs in connection with the reversal are for the Customer's account.

Article 24 Lien

1. As a result of these General Banking Conditions becoming applicable, the Customer:
 - a) undertakes to pledge the following goods including the related ancillary rights to the Bank as security for all that which the Customer may owe or come to owe the Bank at any given moment:
 - I. all (cash) receivables that the Bank owes to the Customer on any account whatsoever;

- II. all goods, documents of title, securities and other financial instruments that the Bank or a third party on behalf of the Bank, on any account whatsoever, holds or obtains of or for the Customer;
 - III. all securities in collective depositories that the Bank holds in custody or acquires;
 - IV. all goods that (shall) take the place of the goods under I, II, or III;
- b) insofar as legally possible, the Customer pledges the goods referred to in sub a to the Bank;
 - c) grants the Bank an irrevocable authorisation, with the right of substitution, to pledge these goods to itself in the name of the Customer, if necessary repetitively, and to do everything that serves the pledge.

2. The Customer guarantees that he is authorised to make the pledge and that the goods in question are or will be free of rights and claims of other parties than the bank.
3. The Bank shall release the pledged goods, if the Customer wishes to have these goods in his possession, if the value of the then remaining pledged goods provides sufficient cover for all that the Customer, on any account whatsoever, owes or may come to owe to the Bank. The Bank may only seize and execute the pledged goods if the Customer's debt to the Bank has become due and payable and the Customer is in default. The Bank shall not seize and execute more of the pledged goods than necessary for the payment of the debt that the Customer owes to the Bank. After the Bank has exercised its seize and execution right, it shall notify the Customer of this in writing as soon as possible.

Article 25. Right of set-off

The Bank shall at all times be entitled to set off all and any debts receivable by the Bank from the Customer, whether or not due and payable and whether or not contingent, against any debts owed by the Bank to the Customer, whether due and payable or not, regardless of the currency in which such debts are denominated. If, however the Customer's debt to the Bank or the Bank's debt to the Customer is not yet due and payable - and provided that the Customer's debt and the Bank's debt are expressed in the same currency - the Bank shall not exercise its right of set-off except in the event of an attachment being levied upon the Bank's debt to the Customer or recovery being sought from such debt in any other way, or in the event that a restricted right is created thereon or the Customer assigns the Bank's debt to a third party by singular title, or the Customer is declared bankrupt, or has entered into a moratorium of payments or another insolvency regulation or statutory debt repayment arrangement applies to the Customer. Debts expressed in a foreign currency shall be set off at the exchange rate on the day of set-off. If possible, the Bank shall inform the Customer in advance that it intends to exercise its right of set-off.

Article 26 Collateral

1. As a result of the General Banking Conditions becoming applicable, the Customer has undertaken vis-à-vis the Bank to provide (additional) collateral for all existing and future amounts that the Customer owes to the Bank, on any account

- whatsoever, at the first request of the Bank and to the Bank's satisfaction. This collateral must be such, and if necessary must be replaced and/or supplemented by the Customer to the Bank's satisfaction, that the Bank, taking into account the Customer's risk profile, the cover value of the security and any other factors relevant to the Bank, continually has sufficient collateral. At the Customer's request, the Bank shall inform the Customer of the reason of the demand for collateral, or the replacement or supplement thereof. The amount of the required collateral must reasonably be in proportion to the Customer's obligations.
2. Pledge and mortgage rights of the Bank also serve, in the event that another banking institution, as its legal successor under general title, continues the banking relationship with the Customer, partially or in full, in favour of the other banking institution as if this was the Bank itself.
 3. The Bank can terminate its pledge or mortgage rights at any moment, partially or fully by giving notice of termination.
 4. Establishing a (new) security right in favour of the Bank does not serve to replace or release (existing) security rights.
 5. If the General Banking Conditions are used vis-à-vis the Customer to amend, supplement and/or replace previous General (Banking) Conditions, all by virtue of earlier general (banking) conditions existing collateral, security rights and set-off rights remain in full force in addition to the rights and powers by virtue of these General Banking Conditions.

Article 27. Immediately due and payable

If the Customer is in default with regard to the fulfilment of any obligation to the Bank, the Bank may make the amount due by the Customer immediately due and payable by giving notice, unless this is not justified in view of the minor importance of the default. Such a notice of termination must be made in writing and state the grounds for termination.

Article 28. Special costs

1. If the Bank becomes involved in a seizure, dispute or proceedings between the Customer and a third party, then the Customer shall fully reimburse the costs incurred by the Bank resulting there from (for example the costs of legal assistance).
2. All other special costs incurred by the Bank following from the relationship with the Customer are for the Customer's account insofar as this is reasonable.

Article 29. Taxation and levies

All taxation, levies and such – under whatever name and levied by whomever – that concern the relationship between the Customer and the Bank are for the account of the Customer, unless agreed in writing otherwise or a provision of imperative law specifies differently.

Article 30. The form of notifications

Notifications to the Bank must be made in writing, unless a different manner of communication has explicitly been agreed with the Bank.

Article 31. Incidents and disasters

If (in the execution of) an agreement between the Bank and the Customer an incident or disaster threatens to occur, occurs or has occurred, the Customer must, at the Bank's request, do or refrain from doing everything what the Bank reasonably considers necessary in connection therewith.

Article 32. Partial nullity or annulability

Should a provision in these General Banking Conditions be invalid or annulable, then this does not imply that another provision of these Conditions is (partially) invalid or annulable. If a provision in these General Banking Conditions should be invalid or annulable, it will be replaced by a valid provision that is as close as possible to the import of the invalid or annulable provision.

Article 33. Applicable law

The relations between the Customer and the Bank shall be governed by the laws of the Netherlands, unless imperative law prescribes otherwise.

Article 34. Complaints and disputes

1. If the Customer is not satisfied with the services provided by the Bank, the Customer must first turn to the Bank taking into account the Bank's procedure for this.
2. Disputes between the Customer and Bank shall only be brought before the competent Netherlands Court, except in the case of imperative law and the following:
 - a) The Customer can also submit a dispute to the authorised dispute and complaint committees.
 - b) The Bank can also submit a dispute to the foreign court that is competent for the Customer.

Article 35. Termination of the relationship

Both the Customer and the Bank may terminate the relationship between the Customer and the Bank in writing completely or partially. If the relationship is terminated by the Bank, the Bank shall, upon request, inform the Customer of the reason for such termination. After notice of termination of the relationship has been given, the existing individual agreements between the Customer and Bank shall be settled as soon as possible taking into account the applicable time periods. During the settlement, these General Banking Conditions and the specific conditions that apply to the individual agreements remain applicable.

Article 36. Transfer of contracts

As a result of these General Banking Conditions becoming applicable, the Customer has, in the event of a (partial) transfer of the business operations of the bank, agreed to cooperate in advance that the Customer's legal relationship with bank in connection with the (partial) transfer shall (partially) be transferred to a third party.

Article 37. Amendment of and additions to the General Banking Conditions

Amendments of and additions to these General Banking Conditions shall not take effect until after the representative Dutch consumers' and employers' organisations have been consulted about such

amendments and additions and also about the manner in which the Customer shall be informed of the amendments and additions. The amendments and additions shall be filed at the Registrar's Office of the District Court of Amsterdam. These amendments and additions will not take effect until sixty days after the date of filing.

A copy of these General Banking Conditions has been filed by the Netherlands Bankers' Association at the Registrar's office of the District Court of Amsterdam under number 61/2009 on 27 July 2009.

II. Client Relationship Conditions

1. DEFINITIONS

The following definitions are used in these conditions:

- **General Conditions of ABN AMRO Bank N.V.:** the entirety of the applicable conditions comprising the General Banking Conditions and the Client Relationship Conditions of the bank.
- **Banking Service:** service, product, advice or facility (in the widest sense of the word) provided by the bank for the benefit of one or more of its clients.
- **Communication:** notice, statement or other exchange of information.
- **Communication Channel:** channel or method by which Communication can take place (e.g. telephone, the Internet, post or verbal contact).
- **Client's Electronic Domain:** secure electronic environment made available by the bank to an individual client for the exchange of Communications between that client and the bank.
- **Form:** standardised paper or electronic document made available by the bank for use in sending a Communication to the bank.
- **Client Identifier:** means by which a natural or legal person can identify himself/herself/itself as a client, or representative of a client, during an exchange of Communications (examples include passwords, codes, signatures, legal proof of identity, other data, characteristics and/or procedures, whether or not in combination).
- **Bank Statement:** a Communication in which the bank informs the client of transactions, entries and/or other data concerning the client that are recorded by the bank.
- **Client Relationship Conditions:** these conditions.

Terms used in the singular in the Client Relationship Conditions include the plural and vice versa (unless the context requires otherwise).

2. APPLICABLE CONDITIONS

The Client Relationship Conditions apply to all existing and future legal relationships between the bank and the client, in so far as not provided otherwise in agreements and/or in specific conditions. If the relationship between the bank and the client is terminated, the General Conditions of ABN AMRO Bank N.V. will continue to apply to the winding-up of the relationship.

Banking Services are also governed by specific conditions applied by the bank for the relevant Banking Service. These specific

conditions are made available to the client in connection with the relevant Banking Service. The bank may refuse to provide Banking Services to the client and may also attach further conditions to the provision thereof. Unless agreed otherwise, the bank may terminate Banking Services or alter the specific conditions applicable to them.

If an agreement concerning a Banking Service is terminated, the applicable specific conditions will continue to apply to the winding-up of the relationship. In so far as provisions may conflict, the provisions of the applicable specific conditions will take precedence, followed successively by those of the Client Relationship Conditions and those of the General Banking Conditions.

The bank determines through which of its branches or other sales channels it provides Banking Services, and is entitled to set further rules or impose further limitations in this regard and to alter them from time to time.

3. ORDERS, OBLIGATIONS AND PERFORMANCE

Unless agreed otherwise, the bank will perform its due and payable obligations resulting from an order received from the client within a reasonable period after the client has requested execution of the order. The client may only validly retract a notification requesting the bank to execute an order with the cooperation of the bank. If the client requests that the bank not execute an order, the bank will endeavour to prevent execution in so far as can reasonably be expected of it. If the bank does not succeed, the execution which nonetheless takes place will be for the account and risk of the client.

Instructions to debit or credit an account may in any event be carried out by the bank by debiting or crediting, as the case may be, the account with the number stated by the client, irrespective of whether this number corresponds to any other data that may have been supplied by the client (such as the name of the account holder).

The bank is not obliged, in any case, to execute orders or perform other obligations if:

- I. the bank has reasonable grounds for doubting whether, as a result of such execution or performance, it will be released from a due and payable obligation to which it is subject (if, for example, it doubts the existence or size of a debt or the identity or capacity of the person requesting payment); and/or
- II. the client must use a particular Client Identifier for the purpose of such execution or performance and such Client Identifier does not function (or does not function properly) or the bank has reasonable grounds for assuming that unauthorised use of this Client Identifier is being or may be made.

4. DEBT POSITION, BANK ACCOUNT AND CURRENCY EXCHANGE

The bank may administer receivables owed by and debts owed to the client on a current account (bank account) in the client's name. Crediting of the current account means that the client acquires a claim against the bank for this amount or that a debt owed by the client to the bank is reduced by this amount. Debiting means that the bank acquires a claim against the client for this amount or that

a debt owed by the bank to the client is reduced by this amount. The bank may rectify incorrect entries.

The client is not entitled to have a debit balance on his bank account, unless he has expressly agreed otherwise with the bank in advance. The client must always ensure that there are sufficient funds in the account to prevent an unauthorised debit balance occurring as a result of a debiting transaction (e.g. due to the execution of an order). If such a debit balance nonetheless occurs, the client must clear this balance immediately and without notice of default. If the execution of an order will result, or has resulted, in an unauthorised debit balance, the bank is entitled to refuse to execute the order or reverse its execution.

Claims of the client against the bank may not be assigned or pledged to a person other than the bank, except with the prior written consent of the bank.

If the bank has more than one claim against the client, it may itself determine the order in which amounts to be credited are applied to the settlement of these claims, unless the client makes a payment to the bank and specifies which claim he is paying.

Currency exchange will be based on the exchange rates set by the bank as these apply at the time of the currency exchange. The bank may convert amounts to be maintained in a bank account that are not denominated in the currency of that account into the currency of that account through currency exchange.

5. BANK ACCOUNT AUTHORISATION

If the client has issued an otherwise unspecified authorisation in respect of a bank account, the bank is entitled to assume that the authorised representative is in any event fully competent to carry out the following in respect of that account:

- I. make use of the amount available for payment in the account, irrespective of whether it derives from a credit balance or a credit facility;
- II. take cognizance of all Bank Statements that the bank provides in respect of the account, in so far as this is done through a Communication Channel accessible to the authorised representative;
- III. give orders for the purchase or sale of securities subject to the conditions and limits applicable to the client himself.

6. COMMUNICATION CHANNELS

The client may make use of all Communication Channels made available to him by the bank. A representative of the client may make use of the same Communication Channels as the client, except in so far as the client agrees otherwise with the bank. The bank may, at the request of the client or otherwise, block the use of specific Communication Channels by the client or the representative or impose restrictions on their use.

7. CLIENT IDENTIFICATION, CLIENT IDENTIFIERS AND STATEMENT OF AGREEMENT

When communicating with the bank in his capacity as client (or representative of the client), the client (or his representative) must, at the bank's request, identify himself to the satisfaction of

the bank and enable the bank to verify his identity. For this purpose the client must make use of the Client Identifiers to be designated by the bank, such as legal proof of identity and Client Identifiers supplied by the bank. A Client Identifier supplied by the bank can consist of, among other things, a specific manner of client identification facilitated by the bank or an identifier that the bank has enabled the client to generate (e.g. by choosing a password).

Unless agreed otherwise, a Client Identifier supplied by the bank, including (permanent or temporary) passwords or codes, is strictly personal and may be used only by the person agreed between the client and the bank to be the user (i.e. the client himself or his representative). The agreed user must never disclose passwords and codes and must comply with all rules set by the bank concerning the Client Identifier. Unauthorised use of a Client Identifier supplied by the bank is in any case deemed to include any use of the Client Identifier, including (permanent or temporary) passwords and/or codes, by a person other than the agreed user himself, irrespective of whether the use occurs with the client's consent. Making or using (or allowing the making or use of) a copy of a Client Identifier or of secret data forming part thereof is also not permitted and constitutes unauthorised use.

If a Client Identifier supplied by the bank to the client (or his representative) is used for the purpose of a Communication, that Communication will be attributed to the client. A Client Identifier (e.g. a bank card with PIN) may, if the bank facilitates this, also be used to place an electronic signature or otherwise express consent. An electronic signature has the same legal consequences as a handwritten signature. The bank may refuse to accept forms of electronic signature that have not been agreed between the client and the bank.

8. WITHDRAWAL AND REPLACEMENT OF CLIENT IDENTIFIER

The bank may withdraw and replace a Client Identifier it has supplied, even if its period of validity has not yet expired.

The bank may also block or withdraw a Client Identifier it has supplied (or arrange for it to be blocked or withdrawn) if:

- I. improper use is made of the Client Identifier;
- II. the bank has reasonable grounds for assuming that unauthorised use of the Client Identifier is being or may be made;
- III. a debt owed by the bank to the client or assets held by bank for the client are seized or attached; an application for or adjudication in bankruptcy, a suspension of payments, a statutory debt restructuring or another insolvency arrangement concerning the client is made or granted; the client is made the subject of a guardianship order or the client dies or some other circumstance occurs as a result of which the client wholly or partially loses the right to manage or control his assets;
- IV. the relationship between the client and the bank is terminated;
- V. another reasonable ground exists.

As soon as the bank no longer has a ground for blocking or withdrawing the Client Identifier, the bank will release or replace it at the request of the client.

9. USE OF FORMS

The client may not make or allow unauthorised use of personalised Forms that the bank supplies to him (or his representative).

Unauthorised use of a Form supplied by the bank is deemed to include any use of the Form by a person other than the agreed user himself, irrespective of whether this use occurs with the consent of the client.

10. CLIENT'S ELECTRONIC DOMAIN

If use of the Client's Electronic Domain is agreed between the client and the bank, they may each use the Client's Electronic Domain for Communications with each other. The following rules will then apply to the use of the Client's Electronic Domain:

- I. The right to use the Client's Electronic Domain is strictly personal. The Client (or his representative), as agreed user of the Client's Electronic Domain, may only use it himself, subject to the rules prescribed by the bank for this purpose and without the intermediary of third parties not permitted by the bank. Any other use of the Client's Electronic Domain constitutes unauthorised use, irrespective of whether this other use occurs with the consent of the client.
- II. The client will arrange for the equipment and accessories needed for the use of the Client's Electronic Domain himself. In order to open (i.e. log in to) the Client's Electronic Domain, the client must identify himself using a Client Identifier designated by the bank. After using the Client's Electronic Domain, the client will close (i.e. log out of) the Client's Electronic Domain. Use between the opening and closing of the Client's Electronic Domain will count as use by the client and will be fully attributed to the client. As long as the Client's Electronic Domain is open, the client will not leave the equipment used for this purpose unattended in order to prevent unauthorised use by other persons.
- III. The client agrees that the bank may supply him with Bank Statements and/or other Communications by making them accessible in the Client's Electronic Domain. As soon as the bank has made a Bank Statement or other Communication accessible to the client in the Client's Electronic Domain, this Bank Statement or Communication will be deemed to have been received by the client. The client expressly agrees that the bank may also use the Client's Electronic Domain to notify the client of the text of existing or future versions of the General Banking Conditions, the Client Relationship Conditions or other conditions, whether general or specific.
- IV. The client may use the Client's Electronic Domain only for Communications to the bank if this has been agreed upon with the bank for the purpose of the Communication or if he uses a Form made available to him by the bank within the Client's Electronic Domain for the purpose of the relevant Communication.
- V. A Communication through the Client's Electronic Domain has the same legal consequences as a written Communication. In the case of Communications to the bank, the client may invoke this provision only if he observes the rules for Communication through the Client's Electronic Domain.

11. SAVING COMMUNICATIONS, PROCESSING TIME AND PROOF OF COMMUNICATION

The client is responsible for saving and/or printing out Communications between him and the bank. If the client concludes an agreement electronically with the bank, the client will save and/or print out this agreement, together with the accompanying conditions, for future use and the bank need not therefore keep the agreement accessible in electronic form for the client.

The client accepts that the bank needs a reasonable period to respond to Communications from the client and to include up-to-date information in a Bank Statement or other Communication to the client.

A copy of a Communication stored by the bank will serve as conclusive evidence of that Communication vis-à-vis the client, subject to proof to the contrary.

12. FURTHER COMMUNICATION RULES

The bank is entitled to introduce further usage, security, procedural and other rules and/or restrictions relating to Communication and Communication Channels, Client Identifiers, Forms or data carriers (and their use) and to alter them from time to time. These rules/restrictions may entail that the client must use or not use, as the case may be, a particular Communication Channel for a particular Communication and/or must use a Client Identifier, a signature (including an electronic signature), Form, data carrier or other tool designated by the bank and/or specify certain data in this connection and comply with procedures or rules. The bank may also make a distinction in this connection according to the topic, client category or other factors it deems relevant.

The client (and his representative) will comply with all rules and restrictions of the bank concerning Communication and Communication Channels, Client Identifiers, Forms or data carriers (and their use). The client accepts that he will bear the consequences of non-compliance, including the risk that a Communication is not dealt with by the bank or is dealt with only after some delay.

13. COMMUNICATION AND SECURITY OBLIGATIONS OF THE CLIENT

In any event, the client (and his representative) has the following security obligations to the bank:

- I. The client will take whatever measures can reasonably be expected of him to prevent an order or other Communication being transmitted in his name to the bank improperly and/or against his will, due to any cause whatever, and to prevent loss or damage occurring as a consequence of such a Communication. The client will become familiar and strictly comply with all rules and further usage, security, procedural and other rules set by the bank with regard to Communication and Communication Channels, Client Identifiers, Forms or data carriers (and their use).
- II. The client will deal carefully and securely with Communications and Communication Channels (including the Client's Electronic Domain), and, in the case of Communication through the

Client's Electronic Domain and other electronic Communication, only use suitable, secure equipment and software, together with the most up-to-date security measures, antivirus software and firewalls to prevent viruses, spyware, phishing and other abuse.

- III. The client will treat tools such as Client Identifiers and personalised Forms securely and with due care and prevent their unauthorised use, will not disclose (permanent or temporary) Client Identifier passwords and codes or allow them to be used by unauthorised persons and will not copy Client Identifiers or associated secret data (or allow them to be copied).
- IV. As soon as the client knows or should suspect that a Communication in his name is being or may be transmitted to the bank improperly and/or against his will, he will immediately report this to the bank. Such a report must in any event be made as soon as a client knows or should suspect that unauthorised use is or is possibly being made or may be made of a personalised Form or a Client Identifier, or that a Client Identifier password or code is or may be known to, or may be used by, an unauthorised person, or that a copy has or has possibly been made of a Client Identifier or associated secret data, or that any other security incident has occurred. The client will comply with the further rules of the bank in this connection and any directions of the bank aimed at mitigating loss or damage. The client will also cooperate in clarifying the circumstances and, at the request of the bank, report the incident to the authorities.

14. COMMUNICATION AND SECURITY OBLIGATIONS OF THE BANK

In any event, the Bank has the following security obligations to the client:

- I. The bank will take whatever measures can reasonably be expected of it to prevent it relying on an order or other Communication in the name of the client which is transmitted to it improperly and/or against the client's will.
- II. The bank will ensure in the case of Communication through the Client's Electronic Domain that the Client's Electronic Domain fulfils the security standards that can reasonably be expected of it, considering – among other things – its intended use.
- III. The bank will ensure that Client Identifiers it supplies fulfil the security standards that can reasonably be expected of them, considering – among other things – their intended use.
- IV. As soon as the bank receives a report as referred to in Article 13 (IV), the bank will take appropriate measures to prevent (further) unauthorised use in so far as this is reasonably possible. In fulfilling these security obligations the bank is entitled to assume that the client will properly fulfil his security obligations as referred to in Article 13.

15. RISK ALLOCATION

The risk of loss or damage which occurs because the bank relies on an order or other Communication in the name of the client which is transmitted to the bank improperly or against the client's will, will be allocated, subject to mandatory law, in accordance with the following rules:

- I. If the bank has failed to perform a security or other obligation to the client, the loss or damage will be for the account and at the risk of the bank in so far as the resulting loss or damage can be attributed to the bank.
- II. If the client has failed to perform a security or other obligation to the bank, the loss or damage will be for the account and at the risk of the client in so far as the resulting loss or damage can be attributed to the client.
- III. Provided that the bank has performed its security and other obligations, the loss or damage will also be for the account and at the risk of the client if:
 - in the Communication use (or unauthorised use) has been made of a Client Identifier supplied by the bank to the client (or his representative), a personalised paper Form and/or the Client's
 - the bank reasonably could rely on the fact that the Communication is proper and has been transmitted in keeping with the client's wishes.

16. INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE

Indirect or consequential loss or damage suffered by the client will at all times be for his own account and at his own risk and may not be attributed to the bank. However, the bank may not invoke this clause in the event of intent or gross negligence on its part.

17. REGISTRATION AND INFORMATION

The bank participates in registration systems, such as systems for the registration of loans, payment arrears or fraud.

The client may not invoke against the bank any general information emanating from the bank that does not specifically relate to the client. The bank may discontinue the provision of such information at any time.

18. RIGHTS, POWERS AND OBLIGATIONS

Agreed rights, powers or obligations do not detract from (statutory or agreed) rights, powers or obligations which can exist alongside them. Rights or powers may not be interpreted as obligations.

If the bank does not exercise its rights or powers (temporarily or otherwise), they will remain fully in force and capable of being exercised. If the bank allows the client (temporarily or otherwise) to refrain from performing his obligations or to infringe a right or power of the bank, the client cannot derive any right or power from this against the bank.

19. TOOLS

Tools supplied to the client (such as Forms or Client Identifiers) remain the property of the bank. The client will return them to the bank at its first request.

20. JOINT CLIENT

If two or more clients together obtain a Banking Service from the bank (e.g. a bank account) and they agree with the bank that this article is applicable, the following will apply to that Banking Service:

I. *Definitions:*

In this article each of the clients is referred to as a 'Joint Client' and the agreement relating to the Banking Service as the 'Agreement'.

II. *Rights of a Joint Client:*

Whenever the bank is under an obligation to the Joint Clients to deliver a performance with regard to a Banking Service, each of them has an independent right to such performance in its entirety. However, the bank need perform this obligation only once, and by performing it in relation to one Joint Client is thereby released from its obligation to the others. As soon as the Agreement ends for one of the Joint Clients, that Joint Client loses his right to claim any credit balance of the account and only the Joint Clients who continue the Agreement retain their right to such balance. However, if the Agreement ends simultaneously for all Joint Clients, each retains his right to payment of any credit balance.

III. *Juristic acts and (other) Communications of Joint Clients:*

Each Joint Client may perform all juristic acts (e.g., giving an order to the bank or an authorisation to a third party) and exchange all (other) Communications with the bank in relation to the Banking Service, independently and irrespective of the cooperation or objection of the other Joint Client(s). The legal consequences of such juristic acts and Communications are binding not only on the Joint Client concerned but also on the other Joint Clients, even if a debit balance occurs as a result. However, the bank is always entitled to require the consent of the other Joint Clients, before acting upon such juristic acts or Communications.

A Communication exchanged between the bank and one of the Joint Clients will be deemed to have been exchanged between the bank and each of the Joint Clients. The Joint Clients will keep each other informed in so far as is necessary.

IV. *Joint and several liability:*

Whenever the bank is entitled to require the Joint Clients to perform an obligation in relation to a Banking Service (e.g., due to a debit balance), each of them is jointly and severally liable for performance of the entire obligation. However, the Joint Clients need perform this obligation only once, and performance by one of them therefore releases the other(s) from liability. If the Agreement ends for a Joint Client, his joint and several liability will continue only with respect to obligations that were already in existence when the Agreement ended for him or that result from a legal relationship already in existence at that time. The Joint Clients waive all defences to which a debtor who is jointly and severally liable is entitled.

V. *Settlement among Joint Clients:*

The Joint Clients will, in so far as is necessary, settle among themselves the consequences of the Agreement and its performance for their mutual relationship.

VI. *End/continuation of the Agreement:*

Each Joint Client may, notwithstanding the provisions of III above, terminate the Agreement only in so far as it relates to himself. In the event of such termination, the Agreement will continue to exist between the other Joint Client(s) and the bank, unless the bank refuses such continuation. The bank may also attach conditions or limitations to any such continuation.

21. ALTERATION OF CLIENT RELATIONSHIP CONDITIONS

The bank may alter and/or add to the Client Relationship Conditions at any time and declare the new version applicable to the client. The bank confirms that any new version will not take effect in relation to the client for a period of at least two months. The client will be bound by the new version at the end of this period, unless the client has terminated the relationship with the bank no later than on that date.

FURTHER INFORMATION ABOUT THE PROTECTION OF PERSONAL DATA

The bank and other companies forming part of the group to which the bank belongs process the personal data of existing and potential clients carefully and in accordance with legislation and regulations as well as codes of conduct binding on the bank for the protection of personal data and privacy. The processing is carried out for the purposes of operational efficiency and effectiveness and focuses particularly on the following activities:

- I. assessing and accepting existing and potential clients, entering into and performing agreements with existing and potential clients and processing payments;
- II. analysing personal data for statistical and research purposes;
- III. carrying out general and targeted marketing activities in order to establish, maintain and/or expand relationships with existing and potential clients;
- IV. safeguarding the security and integrity of the financial services sector, including detecting, identifying, combating and preventing attempted or actual criminal and other undesirable acts against the bank, the group to which the bank belongs and its clients and employees, as well as using and participating in warning systems;
- V. complying with statutory requirements;
- VI. managing the relationship with the client.

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