

Additional Information

Investment Costs

In the costs sheet applying to your investment option, you will find the investment costs with which you are involved the most at ABN AMRO. However, other costs can also exist, but only apply to certain investment products or services. These costs are not included in the price of your investment service, nor are they included in the transaction costs. You pay them separately.

You will see some of these costs on your invoice, others are included in the price of an investment product. In this additional costs information sheet you can read which costs are charged. You can also find more information and an explanation about certain products and services.

I. Execution of orders

1. How does ABN AMRO calculate the costs when my order is executed in parts?

In some cases, we may not be able to execute your order all at once, but only in parts. These partial executions may be on the same day, but they may also be spread over several days. Nevertheless, you will pay transaction costs only once and we will divide the transaction costs across your invoices.

2. What is the 50% rule?

When you submit a sell order, the transaction costs will never exceed 50% of the proceeds of this sale. A different rule applies for options (see the questions on options).

3. Costs bid-ask spread

With some investment products you are involved with costs related to the spread, when you submit a purchase or sell order. The spread is the difference between the bid and ask price. The ask price shows the price against which you can buy an investment product. The bid price shows the price against which you can sell an investment product. The difference (the spread) are the costs that you pay.

II. Investment funds

1. What costs will I incur when I invest in investment funds?

When you invest in investment funds, you not only pay ABN AMRO's transaction costs, but also the costs that the investment fund itself charges for managing the fund. These costs, which are already included in the price of the investment fund, consist of the following:

- ▶ Management fee.
- ▶ Transaction costs within the investment fund.
- ▶ Costs for administration, service and marketing and other similar costs.
- ▶ Swing pricing. These are costs that the fund manager can charge at subscription to or redemption from an investment fund by investors. These costs are also called subscription fee and redemption fee or anti-dilution levy.
- ▶ Taxes. Most foreign investment funds require you to pay tax. The best-known example is the 'taxe d'abonnement', which you are liable to pay when you invest in Luxembourg-based investment funds. At ABN AMRO, you can invest in different investment funds managed by different fund providers. Many of these investment funds are based in Luxembourg.

2. What transaction costs will I have to pay for investment funds not included in the ABN AMRO Investor Giro?

If you invest in investment funds, it runs for most of the investment funds via the ABN AMRO Investor Giro. For these investing funds you can submit orders as a number with four decimal places (orders in participations) or as an amount in euros. You read more about it in the Investor Giro Conditions. There are also investment funds which are not included in the ABN AMRO Investor Giro but are traded as a stock directly on the stock exchange. However, the costs for this are higher compared to via the Investor Giro.

- ▶ For Dutch investment fund orders through the stock exchange, you pay the transaction costs that apply for Euronext shares.
- ▶ For foreign investment fund orders through the stock exchange, you pay the transaction costs that apply for shares from the country where the investment fund is based.

III. Options

1. How does ABN AMRO calculate the transaction costs for an option, if there are fewer than 100 underlying shares?

The underlying asset of a share option consists of 100 shares as standard. It is possible for options to have fewer than 100 shares as underlying asset, for instance because the shares have been split. However, this is a temporary situation that only applies to already existing option series. If the option exchange subsequently issues new option series, these will be the normal standard size of 100 shares.

- ▶ If the underlying asset of your share option consists of fewer than 100 shares, you receive a discount on your transaction costs according to the overview stated below.

Underlying asset	Discount on transaction costs
up to 25 shares	75%
26 - 50 shares	50%
51 - 75 shares	25%
76 shares or more	none

The minimum or maximum fee remains the same. These adjustments in costs are only applicable if the underlying asset exists of stocks traded on the Euronext Amsterdam Stock Exchange.

2. What is the 2% rule for options?

ABN AMRO uses the '2% rule' for option orders on Euronext Liffe Amsterdam. This means that we will exercise your bought call option or bought put option after the expiration date if:

- ▶ your option still has 2% or more of its intrinsic value;
- ▶ and you have not yet instructed us to exercise your option.

To determine whether your bought option still has a value, we look at the closing price of the underlying asset. In the case of a call option, if we exercise your bought option after the expiration date we will proceed as follows:

- ▶ we will buy the underlying asset of your call option at the exercise price of your option;
- ▶ and we will sell the underlying asset on the following trading day at the opening price on that day.

Only if that leaves a positive balance (after costs), we will proceed to invoice the exercise. Then, on the next trading day we will send you two separate invoices (one for the purchase and one for the sale), both with the same value date. The value date is the date we use to calculate the interest on the balance in your payment account.

In the case of a put option, we will proceed as follows:

- ▶ we will sell the underlying asset of your put option at the exercise price of your option;
- ▶ and we will buy the underlying asset back on the following trading day at the opening price on that trading day.

Only if that leaves a positive balance (after costs), we will proceed to invoice the exercise. Then, on the next trading day we will send you two separate invoices (one for the sale and one for the purchase), both with the same value date. The value date is the date we use to calculate the interest on the balance in your payment account.

3. What are the costs for the 2% rule in the case of options?

You pay the sum of the following costs:

- ▶ € 20.00 in administrative costs, divided across the two invoices: € 10.00 for the purchase and € 10.00 for the sale;
- ▶ 1% of the exercised value, with a minimum of € 20.00;
- ▶ 1% of the sale or purchase that ABN AMRO submits on the following trading day.

Administrative costs and other costs are not itemised separately on your invoices: all the costs included on an invoice are added together and shown as a single amount.

4. How will US option exchanges deal with my option?

If you have an option on a US option exchange, you should be aware that US option exchanges always exercise your bought option after the expiration date if your bought option is USD 0.01 or more in-the-money. Therefore:

- ▶ in the case of a bought call option, you must buy the underlying asset at the exercise price;
- ▶ in the case of a bought put option, you must sell the underlying asset at the exercise price.

US option exchanges will also instruct you to meet your obligations after the expiration date if your written option is USD 0.01 or more in-the-money. Therefore:

- ▶ in the case of a written call option, you must sell the underlying asset at the exercise price;
- ▶ in the case of a written put option, you must buy the underlying asset at the exercise price.

Option exchanges in various other countries work the same way.

5. Will I incur more costs if I do not close my US options before the expiration date?

If you do not close your US options in time, you will have to pay additional costs. You will certainly have to pay the costs for the compulsory buy orders and sell orders which follow from the expiration. However, sometimes your costs may even be higher, for instance if you have to sell shares you do not hold on your investment account. That will create a shortfall on your investment account. You will have to clear this by buying back the shares. In this case, you will run the risk of making a loss if the price of the shares you have to buy back has risen since the expiration. You will then have to buy them back at a higher price than the exercise price at which you had to sell them. We therefore recommend that you always close your US options before the expiration date if your option is in-the-money or at-the-money. For further information about options and how they work, see the ABN AMRO Options Conditions. Option exchanges in various other countries work the same way.

IV. Foreign orders

1. How does ABN AMRO settle my orders in foreign currency?

If you submit an order for an investment product in a currency other than the euro, we convert your order

into euros. The invoice will show the exchange rate we use to settle your order. That rate is the real-time market rates at the time that the exchange notifies us that your order has been executed, including a margin. This margin consists of a number of pips.

- ▶ In the case of a buy order, we subtract the margin in pips from the real-time market bid rate.
- ▶ In the case of a sell order, we add the margin in pips to the real-time market offer rate.

The margin is a payment for, among other things:

- ▶ The risk run by the bank in exchanging the currency;
- ▶ The system used by the bank to receive and process the exchange rate in real time and the maintenance of this system; and
- ▶ The commercial fee taken by the bank for handling and advice.

The risk that ABN AMRO runs in exchanging foreign currencies is that we must later purchase or sell the foreign currency ourselves. The rate that we then obtain will often differ from the real-time market rate at which we have settled the buy or sell order for you.

'Pip' is an abbreviation of 'percentage in point'. Most exchange rates are defined to four decimal places. The smallest possible change in an exchange rate is therefore a change of one point in the fourth decimal place, known as one pip. Consider the following example, which involves the exchange rate between the US dollar and the euro (EUR/USD rate):

At a given point in time, the EUR/USD rate is 1.3300. Shortly thereafter, the rate changes to 1.3306. The change is therefore 0.0006 or 6 pips. Further information is available on our website you can access from <https://www.abnamro.nl/nl/privé/beleggen/service/beleggingsorders/voorbeeld.html> (in Dutch only). The information includes a list of the number of pips per foreign currency and an example.

V. Discounts

1. How are discounts calculated on service costs, advice costs and portfolio management costs?

If you invest with advice at ABN AMRO (Private Banking) or let ABN AMRO manage your portfolio for you, then you can receive a discount linked to the value of your investments above € 2.5 million.

A discount percentage is fixed for each of a number of value thresholds. If the value of your investments exceeds a given threshold value, your discount is higher for the part above that threshold.

Example: At 4 million euros value, you receive no discount over the first 2.5 million euros.

Above 2.5 million euros, over 1.5 million euros (4 million euros min 2.5 million euros) you receive a discount on the advisory costs or portfolio management costs.

See the costs sheet of your investment option for the actual discount tariffs.

VI. Other costs

1. Receiving, transferring and delivering investment products

There is no charge for transferring domestic investment products within ABN AMRO or receiving domestic investment products from another bank. For foreign investment products, you sometimes pay a handling fee. If you 'deliver' investment products to another bank, you also pay costs.

Receiving, transferring and delivering investment products	Costs
Receiving from another bank ▶ Domestic investment products. ▶ Foreign investment products.	Free. Sometimes handling fee plus high-rate VAT.
Transferring within ABN AMRO.	Free.
Delivering to another bank.	€ 27.23 (€ 22.50 plus high-rate VAT) per position line. Sometimes plus handling fee.

Investment Transfer Service

If you would like to transfer investment products from a different bank to ABN AMRO, then use our Investment Transfer Service. We will arrange the transfer for you. If your old bank charges a fee to transfer your investment products, we will reimburse the charges up to €1,500 included Vat. Please see abnamro.nl/overstapservice-beleggen (only in Dutch) for what is needed for that.

2. Delivering and cashing in physical investment products

Sometimes you can also possess investment products in physical form. This means that you do not hold these investment products on your investment account, but actually keep the physical product in your custody.

You may wish to cash in the investment products in your custody (such as dividend coupons and bonds that have become payable). This is only possible when ABN AMRO or one of its predecessors is mentioned as paying institution. You may also wish to deliver your physical investment product to ABN AMRO in order to hold them in your investment account. Whenever you give ABN AMRO an instruction to receive a physical investment product on your behalf, we will first investigate whether this is possible. No physical investment products can be delivered to you by ABN AMRO.

Delivering and cashing in physical investment products	Costs
Delivering physical investment products to hold them in your investment account, if these are issued by ABN AMRO Bank N.V.*.	€ 90.75 (€ 75.00 + high-rate VAT).
Cashing in physical coupons, dividends and redemptions, if these are issued by ABN AMRO Bank N.V.*.	€ 90.75 (€ 75.00 + high-rate VAT) per position line.
Delivering physical investment products to hold them in your investment account, if these are not issued by ABN AMRO Bank N.V.*.	€ 90.75 (€ 75.00 + high-rate VAT) per position line. Sometimes plus handling fee and other additional costs**.

* ABN AMRO Bank N.V. includes ABN AMRO Bank N.V. and Fortis Bank N.V. and all of their predecessors.

** Additional costs include:

- ▶ Shipping of forms by ABN AMRO to institutions on behalf of the customer. Depending on the choice of the customer, forms can be sent by regular mail, certified mail or armoured transport.
- ▶ Costs of registration to Registrar.

These are costs that ABN AMRO has to pay in order to register the investment products. In turn you will pay these costs to us.

3. Handling fee

If you submit an order for a foreign stock exchange, transfer foreign investment products or reclaim tax, you sometimes pay a 'handling fee'. These are the costs that ABN AMRO must pay to some foreign stock exchanges or banks in order to execute the order or transfer. You, in turn, pay these costs to us.

4. Adding dividends, coupons and redemptions

If you receive a payment in the form of a dividend or interest (coupon) or redeem your bonds, we credit the money to your payment account. The date on which the issuing institution pays the money to us is the payment date. You receive the money on the value date which is one day after the payment date.

5. DRIP

Some companies with their main exchange rate at the Dutch exchange (NYSE Euronext Amsterdam) pay dividend in cash. A specialist department of ABN AMRO offers to reinvest this cash dividend in that company for you. This is called a Dividend Reinvestment Plan (DRIP). The costs for DRIP are 0.375% over the net dividend. Percentages may be slightly higher or lower, due to rounding differences. Net dividend is paid out dividend minus dividend tax.

6. Tax reclaim for dividend and coupon payments

If a foreign tax authority has withheld tax on your investment product, you can sometimes ask ABN AMRO to reclaim the excess tax paid to the foreign tax authority. This is possible for the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland and Switzerland. The table below shows the costs associated with this service.

Tax reclaim	Cost	
	Excluding VAT	Including VAT
On the gross amount to be reclaimed. Sometimes plus handling fee.	€ 75.00	€ 90.75

Tax reclaim will commence whenever the excess tax paid on your investment product is more than EUR 1,500. If the excess paid tax is less, we will start the reclaim every 2 years provided the cumulative excess tax is more than EUR 150. When this minimum is not reached after 2 years we will wait for another year to cumulate a maximum of 3 years.

7. Eliminating a margin shortfall

The bank will warn you as soon as you have a margin shortfall. You have four business days to eliminate your shortfall. These four days include the first day of the procedure. You can eliminate your shortfall by:

- ▶ selling all or some of your investment products; or
- ▶ asking the bank to block your buy orders; or
- ▶ depositing additional funds into your current account; or
- ▶ closing all or some of your option positions.

If you still have a shortfall at the start of the fifth working day, the bank will take measures to eliminate your shortfall. The bank decides what measures are appropriate.

If any transactions are necessary, the usual fee will be increased by € 50.

To avoid additional charges, you need to ensure that the margin shortfall in your current account no longer exists at the start of the fifth business day.

8. Admission to shareholder meetings

If you invest in shares, you usually also have voting rights on these shares. You can use your voting rights to vote for or against certain proposals made by the company at the shareholders' meeting. The number of shares determines how many votes you can cast.

To attend a shareholder meeting, you need an attendance card. You can apply to us for an attendance card. No costs are charged for this service. You receive an attendance card for the number of shares you have in your investment account. If you want, you can also apply for an attendance card for fewer votes.

9. Execution messages by mobile phone text message or email

If you have registered for the 'Execution Messages' investment service, we will send you a mobile phone text message or email when your order has been executed. The costs you pay for this investment service are stated below.

Execution messages	Costs
Mobile phone text message	€ 0.20 per execution message
Email	Free

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About ABN AMRO

ABN AMRO Bank N.V. has its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam (the Netherlands). Telephone: 0900 - 0024*. Internet: abnamro.nl. ABN AMRO Bank N.V. holds a banking licence from De Nederlandsche Bank N.V. (the Dutch central bank) and is included in the register of the Autoriteit Financiële Markten (AFM - Authority for the Financial Markets) under number 12000004. ABN AMRO Bank N.V. is entered in the Trade Register of the Amsterdam Chamber of Commerce under number 34334259. The VAT identification number of ABN AMRO Bank N.V. is NL8206.46.660B01.

US Securities Law Disclaimer

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* Call charges: for this call you pay your usual call charges set by your telephone provider.