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1. Introduction

1.1. How should I read the ABN AMRO Investment Conditions?

1. The bank has tried to make these conditions as understandable as possible. The conditions are in the form of questions that you might have about investing with the bank. You must read these conditions carefully. If you still have questions, then the bank advises you to do one of the following:
   - See whether you can find the answer to your questions on its website, at abnamro.nl/beleggen.
   - Contact a bank employee.
   - Contact your advisor.

2. The bank has explained important terms as clearly as possible. The bank has also included text blocks in the conditions. These will help you read and understand this information. The text blocks marked:
   - ‘Read this first’ contain information that you must read first before reading the article.
   - ‘Please note’ contain important information for you.
   - ‘Please also read’ contain a reference to another section of the conditions about the same subject.

1.2. Why do these conditions contain examples?

1. The bank has included examples in these conditions to make the articles easier to understand. These examples are exclusively intended to clarify an article. They are not exhaustive. Other situations can always occur. The examples do not cover all possible situations.

2. No rights can be derived from the examples. For instance, any returns on investments mentioned in the examples are indicative only. The returns in the examples may not correspond with the actual returns.

1.3. Which bank documents contain the rules that apply to investing with the bank?

The rules that govern investments at the bank are contained in the following:

1. The ABN AMRO Investment Agreement
   You must sign the Investment Agreement if you want to invest with the bank.

2. The ABN AMRO Investment Conditions
   The ABN AMRO Investment Conditions are part of the Investment Agreement and consist of the following four parts:
   - General Investment Conditions
     These contain the general rules applicable to investing with the bank.
   - Investor Giro Conditions
     These contain the rules applicable to investing using the investor giro.
   - Investment Appendix
     This contains a description of the general risks of investing and the characteristics and risks of different types of investment products.

How can I contact the bank?

You can contact the bank in the following ways:

- By visiting a bank branch.
- By writing a letter to a bank branch or employee.
- By calling the bank on the numbers below:
  - 0900 - 0024*.
    This number can be reached 24 hours a day, 7 days a week.
  - 0900 - 9215*.
    This is the bank’s investment line. To see the times when the investment line is open, please go to abnamro.nl/contact
- By visiting the website abnamro.nl, where available.

* Call charges: for this call you pay your usual charges set by your telephone provider.
3. Separate agreements and additional conditions
Additional conditions are applicable to certain investment services and products. You must sign separate agreements for these. These agreements supplement the Investment Agreement and are applicable in addition to this Agreement. Some of the separate agreements include additional conditions. Examples of these investment services and investment products with additional rules are:
▶ Self-directed Investing
▶ Portfolio Management
▶ Options.

4. The General Conditions of ABN AMRO Bank N.V.
These contain the basic rules that apply to all services and products provided to you by the bank. You receive a copy of these conditions when you become a customer of the bank. These conditions govern the entire relationship between you and the bank, and not just your relationship with the bank as an investor. As such, these conditions govern your relationship with the bank and your relationship with Stichting Beleggersgiro (Investor Giro Foundation).

5. Summary of ABN AMRO Policy on Conflicts of Interest
The bank has laid down policies for managing conflicts of interest. The Summary of the ABN AMRO Policy on Conflicts of Interest explains how the bank defines and deals with conflicts of interest.

1.4. Which conditions prevail in the case of conflicting rules?
1. Is one and the same subject covered in various conditions? Then this may give rise to rules that are contradictory. We call these ‘conflicting rules’. In the case of investments, the bank applies the conditions in the following order of priority:
▶ The ABN AMRO Investment Conditions prevail over the General Conditions of ABN AMRO Bank N.V.
▶ The Investor Giro Conditions prevail over the General Investment Conditions and the General Conditions of ABN AMRO Bank N.V.
▶ The separate agreements and additional conditions prevail over the ABN AMRO Investment Conditions and the General Conditions of ABN AMRO Bank N.V.
2. What if a court considers a rule to be too onerous, or unreasonable, or unfair? Then this rule remains applicable, but only insofar as it is reasonable and fair and not too onerous. In this connection, the rule must be interpreted insofar as possible in the light of the objective and intention of the original rule. The other rules of the ABN AMRO Investment Conditions will continue to apply as normal.

1.5. Which services fall within the scope of the ABN AMRO Investment Conditions?
These conditions apply to investments at the bank and to the bank’s investment services. This comprises all services that the bank offers in the field of investments. This includes:
▶ How you can invest with the bank (see section 3)
▶ How you give your orders (see section 4)
▶ The custody of your investment products (see section 5)
▶ The administration of your investments (see section 6)
▶ How the bank provides you with information about investing (see section 7).

1.6. What happens when the bank amends the ABN AMRO Investment Conditions?
1. The bank can amend these conditions by bringing them into line with:
▶ Technological developments;
▶ Legislative and regulatory changes;
▶ Changes in the interpretation or application of the law or in the outlook of a regulator or another authority;
▶ Changes in our product and service offering or our (operating) processes. Examples are the modernisation, restructuring or streamlining of the above; or
▶ Any other change of circumstances or attitudes that means that the bank has a reasonable interest in making such an amendment. This amendment option also applies to separate agreements and additional conditions.
2. The bank can also use this amendment option to charge to you the expenses related to the changes or developments in line with which the bank is amending the conditions. The bank can also amend its existing charges and fees. Please see article 8.3 (Amendment to the charges that you pay to the bank).
3. The bank cannot use this amendment option for amendments that would in total disrupt the balance between your rights and the rights of the bank considerably and unjustifiably to your disadvantage.
4. The bank will advise you of the amendments at least thirty (30) days before the date on which they come into effect. The bank will also indicate the date on which the new conditions will apply.
5. The bank need not always announce an amendment to the conditions thirty (30) days in advance. Namely, if an amendment to the conditions is the consequence of:
an instruction or order of a regulator, such as De Nederlandsche Bank or the AFM;
Due to a ruling of a court, complaints committee or disputes committee; or
As a result of a statutory rule.

6. The bank will inform you of all important amendments to the conditions by means of a personal message to you. For example, a letter, bankmail, email or SMS. The bank can indicate in that personal message the place where you can digitally read and save the amended conditions or request a hard copy version. Any amendment to the conditions that does not involve a major change can be announced by the bank as a general notice on the bank’s website.

1.7. What can I do if I disagree with a change in the ABN AMRO Investment Conditions?
If you object to a change in the conditions, you can notify the bank of this by letter until the date on which the change comes into effect. You must state clearly in the letter that you do not accept the new conditions. Once the bank has received your letter, it will immediately cease to provide services to you. This will terminate the Investment Agreement. For the consequences of this, please see section 12.4 (What are the consequences if the Investment Agreement ends?).

Information about the bank
The bank’s head office is in Amsterdam, at Gustav Mahlerlaan 10, ZIP code 1082 PP.
The bank has a banking licence from De Nederlandsche Bank N.V. (DNB). The bank is authorized to act as an investment firm.
The bank is registered as an investment firm in the register of the Netherlands Authority for the Financial Markets (AFM).
The bank’s number in the trade register of the Amsterdam Chamber of Commerce is: 34334259.
The bank’s VAT identification number is: NL 820646660B01.

1.8. Why does the bank need your identifier?
1. If you invest with the bank, the bank will always need an identifier from you. The bank needs this identifier in order to report your orders to the AFM.
2. For a natural person with Dutch nationality, this is his or her passport number or identity card number.
3. For corporate clients (legal entities), the identifier is always their Legal Entity Identifier (LEI). You can request this LEI from the Chamber of Commerce if you are domiciled in the Netherlands. The websites of the AFM and the Chamber of Commerce give more information on the LEI. If you are domiciled outside the Netherlands, you must ask your Local Operating Unit to issue you with a LEI.
4. The bank will let you know which identifier it needs from you.

2. Investor classification and investor profile
2.1. Why does the bank classify me in a specific group of investors?
1. When providing investment services, the bank makes a distinction between three different groups of investors named in the Financial Supervision Act (Wet op het financieel toezicht/Wft). These are as follows:
- Non-professional investors;
- Professional investors; and
- Eligible counterparties, such as certain insurers, investment funds and banks.
2. Before you start investing, the bank must classify you in one of these three groups of investors. The bank will inform you hereof. The bank can always decide later to classify you in a different investor group.
3. Each group of investors (and every investing customer belonging to that group) is entitled to a certain level of protection. A non-professional investor, for instance, is entitled to more protection when making investments than a professional investor.
4. Are you a non-professional investor? Then you will receive the highest level of protection because the law assumes that you have less knowledge and experience of investing. The bank will take into account your knowledge and experience. See article 2.2 (How do I determine my investor profile?).
5. In the case of professional investors and eligible counterparties, the law assumes that they:
- Have the necessary knowledge and experience of investing;
- Have the expertise to take investment decisions with less information from the bank; and
- Are capable of making their own accurate estimation of all the associated risks.
6. Have you been classified by the bank in a certain group of investors? Then this applies to all investment services and investment products that are provided to you by the bank. A non-professional investor, for instance, is not eligible for investment services and investment products that are exclusively intended for professional investors.
7. Do you want the bank to change your classification to a different group of investors? Then you must submit a written request to the bank. Your classification can only be changed with the bank’s permission. The bank decides
whether you will be reclassified in a different group. The bank can reject this request without stating its reasons for this. Does the bank reclassify you in another group? Then the bank may impose conditions hereto.

8. A non-professional investor can be treated as a professional investor or vice versa. Do you wish to be classified in the group of professional investors? Then you will receive less protection than a non-professional investor. However, you may also have access to investment services and products that are intended for professional investors.

9. Any change that may lead to reclassification to a different group of investors must be immediately reported to the bank. This is the case, for instance, if you are a professional investor and:
   ▶ Your total assets have fallen below a certain limit. That limit is currently € 500,000; or
   ▶ The number of your orders has fallen below a certain limit. The current limit is an average of ten orders for at least € 50,000 per quarter over the past four quarters.
   The bank can always adjust these limits.

What types of investments suit me best?
This depends on your answers to a number of questions, such as:
   ▶ How much money do you want to invest? Only invest money that you do not need to cover your housing and living expenses or other necessary expenditures.
   ▶ What is your investment horizon? Are you looking for investment results on a short-term or a long-term return? In general, the sooner you need the money, the less risk you can take. Do you need the money in a short term? Then a savings account is probably a better option.
   ▶ What is your financial situation? For instance, do you need regular income from your capital?
   ▶ How much risk are you able and willing to run? Usually, if someone seeks to generate a higher return also runs a higher investment risk. Investing always entails risks. So you need to know in advance how much risk you are prepared to run. You must also know in what products you are investing in and the risks associated with these products. Therefore, if you are an inexperienced investor, do not start with complex investment products or strategies. And do you need the money for a necessary expenditure in the future? Then it is prudent not to run too much risk with your investments.

Please also read the brochures about the risk profiles when you start investing.

2.2. How do I determine my investor profile?
1. Before you start investing, you must fully complete a questionnaire from the bank. Based on your answers to the questions, the bank determines your investor profile. The questionnaire consists of two parts. In the first part, the bank asks you to provide information about your risk profile. In the second part, the bank asks you to provide information about:
   ▶ Your knowledge of investing.
   ▶ Your experience with investing.
2. To determine your risk profile, the bank asks you in the first part to provide information about:
   ▶ Your income and expenditures, assets and debts.
   ▶ The objective that you want to achieve with your investments.
   ▶ Your investment horizon;
   ▶ How much risk you are able and willing to run when investing.
3. Your answers to the questions in the first part point to one of the bank’s six risk profiles. Your risk profile determines the investment approach that suits you best: from very defensive to very offensive. You can read about the risk profiles that the bank uses in article 2.3 (What risk profiles does the bank use?).
4. In the case of Investing with Advice, the bank will regularly check whether your investments match your risk profile. This is referred to as the portfolio analysis. The bank can provide you with this analysis upon request, or you can perform the analysis yourself on Internet Banking.

5. The bank always includes your current and investment accounts in its portfolio analysis.

6. It is in your interest to ensure that you always give the bank complete information for your investor profile. Have there been any changes in your investor profile? Then please notify the bank as soon as possible by letter or email. Your information must always be correct, complete, as accurate as possible and up to date. Otherwise, the bank may not be able to match its investment services to your personal circumstances. This is entirely your responsibility. The bank is entitled to assume that the information you provide to the bank is accurate. The bank is not obliged to check whether this information is correct, complete, accurate and up to date.

7. You do not always need to determine your complete investor profile. You can also opt to invest entirely independently via the bank. The bank will then ask you to provide information solely about your knowledge and experience of investing. In this case, you only need to fill in the second part of the questionnaire. The bank will then check whether independent investing is appropriate for you. You can read about what investing independently entails in article 3.4 (What does investing independently without advice from the bank mean?).

8. Do you have more than one investment account with the bank? If so, you must fill in the first section of the questionnaire (your risk profile) for each investment account. This applies only to investing with advice and portfolio management. You need to fill in the second section (on your knowledge and experience of investing) only once.

2.3. What risk profiles does the bank use?

1. The bank uses six risk profiles. These increase in terms of the degree of risk that you run on your investments: from very defensive (risk profile 1, low risk) to very offensive (risk profile 6, high risk).

2. Each risk profile has characteristics that determine which investments suit the risk profile best. By opting for one of the bank’s six risk profiles, you decide for yourself which conditions your investment portfolio must satisfy. A risk profile provides an indication of the amount of risk you are able and willing to run with your investments. It also shows how high or low the return on your investment will be, on the occurrence of certain events and developments.

3. Each of the bank’s risk profiles has its own allocation of investments across the four asset classes that the bank uses. This, according to the bank, is the best allocation for each risk profile.

4. The asset classes at the bank are as follows:
   - Equities;
   - Fixed Income;
   - Alternative Investments; and
   - Liquidities;
In the alternative investments asset class you can invest in, for example, commodities and hedge funds. Real estate is part of the “equities” asset class.

5. A brief description of the bank’s six risk profiles is given below:
   - **Risk profile 1: very defensive**
     With a very defensive portfolio, you are seeking a better return than with a savings account and you do want to avoid risks as much as possible. The liquidities and fixed income. No – or only limited – investments are made in the asset classes equities and alternative investments. The recommended minimum investment horizon is two years.
   - **Risk profile 2: defensive**
     You invest meanly in the fixed income and liquidities. And a very limited portion of your portfolio is invested in equities and alternative investments. You do realize that investments in equities can generate higher capital growth in the longer term, but you want to limit the risks as much as possible. The recommended minimum investment horizon is five years.
   - **Risk profile 3: moderately defensive**
     You are prepared to take more risk in your portfolio but you still invest more in fixed income than in equities. The portfolio that suits you best is well-diversified, with an emphasis on fixed income and a smaller component in equities. The recommended minimum investment horizon is seven years.
   - **Risk profile 4: moderately offensive**
     You have a fairly good idea of the risks of investing in equities and you know what the potential returns may be. You are willing to take more risk in your portfolio, because you invest more of your capital in equities than in fixed income. The recommended minimum investment horizon is ten years.
   - **Risk profile 5: offensive**
     Striving for a higher return is important for you and you opt for a portfolio with the emphasis on equities and a limited component in fixed income. You accept the associated risk. The recommended minimum investment horizon is twelve years.
Risk profile 6: very offensive

Striving for return is your most important reason for investing. That's why you opt to invest almost entirely in equities. You accept that substantial risks are attached to this choice. As an investor with a very offensive portfolio, you are full of confidence about the future. You deliberately take a high risk in order to achieve a higher return in the long term. The portfolio therefore consists for a major part of equities. The recommended minimum investment horizon is fifteen years.

6. Please refer to the latest version of the brochures about the risk profiles and to the bank’s website (abnamro.nl/beleggen) for the following:
   ▶ A further description of the bank’s risk profiles.
   ▶ The specific allocation across the four asset classes per risk profile.

Why must I diversify my investments?

With hindsight, it is always clear what you should or should not have invested in. Such clarity is not available in advance. It is impossible to predict the winners and losers of the coming years with any degree of certainty. Therefore it is important to diversify your investments. This is a manner to limit your risks. Diversification is important at two levels:
   ▶ Across the four asset classes: equities, fixed income, alternative investments and liquidities; and
   ▶ Across countries, regions and sectors when choosing individual shares and bonds.

Read more about diversification in the brochures about the risk profiles. The bank categorises most investment products in one of the four asset classes. You can read how the bank classifies each investment product in the description of specific characteristics and risks of the different types of products. See section 2 of the Investment Appendix for this.

Do you invest within your company via the bank?

Then you must always keep the bank informed of all important developments at your company that may be significant for your investments. Important developments include changes in your company's financial situation, objectives or legal form.
   ▶ Is there one person at your company who is authorised to give investment orders to the bank? If so, this person should fill in his/her knowledge and experience.
   ▶ Is there more than one person at your company who is authorised to give investment orders to the bank? Then you, yourself, can decide which person should answer the questions on knowledge and experience. The bank will assume from this that the knowledge and experience of this person is an accurate reflection of the knowledge and experience of your company.
   ▶ If the person who has answered the questions on knowledge and experience is no longer employed by your company, or if this person is no longer authorised to give investment orders, then you must inform the bank accordingly. You must also then tell the bank the name of the person you have designated as replacement. The bank will then also question this replacement about his/her knowledge and experience of investing.

allowed to invest within both foundations and associations as well as B.V.s and N.V.s, but only with money that is not needed to conduct the ordinary activities. Even if investing is explicitly included in the objectives of the company, foundation or association, you must always take account of the other activities. These activities could be endangered if, for instance:
   ▶ Your company invests too much of its capital; or
   ▶ Your company invests with too much risk. For example if your company invests exclusively in equities. In such case, your company may lose part, or even all, of its invested capital and may be forced to terminate its normal business activities.

You must always make sure that you do not invest any money that your company needs at a short notice. We also advise that you do not use this money as security for investments. If you do this, the continuity of your ordinary activities may be endangered. For example, if you lose too much capital. It is also important to know exactly when you need the invested money for your company’s ordinary activities. This determines how much risk your company can afford to run with investing and how long your company can hold its investments (investment horizon).

You must also bear in mind that as a corporate client, you must have an LEI. You can find more information about this in section 1.8 (Why does the bank need your identifier?).
If it appears that the knowledge and experience possessed by the replacement is at a lower level, this shall signify to the bank that the level of knowledge and experience at your company has fallen. The bank in that case, when checking your orders, will assume a lower level of knowledge and experience and will then warn you in the case of orders for complex products where the level of knowledge and experience is insufficient.

What factors must I consider if I want to invest with the bank for my pension?
Are you investing money for the purposes of saving for your pension? In this case, you are investing money that is intended to generate your income (or part of your income) at some time in the future. You can invest for your pension in the following ways:
- In your own name; or
- Through a company that was specially set up for this purpose. Such as a B.V.

Remember to check out the possible tax consequences. Be sure to discuss this with your tax adviser.

Money for your pension must be invested in such a way that you can be reasonably certain that you have sufficient capital when you retire. The capital must be at least sufficient at the time of your retirement, because this is when it must start generating income. For this reason, the bank always advises you to be prudent when investing for your pension.

What factors must I consider if my child wants to invest with the bank?
Children under 18 cannot by themselves invest with the bank. However, the parents are allowed to invest in their children’s name. To do this, the parents or other legal representatives must receive authorisation from the district court (kantonrechter). Are you a parent or other legal representative? Then you must obtain this authorisation yourself. The bank will not check this.

The following restrictions apply to investments made at the bank in the name of a child:
- You are not allowed to invest in options or other derivatives.
- You cannot receive loan for which the investment products in a child’s name serves as security.
- You are not allowed to invest in products that entail too much risk.

The bank can always adjust or restrict the investment services to children.

3. Investment service levels

3.1. What investment service levels are available at the bank?

1. The bank offers you three investment service levels:
   - You can invest independently at the bank (execution-only);
   - You can invest with advice from the bank (advisory); or
   - You can leave and trust the investing to the bank (portfolio management).

2. Before you start investing, you select one or more of these investment service levels. Note: You do not always have the choice of all three service levels. This may, for example, depend on the size of your investable assets.

3. The bank offers various investment options within the three service levels. More information on all investment options can be found on the bank’s website.

Please also read articles

3.2 What does investing with advice from the bank mean (investment advisory)?
3.4 What does investing independently without advice from the bank mean?
3.5 What does entrusting the management of my investments to the bank mean (portfolio management)?

4. If you want to use more than one investment option, you will need a separate investment account and a separate agreement for each investment option. You will also need a separate current account for each investment option. A current account with the bank is therefore a condition of purchasing an investment service. Other conditions and charges apply to the current account. The bank will inform you of these separately.

5. The bank determines which investment services you can use with each investment option and also in which investment products you can invest. That means that with some investment options, you cannot invest in all investment products. This may be because of the target group for the investment product. The product issuer and/or the bank specify the target group for an investment product. This refers to the group of investors at whom the investment product is targeted. A target group for an investment product is identified based on needs, characteristics and objectives.
Does the bank take into account the target group for an investment product, as specified by the product issuer? The bank will take this into account as much as possible when it provides you with an investment service. The bank may, however, deviate from the target group for the investment product. For example, when it comes to the risk/return profile and the investment objective of the investment product, as specified by the product issuer. The bank will do this when, for example, it is to the benefit of your portfolio spread. Thus an investment product for risk-averse investors can still fit in the investment portfolio of an investor with a higher risk profile. The reverse is also true. If you invest independently, the bank can carry out only a limited check on whether you fit in the target group. You, yourself, will have to check whether the investment product matches your profile and corresponds with your needs and objectives.

3.2. What does investing with advice from the bank mean (advisory)?

1. Investing with advice from the bank means that you can obtain advice from the bank for your investment decisions. The bank is not obliged to give you investment advice – not even if you request advice. Any advice you receive from the bank will come from your own advisor, or from an advisor through the telephone advice line. If the bank gives you advice in one of these ways, the bank will give you a commentary on its advice. That commentary will also indicate how the advice suits your knowledge and experience of investing, and your risk profile. This is the so-called suitability statement. The bank issues a suitability statement not only if the bank has advised you to buy an investment product, but also if the bank has advised you not to buy an investment product. The bank will also warn you about an order that does not match your risk profile or if you have too little knowledge and experience for such an order. Sometimes it is impossible to issue a suitability statement before you place an order, if you receive advice over the telephone, for example. If you wish to receive the suitability statement before you place your order, that is possible. You must then wait to place your order until you have received the suitability statement.

2. You are personally responsible for your own investment decisions and for the composition of your investment portfolio, even if you base your investment decisions entirely on advice from the bank. This means that you always take your own investment decisions and carry full responsibility for these decisions.

3. You must always keep track of all developments that are relevant to your investments, including economic developments and the price movements of your investment products. You can always ask your adviser for advice in connection with these developments. However, the bank is under no obligation to draw your attention to these developments.

4. If you invest with advice from the bank, you give your orders through your adviser, electronically via Internet Banking or Mobile Banking or by telephone via the investment line.

5. You can also opt to give your orders independently without advice. These are direct orders. Direct orders are subject to the rules mentioned in section 3.3 (What does investing independently with advice from the bank mean?). If you submit a direct order, in other words an order without the advice of the bank, the bank will not provide you with a suitability statement, as mentioned in section 3.2.1.

6. The bank gives you advice on the basis of your investor profile. If you give the bank little or no information in the questionnaire (see also section 2.2 How do I determine my investor profile?) then the bank will be unable to determine your investor profile and will not give you advice.

7. The investment products on which you receive advice depend on the investment option you choose. With some investment options, you receive advice only on investment funds selected by the bank for that investment option. There are other investment options where you can get advice on various investment products, such as equities, bonds, investment funds and structured products. Moreover, the minimum amount you may invest may be different for each investment option. You can find full details on the bank’s website.

8. The bank’s investment advice is non-independent. This means that the bank includes investment products from external parties as well as its own investment products in the investment advice. This also includes investment products that are issued by companies affiliated to ABN AMRO Bank N.V. An example is the bank’s own asset manager ABN AMRO Investment Solutions. The investment advice sub-agreements contain more information on the way the bank gives advice.
3.3. What does investing independently with advice from the bank mean?
1. Investing independently means that you give direct orders to the bank. This is also called ‘execution only’. It means that you can give the bank orders independently and on your own initiative without advice from the bank. You give these orders to the bank electronically through Internet Banking or Mobile Banking or by telephone via the investment line. Please also read article 4.2 (How can I give an order to the bank?).
2. If you give a direct order to the bank, the bank will check whether you have sufficient knowledge and experience of investing for this particular order. This is known as the ‘appropriateness test’. The bank will warn you in the following circumstances:
   ▶ If the bank thinks you have not enough knowledge and experience for your direct order; or
   ▶ If the bank has received not enough information to assess your knowledge and experience.
The bank is not required to perform this test in the cases mentioned in article 3.3.4.
3. After receiving a warning from the bank, you decide for yourself whether the bank must execute your direct order for you. What if you have not enough knowledge and experience for your direct order? Then the bank will advise you to confine your direct order to investment products that do fall within your knowledge and experience – so that you understand the risks attached.
4. With some investment products, the bank is not obliged to assess whether or not you have enough knowledge and experience for such direct order. These investment products are mentioned in the Financial Supervision Act (Wet op het financieel toezicht/Wft) and include most shares, bonds and investment funds.
5. With a direct order, the bank:
   ▶ Will not check this order against a risk profile; and
   ▶ Will not warn you about the risks of this order.
As a result, the bank does not warn you if your order does not match your risk profile – not even if you have given the bank your risk profile.
6. If you give direct orders, you must regularly view the information about investing on the bank’s website.

3.4. What does investing independently without advice from the bank mean?
1. You can opt to invest entirely independently. A condition of investing independently is that you use Internet Banking or Mobile Banking. For this, you need to sign a separate agreement. Please also read article 4.2 (How can I give an order to the bank?).
2. Investing independently is subject to the rules expressed in article 3.3. (What does investing independently with advice from the bank mean?).
3. Investing independently means that you receive no advice from the bank, nor can you ask the bank for advice when you invest. So you invest entirely independently, on your own initiative and without advice from the bank.

3.5. What does entrusting the management of my investments to the bank mean (portfolio management)?
Do you not want or are you unable to make your own investment decisions? Then you can entrust this to the bank. You must sign a separate agreement for this. This agreement stipulates that the bank takes your investment decisions on your behalf and executes orders for this purpose according to the arrangements and conditions as laid down in the agreement. This is also called portfolio management.

4. Orders

4.1. Who can give orders to the bank?
1. All persons who have signed the Investment Agreement can give orders to the bank. These persons can do this either jointly or individually. Except if that agreement stipulates that orders can only be given jointly.
2. Everyone who has signed the Investment Agreement is jointly and severally liable for any obligation to the bank arising out of that agreement. If one of the signatories fulfils an obligation to the bank, then the other signatories will no longer need to fulfil that obligation.
3. In the following situations special rules stipulate who is authorized to give the instruction for investment product orders or transfers:
   ▶ If you have been declared bankrupt, only the trustee is allowed to give orders.
   ▶ If you have been granted suspension of payments (surseance van betaling), you are only allowed to give orders together with the administrator.
   ▶ If you have received a statutory debt restructuring arrangement (regeling van schuldsanering), only the administrator is allowed to give orders.

4.2. How can I give an order to the bank?
1. You can give orders to the bank in various ways, using the following channels:
   ▶ electronically through the secure Internet Banking environment;
   ▶ electronically through the secure Mobile Banking environment;
   ▶ the telephone investment line; or
   ▶ your adviser. This can be done by calling your adviser or by giving written confirmation during a face-to-face meeting with your adviser.
The bank determines which of these channels you can use for each form of investing. If your investments with the bank are self-directed (execution only), you give your orders electronically via Internet Banking or Mobile Banking. This applies to most orders for shares, bonds and investment funds quoted in euros. Some orders can only be given by telephone via the investment line. Examples are combination option orders and orders on stock exchanges in certain countries.

It may also happen that you are temporarily unable to give orders electronically via Internet Banking or Mobile Banking due, for example, to a technical malfunction. You can then give your orders by telephone via the investment line. Please see also article 4.16 (Who is liable for the bank’s investment services?).

Please note
The bank cannot always accept orders for less common investment products.

3. Before giving an order, you must gather, read and understand information about the following:
   ▶ The investment product that you want to invest in. Always first read the prospectus, the brochure, the Key Information Document (KID) or the Key Investor Information document (KIID) about that product, if available;
   ▶ The stock exchange where your order is to be executed; and
   ▶ The institution that has issued the investment product.

4. Do you want information about the investment products for which you wish to give an order? You can request this information from the bank.

5. Sometimes the conditions of a certain investment product contain selling restrictions. In this case, that investment product cannot be sold, or only sold under these conditions. If you want to give a sell order to the bank, then you must check for yourself whether any such restriction exists. Therefore, before buying an investment product, you must find out whether any selling restrictions exist. If you don’t like the conditions, it is better not to buy the product.

6. The bank records telephone calls that may result in an order or in the course of which you place an order with the bank. If you would like a copy of the recording, then you can request this within seven years of the date on which the telephone call was made. You must provide us with information that will help us locate the recording, such as the name of the person you spoke to, the telephone number you dialled, and the date and time of the call. The bank may charge you for this.

4.3. For what stock exchanges can I give orders to the bank?
1. You can give orders to the bank for the most important West European and North American stock exchanges. Under certain conditions, you can also give orders to the bank for other foreign stock exchanges, such as those of Hong Kong, Japan and Singapore. The bank sets these conditions. The List of Stock Exchanges refers to the stock exchanges for which you can give orders to the bank.
2. You can find information on the internet about the trading practices and trading times of the various stock exchanges. Stock exchanges may also apply their own regulations. Always read this information before giving an order to the bank.

4.4. What types of orders can I give to the bank?

Important terms
▶ Price limit: A price limit entails that you give the maximum price (for a buy order) or minimum price (for a sell order) at which the bank can execute your order.
▶ Time limit: A time limit entails that you state the maximum term available to the bank for executing your orders. The bank gives you the choice of day orders and continuous orders.
▶ Day order: A day order is an order that is valid for the day on which the bank passes this order on to the stock exchange.
▶ Continuous order: A continuous order is applicable for a specified period. The maximum period is until the end of the next month, but you can also opt for a shorter period.
▶ Limit order: A limit order is an order where you in advance have given a maximum (buy) or minimum (sell) price. This price is the maximum that you are prepared to pay for a buy order or the minimum that you wish to receive for a sell order.
▶ Order at best: An order at best is an order for which you have not provided a price limit. With an order at best, you generally get the first price that is set on the market as soon as the bank passes the order on to the stock exchange.
▶ Stop loss order: A stop loss order is a type of order at best where you state a price in advance for a sell order. Your order will be activated when the market price is equal to or lower than the price you have stated. You will then get the first price that is offered on the market after your order has been activated. This price can be lower than the price you stated.
1. You are free to determine the specific characteristics. Such as a price or time limit for your orders. You can choose these limits yourself, but sometimes restrictions apply due to bank or stock exchange regulations.

2. There are different types of orders:
   - With price limits: limit orders and at best orders; and
   - With time limits: day orders and continuous orders.

3. The advantage of an order at best is that you are certain:
   - To receive the investment products you wish to buy.
   - To sell the investment products you wish to sell.

The disadvantage of an order at best is that the price may ultimately come as a surprise to you: you may have bought at a higher price or sold at a lower price than you expected. To protect you against such surprises, the bank does not accept orders at best. The only exceptions to this rule are stop loss orders and investment products that the bank passes on as an order at best. For example, orders for certain investment products that you place through Internet Banking. Or investment products for which a stock exchange executes only orders at best. Another exception is made for products that a stock exchange exclusively executes at best. An example of this is orders for certain products that are executed on Euronext Fund Service. The bank can change its policy for orders at best at any time.

4. If you do not state a time limit for your order the bank will treat your order as a continuous order. This means that it is valid until the end of the next month. After this period, the order expires in accordance with the bank’s rules. The stock exchange can also have your order cancelled in accordance with the rules of the stock exchange. Your order is not executed in this case.

5. A day order that you fail to give to the bank in time is only executed by the bank on the next stock exchange day. Ask the bank for the deadlines for giving orders. You are not always free to specify a different period to the bank.

6. If you want the bank to pass on and execute your order on a specific date, you must arrange this separately with the bank.

4.5. How does my order become final?

1. Before your order becomes final, the bank repeats the order that you have given. The bank will give you information about:
   - The characteristics of the order that you have given; and
   - The amount that you will probably need to pay if your buy order is executed; or
   - The amount that you will probably receive if your sell order is executed.

2. You must check this information and confirm it to the bank. After this, your order is final. If you give your order by telephone, make sure that the bank’s employee repeats your order during that conversation, so that you know how the employee has recorded your order. You are then able to verify whether or not the details of your order are well recorded. If these data are correct, you confirm your order. Your order is now final.

3. If you give an order to the bank and the bank has approved this, the bank communicates your order almost immediately to the stock exchange if it is open at that time. You cannot longer stop your order. You can read in article 4.6 what stopping an order means (Can I stop an order after giving it?). You must therefore always check your order carefully before it becomes definite. This reduces the risk of errors and misunderstandings as much as possible.

4. If your order has become final, this does not mean that the information that the bank repeats to you about the characteristics and the amount of the order is also final. This information only becomes definite after your order has been executed. This is the case:
   - More than two hours after the stock exchange is closed on the day that your order was executed on that stock exchange according to the regulations of that stock exchange; or
   - After you have received an investment receipt from the bank. You can read in article 4.14 what an investment receipt is (Do I receive confirmation from the bank once my order has been executed?).

4.6. Can I stop an order after giving it?

1. What if you have given an order to the bank and then decide that you don’t want the order to be carried out? In that case, you must ask the bank to stop this order. Remember, however, that it is not always possible to stop your order. This is your risk; the bank cannot be held liable for this. The term we use for stopping orders is ‘cancellation’.

2. The bank will communicate your request to stop the order to the stock exchange. The stock exchange can stop your order only if the exchange is open. As long as the bank does not hear from the stock exchange that your order has been stopped, it assumes that the order will be executed as usual. Your money in your payment account (in the case of a buy order) and your investment products on your investment account (in the case of a sell order) will remain blocked until the bank receives a message from the stock exchange that your order has been either cancelled or executed.
To find out what blocking is, see article 4.9 (*When will the bank block my money or my investment products?*).

3. The bank will not send you a written confirmation if your order is cancelled. If you have Internet Banking, you can track the status of your order yourself.

4.7. Under which conditions does the bank approve my order?

1. The bank approves your order after establishing that:
   - Your spending limit is sufficient to execute your buy order in full. You can read in article 4.8 what your spending limit is (*What is my spending limit?*); or
   - The number of investment products on your investment account is at least equal to the number of investment products that you wish to sell. This is an absolute condition for carrying out your sell order in full. Because you cannot sell more units of a specific investment product than is administrated on your investment account. The investment products that you wish to sell must not be blocked. You can read about what blocking means in article 4.9 (*When will the bank block my money or my investment products?*).

2. What happens if the bank approves your order? Then the bank will execute your order.

3. What if your spending limit or investment products are insufficient to execute your order in full? Then the bank does not approve your order and does not execute your order, not even in part.

4.8. What is my spending limit?

1. Your spending limit determines whether you can buy investment products and make payments from your payment account.

2. The bank calculates your spending limit in the following manner. Your spending limit is composed of the following:
   - The money in your payment account.
   - Plus: the possible available credit on your payment account.
   - Minus: the money in your account that the bank has blocked. You can read about what blocking means in article 4.9 (*When will the bank block my money or my investment products?*).

3. Do you have credit on your payment account on the basis of your investment products? Then the bank will include in your available credit all the credit that you can get on the basis of the investment products that you will buy if your order is executed. See also article 9.1 (*Can I get credit that is secured by my investments?*).
4.10. Will I receive confirmation of the order that I gave to the bank before the order is executed?
1. If the bank has approved your order, the bank will send you an order confirmation.
2. The bank will not send you an order confirmation in the following cases:
   - If your order is executed on the same day that the bank approved your order. You will then see the details of your order on your investment receipt. You can read about what an investment receipt is in article 4.14 (Do I receive confirmation from the bank once my order has been executed?);
   - If you give an order for a Dutch investment fund through the investor giro system. You can read about what the investor giro is in the Investor Giro Conditions;
   - When you subscribe to an issue of investment products. See also article 4.15 (What rules apply when I subscribe to an issue of investment products?);
   - If you give an order through Internet Banking;
   - If you give an order through Mobile Banking;
   - In the case of Self-directed Investing and other investment options for which the bank has determined that no order confirmation will be sent. You can read about what Self-directed Investing entails in article 3.4 (What does investing independently without advice from the bank mean?)

4.11. How does the bank execute my orders?
1. The bank has adopted a policy outlining how the bank executes your orders. You can read about this in the ABN AMRO Order Execution Policy. This policy sets out the procedures and rules for carrying out your orders with the best possible result. In this connection, the bank takes account of, for example, the price, costs and speed involved when executing orders. For most orders, the combination of price and costs is the most important factor.
2. The bank can execute your orders itself or instruct other parties to execute the orders. If the conditions stipulate that the bank will execute your orders, this means that your orders are executed either:
   - By the bank; or
   - By other parties on the instructions of the bank.

4.12. What happens with my payment account and investment account once my order has been executed?
1. After your buy order is executed, the bank will simultaneously:
   - Debit the total amount that you must pay from your payment account; and
   - Credit the investment products to your investment account.
2. After your sell order is executed, the bank will simultaneously:
   - Debit the investment products from your investment account; and
   - Credit the total amount that you receive to your payment account.
3. The bank does not need to request your permission for this.
4. The settlement date for the amount that you receive or must pay can vary. This depends, among other factors, on the investment product, the stock exchange and where your order is executed.

4.13. What happens with the block on my account once my order has been executed or cancelled?
1. Has your order been executed by the bank? Then the bank will unblock your account by debiting money from your payment account or investment products from your investment account. You can read about what blocking means in article 4.9 (When will the bank block my money or my investment products?).
2. Has your order been cancelled? This means that your order will not be executed. The account is unblocked as soon as the bank has been informed of this. Your order is cancelled, for instance, when the time limit is reached. See article 4.4 for this (What types of orders can I give to the bank?).

4.14. Do I receive confirmation from the bank once my order has been executed?
1. On Internet Banking, you can check the execution of your order almost immediately after this has taken place.
2. If the bank has executed your order, you will receive an investment receipt. This is your confirmation that the bank has executed your order. You receive this investment receipt electronically. If you prefer to receive it by post, you should inform the bank accordingly.
3. The investment receipt gives you amongst other things the following information:
   - The characteristics of the order that the bank has executed for you; and
   - the costs payable on this order, and
   - The amount that you have paid for a buy order; or
   - The amount that you have received for a sell order.
4. The information on the investment receipt can deviate from the information that you received when the bank repeated your order. See also article 4.5 (How does my order become final?).
5. In most cases, the bank sends you an investment receipt no more than one business day after the execution of your order.

6. What if the bank instructs another party to execute your order? In this case, you usually receive an investment receipt later. Because the bank must first receive confirmation from the other party that your order has been executed. After this, the bank sends you an investment receipt. This takes place no later than on the first business day after the bank has received the confirmation from the other party.

4.15. What rules apply when I subscribe to an issue of investment products?

1. An issue of investment products is an issuance of certain investment products; for example, shares by a company or bonds by a bank.

2. What if you subscribe to an issue of investment products? This means that you give a buy order for a certain number of investment products. The rules from section 4 apply in this case.

3. In the case of an issue of investment products, certain exceptions to the rule from section 4 apply:
   - In most cases, you cannot give an order with a price or time limit. See article 4.4 (What types of orders can I give to the bank?).
   - You will not receive an order confirmation. See also article 4.10 (Will I receive confirmation of the order that I gave to the bank before the order is executed?).

4. The bank blocks the maximum amount in your payment account that is necessary to pay for your subscription to the issue of investment products. The bank assumes in this case that you will be allocated the full number of units for which you have subscribed. The bank calculates this maximum amount at the time when you subscribe to the issue. Does the maximum price of the investment products change after you subscribed to the issue? Then the bank will not adjust the maximum amount.

5. The bank blocks the maximum amount during the entire subscription period of the issue; in other words, until the bank has finalised the transaction resulting from your subscription to the issue.

6. When you subscribe to an issue of investment products, you must remember that you will not always be allocated all the investment products to which you have subscribed.

4.16. Who is liable for the bank’s investment services?

1. The bank is only liable for its investment services if you have suffered loss due to an error for which the bank is responsible. This is known as an attributable breach of contract (toerekenbare tekortkoming). The bank is not liable in case of force majeure. Nor is the bank liable in all cases in which its liability is excluded in the General Conditions of ABN AMRO Bank N.V., the ABN AMRO Investment Conditions, the additional conditions or other conditions applicable to investing with the bank.

2. The bank will ensure that its facilities for the provision of investment services such as equipment, software, systems, infrastructure and networks function properly. However, the bank does not guarantee that these facilities will function continuously and without malfunctioning. The bank will seek to avoid interruptions or malfunctions wherever this is within its power. The bank will always try to end an interruption or rectify a malfunction as quickly as possible. However, if an interruption or malfunction occurs in the facilities of organizations other than the bank, for example in the systems of a stock exchange, this is beyond the bank’s control and the bank cannot be held liable for this.

3. If the bank passes on your order, this is always at your expense and risk. This is also the case if the bank passes on orders for you in the name of the bank. In special circumstances and in special market situations the bank is not obliged to pass on your order within the usual deadlines. Examples are where the systems of the bank or of other organizations (such as a stock exchange) are no longer working or where the exchanges are very busy or the financial markets are turbulent. In that case the passing on of your orders by the bank and the execution of your orders by the stock exchange may be delayed. It is even possible that orders are not passed on or executed at all. The bank is not liable if you suffer loss as a result, unless there has been intent or gross negligence on its part.

4. If you are unable to give your order to the bank in a certain way, for example because Internet Banking or Mobile Banking is not working, you must try to give it in some other way, for example by calling the telephone investment line. If you still do not manage to give your order, try again later but in any event as quickly as possible once orders can again be given to the bank.

5. The bank shall never be liable for any loss you suffer as a result of measures taken by the bank on the basis of:
   - A change in the statutory rules;
   - An instruction from a regulator; or
   - A stock exchange regulation; or
   - Exceptional circumstances.
5. Investment products custody services

5.1. Does the bank hold my investment products in custody?
1. The bank arranges for your investment products to be held in custody. The bank usually arranges this with or via other parties, such as other Dutch and foreign banks or custody companies. This is the case, for instance, with foreign investment products. The parties who keep your products in custody are selected by the bank with due care.
2. If the bank keeps your investment products in custody, this is always at your expense and risk. This is also the case if the bank keeps your investment products in the bank’s name at another bank.
3. The bank no longer provides custody services for physical investment products. This means that any investment products you actually have in physical form and, for instance, keep at home cannot be handed over to the bank in order to be credited to your investment account.

5.2. Do my investments form part of the bank’s assets?
1. The custody of your investment products is organized in such a way that these products do not fall within the bank’s assets. These investment products therefore do not form part of the bank’s assets if the bank goes bankrupt. This means that you cannot lose your investment products due to the bank’s bankruptcy.
2. The bank uses various methods to ensure that your investment products do not fall within the bank’s assets:
   ▶ The Securities Giro Act (Wet giraal effectenverkeer) is applicable to most investment products. This Act stipulates that these investment products do not fall within the assets of the bank.
   ▶ Your Investor Giro investment products are also segregated from the bank’s assets. You can read about the Investor Giro in the Investor Giro Conditions.
3. Your options that the bank holds on your behalf neither form part of the bank’s assets. For an explanation of what options are, see articles 2.12 (What are the characteristics and risks of options?) of the Investment Appendix. Liquidities that you hold in your payment account for margin requirement purposes only enjoy partial statutory protection. You can read about how the statutory protection works in article 2.11 (What are the general characteristics and risks of derivatives?) of the Investment Appendix. For an explanation of the margin requirement, see article 2.4 (What does the margin requirement involve?) of the Options Conditions.

5.3. What are the consequences if problems arise with another party that holds my investments in custody?
1. What if another party who is holding your investment products in custody fails to fulfil its commitments? Or goes bankrupt? In this case, you may not be able to get back all your investment products. This is also the case if that other party administers your investment products on an account together with the investment products of other customers of the bank (a so called ‘omnibus account’).
2. In some countries, that other party cannot segregate your investment products from its own investment products. Does that party have a shortfall of investment products? Then you may not get all your investment products back.
3. In the event that your investment products are held outside the European Economic Area, then the applicable custody rules for your investment products may be different than those in the Netherlands. The European Economic Area consists of the European Union countries, Norway, Iceland and Liechtenstein.

5.4. Who is liable for the bank’s custody services?
1. The bank is only liable for its custody services if you suffer a loss due to an error for which the bank is responsible. We call this an imputable shortcoming. The bank is not liable in the event of circumstances beyond its control, more specifically the bank is not liable:
   ▶ If another party engaged by the bank fails to provide an adequate custody service, except if the bank has failed to exercise due care in selecting this other party; or
   ▶ If a third party engaged in turn by that other party fails to provide an adequate custody service; or
   ▶ If you suffer loss or damage in respect of your investment products.

6. Administration of your investments

6.1. What administrative services does the bank carry out for my investments?
1. The bank carries out certain administrative services for your investments at the bank. These exclusively concern those administrative services:
   ▶ For which you can give an instruction to the bank and if that instruction is also mentioned in these conditions.
   ▶ Which relate to payments on your investment products by an institution that has issued an investment product. An issuing institution does this on the basis of its articles of association or the prospectus of that investment product. Such
payments concern, for example, dividends and coupons.
  ▶ Which are related to a conversion transaction for your investment products (see below).

2. The bank can, for instance, carry out the following administrative services for you:
  ▶ The bank can, without requiring an instruction from you, receive payments on your investment products and credit these to your payment or investment account. The bank does this net of any taxes. You receive a notice of the bank hereof. This notice is for example a coupon advice note or a bank statement. You will also be advised of such payments if the bank has entrusted the custody of your investment products to another party.
  ▶ Do you invest in shares and would you like to exercise your voting rights at a meeting of shareholders? For shares from issuers within the E.E.A. (European Economic Area, including the Netherlands), the bank can, after your registration, send you an invitation, by bankmail, to cast your vote at a general or extraordinary meeting of shareholders. For shares from issuers outside of the E.E.A. this works differently. In these cases you can register at the bank for a meeting of shareholders on your own initiative. See also section 6.3 (How can I exercise my voting rights at a meeting of shareholders?)
  ▶ On your instructions, the bank can do the following:
    1. Transfer your investment products within the bank to another investment account. This may concern an investment account belonging to you or another customer of the bank;
    2. Transfer your investment products to another bank; and
    3. Receive your investment products from another bank. See article 6.2 for information about this subject (Can I transfer my investment products within the bank or to another bank?).
  ▶ The bank can perform so called ‘conversion actions’ for you. ‘Conversion action’ is an umbrella term for different types of administrative services that the bank can perform for you in the case of special events relating to your investment products.
Examples of these are:
  ▶ You want to accept a public offer. Please also read the text block below: What is the bank’s policy in relation to public offers?
  ▶ You want your dividend with stock option paid out in shares or cash. See article 6.4 (What instructions can I give in the case of a dividend with stock option?).
  ▶ You want to exercise your subscription right in order to subscribe to a rights issue. You can read about what a rights issue is in article 2.1 (What are the characteristics and risks of shares?) of the Investment Appendix.
  ▶ You want to convert your warrants or convertible bonds into shares. You can read more about these investment products in the Investment Appendix.
You can instruct the bank to always carry out certain conversion transactions for you in a certain manner. Ask the bank about the various possibilities in this connection.

3. The bank can only inform you of conversion actions if the bank has received information about this in the customary manner, either:
  ▶ From the stock exchange where the investment product is traded; or
  ▶ From another party if the bank has entrusted the custody of your investment product to that party.

What is the bank’s policy on public bids?
What if a company wants to buy another company? Then the buyer must ensure that it acquires all of the shares in the company that it wants to buy. Is the target company listed on the stock exchange? Then the prospective buyer will often try to obtain all of the shares by making a public offer for the company’s shares. This means that the buyer will make an offer for the shares in the company that it wants to buy. In the event that you have shares in the company for which the buyer has made an offer, the bank will do the following for you.
If the bank receives an offering memorandum in time, it will inform you thereof. The bank only does this if you actually hold these shares concerned in your investment account at that time. If you want to accept the offer, then you must instruct the bank to offer your shares to the buyer. We call such an instruction a positive covenant. The bank will also use a positive covenant if the buyer extends the offer, except in the case that the buyer:
  ▶ Already holds 95% of the outstanding capital; and
  ▶ Wants to take the target company off the stock exchange.
In that case, the bank will not ask you for a positive covenant, but will apply a so called negative covenant. This means that the bank will offer your shares, which you have not yet offered, to the buyer. Do you not want to accept the offer? Then you must notify the bank within the set time limit by the bank that you wish to keep your shares.
Please note
The bank only uses this negative covenant when the offer is extended and the buyer already holds 95% of the shares and wants to take the company off the stock exchange. This means that you cannot simply assume that you can always use this negative option again at a later stage of the public offer. What happens if the buyer has extended the acceptance period, but has not yet secured 95% of the outstanding capital?

Or if the buyer immediately acquired almost 100% of the outstanding capital and decides not to extend the offer? In that case, the bank will not apply the negative covenant. What if the buyer subsequently takes the acquired company from the stock exchange and you did not accept the offer in the first instance? Then it will be difficult for you to sell these shares. It will also be difficult to put a value on these shares.

6.2. Can I transfer my investments within the bank or to another bank?
1. The bank can transfer your investment products on your instructions:
   ▶ To another investment account within the bank. This may relate to your own investment account or the investment account of another customer of the bank; and
   ▶ To another bank:
2. If you want to transfer your investment products within the bank to an investment account of your own, you may give a telephone instruction to the bank on the bank’s investment line. Or you may communicate your instruction to your advisor.
3. If you want to transfer your investment products to another customer’s investment account within the bank or to another bank, you must give a written instruction to this effect to the bank.
4. The bank will transfer your investment products to another customer’s investment account or to another bank. The bank may have extra requirements. For example that you have no obligations related to your investment products. This may be the case when you have a credit on your payment account on the basis of your investment products and you still use that credit. The bank will wait with the transfer of your investment products until you no longer use the credit.
5. What if you have already informed the bank that you want to transfer your investment products, but subsequently you decide to sell them? Then you can still go ahead with the sale until the point in time that the bank carries out the transfer.
6. Has the bank transferred your investment products? Then this does not mean that you no longer have any obligations whatsoever to the bank. You may still owe something to the bank (for example, debit interest).
7. Do the conditions of an investment product prohibit a transfer or stipulate that a transfer is only possible subject to certain conditions? Then that investment product cannot be transferred, or can be transferred only if the conditions are satisfied.

6.3. How can I exercise my voting rights at a meeting of shareholders?
Do you want to exercise your voting rights at a meeting of shareholders? The bank distinguishes between issuing institutions who have their head office within the E.E.A. (European Economic Area, including the Netherlands) and outside of the E.E.A.

For issuing institutions within the E.E.A. the following applies. If there is a meeting of shareholders the bank will send you an invitation. The bank does this by bankmail in your Internet Banking environment. In the invitation you receive a personal link to the electronic voting booth where you can vote remotely. In the electronic voting booth you can find all the information that is needed to cast your vote. Do you not want to vote remotely and would you rather be physically present at the meeting and cast your vote there? Then you can apply for an admission ticket for the meeting within the electronic voting booth.

For issuing institutions outside the E.E.A. the following applies. If there is a meeting of shareholders the bank will not inform you. You can apply for this at the bank on your own initiative. You must do this on time so that the bank can register this on time with the issuer. You can instruct us to do this by telephone via the bank’s investment line. Alternatively you can communicate your instructions to your advisor. The time limits are stated in the advert inviting shareholders to attend the meeting of shareholders. After the bank has registered your share with the issuing institution you will receive an admission ticket and information that is necessary for the meeting of shareholders from the issuer. It’s also possible that the issuer does not do this itself but engages another party for this purpose.

6.4. What instructions can I give in the case of a dividend with stock option and the reinvestment of dividend?
1. An institution that issues an investment product may make you a payment. For example, in the form of dividends or coupons. Dividend can be paid by the issuing institution in the form of:
1. cash; investment products; and dividend with stock option.

2. For dividends with stock option, you may make the following general choice:
   ▶ you instruct the bank that you always want to receive the dividend in the form of investment products.
   ▶ you instruct the bank that you always want to receive the dividend in cash.

Whichever choice you make, it will apply to all your investment products in your investment account, with the exception of investment products on the investor giro. For investment products on the investor giro, the bank will receive the dividend in cash. You can read about how you should make your choice in article 3.2 (What does the bank do with payments that I receive on my investments on the investor giro?) of the Investor Giro Conditions. Moreover, your instruction in the case of a dividend with stock option does not apply to investment products listed on a stock exchange in the United States of America or Canada. In such a case, the bank always chooses to receive dividend in cash on your behalf.

You may alter your choice at any time. You may do this in Internet Banking or by notifying the bank either by telephone or through your local branch. After your new choice has been recorded in the bank’s systems, it applies to all your investment products in your investment account, with the exception of investment products on the investor giro to investment products listed on a stock exchange in the United States of America or Canada.

You can see on Internet Banking what instructions regarding dividend with stock option the bank has on record for you. You can also ask the bank for this information.

What happens if you die and your investment account is in your name only? In such a case your general instruction in the case of a dividend with stock option lapses:
   ▶ if the bank has been notified of your death; and
   ▶ after your death has been recorded in the bank’s systems.

From that time onwards the dividend will be paid out only in cash.

3. A Dividend Re-Investment Plan (DRIP) is a reinvestment plan offered to existing shareholders of certain companies who pay out dividends in cash. A specialized division within ABN AMRO provides DRIPs for various companies. On the website of the bank, you can find the list of companies for which the bank provides DRIPs. It concerns companies which have their main listing on the Dutch stock exchange (NYSE Euronext Amsterdam).

Orders for DRIP which the bank offers you, will be executed ‘over the counter’ (OTC). On the website of the bank, you can find more information about how DRIP works and the costs regarding to it.

The bank requires you to give your permission in advance to execute your order ‘over the counter’ (OTC). If you want to participate in DRIP for investment products in your investment account, you can choose for DRIPs as a general option. You give the bank:
   ▶ your permission as meant in section 9. (Consent and express consent) of the ABN AMRO Order Execution Policy;
   ▶ an instruction, as meant in section 2.2. (What other characteristics are relevant when the bank executes my order?) of the General Investment Conditions to purchase the investment products and sell them to you.

This also applies to all following DRIPs offered by the bank, until you withdraw your instruction and permission. If you do not want to participate in DRIP you will receive the dividend in cash. This only applies to DRIPs offered by the bank for investment products on your investment account. For DRIPs offered by another party than the bank, you always receive the dividend in cash.

Investment funds listed on the Dutch exchange (Euronext Fund Service) may also offer you a reinvestment called DRIP. With an investment funds DRIP your general instruction for DRIP does not apply, but your general instruction for a dividend with stock option will apply. On the bank’s website, you will find more information about how an investment funds DRIP works.

Just like in the case of dividend with stock option, you may alter your choice for DRIP at any time. You may do this either by telephone or by notifying the bank through your local branch. After your change have been recorded in the bank’s systems, your new choice applies to all your investment products in your investment account for which the bank provides DRIP.

You can see on Internet Banking which instructions regarding DRIP the bank has on record for you. You can also ask the bank for this information.

What happens if you die and your investment account is in your name only? In such a case your general instruction in the case of DRIP lapses:
4. If you receive a payment from an issuing institution in the form of investment products, the issuing institution may also allocate you part of an investment product. You can receive parts of an investment product on your investment account only if you invest in that investment product through the investor giro. See the Investor Giro Conditions. If you do not invest through the investor giro, the bank can only receive entire units of investment products for you. If your entitlement to dividend is insufficient for you to receive an entire investment product, the bank will sell your dividend coupons or remaining dividend coupons for you. The bank will credit or debit the resulting proceeds or costs to your payment account.

Please note
A payment in the form of investment products and in the case of reinvesting dividends may increase the risk exposure of your investment portfolio. This may even cause a deviation from your risk profile. If you wish to avoid any deviation from your risk profile, you must adjust your investment portfolio in such case.

6.5. How does the bank administer my investment products?
1. The bank is not required to administer your investment products in accordance with a number administration.
2. The bank will separately administer the numbers of your investment products if this is necessary so that the products are drawn for redemption. If the products are drawn, the bank ensures that you receive the amount to which you are entitled on the basis of the investment products drawn for redemption. In article 2.2 (What are the characteristics and risks of bonds?) of the Investment Appendix, you can read about what ‘drawing for redemption’ means.

6.6. What are registered investment products and what are bearer investment products?
1. If you have a registered investment product, then your name is entered in a register of the institution that has issued the investment product. This shows that you are the owner of this investment product.
2. Do you have a bearer investment product? Then there is no register for this investment product proving that you are the owner. Do you have bearer investment products in your investment account? Then you are assumed to be the owner.

6.7. When will I receive an overview of my investments?
1. The bank sends you a detailed statement of the investments that you hold with the bank at least every three months.
2. With certain investment options, you receive more regular statements of your investments at the bank.
3. You can also view this statement at any time on Internet Banking.

6.8. How does the bank send me information and what must I do if I disagree with the content thereof?
1. The bank sends you personal information in writing. The bank can also send you this information electronically. In this case, the bank sends this information via, for example, Internet Banking, e-mail or text message.
2. The bank only sends you personal information electronically and not in writing if this fits within the context of conducting business with you. You give the bank permission for this.
3. Personal information includes such things as periodic summary overviews, bank statements, order confirmations, investment receipts, other types of advice notes and invitations to meetings of shareholders.
4. Does the bank send you personal information by electronic means? Then you must check at least once a week to see whether you have received personal information electronically from the bank. If so, you must read and save this information.
5. If you disagree with personal information that you have received from the bank, you must inform the bank thereof within one week. If you fail to do this, this means that you automatically agree with the contents.
6. The bank can post general information about the investment services on the bank’s website if this fits within the context of conducting business with you. You give the bank permission for this.

6.9 Will the bank inform me if the value of my investment portfolio suddenly falls?
1. If you invest with portfolio management and the total value of your investment portfolio falls by 10 per cent or more compared with the value on your last statement, the bank will inform you. And the bank will subsequently notify you any time there is a further fall of 10 per cent compared with the value on your previous statement.
2. Will the bank inform me if the value of one of my investment products falls by 10 per cent or more? For example, if I invest in an investment product with a leverage effect and its value falls 10 per cent or more below the real value. Or if I have a commitment under a written put option and the underlying value falls by 10 per cent or more. Then the bank will notify you when the value of your investment product falls by 10 per cent or more in comparison with the cost price.

6. Does the bank provide you with investor information that was compiled by other parties? Then the bank is not liable for this information. Because the bank was not involved in preparing the contents of that information.

7. Investor information

7.1. What investor information can I get from the bank?
1. You can receive advice and investor information from the bank. Other investor information may relate to:
   ▶ The investment products that you wish to buy. This information can be general or specific; or
   ▶ Investment products that you hold on your investment account.
   This information can be general or specific. General investor information can be found in, among other things, the Investment Appendix and on the bank’s website. Investor information about the specific characteristics and risks of investment products can be found in, among other things:
   ▶ The prospectus of the investment product.
   ▶ The brochure of the investment product.
   ▶ The Key information document (KID);
   ▶ Key investor information document (KIID); or
   ▶ The websites of other providers of investment products.

2. General investor information can be found in the Investment Appendix. This general investor information sets out the characteristics and risks of the various types of investment products.

3. Specific investor information about the characteristics and risks of investment products can be found in the following:
   ▶ Brochures on certain investment products;
   ▶ Documents with essential investor information on investment funds;
   ▶ Prospectuses; and
   ▶ Opinions and investment recommendations.

4. This specific investor information is determined by, among other things, the circumstances prevailing at the time at which the bank provides this information to you. This means that this information is only valid for a temporary period. The same applies to advices from the bank.

5. If the bank makes use of information from other parties when establishing investor information, then the bank is not liable for this information from such parties – because the bank was not involved in preparing the contents of that information.

6. Does the bank provide you with investor information that was compiled by other parties? Then the bank is not liable for this information. Because the bank was not involved in preparing the contents of that information.

7.2. What must I do with investor information?
1. Before giving an order to the bank, you must collect, read and understand all investor information that is important for your order.

2. Do you make use of investor information that you have received from the bank when making your investment decisions? Then you must know that this information never gives you a guarantee for a certain investment result.

3. You are always responsible for deciding whether you use investor information from the bank or not.

7.3. What investor information can I get from the bank if certain events occur that affect my investment products?
1. The bank is not obliged to give you unsolicited information on all events that are relevant to your investment products. The bank will only provide you with unsolicited information in the following cases:
   ▶ The name of the investment product is to be changed and the bank considers this change to be important.
   ▶ A change, which is considered essential by the bank, is to be made to:
     ▶ The original description of the nature of your investment product;
     ▶ The original description of the risks of your investment product; or
     ▶ The guarantee of a guaranteed product; for example, if the party guaranteeing your investment product is replaced by another party.

2. You are responsible for keeping track of all other developments and events relating to your investment products. These include:
   ▶ Invitations for meetings of shareholders for issuers outside of the European Economic Area. You can read more on this in section 6.3. (How can I exercise my voting rights at a meeting of shareholders?)
   ▶ Publications of half-/full-year results
   ▶ Profit warnings
   ▶ Announcements of a collective (legal) action by others against an institution that has issued an investment product. This is known as a ‘class action’. You can keep track of these developments and events through the media used by the issuing institution of your investment products. Examples are adverts, press releases and websites.
3. In some cases you can get information directly from the institution that issued your investment product. For this purpose the issuing institution can request the bank to give him your information. This concerns your name, address, e-mail address and identification codes such as passport number or for corporate clients (legal entities) the Legal Entity Identifier (LEI). Based on the Securities Giro Law this works as follows.

▶ If you have a share or a depositary receipt for a share in an issuing institution listed on a Dutch stock exchange, the issuing institution can obtain information about you from the bank. The issuing institution does this in order to identify its shareholders and to be able to communicate with them.

▶ If it concerns an issuing institution with its head office in the Netherlands, then the bank is obligated to give the requested information if your interest in this issuing institution amounts to 0.5% or more of the issued capital of that institution. If it concerns an issuing institution whose head office is outside of the Netherlands, then other percentages apply up to a maximum of 0.5% of the issued capital of the issuing institution.

▶ If the bank has a statutory obligation to disclose the requested information the following applies. The issuing institution may request the bank to disclose your name, address, e-mail address and the total number of shares that you hold in the issuing institution. The bank discloses this information to the issuing institution or to another institution called in by the issuing institution. The issuing institution and any other institution it calls in must keep your information secret.

▶ If the bank has disclosed information about you to the issuing institution, the latter may use this information and contact you directly.

▶ The issuing institution must announce on its website that it has requested information about shareholders and when it intends to send certain information to shareholders. This concerns above all information about the general meeting of shareholders.

Please note
Issuing institutions can take decisions that can have an influence on the price of, or return on, your investment products. The issuing institution sometimes also submits these decisions to the meeting of shareholders. You are responsible for keeping track of, and obtaining information on, these decisions. The bank will not provide you with any information about this. The bank will not provide you with any information about this. You can read more about this in section 6.3. (How can I exercise my voting rights at a meeting of shareholders?)

8. Costs

8.1. What costs do I need to pay if I invest with the bank?

1. You must pay the bank various types of costs if you invest with the bank.

2. The manner in which you invest with the bank determines what cost you pay. You pay costs to the bank and sometimes also to others. The bank differentiates between the following types of costs for investing:

▶ Costs that you pay ABN AMRO for the investment service;

▶ Costs that you pay ABN AMRO for transactions;

▶ Costs that you pay ABN AMRO for ancillary services;

▶ Costs related to the product; and

▶ Taxes and deductions at source.

3. The bank publishes the main costs of investing with the bank:

▶ on the bank’s website;

▶ in the bank’s brochures on fees and charges. You can also enquire about these costs at the bank.

Costs that you pay ABN AMRO for the investment service

Service costs
If you chose for independent investing you pay service costs over the value of the investments in your investment portfolio. The service costs are costs that you pay for:

▶ the administration of your investment portfolio; and

▶ the investment information that you receive.

Advice costs
If you chose for investing with advice you pay advisory costs. You pay the advisory costs over the value of your investment portfolio for:

▶ the investment advice that you receive;

▶ the administration of your investment portfolio;
- the investment information that you receive; and
- depending on the investment service you choose, the transactions. For some investment services the costs for transactions are not included in the advisory costs but are paid separately.

**Portfolio management costs**

If you choose for portfolio management you pay portfolio management costs over the value of your investment portfolio. All costs incurred by ABN AMRO are incorporated in the portfolio management costs. These costs include:
- the management of your investment portfolio;
- the administration of your investment portfolio;
- the investment information that you receive; and
- the transactions.

**Costs you pay to the bank for transactions**

**Transaction costs**

Transaction costs are the costs that you pay if you buy or sell investments. For nearly all subscriptions to an issue of an investment product the bank will charge you. To find out what a subscription is, please read article 4.15 (What rules apply when I subscribe to an issue of investment products). The amount of the transaction costs is dependent on the type of investment. For portfolio management and investing with advice the transaction costs are included in the portfolio management or advisory costs. For independent investing you pay them separately.

**Costs you pay to ABN AMRO for ancillary services**

Additionally you sometimes will pay costs to the bank that are not part of the service costs, advisory costs, portfolio management costs or transaction costs. You pay these costs separately. These costs include:
- Costs for administrative work for which you have given instructions, for example for:
  - Conversion transactions, such as exchanging dividend for shares or accepting a public offer.
  - Delivering investment products and receiving them in physical form;
  - Tax reclaim of excess tax paid on the distribution of dividends and coupons;
  - Providing a valuation report of your investment portfolio, based on the rates used to determine succession duty;
  - Costs of converting foreign currency.

You can read more about the costs in the costs information sheets or at the bank’s website.

**Product related costs**

For some investment products costs are incurred in addition to the charges that you pay to the bank. For instance managers of investment funds charge costs for among others management fees, operating expenses, marketing and distribution costs. You do not pay these costs directly as the costs are incorporated in the price of the investment product and are determined by the investment fund.

**Taxes and deductions at source**

This concerns the following taxes and deductions at source:
- Foreign taxes you must pay for the purchase or receipt of some foreign investment products, for example stamp duty in the case of the United Kingdom and Ireland and financial transaction tax in the case of France, Belgium and Italy;
- Withholding tax on distributions such as coupons and dividends;
- VAT, which you possibly pay in relation to certain investment services, such charges for investment advice.

8.2. What is the total cost of investing?

If you are going to invest, you will pay charges directly to the bank, as well as possibly taxes and product charges. We call this the total cost of investing. If you are going to invest with the bank for the first time, then by means of sample calculations on the bank’s website you can estimate the annual investment costs that go hand in hand with your preferred or chosen investment option. If you already invest with the bank, then you will receive at least once a year a cost analysis of your investment portfolio, which includes the total cost of investing.

8.3. Amendment to charges that you pay to the bank

1. The bank can only amend or increase the charges that you pay to the bank as a result of:
- Technological developments;
- Legislative and regulatory changes;
- Changes in the interpretation or application of the law, or in the outlook of a regulator or other authority;
- Changes in the bank’s product and service offering or in its (operating) processes. Examples are modernisation, restructuring and streamlining; or
- Any other change of circumstances or attitude that mean that the bank has a reasonable interest in such change. For example:
  - commercial conditions, such as
- developments in money and capital markets;
- a change in the bank’s competitive position or its revenue model.
- amendment to the charges that third parties bill to the bank for certain services of the bank; the charges made by custody companies, for example the bank may not use its amendment option to make other amendments to fees and charges to your disadvantage.

Charges referred to under the headings ‘Taxes and deductions’ and ‘Product charges’ are not charges that you pay to the bank. These charges can change at any time.

2. The bank will notify you of the amendment to the charges that you pay to the bank at least 30 days before the date on which the amendment comes into effect. The bank will also indicate the date on which the new charges will apply.

3. The bank will announce the amendment to the charges that you pay to the bank in the way indicated in section 1.6 (What happens if the bank amends the ABN AMRO Investment Conditions).

4. The bank is permitted to debit from your current account all fees and charges that you must pay to the bank for investing. The bank does not need to ask permission for this.

5. If you object to the amendment to the charges, you may notify the bank of this by letter until the day on which the amendment comes into effect. You must state clearly in the letter that you do not accept the revised charges or the new charges. Once the bank receives your letter, the bank will immediately terminate its investment services to you. This will also bring to an end the Investment Agreement. For the consequences of this, please see section 12.4 (What will be the consequences if the Investment Agreement ends?).

8.4. How does the bank settle up an order if I have given it in a foreign currency?

1. If you give an order for the purchase or sale of an investment product that is traded in a currency other than the euro and your order is executed, the bank translates the amount of the order into euros. To translate the foreign currency into the euro, the bank uses the exchange rate published by Bloomberg or Reuters. This is done at the time the stock exchange notifies the bank that your order has been executed. These exchange rates are known as real-time exchange rates.

2. The exchange rate used by the bank is the real-time middle rate. This is the median average of the specified highest and lowest quoted exchange rates at any one time.

3. The bank raises or lowers this real-time middle rate by a number of pips (pip is the abbreviation of ‘percentage in point’). Most exchange rates are quoted to four decimal places. The smallest possible change of an exchange rate is a change of one unit of the fourth decimal point. This change is known as one pip. A model calculation is given below this article.

4. The number of pips differs according to the foreign currency concerned. The bank may change the pips at any time. The most current pips of the foreign currencies most commonly used are posted on the bank’s website at (abnamro.nl). You can also find a model calculation there.

5. In the case of a buy order the bank deducts the number of pips from the real-time middle rate. In the case of a sell order the bank adds the number of pips to the real-time middle rate.

6. The number of pips deducted or added by the bank is a payment for, among other things:
   - The risk run by the bank in exchanging the currency; and
   - The system used by the bank to receive and process the exchange rate in real time and the maintenance of this system.

The risk that the bank runs in exchanging foreign currencies is that it must later purchase or sell the foreign currency itself. The rate that the bank then obtains will often differ from the real-time middle rate at which the bank has settled the buy or sell order for you.

7. If you do not wish the bank to raise or lower the real-time middle rate by the number of pips for each order that you give in foreign currency, you can open an account at the bank in the foreign currency in which you often give orders. This is possible for most foreign currencies. The bank then settles up your order on your foreign currency account directly in that foreign currency. However, you still run an exchange rate risk on the money in your foreign currency account.

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**Example 1 – buy XYZ shares in USD**

Suppose that you buy 200 XYZ shares at a price of USD 50.00. You therefore need 200 x USD 50.00 = USD 10,000.00.

The real-time EUR/USD middle rate at the time when confirmation of the execution of the order is received at the bank is 1.3300. That is to say, 1 euro is USD 1.3300.
The number of pips for the USD is 64. The bank therefore deducts 64 pips from the real-time middle rate. The exchange rate at which the bank settles up your buy order is therefore EUR/USD 1.3236. This is also the exchange rate you will see on the statement of your investments.

You pay: USD 10,000.00/1.3236 = EUR 7,555.15

Example 2 – sell ABC shares in USD
Suppose that you sell 250 ABC shares at a price of USD 40.00. You therefore receive 250 x USD 40.00 = USD 10,000.00.
The real-time EUR/USD middle rate at the time when confirmation of the execution of the order is received at the bank is 1.3300.
That is to say, 1 euro is USD 1.3300.

The number of pips for the USD is 64. The bank therefore adds 64 pips to the real-time middle rate. The exchange rate at which the bank settles up your sell order is therefore EUR/USD 1.3364. This is also the exchange rate you will see on your investment statement.

You receive: USD 10,000.00/1.3364 = € 7,482.79

9. Credit and collateral value

9.1. Can I get credit that is secured by my investments?
1. Do you want to obtain credit from the bank on your payment account on the basis of your investment products? Then you must explicitly agree this with the bank. The bank determines whether you can obtain credit on your payment account on the basis of your investment products.
2. The bank can always reduce or cancel your credit.
3. The bank can agree a maximum limit for this credit with you based on your investment products.
4. You are never allowed to draw more credit in excess of your maximum credit limit. What if this happens? Then read about the consequences in the conditions applicable to your credit agreement.
5. Your credit on your payment account in respect of your investment products is limited to the collateral value of the investment products. Even if your maximum credit limit is higher. You can read about what collateral value is in article 9.2 (What is the collateral value of my investments?).
6. If your account is overdrawn by more than your credit, you have a collateral deficit. This is not permitted. You can read about what a collateral deficit is in article 9.3 (What is a collateral deficit?).

7. If your payment account is overdrawn, you will pay interest on the debit balance.

Please note
Do you use a credit that is secured on the basis of your investment products? Then you are investing (partly) with borrowed money. This means that you not only run the risk of losing the invested amount, but may also be left with a debt.

An example
Maximum credit limit higher than the collateral value
You have a credit based on your investment products with a limit of € 5,000 on your payment account. The total collateral value of your investments is € 4,000. You are allowed to be overdrawn by a maximum of € 4,000 on your payment account, because this is the maximum collateral value of your investments.

Maximum credit limit lower than the collateral value
You have a credit based on your investment products with a limit of € 5,000 on your payment account. The total collateral value of your investments is € 14,000. Your account is allowed to be overdrawn by a maximum of € 5,000, i.e. the maximum limit of your credit based on your investment products.

Maximum credit limit equal to the collateral value
You have a credit based on your investment products with a limit of € 5,000 on your payment account. The total collateral value of your investments is € 5,000. You can be overdrawn by a maximum of € 5,000 on your payment account.

9.2. What is the collateral value of my investments?
1. The bank assigns a collateral value to certain investment products. This collateral value depends on the prices on the stock exchange or the market value of an investment product. This means that your collateral value changes almost daily.
2. The bank calculates the collateral value on the basis of a certain percentage of the prices on the stock exchange or the market value.
3. This percentage applies to all customers and is only applicable:
   ▶ To investment products that can be easily and continuously bought and sold; and.
   ▶ If the bank considers your investment portfolio to be well-diversified.
Other percentages can apply in the case of a new issue. You can read about what an issue of investment products is in article 4.15 (What rules apply if I subscribe to an issue of investment products?).

4. The bank can always adjust the percentages. The bank is not required to inform you separately about this. When will the bank reduce a percentage? Suppose, for instance, that a certain investment product can no longer be easily and continuously sold. In this case, the bank is permitted to immediately reduce the percentage for that product, even to 0%. The bank decides on its own merits the percentage.

5. You can always ask the bank for the percentages associated with your investment products.

9.3. What is a collateral deficit?
1. You have a collateral deficit if your payment account is overdrawn by more than your credit on the investment account associated with this payment account.
2. The bank determines whether you have a collateral deficit.
3. The bank calculates whether you have a collateral deficit once every business day. The bank does this in the hours before the stock exchange opens in the Netherlands. The bank does this on the basis of your spending limit. The bank bases its calculation on the following:
   ▶ The money on your payment account; and
   ▶ Plus: the possible available credit on your payment account; and
   ▶ Minus: the money that the bank has blocked in your payment account. You can read what blocking is in 4.9 (When will the bank block my money or my investment products?); and
   ▶ The last-known prices of your investment products.

The collateral deficit calculation is valid until the bank makes a new calculation on the next business day.

9.4. What does the five-day procedure involve?
1. If you have a collateral deficit according to the bank, the bank will warn you about this. The bank does this in writing and sometimes by telephone.
2. The five-day procedure starts on the day stated as the date of the letter in which the bank warns you about your collateral deficit. So that day is already the first day of the procedure. Even if you receive the letter in a later stage, the first day starts on the date stated in the letter.
3. You are given four business days to clear your collateral deficit. These four days include the first day of the procedure. You can clear your collateral deficit in various ways, such as by:
   ▶ Selling all or some of your investment products;
   ▶ Asking the bank to stop your buy orders. You can read about what stopping orders entails in article 4.6 (Can I stop an order after giving it?); or
   ▶ Paying money into your payment account; or
   ▶ Closing all or some of your option positions.
4. Do you want to clear your collateral deficit yourself? Then you must make sure that you no longer have a collateral deficit on your payment account at the start of the fifth business day.
5. It is in your interest not to give any buy orders to the bank during the five-day procedure. However, if you do give a buy order, the bank will process this order according to the customary rules. This means that the bank will carry out your buy order if you (even briefly) may incidentally have sufficient funds available. See also article 4.7 (Under which conditions does the bank approve my order?). Do you have another collateral deficit during this five-day procedure? Then the bank will not warn you about this. The only thing that matters during this procedure is whether you have a collateral deficit on the fourth and fifth business day.
6. Do you still have a collateral deficit at the start of the fifth business day? If so, the bank will take measures to clear your collateral deficit. The transaction costs of these measures are higher. These higher transaction costs can be found in our fees brochure. The bank decides what these measures will be. The bank can, for instance:
   ▶ Sell all or some of your investment products; and
   ▶ Cancel your buy orders which the bank has already approved but not yet executed. This means that these orders will not be carried out.

The bank will take these measures insofar as possible on the fifth day at the opening of the stock exchange.
7. The five-day procedure ends on the fourth business day if you no longer have a collateral deficit at the start of the fourth business day. In the event that collateral deficit occurs again on the fifth business day, the bank will warn you about this and a new five-day procedure will start on that day. This is the first day of the new procedure.

Please note
Suppose you want to clear the collateral deficit that is present on the fourth day and ask the bank how much you must pay into your payment account. Even if you pay this amount (or a higher amount), then a collateral deficit on the fifth day may still occur. For instance, because the market prices have fallen further. In this case, the bank will still take measures on the fifth day to clear the collateral deficit. The bank will not give you any further warning about this.
Examples

After an additional payment, the collateral deficit is cleared on day two of the five-day procedure; no further collateral deficit occurs
On Tuesday 12 July, the bank establishes that you have a collateral deficit of €15,000 on your payment account. On Tuesday 12 July, the bank sends you a letter warning you about this collateral deficit. On Wednesday 13 July, you pay €20,000 into your payment account. This clears the collateral deficit. In the subsequent days, the value of your investments remains roughly unchanged. You give no further orders and make no further payments into your payment account. As a result, you also no longer have a collateral deficit on the subsequent days. On Friday 15 July (the fourth business day), the bank checks at the start of the business day whether or not you have a collateral deficit. You have no collateral deficit. So the five-day procedure ends at this point.

After an additional payment, the collateral deficit is cleared on day two of the five-day procedure; a further price fall then causes a new collateral deficit
On Tuesday 12 July, the bank establishes that you have a collateral deficit of €15,000 on your payment account. On Tuesday 12 July, the bank sends you a letter warning you about this collateral deficit. On Wednesday 13 July, you pay €20,000 into your payment account. This clears the collateral deficit. On Thursday 14 July, your investment products suffer another strong fall in value. On the fourth business day (Friday 15 July), the bank checks at the start of this business day whether or not you have a collateral deficit. On that day, you have a collateral deficit of €10,000. Does the bank again establish at the start of the fifth business day (Monday 18 July) that you have a collateral deficit? Then it will take measures on Monday 18 July to clear your collateral deficit. This ends the five-day procedure.

Collateral deficit not cleared
On Tuesday 12 July, the bank establishes that you have a collateral deficit of €15,000 on your payment account. On Tuesday 12 July, the bank sends you a letter warning you about this collateral deficit. You do not undertake anything, or you take measures that do not or do not entirely clear the collateral deficit. During the following days, the value of your investments remains roughly unchanged. You do not give orders and you do not pay anything from your payment account. Your collateral deficit remains. On the fourth business day (Friday 15 July), the bank checks at the start of this business day whether or not you have a collateral deficit. You still have a collateral deficit. If the bank again establishes at the start of the fifth business day (Monday 18 July) that you have a collateral deficit? Then it will take measures on Monday 18 July to clear your collateral deficit. This ends the five-day procedure.

10. Complaints procedure

10.1. How and where can I lodge complaints?
1. The bank does its utmost best to give you the best possible service. If you still have a complaint, then you must inform the bank immediately. The bank will investigate your complaint. It is not always immediately clear whether the mistake was made by the bank. There may also be a difference of opinion between you and the bank on the matter.
2. You can communicate your complaint in one of the following ways
   ▶ In writing: send your complaint to your ABN AMRO branch. The address of your branch can be found on our website.
   ▶ Using the internet: you can communicate your complaint to us online by sending an e-mail or through bank mail.
   ▶ At an advisory branch: discuss your complaint with a staff member at one of our branches or with your contact person.
   ▶ By telephone: you can reach the bank on: 0900 - 0024* (Call charges: for this call you pay your usual call charges set by your telephone provider). From abroad, dial: +31 (0)10 241 17 20 (you will pay the local rate plus the costs for calling from abroad).

3. Does the bank not immediately solve your problem at the branch or over the phone? Then you will always receive a letter from the bank with an answer or a confirmation of your complaint. Can the bank not give an answer immediately? Then the letter will state the date on which you can expect an answer from the bank.

10.2. What can I do if I disagree with the bank’s response?
If you do not agree with the response to your complaint, you can appeal. To appeal, you should request us by letter or email to review your complaint. When doing so, please provide us with the following information:
   ▶ a description of your complaint;
   ▶ your name and address, telephone number and email address (if applicable);
   ▶ your bank account number.
Please also send copies of any information that you consider important for your complaint.
You can send this by post to:
ABN AMRO Bank N.V.
Afdeling Klachtenmanagement (HQ1125)
Postbus 283
1000 EA AMSTERDAM
or by email to:
klachtenmanagement@nl.abnamro.com
10.3. What can I do next if I am still dissatisfied?
You can submit your complaint to the Netherlands Financial Services Complaints Tribunal (Kifid), an independent organisation that looks into consumers’ complaints about financial products and services. You must do this within three months of the date of the letter from the bank in which you received the bank’s definitive answer. You can download a complaints form at Kifid.nl or you can request a complaints form from the Kifid by telephone (telephone number 070 - 333 8999). You will find more information on the Kifid as well as its rules and regulations on the Kifid website, where you can also view the conditions under which the Kifid can deal with your complaint.

You can submit your complaints form online at mijn.Kifid.nl or you can post it to:
Klachteninstituut Financiële Dienstverlening
Postbus 93527
2509 AG DEN HAAG

The Kifid will investigate whether it is possible for you and the bank to resolve your complaint by mediation. If not, then the Kifid will submit your complaint to the Financial Services Disputes Committee. You can also opt to take your complaint to a Dutch court.

10.4. What should I do with the investment products in my investment account to which the complaint relates?
If you have a complaint about investment products in your investment account, then you must limit the losses as much as possible. This is even applicable if you have submitted a complaint about this to the bank, but do not yet know whether your complaint will be resolved. In the meantime, your losses could potentially increase. You can limit your losses by for example selling the investment products that caused your complaint. If this is not possible or advisable, you must take any other measures that may be necessary. For instance, you may want to repurchase an investment product if, in your opinion, the bank has wrongly sold this product. According to the law, you are responsible for taking measures to limit or cap your losses. In the event that your losses rise after you have had a reasonable opportunity to be informed about the potential losses, the bank is not liable for this.

11. Other issues

11.1. How does the bank deal with conflicts of interest in the course of providing investment services?
1. The bank has adopted policies to manage conflicts of interest. You can read how the bank defines and deals with conflicts of interest in the Summary of the ABN AMRO Policy on Conflicts of Interest. This summary can also be found on the bank’s website: abnamro.nl. You can also request a copy of the ABN AMRO Policy on Conflicts of Interest from the bank.
2. The bank ensures that the department of the bank which provides investment services to you can act and trade independently. This means, for instance, that this department is not able or allowed to make use of all information that is available within the bank if this department provides investment services. This department is never allowed to make use of information:
   ▶ That is not publicly available; and
   ▶ That is price-sensitive.

3. In the event that a conflict of interest arises, the bank will inform you of this. You can then determine what you wish to do with the investment services that are the cause of the conflict of interest.
4. The bank can inform you of a conflict of interest by means of the following:
   ▶ A notice on the bank’s website;
   ▶ An email to you; or
   ▶ A letter to you.

11.2. Do the investment services fall within the investor compensation and deposit guarantee scheme?
1. The rules of the investor compensation and deposit guarantee scheme are applicable to the bank.
2. The investment products in your investment account do not fall within the deposit guarantee scheme.
3. For more information about these rules, we refer you to the website of De Nederlandsche Bank (dnb.nl).

11.3. How does the bank deal with my personal data?
1. The personal data that you have given to the bank will be processed by the bank’s systems, taking due account of prevailing privacy laws and regulations. For more information, see the General Banking Conditions, section 10, Personal Data, under the heading ‘How do we handle personal data?’ These conditions form part of the General Conditions of ABN AMRO Bank N.V. The bank’s website also gives more information on the subject of privacy and use of personal data.
2. The following additional provisions apply:

- You can arrange a reduction in withholding tax on certain foreign investment products. This applies, for example, to US investment products. In this context, the bank may pass on your personal data to a foreign authority with which the bank has concluded an agreement.
- In addition, the bank usually provides information on your investments to the Dutch tax authorities. Sometimes the Dutch tax authorities pass on this information to their foreign counterparts in the European Union or the United States, for example.
- Issuing institutions can ask the bank to disclose who the shareholders of the issuing institution are. If the bank complies with this request, then the bank will give personal information to the issuing institution. You can read more about this in section 7.3. (What investor information can I get from the bank if certain events occur that affect my investment products?)
- When you invest in foreign investment products and the bank holds these investment products at a foreign bank or custodian company, your orders are also executed by a foreign party. See also section 5.1 (Does the bank hold my investment products in custody?) and section 4.11 (How does the bank execute my orders). Regulators in other countries or foreign custodians of your investment products that also execute your orders may call up your personal data (e.g. your name and address) in connection with anti-money laundering legislation, for example. If foreign regulators or custodians of your investment products that also execute your orders ask for this data, the bank may possibly then be obliged to disclose your personal data. These parties are located in other countries, which may not have the same data privacy rules as the Netherlands. See also section 10 of the General Conditions of ABN AMRO Bank N.V. (How do we handle personal data?). If you do not want the bank to provide your data or the data of your representatives to these foreign organisations, please let the bank know. This means that you will no longer be able to use the bank’s services to invest in these countries and that you will have to sell your investment products from these countries. Any negative consequences of the sale will be fully for your own account.
- The bank can also pass on certain personal data to a person who is tasked with reporting transactions (a so-called approved reporting mechanism) or to a stock exchange (a so-called operator of a trading venue). The bank is obliged to do this. For more information, please refer to the privacy statement of the party or stock exchange concerned. This is often published on their website.
- In the event that the bank is required to pass on your personal data and requires additional information from you for this, you must immediately give the bank all additional information that the bank requests from you for this purpose. Your information must always be correct, complete, accurate and up to date.
- What if the bank is obliged not to disclose to you that your personal data will be passed on to another party? Then the bank will not inform you of this.
- Will the bank inform you that it has disclosed your personal data to another party if it does not have a duty of confidentiality? No, the bank will not always inform you in such cases. For example, the bank will not inform you if it has to disclose your data to an institution that issues your investment product if this is necessary as part of an investor identification procedure based on the Securities Giro Act. You can read more about this identification procedure in article 7.3.3 of these conditions.

11.4. What does it mean that the bank has a right of pledge on my investments?

1. Have you signed the Investment Agreement? Then you are obliged to give the bank a right of pledge, both now and in the future, and thus thereby you give the bank a right of pledge, both now and for the future, on:
   - All investment products in which you invest with the bank. This is done in the manner set out in article 24 of the General Banking Conditions. These conditions are contained in the General Conditions of ABN AMRO Bank N.V.;
   - All your receivables from Stichting Beleggersgroep (Investor Giro Foundation). You can read about what the Investor Giro is in the Investor Giro conditions;
   - All goods that substitute these investment products and receivables.
   You declare that you are entitled to give the bank a right of pledge on these investment products, receivables and goods.

2. Have you signed the Investment Agreement? Then you give the bank a proxy, by which the bank can perform on your behalf:
   - To install a right of pledge on all these receivables, investment products and other goods. This can be done repeatedly; and
   - To do everything what the bank needs to do for these pledges. You can’t revoke your proxy and the bank may give the proxy to another (right of substitution).
3. With this right of pledge, you provide the bank with security for all debts that you owe to the bank at any time. This pledge exclusively has consequences for you if, for instance, you have debts with the bank:
   - For which the bank has not made separate security arrangements with you; or
   - For which the security provides insufficient cover at any time, if separate security arrangements have been made.

   What if you have no debts with the bank or if you have provided sufficient security for these debts? Then your investment products remain at your free disposal – except if another restriction is applicable.

4. One special characteristic of this right of pledge of the bank is that it is ‘automatically’ established as a result of the power of attorney that you give to the bank. You, as a customer of the bank, are not required to repeatedly sign a separate deed of pledge for this. This is important to continuously maintain the bank’s right of pledge in the simplest manner possible.

5. Please also read article 24 of the General Banking Conditions and the explanatory notes to these conditions.

12. Termination of investment services

12.1. Can the bank terminate certain investment services?
1. The bank can decide at any time to terminate certain investment services with immediate effect. The bank can, for instance, decide:
   - To terminate certain investment service levels;
   - To terminate certain investment products. In this case, you can no longer buy these investment products at the bank or receive these investment products at the bank from another bank or within the bank. Sometimes you can also no longer sell or transfer these investment products to another bank or within the bank;
   - To cease executing orders on a certain stock exchange; and
   - To terminate your investment account. For instance, if you have not held any investment products in your investment account for a calendar year or longer.

2. If the bank terminates a certain investment service, it does not need to explain to you why it is terminating this service.

3. If the bank terminates a certain investment product in your investment account and you are required to sell that investment product or transfer it to a different bank, you will be notified of this by the bank. In this notification the bank will state a deadline for this sale or transfer. In the event that you still have these investment products in your investment account after the stated deadline, the bank is permitted to sell these investment products for you. The bank will credit the proceeds to your payment account after deducting costs.

4. What happens if the bank terminates your investment account and you subsequently wish to use it again? You must ask the bank to open an investment account for you again. Sometimes the bank can reopen your old investment account, but this is not always possible. In such a case the bank will open a new investment account for you.

12.2. What must I do if I no longer wish to invest with the bank?
You can cancel the Investment Agreement at any time if you no longer wish to invest with the bank. You must send the bank a letter to inform the bank of this. After the bank receives your letter, the Investment Agreement will end.

12.3. Can the bank terminate the Investment Agreement?
1. The bank can terminate the Investment Agreement with you at any time. The bank must send you a letter to inform you of this. The Investment Agreement ends one month after the date of this letter.

2. In the case that the bank can no longer reach you at the address that you have given to the bank, then the bank can terminate the Investment Agreement with you without notifying you in writing. The bank can do this if the bank has been unable to reach you during a period of two years. The bank will subsequently sell your investment products at a given time. The bank will transfer the proceeds of the sale into an account of the bank after deducting costs. You can claim from the bank the proceeds of the sale after the deduction of costs.

12.4. What are the consequences if the Investment Agreement ends?
1. The bank will execute your orders that it has already approved insofar as possible. The bank will not approve any new buy orders, but will approve sell orders.

2. Within four weeks after the cancellation of the Agreement, you must inform the bank of to which other bank your investment products can be transferred. If you fail to do this, the bank is permitted to sell your investment products for you. The bank will credit the proceeds after deducting costs to your payment account. The same applies if you or the bank cancel the entire banking relationship (see also article 35 of the General Banking Conditions). If you no longer have a payment account with ABN AMRO, the bank will credit the proceeds after deducting costs to
a payment account that you maintain with another bank. You must inform the bank of the account number of the payment account to make this possible.

3. If the Investment Agreement ends, then all other separate agreements relating to investments that are associated with this Investment Agreement will end.

12.5. Can the bank refuse to provide me with certain investment services?
The bank may refuse you certain investment services and certain investment products if the bank considers this necessary. For instance, the bank may refuse to open an investment account for you. Or if you already invest with the bank, the bank may refuse to conclude an additional agreement for you, such as the Options Sub-Agreement. The bank may also refuse to sell you an investment product if you do not belong to the target group for the investment product. The bank may also refuse to provide you with certain investment services if you do not produce an identifier (see section 1.8 Why does the bank need your identifier?).

The bank is not obliged to explain to you its reasons for refusing specific investment services or investment products.
0900 - 0024
(Call charges: for this call you pay your usual call charges set by your telephone provider.
abnamro.nl