Centraal Beheer

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Glossary General Investment Conditions

Term	Definition
Advice	Advice is a personal recommendation from the bank to you about investing. When giving advice the bank takes account of your risk profile and your personal circumstances. You can ask the bank for advice. The bank may also give you advice on its own initiative, but is not obliged to do so.
Business day	Mondays to Fridays are business days. If the bank's branches in the Netherlands are closed for business on one of these days, then this is not a business day.
Collateral value	The collateral value is the value that the bank assigns to your investment products for certain purposes. This value is important if, for instance, you have a loan that is secured by your investments at the bank.
Direct order	A direct order is an order that you give to the bank independently, on your own initiative and without advice from the bank. You can do this electronically via Internet Banking or Mobile Banking, or by telephone via the investment line.
Foundation	The Stichting Beleggersgiro ABN AMRO is the foundation that the bank has incorporated to enable you to invest using the investor giro.
Investment account	Your investment account is your account at the bank that the bank uses to administer your investment products for you.
investment agreement	The ABN AMRO Investment Agreement is the agreement between you and the bank that enables you to invest with the bank. The ABN AMRO Investment Conditions form part of this agreement.
Investment option	The bank offers you three investment service levels: • you can invest independently at the bank (execution-only service); • you can invest with advice from the bank (advisory); and • you can leave and trust the investing to the bank (portfolio management). The bank offers various investment options within these investment service levels. Each investment option has its specific characteristics and costs. Your investment option determines the investment products you can invest in. For some investment options you must sign a separate agreement, for example the Self-directed Investing Statement and the Portfolio Management Sub-Agreement.
Investment portfolio	Your investment portfolio consists of all your investment products that the bank administers for you on your investment account.
Investment products	Investment products are all products in which you can invest with the bank.
Investment services	Investment services are all services that the bank offers in the field of investing.
Investor giro	The investor giro is the bank's system that enables you to invest in an entire investment product or part thereof. You can read more about this in the Investor Giro Conditions
Investor profile	Your investor profile consists of: • your risk profile; and • your knowledge of and experience with investing.

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Term	Definition
Order	An order is your order to the bank to buy or sell investment products for you.
Payment account	Your payment account is your account at the bank: • to which the bank credits the income from your investments; and • from which the bank debits all amounts, including the costs, for your investments. You can use an account designated by the bank as payment account, such as the savings account 'Beleggers Spaarrekening'.
Risk profile	Your risk profile determines the best investment approach for you, ranging from very defensive to very offensive.
Spending limit	Your spending limit determines whether you can buy investment products and make payments from your payment account.
Stock exchange	Every stock exchange or place of trading where your order is executed by the bank or by others on behalf of the bank.

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General investment conditions

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

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.

   The text block below contains information about how to contact the bank.
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.

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.

Please note: You can only receive advice on Monday to Friday from 8am to 9pm.
By visiting the website abnamro.nl, where available.

The bank communicates with customers in the Dutch language. This means that all agreements and conditions are drawn up in Dutch. The bank can also provide certain documents in English at your request.

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

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. And 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.

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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.
   - **ABN AMRO Order Execution Policy**
     In this policy, you can read about the procedures and rules that the bank uses when executing orders for you.
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.

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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.

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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.

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What questions do I need to ask myself before I start investing?

Before you start investing, it is important to know what you want to achieve with your investments; in other words, what your 'investment objectives' are. These objectives determine the composition of your investment portfolio. You can invest for various reasons. For instance, you may want to:

- Accumulate and grow your capital.
- Protect your assets so that, whatever happens, it does at least not decrease.
- Generate regular income from your capital, for example, for your pension or another form of regular income.
- Grow enough capital to make major expenditures in the future, such as to pay off your mortgage, to finance your children's education or to provide you with income (supplementary or otherwise) during a sabbatical.

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 investmens match your risk profile. This is referred to as the portfolio analysis. The bank can provide you with this analysis on 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.

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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.

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- **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.

What factors must I consider if I want to invest with the bank for my company?
Do you invest within your company (for example, a B.V. (private limited company) or N.V. (public limited company))? Or within a foundation or association? Then you must take into account the objective of your company, foundation or association. Because this objective determines whether and how the company, foundation or association is allowed to invest. Generally foundations and associations do not have an investment objective. The objectives of a B.V. or N.V. may also contain no specific guidelines for investments. In such cases, you are 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?*).

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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.

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).

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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 of 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.
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.

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)?

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.
6. The bank can change at any time the investment services and investment products that it offers via certain investment options. The bank may also decide to discontinue a certain investment option.

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.

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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.

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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?).
2. The following rules apply to your orders:
   - the bank's rules, see article 1.3 (which bank documents contain the rules that apply to investing with the bank?); and
   - the rules of the stock exchange.

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

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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.

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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?).

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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?).

4.9 When will the bank block my money or my investment products?

1. The bank blocks the money on your payment account:
   - That is probably necessary for the full execution of your buy order that has been approved by the bank;
   - That is necessary to carry out scheduled payment instructions; and
   - That is necessary for your margin requirement. You can read what the margin requirement is in article 2.4 of the Options Conditions (What does the margin requirement involve?).
2. The bank blocks the investment products in your investment account that are necessary for the full execution of your sell order that has been approved by the bank.

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An example

Credit balance and no overdraft facility

You have € 5,000 in your payment account. You have no overdraft facility on your payment account and no money has been blocked by the bank. You want to give the bank a buy order for € 4,000.
Your spending limit is € 5,000. The bank approves your buy order for € 4,000. Immediately after the bank has approved your buy order, the bank blocks your payment account for € 4,000 and communicates your buy order to the stock exchange. This leaves you with a spending limit of € 5,000 – € 4,000 = € 1,000.

Credit balance and overdraft facility

You have € 5,000 in your payment account. You have an overdraft facility of € 10,000 on your payment account, which you can use in full. No money has been blocked. You want to give a buy order for € 24,000.
Your spending limit is € 5,000 + € 10,000 = € 15,000. The bank does not approve your buy order for € 24,000, because it cannot be executed in full. The bank does not communicate your buy order to the stock exchange.

Credit balance, overdraft facility and block

You have € 5,000 in your payment account. You have an overdraft facility of € 10,000 on your payment account, which you can use in full. The bank has placed a block on your payment account for the amount of € 2,000. You want to give a buy order for € 9,000.
Your spending limit is € 5,000 + € 10,000 – € 2,000 = € 13,000. The bank approves your buy order of € 9,000. Immediately after the bank has approved your buy order, the bank places a further block on your payment account for an amount of € 9,000 and communicates your buy order to the stock exchange. This leaves you with a spending limit of € 13,000 – € 9,000 = € 4,000.

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.

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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 Wat gebeurt er met de blokkering nadat mijn order is uitgevoerd of is vervallen?

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

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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.

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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

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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.

– The bank can register your investment products on your instructions. This allows you to attend a meeting of shareholders. See also article 6.3 (How can I attend 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.

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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 untill 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 attend a meeting of shareholders?

1. Do you wish to attend a meeting of shareholders for your investment products? Then the bank can register your investment products for this purpose. You must submit a request to the bank for this in good time, so that the bank can register your investment products within the set time limit. You may give a telephone instruction to the bank on the bank's investment line. Or you may communicate your instruction to your advisor. The time limits are stated in the advert inviting shareholders to attend the meeting of shareholders.
2. You must inform the bank of the number of investment products that the bank must register for you. This number can never be higher than the number on your investment account.

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:
   - cash;
   - investment products; and
   - dividend with stock option.

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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.

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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:
- 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 of the companies for which the bank offers DRIP will be paid out only in cash.

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.

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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 and other types of advice notes.
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.

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.

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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 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 to meetings of shareholders and all relevant matters that are submitted to the shareholders for decision-making at the meeting.
   - 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 may receive information directly from the institution issuing your investment product. This works on the basis of the Securities Giro Act:
   - 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 share- holders and to be able to communicate with them.
   - The bank has an obligation to disclose the requested information to the issuing institution if your interest in this issuing institution amounts to 0.5% or more of the issued capital of that institution. If you hold less than 0.5% of the issued capital in the issuing institution, the bank will not disclose this information.
   - 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.

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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:
   - If you invest independently with the bank (execution only) you will pay service costs and transaction costs. For most investment options you pay an all-in fee.
   - If you invest with advice from the bank (advisory) in most cases you will pay service costs and transaction costs; with some investment options you will pay an all-in fee.
   - If you let the bank manage your investments (portfolio management) you will pay an all-in fee.
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.

Service costs

The service costs are costs that you pay to the bank for:

- Administering your investment portfolio; and
- Providing all investor information relevant to the investment option you have chosen.

Advise costs

The advice costs are costs that you pay to the bank for:

- The investment advice you receive;
- Administering your investment portfolio; and
- Providing all investor information relevant to the investment option you have chosen.

All-in fee

The all-in fee covers all costs incurred by the bank in connection with:

- Providing the investment advice you receive or managing your investment portfolio;
- Administering your investment portfolio;
- Providing all investor information relevant to the investment option you have chosen; and
- The transaction costs.

Various costs are not covered by the all-in fee. To find out about these costs, see the section of this article under the heading Taxes and deductions at source, other costs and under the heading Product costs.

Transaction costs

Transaction costs are incurred in connection with almost all buy and sell orders that you submit with the bank and that have been executed. In the case of transaction costs a minimum charge per order usually applies. The bank also charges costs for almost all subscriptions to issues of investment products. You can read about what an issue of investment products is in article 4.15 (What rules apply when I subscribe to an issue of investment products?).

The bank charges costs for all Investor Giro orders on the basis of a fixed percentage of the size of your order. A minimum charge per order may apply.

The level of the costs differs according to investment option. In general, your costs will be lower if you invest independently at the bank (execution-only) than if you invest with the advice of the bank (advisory).

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.

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Other costs

Sometimes you may also pay other costs. These are costs not covered by the service costs, advice costs, the all-in fee or the transaction costs. You will pay these costs separately. This concerns the following types of costs:

- Costs for administrative work for which you have given instructions, for example for:
  - 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 costs

In the case of some investment products, charges are incurred in addition to the charges that you pay to the bank. Managers of investment funds, for example, charge management fees. These fees are not charged to you directly but are deducted from the return of the investment fund.

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

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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 when 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 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.

An example

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

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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 access 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.

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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.

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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 you 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.

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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:
Centraal Beheer PPI
Postbus 1375, 7301 BP Apeldoorn
or by email to: centraalbeheerppi@achmea.nl

After receiving your complaint, our Complaints Management Department will send you a letter. This letter will state the date on which you will receive an answer to your complaint. The bank will respond to your complaint in that answer. In this answer, the bank will also indicate whether this answer is the bank’s final opinion on your complaint.

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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 per 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).

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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.
   - 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 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 Beleggersgiro (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.

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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.

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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.

ABN AMRO Bank N.V.
Amsterdam, February 2020

ABN AMRO Bank N.V., registered office in Amsterdam. Amsterdam CoC Trade Register no. 34334259.

0900 – 0024
(Call charges: for this call you pay your usual charges set by your telephone provider.)
abnamro.nl

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Investor Giro Conditions

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

1. Introduction

1.1 What does investing using the investor giro involve?

1. The investor giro allows you to invest in specific investment products. See article 1.2 (What investment products can I invest in using the investor giro?). One special characteristic of the investor giro is that you can invest in entire investment products, as well as in a part (or a fraction) of an investment product. For example, you can invest in an entire share (1.0000), but also in half a share (0.5000).
2. The bank always shows investment products on the investor giro as a number with four decimal places.
3. Because you can invest in part of an investment product using the investor giro, you cannot only give orders in a specific number of investment products, but also in euros. The bank then converts the order amount in euros into the equivalent number of investment products, to four decimal places. The bank does this, taking account of the costs for your order. See article 2.1 (What rules apply when I give an order to the bank for the investor giro?).
4. The possibility of giving orders in euros means that you can also give a standing order for the periodic investment of a set amount. For example, you could give the bank a standing order for a monthly investment of € 100 in investment products using the investor giro.

Please note
For some investment funds, you can also invest in fractions of investment products without investing using the investor giro. These are known as "fractional investment funds". In that case, you will see a designation such as 1/1000 in the fund's name on your portfolio statement. This means that your investment in that investment fund is multiplied by 1000. Your investment is shown as a number without decimals. The price of that fund is divided by 1000, so that the total value on the statement is correct.

An example
You have 5.678 shares in investment fund XYZ at a price of € 1,000 per share. The total value is € 5,678.
On your portfolio statement you will see 5,678 XYZ (1/10 0 0) with a price of € 1. So the total value is € 5,678.

1.2 In which investment products can I invest using the investor giro?

1. The bank designates the investment products that you can invest in using the investor giro. You can ask about these investment products at the bank. See also article 5.1 (Can the bank decide that I can no longer invest in a specific investment product using the investor giro?).
2. The bank can designate the following types of investment products for investing using the investor giro:
   - Investment funds;
   - Precious metals;
   - Structured products;
   - Bonds; and
   - Equities.
3. You can read more about these investment products in section 2 of the Investment Appendix.
   If you wish to invest in an investment product designated by the bank, but do not or no longer wish to do so using the investor giro, then you should communicate this to the bank. See article 3.5 (What must I do if I do not or no longer wish to invest in a specific investment product using the investor giro?).

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1.3 How does investing using the investor giro work?

1. If you invest using the investor giro, then you do not invest directly in investment products. Instead, you invest in investment products through Stichting Beleggersgiro ABN AMRO (Investor Giro Foundation). These investments may include investment products that are listed on a stock exchange. The bank specifically set up the Foundation to enable you to invest using the investor giro.
2. The Foundation invests according to your instructions in the investment products:
   – That the bank has designated; and
   – For which you have given an order to the bank. You can read about how to give the bank an investor giro order in article 2.1 (What rules apply when I give an order to the bank for the investor giro?).
3. The Foundation is the owner of these investment products. This means that the investment products are held in the name of the Foundation. However, all the advantages and disadvantages of investing using the investor giro are for your account because the Foundation is not allowed to engage in any commercial or economic activities. This is to prevent the Foundation from running risks as much as possible. If, for example, the Foundation has to pay costs to the fund house of an investment fund registered in the name of the Foundation, the bank will pass these costs on to the customers investing in that product.
4. If the bank has carried out your order using the investor giro, you will not receive any investment products, but will instead obtain a receivable from the Foundation expressed as a number of investment products.
5. The bank administers your receivable from the Foundation on your investment account. Here you can see your receivable for each investment product in numbers with four decimal places.

1.4 How does the bank ensure that my claim on the Foundation is correct?

1. The bank takes care of the management and administration of your investment products on the investor giro. The bank may also perform all actions that it considers necessary in relation to the bank's right of pledge on these investment products. You can read about the bank's right of pledge in article 11.4 (What does it mean that the bank has a right of pledge on my investments?) of the General Investment Conditions.
2. The bank ensures that the investment products held in the name of the Foundation correspond with your receivable.
3. The bank guarantees to you that the Foundation will fulfil its obligations to you.
4. The bank ensures that the investment products that are held in the name of the Foundation are kept in custody in the same manner as all other investment products of the bank's customers. This means that the bank usually places these investment products in the custody of another party. See section 5 for the rules governing the custody of investment products (Custody Services) of the General Investment Conditions. This means that your investment products on the investor giro fall outside the assets of the bank in the event of the bank's bankruptcy. If the bank goes bankrupt, you can demand payment of your receivable from the Foundation through the receiver of the bank.
5. In addition to section 5 (Custody Services) of the General Investment Conditions, the following rules also apply to investments on the investor giro:
   – The Foundation is not required to keep the investment products in custody in your name and to separate them from investment products of other customers of the bank.
   – The Foundation is permitted to convert bearer investment products into registered investment products. If possible, the Foundation will enter these investment products in the register of the institution that has issued the investment product.
   – The Foundation is permitted to enter bearer investment products in the name of the Foundation in the register of the institution that issued the investment product.
6. You can read about registered and bearer investment products in article 6.6 (What are registered investment products and what are bearer investment products?) of the General Investment Conditions.

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2. Orders

2.1 What rules apply when I give an order to the bank for the investor giro?

1. The rules from section 4 (Orders) of the General Investment Conditions apply if you give an investor giro order. In addition to this, the following rules also apply to the investor giro.
2. You can give the bank an order for the investor giro:
   - In euros; or
   - In numbers of investment products up to four decimal places. Orders for precious metals are given in a certain weight.
3. You cannot give limit orders for the investor giro. You can read about a limit order in article 4.4 (What types of orders can I give to the bank?) of the General Investment Conditions.
4. The value of your buy orders must be at least equal to the minimum amount set by the bank. If you give a buy order in numbers or in weight, then the amount payable for this order must be at least equal to the minimum amount. The minimum amount per order can be found in the bank's costs information sheets about costs. You can find these costs information sheets on the bank's website. This minimum amount does not apply if you wish to sell your total investment in an investment product on the investor giro.
5. What if you give a buy order in euros? The bank will first deduct the costs and then execute the buy order for the remaining amount. See also the example below.
6. What if you give a sell order in euros? The bank will first add the costs and then execute your sell order for the total amount. The bank will then credit the amount of the proceeds from the sale after deducting costs to your payment account. See also the example below.
7. In the event that the euro value of your sell order is higher than the value of the investment product that you wish to sell, the bank will sell the total number of that investment product in which you have invested using the investor giro. The bank will then credit the amount of the proceeds from the sale after deducting costs to your payment account.
8. For your orders in whole numbers of investment products, see the rules from section 4 (Orders) of the General Investment Conditions.
9. Please note: The conditions of an investment product may impose restrictions on the sale of that investment product. See also article 4.2, point 5 of the General Investment Conditions.

An example

Buy order

You give the bank a buy order for the investor giro for € 1,000. Assume that the costs for this order are € 5. Then the bank will carry out your order for € 995 (€ 1,000 minus € 5). The bank debits the amount of the purchase and the costs (€ 995 plus € 5 = € 1,000) to your payment account.

Sell order

You give the bank a sell order for the investor giro for € 1,000. Suppose that the costs for this order are € 5. Then the bank will carry out your order for € 1,005 (€ 1,000 plus € 5). The bank credits the amount of the proceeds after deducting the costs (€ 1,005 minus € 5 = € 1,000) to your payment account.

2.2 When does the bank pass on my order for the investor giro?

1. If you want the bank to pass on your order for the investor giro that same day, you must give your order to the bank before a certain deadline. This deadline is also referred to as the cut-off time. The cut-off time can vary from one investment product to the next. The cut-off time for submitting investor giro orders involving investment products listed on Euronext Amsterdam is 15.30 hours. Different times may apply to investment products that are listed on a different stock exchange or investment products that are not listed. You can see the deadline for submitting your order on a business day on the bank's website. You will find this with the information about the investment product that you want to invest in. You can also ask for the deadline from the bank.
2. After this deadline, the bank can no longer stop your order. You can read about stopping your order in article 4.6 (Can I stop an order after giving it?) of the General Investment Conditions.

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3. The bank will only pass on your order on the next business day in the following situations:
   - If you do not give your order on a business day;
   - If you give your order on a business day, but not before the deadline set by the bank; or
   - If the bank has determined that the bank always waits until the next business day before passing on your order for an investment product. You can check the investment products to which this rule applies on the bank's website.

2.3 How does the bank execute my orders for the investor giro?

1. The bank has determined procedures for the execution of your orders.You can read about this in the ABN AMRO Order Execution Policy. See also article 4.11 (How does the bank execute my orders?) of the General Investment Conditions. In addition to that policy, the following rules apply to the investor giro.
2. If you give the bank an investor giro order for an investment product that is listed on a stock exchange before a set deadline, the bank will execute your order at the opening price of that product. This is the first opening price after you have given your order.
3. If you give the bank an investor giro order for an investment product that is not listed on a stock exchange before a set deadline, the bank will execute your order at the price quoted by the manager of that product. This is the first price after you have given your order.
4. On the bank's website, you can see the deadline for each investment product if you want the bank to pass on the order on that same day.
5. You may receive dividend distributions from the institution that issues your investment products. The issuing institution announces in advance on what date any such payment will be made. This is known as the 'payment date'. The issuing institution also announces the ex-dividend date. This is the date on which you must still have the investment product in order to be eligible for the payment.
   If you want to reinvest the dividend distribution on your investment product, the bank will proceed as follows. The cash payment will be transferred to your current account on the payment date. The bank submits a buy order for you and executed this order on the payment date. This buy order will be:
   a) For an investment product that is listed on a stock exchange, against the next opening price after the payment date.
   b) For an investment product that is not listed on a stock exchange, against the next price that the manager of that product quotes on the payment date.

   The bank may submit the buy order after the payment date where dividend distributions by some issuing institutions are concerned. The bank may decide to do so if an issuing institution has not duly provided the bank with the relevant information about the dividend distribution. The bank will then execute the buy order at the next price after it has received this information.
6. In the event that you add a specific instruction to an order for the investor giro other than the instructions contained in this section (such as a price limit or time limit), then the bank can execute your order, but without that additional instruction. You can read about a price or time limit in article 4.4 (What types of orders can I give to the bank?) of the General Investment Conditions.

3. Administration of your investments on the investor giro

3.1 What administrative services does the bank carry out for my investments on the investor giro?

The bank carries out certain administrative services for your investment products on the investor giro. These services are governed by the rules in section 6 (Administration of your investments) of the General Investment Conditions. In addition to these conditions, the following rules also apply to the investor giro.

3.2 What does the bank do with payments that I receive on my investments on the investor giro?

1. The bank receives a payment in cash on your investment products on the investor giro. You can either:
   - instruct the bank to credit this money to your current account; or
   - instruct the bank to invest this money in the investment product on which the dividend was distributed. For details on how the bank reinvests a dividend distribution, see article 2.3 (How does the bank execute my orders for the investor giro?).

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2. Your choice is applicable to all your investment products on the investor giro. You may do this in Internet Banking or by notifying the bank either by telephone or through your local branch. After the bank has recorded your change in the bank's systems, your new choice applies to all your investment products on the investor giro. What happens if you die and your investment account is in your name only? In such a case your choice lapses:
   - if the bank has been notified of your death; and
   - your death has been recorded in the bank's systems.

   From that time onwards the dividend will no longer be reinvested, but will only be paid out in cash.
3. If you have not made any choice, then, in the case of cash payments, the bank always assumes that you want to reinvest the money.
4. If the bank receives payments for you in the form of investment products, it credits these investment products to your investment account.
5. If the bank receives a payment for you both in investment products and in cash, then the bank:
   - credits these investment products to your investment account; and.
   - credits the money to your payment account if you have opted for this. If you have not opted for this or have not made any choice, the bank will reinvest this money for you.
6. If the bank credits a payment in cash to your account or reinvests the payment for you, you will sometimes be required to pay tax on the payment. The bank will deduct this tax as much as possible from the money that the bank credits to your payment account.

3.3 How can I attend a meeting of shareholders for my investments on the investor giro?

1. For the applicable rules, see article 6.3 (How can I attend a meeting of shareholders?) of the General Investment Conditions. In addition to these conditions, the following rules also apply to the investor giro.
2. You can only register whole numbers of your investment products and not the fractions of an investment product. This means that you cannot register the part of an investment product that follows the decimal point.

3.4 How can I transfer my investments on the investor giro to another account or receive investments from another account on the investor giro?

1. You can transfer your investment products on the investor giro to the following:
   - Another investment account belonging to you or someone else at the bank; or
   - Another account belonging to you or someone else at another bank.
2. You can receive investment products on the investor giro from:
   - Another investment account belonging to you or someone else at the bank; or
   - Another account belonging to you or someone else at another bank.
3. Transfers within the bank can consist of whole numbers of an investment product and fractions of an investment product. Transfers to another bank or from another bank can exclusively consist of whole numbers of an investment product. This is, of course, only possible with investment products that have been designated by the bank.
4. Please note: The conditions of an investment product can impose restrictions on transfers. See article 6.2 (Can I transfer my investments within the bank or to another bank?) of the General Investment Conditions.
5. If you wish to transfer or receive your investments in precious metals by book entry transfer, you may arrange for these investments to be transferred by book entry to a different investment account held by you or someone else at the bank or to another investment account held by you or someone else at a different bank. The bank can also receive precious metals for you by book entry transfer on your investment account from an investment account held by you or someone else at the bank or from an investment account held by you or someone else at another bank. Situations may arise in which the bank has to sell a few fractions of the precious metals in the event of such transfers. Fractions are measured in decimal places. This is the case if the investment account to which the investments are to be transferred or from which the investments have been transferred has a different number of fractions.
6. If the bank receives for you from another bank investment products which are designated by the bank, then the bank will automatically administer these investment products as your receivable from the Foundation.

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7. The bank is always permitted to determine that an investment product on the investor giro can no longer be transferred to or from the investor giro. This can be the case as a result of, for example:
   – Restrictions in the conditions of an investment product.
   – Laws and regulations.
   – The number of investment products that you want to transfer to or from the investor giro. For example, because you can only transfer whole numbers of an investment product.

3.5 What must I do if I do not or no longer wish to invest in a specific investment product using the investor giro?

1. If you do not wish to invest using the investor giro in an investment product that has been designated by the bank, you must inform the bank of this. Ask the bank for the available options.
2. If you already invest in a specific investment product using the investor giro, but no longer wish to do so using the investor giro, you must inform the bank accordingly. The bank determines for which investment products this can be arranged. You must then sell the fractions of the investment product and ask the bank to stop administering the whole numbers of this investment product using the investor giro. The bank will then administer your investment products on your investment account in whole numbers (without any decimal places).
3. The reverse is also possible. In that case, you must ask the bank to invest in a specific investment product using the investor giro. This is only possible with investment products that have been designated by the bank.

4. Additional conditions for investments in precious metals

4.1 Do additional conditions apply to my investments in precious metals?

1. The bank and the Investor Giro Foundation make use of UBS AG, which has its registered office in Zürich, Switzerland (abbreviated: UBS) for investments in precious metals using the investor giro.
2. The bank and the Foundation have made specific arrangements with UBS for this purpose. Investments in precious metals using the investor giro are therefore subject to additional conditions.
3. UBS has the right to terminate its services in precious metals to the bank and the Foundation at any time. If it does so, UBS must give 30 days' notice. If UBS terminates these services, then the bank can invoke article 12.1 of section 12 (Termination of investment services) of the General Investment Conditions. In such a case the bank will follow the rules that would apply if the bank were to decide:
   – to terminate certain investment services; and
   – to terminate certain investment products.

4.2 How do investments in precious metals work through the investor giro?

1. If you invest in precious metals through the investor giro, you do not invest directly in precious metals. In such a case you invest in precious metals through the Investor Giro Foundation.
2. You can give an order to the bank for an investment in gold, silver, platinum and palladium. How you give an order to the bank for an investment in precious metals is explained in article 2.1 (What rules apply when I give an order to the bank for the investor giro?).
3. The bank may pass on your order for an investment in precious metals to UBS only on a day on which UBS and the bank are open for business.
4. The sell and buy prices of the precious metals are based on the prices that UBS gives:
   – in the case of a sell order UBS gives a bid price; and
   – in the case of a buy order UBS gives an ask price.
5. If the bank has passed on your buy order and this has been executed by UBS, you do not receive precious metals. Instead you obtain a claim against the Investor Giro Foundation.
6. The Investor Giro Foundation is the owner of the precious metals. This means that the precious metals kept by the Foundation with UBS are in the name of the Foundation. However, you will have all the advantages, disadvantages and risks of investing in precious metals through the investor giro.

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7. The bank administers your claim against the Foundation on your investment account. Here you see your claim expressed as a weight specified to four decimal places. The bank calculates the value of your claim once a day, based on the bid price given by UBS at that time. This value is expressed in euros.

4.3 How does the Investor Giro Foundation invest in precious metals with UBS?

1. For the investments in precious metals the Foundation keeps two types of account with UBS for each precious metal:
   - a Metal Account; and
   - a Collective Custody Account.
2. For the investments in precious metals that it keeps with UBS on a Metal Account, the Foundation has a claim against UBS in the precious metal in which the investment is held.
3. The investments in precious metals that the Foundation keeps with UBS in a Collective Custody Account are held in physical form by UBS in secure collective custody. The precious metals are kept with those of other UBS customers who keep their investments in a Collective Custody Account. Together with the other customers the Foundation is the co-owner of these investments.
4. The Foundation will always try to keep at least 70% of all investments in a precious metal in the Collective Custody Accounts of UBS. However, the Foundation and the bank do not guarantee this. The other investments in precious metals will be kept in the Metal Accounts for daily trading purposes.
5. UBS may always use different custodians in Switzerland or another country for all or part of the Collective Custody Accounts. In such a case articles (Does the bank hold my investment products in custody?), 5.3 (What are the consequences if problems arise with another party that holds my investments in custody?) and 5.4 (Who is liable for the bank's custody services?) of the General Investment Conditions also apply.

4.4 Will UBS always execute my orders for precious metals?

1. UBS will always try to execute your order in precious metals. However, UBS is not obliged to execute your order in precious metals in the event of extreme market conditions. Whether or not extreme market conditions have occurred is a matter for UBS to decide.
2. If, as a result, your order in precious metals is not executed, UBS, the bank and the Investor Giro Foundation are not liable for this.

4.5 May I also receive my investment in precious metals in physical form?

1. You have no right to receive your investments in precious metals in physical form through the bank or through the Foundation.

4.6 What happens with the precious metals if UBS goes bankrupt, and what are my rights in that case?

1. In that case, the Investor Giro Foundation, as creditor of UBS, has an competitive claim against UBS for the investments in precious metals kept by the Foundation on Metal Accounts. This means that the Foundation is entitled to participate in the bankruptcy of UBS together with all other ordinary creditors of UBS. The competitive claim of the Foundation is equal to the total of all investments in precious metals that are kept on the Collective Custody Accounts in the name of the Foundation at the time when the bankruptcy of UBS takes effect.
2. The investments in precious metals kept by the Foundation with UBS on Collective Custody Accounts are separated from the assets of UBS. These credit balances in the name of the Foundation do not therefore form part of the bankruptcy of UBS.
3. What happens if you have an investment in a precious metal and UBS goes bankrupt? In such a case you have a right through the Foundation to part of:
   - the investments of the Foundation in that precious metal which the Foundation keeps on a Metal Account of UBS at the time when the bankruptcy of UBS takes effect and a liquidator has determined how much money UBS can repay to the Foundation; and

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- the investments of the Foundation in that precious metal which the Foundation keeps on a Collective Custody Account of UBS at the time when the bankruptcy of UBS takes effect; in proportion to the size of your investments in precious metals and to the size of the investments which the Foundation keeps on the Metal Account and the Collective Custody Account in that precious metal.

4. What happens if the quantity of precious metals held for the Foundation at UBS is less than it should have been according to the bank's own records? Is this because UBS has made mistakes in its operations and in making the entries in a Metal Account or a Collective Custody Account and/or because another custodian used by UBS has also made mistakes in its operations and in making the entries in a Collective Custody Account and/or because another custodian used by UBS has gone bankrupt? See also article 4.3.5. In such a case neither the Foundation nor the bank can be held liable for this.

4.7 Do my investments in precious metals fall within the investor compensation and deposit guarantee scheme?

1. No, your investments in precious metals do not fall within the investor compensation and deposit guarantee scheme.
2. For more information about these rules, we refer you to the website of De Nederlandsche Bank (dnb.nl).

4.8 What are my rights if the bank goes bankrupt?

1. Your investments in precious metals through the Investor Giro do not form part of the bank's assets. See also article 5.2. (Do my investments form part of the bank's assets?) of the General Investment Conditions. As a result, these investment products do not form part of the bank's assets if the bank goes bankrupt.

5. Termination of investor giro investment products

5.1 Can the bank decide that I can no longer invest in a specific investment product using the investor giro?

1. This is subject to the rules in section 12 (Stopping investment services) of the General Investment Conditions. In addition to these conditions, the following rules also apply to the investor giro.
2. The bank can always decide that you can no longer invest in a specific investment product using the investor giro. The bank will notify you of this decision at least one month in advance.
3. You can then choose what you wish to do with that investment product. You must make your choice within that month as you can subsequently no longer invest in that investment product using the investor giro. This choice is not available to you if you invest in precious metals, see point 6 below.
4. You can opt to:
   - Stop investing in that investment product, but to invest in another investment product using the investor giro. In that case, you must entirely sell that investment product and simultaneously purchase another investment product in which you can invest using the investor giro. We call this a switch order;
   - Stop investing entirely in that investment product.
   - In that case, you must sell that investment product in its entirety; or
   - Continue investing in that investment product, but no longer using the investor giro. In that case, you do not have to sell the whole numbers of that investment product, but you must sell the decimal fractions of that investment product (the part of that investment product following the decimal point). The bank will automatically remove the whole numbers from the investor giro. The bank does this as soon as you can no longer invest in that investment product using the investor giro.
     The whole numbers will remain on your investment account. In that case, you no longer have any receivable from the Foundation, but invest directly in that investment product. You no longer invest in that investment product using the investor giro.
5. What will happen if I do not sell my investment product? Then the bank will only sell the fractions of your investment product. Which means the part of that investment product following the decimal point. The bank will only do this if it is also possible to invest in this investment product outside of the investor giro. The bank will credit the proceeds after deducting any costs to your payment account. The bank will automatically remove the whole numbers from the investor giro. The bank will do this within a week after you can no longer invest in

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that investment product using the investor giro. The whole numbers will remain on your investment account. In that case, you no longer have a receivable from the Foundation, but invest directly in that investment product. You no longer invest in that investment product using the investor giro.

6. What if you no longer can invest in precious metals using the investor giro? Then the bank will sell the precious metals and credit the proceeds to your payment account after deducting any costs.
7. If the bank itself has decided that you can no longer invest in a specific investment product using the investor giro, then it will not charge you any costs for all these services. This does not apply if the bankhas been forced to make this decision, such as due to a change in a statutory regulation or an directive from a regulator.

5.2 Can the bank amend the Investor Giro Conditions?

The bank can amend the Investor Giro Conditions. The bank does this in the manner set out in articles 1.6 (What happens if the bank changes the ABN AMRO Investment Conditions?) and 1.7 (What can I do if I disagree with a change in the ABN AMRO Investment Conditions?) of the General Investment Conditions.

ABN AMRO Bank N.V.
Stichting Beleggersgiro ABN AMRO Amsterdam, August 2019

ABN AMRO Bank N.V., registered office in Amsterdam Amsterdam CoC Trade Register no. 34334259.

0900 – 0024
(Call charges: for this call you pay your usual charges set by your telephone provider.)
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Investment Appendix

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

In this appendix to the ABN AMRO Investment Conditions you can read about:
- The general risks of investments (chapter 1); and
- The characteristics and risks of different types of investment products (chapter 2).

The bank has compiled this appendix with care. However, some information may no longer be correct at the time of reading. This is possible due to changing developments in the field of investments. We will keep you informed of important changes as much as possible. The bank can change the contents of this appendix. And the bank will do so in the manner outlined in article 1.6 (What happens if the bank changes the ABN AMRO Investment Conditions?) of the General Investment Conditions.

1. General investment risks

Investing is never without risks. Even with a very defensive risk profile, you can incur losses. The general risks of investing are described below.

1.1 What is price risk?

Price risk is the risk that an investment product may lose value. This risk depends on many circumstances and varies for each investment product. In general, this risk is influenced by the following:
- The results of the investment product itself;
- The supply of and demand for the investment product; and
- The market sentiment (positive or negative?). See also section 1.4 (What is market risk?).

The general rule is: the better you spread your investments, the lower the price risk of your overall investment portfolio.

1.2 What is debtor or credit risk?

Most bonds are issued by companies or governments. These companies or governments are the debtors of the bond. The value of these investment products depends on various factors, such as how the market views the debtor. With regard to bonds the expectation whether or not the debtor is able to keep up the interest payments and repay the principal amount at the end of the term of the bond, plays an important role. We call this creditworthiness.
The higher the debtor's creditworthiness, the lower the interest rate that you will earn on the bond. And the lower the debtor's creditworthiness, the higher that interest rate will be. If the creditworthiness deteriorates, this generally has a negative impact on the price of the debtor's bonds. An improvement in the creditworthiness usually causes the price to increase. See also section 2.2 (What are the characteristics and risks of bonds?).

1.3 What is currency risk?

If an investment product is issued in a different currency than the euro, you are exposed to a risk on the exchange rate of that currency compared to the euro. This is called currency risk. The value of the other currency can rise or fall compared to the euro. You can also run a currency risk on shares of companies from euro zone countries. This risk is often invisibly concealed in the share price and depends on:
- The volume of activities that the company that issued the share undertakes in countries outside the euro zone; or
- The amount of profit that the company generates in countries outside the euro zone.

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1.4 What is market risk?

Market risk is the risk of market movements occurring as a result of changing sentiments in the market. This is also called the volatility of the market. The market is generally very sensitive to changing sentiments. Positive sentiment can cause the prices of your investments to rise. The reverse also applies. Negative sentiment can cause the prices to fall.

1.5 What is interest rate risk?

Interest rate risk is the risk of changes in the market interest rate. Interest is the price for borrowing money. If the market interest rate changes, this may influence the prices of investment products, such as shares and bonds. So the interest rate risk is also a price risk.
If the interest rate rises, the following will generally occur:

- The prices of shares will fall. Because companies must pay more interest on their loans; and
- The prices of bonds will fall. The longer the remaining term of the bond, the stronger the prices of fixed- rate bonds will fall. This because you cannot benefit from the increase of the interest rate. With regard to your bond you are entitled to a fixed rate, but which is a lower interest rate. Therefore, the interest rate on bonds can also be a reinvestment risk. Reinvestment risk is the risk that the money you receive when your investment product matures is insufficient to reinvest in an equivalent product.

If the interest rate falls, the following will generally occur:

- The prices of shares will rise; and
- The prices of bonds will also rise. In this case, you do not suffer a disadvantage if you receive a fixed rate during the term of your bond.

1.6 What other general investment risks exist?

Your investments can also give rise to other risks, such as:

- Liquidity risk: the risk that no demand or lack of demand makes it difficult for you to sell your investment product.
- Political risk: the risk of government measures having negative consequences for you as an investor.
- Inflation risk: the risk of depreciation in the value of the euro. This means that you can buy less for 1 euro.
- Reinvestment risk: the risk that the money paid back to you when your investment product matures is not enough to reinvest in an equivalent product.
- Unforeseen events. This can vary from, for example, far-reaching regulatory changes to a terrorist attack. Such unforeseen events can have a major impact on the performance of your investments, even with a defensive risk profile.

2. Of investment products

In this chapter, you can read about the most important characteristics and risks of certain types of investment products. Apart from this information, you must also always read and understand the specific information on an investment product (for example, in the prospectus, the Key information document (KID), the Key investor information document (KIID) and the brochure) before deciding to invest in it. See also chapter 7 (Investor Information) of the General Investment Conditions.
Regarding the risks of options, you must also read the information that you receive about this from the bank. This information is provided with the separate agreement that you must sign for these investment products.

2.1 What are the characteristics and risks of shares?

Companies issue shares. A company issues shares in order to raise money for its operations and investments.
If you have shares of a certain company in your investment portfolio, then these shares serve as your proof that you are a participant in the capital of that company. This company can be a private limited company (B.V.) or a public limited company (N.V.). The shares can be listed on a stock exchange, but this is not strictly necessary.
As the owner of shares, you also usually have the right to:

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- Vote at the meeting of shareholders; and
- Receive dividends. Dividend is the money that the company can pay out to the shareholders if the company has made a profit.

Special types of shares

Alongside ordinary shares, there are also special types of shares. The most common types are:

- Preference shares: these have certain preferential rights over ordinary shares. These shares, for example, entitle you to receive dividend payments or bankruptcy payments before holders of ordinary shares.
- Priority shares: these are registered in your name and give you special rights, such as:
  - The right to make a binding proposal to appoint certain members of the Management or Supervisory Board.
  - The right to take certain decisions, such as about a new share issue. You can read about what an issue is in article 4.15 (What rules apply when I subscribe to an issue of investment products?) of the General Investment Conditions.

We can also subdivide shares according to the following:

- Regions, such as developed markets and emerging markets. Developed markets are markets in countries with a good and stable economy. Emerging markets are markets in countries with an economy that is still developing. So shares from these emerging markets carry more risk than shares from developed markets.
- Sectors, such as technology, financial institutions and consumer goods. We can subdivide sectors into cyclical and non-cyclical sectors. Cyclical sectors follow the developments in the economy. For example, if the economy is improving, there will be more demand for these sectors. Such sectors include basic industries (for example, commodities) and consumer discretionary (for example, cars).
  Non-cyclical sectors are less sensitive to economic developments. These include healthcare, utilities (for example, energy) and pharmaceuticals. Non-cyclical sectors usually carry less risk than cyclical sectors.
  This difference is important when diversifying your investments in shares.

Rights issue

A rights issue is an issue of shares in a particular company. You can read about what an issue is in section 4.15 (What rules apply when I subscribe to an issue of investment products?) of the General Investment Conditions. The difference between this and an ordinary issue is that the shares are available only to investors who already hold existing shares, because these shareholders are given a special right to subscribe for these shares. The subscription right is the right to buy a certain number of new shares at a fixed subscription price in the near future. The aim is to prevent the excessive dilution of the rights of the shareholders (and hence their control). Dilution occurs where the company's shares are distributed among more shareholders. If more shares are issued and the shares end up with new shareholders, the old shareholders hold a smaller proportion of the total share capital and therefore have less control over the company. The profits too are divided over more shareholders. This is called dilution.

In the case of a rights issue, you obtain subscription rights. You may either sell these rights or use them to subscribe for the new shares. You then subscribe for new shares in consideration of extra payment of a predetermined amount. Usually you need to have more than one subscription right to be able to subscribe for a new share. The subscription rights have a value at that time because the only way to buy new shares at an advantageous price is by exercising these rights. If you choose not to buy new shares with your subscription rights or decide to sell the rights, the issuing institution will often pay an amount for any rights not subscribed for or sold at the end of the subscription period. ABN AMRO will receive this amount for you and credit it to your account.

Please note

That where an issuing institution issues subscription rights it sometimes does not pay an amount for any of your rights not subscribed for or sold at the end of the subscription period. It may do so, for example, in order to induce as many investors as possible to subscribe for the new shares. If a company chooses this course of action, ABN AMRO will shorten the subscription period by a day in order to sell the

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Risks of shares

Shares carry various risks, including:

- **Price risk**, see also section **1.1 (What is price risk?)**
  If a company performs well, then your shares are worth money. But if it performs less, your shares can lose value. In the most extreme case (if the company goes bankrupt), shares can even become worthless. Whether you receive dividend or not also depends on whether the company performs well or not. If the company is not making a profit, then you will usually not receive a dividend. If the company has paid out a dividend, this influences the share price. On the day that the company pays out the dividend, the price will usually fall by roughly the same amount as the amount of the dividend. That is the ex-dividend price (the price without dividend).
- **Market risk**, see also section **1.4 (What is market risk?)**
  Equity prices respond to for example positive or negative news in the market. This news can be about the company itself or about general market conditions. Whether the share price falls or rises, and by how much, differs from one company to the next.
- **Liquidity risk**, see also section **1.6 (What other general investment risks exist?)**
  Some shares are not easy to buy or sell. We call these illiquid shares. Even shares that are listed on the stock exchange can be illiquid. This happens when there is little supply or demand for these shares. This makes it less easy to buy or sell these shares. If a party buys or sells a large quantity of illiquid shares, this will usually cause a sharp price rise if the shares are purchased or a sharp price fall if the shares are sold.

Asset classification

The bank classifies all shares in the 'equities' asset class. You can read about what asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

2.2 What are the characteristics and risks of bonds?

Companies and governments issue bonds. As with shares, a company or government issues bonds to raise money. That company or government can use this money to finance its operations or make investments. A bond is different from a share as you do not become a participant in the capital of the company and do not receive any voting rights. A bond is a debt instrument issued by a company or government. So basically you lend money for a certain period (the term of the bond) to a company or government institution. Usually, you get a fixed annual rate of interest (also known as coupon interest) from the company or government who has issued the bond.
This company or government must also repay the total principal amount of the bond to all investors at the end of the term. So you will be repaid your money. The amount that is returned to you is the principal sum of the bond. The principal sum is a standard amount per bond, for example, € 1,000. This need not always be the amount that you paid to buy the bond (your investment). The stock exchange shows the value of bonds in percentages of the principal sum. Therefore a bond with a price of 98% and a principal sum of € 1,000 has a value of € 980 at that specific moment.

Types of bonds

There are different types of bonds:

- Government bonds and corporate bonds.
- Bonds from emerging markets.
- Bonds with a fixed or variable interest rate. One example of a bond with a variable interest rate is an interest rate index bond. With such a bond, the interest paid depends on the market interest rate level. Another example is a profit-sharing bond or income bond, where the interest depends on the profit of the company

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that issued the bond. Some bonds pay no interest. These are called zero bonds. Your potential return on these bonds is the difference between the amount that you paid for the bond (when it was issued or in the market) and the principal sum that is paid at the end of the term.
- Bonds with a fixed term or bonds that can continue forever. The latter are also called perpetual bonds. Bonds usually have a fixed term, so that you know when you get your money back. The situation with perpetual bonds is different. Most perpetual bonds can be redeemed early on predetermined dates. On these dates, the institution that has issued the bond can decide to pay your money back to you. Usually you earn more interest on a perpetual bond than on an ordinary bond. A perpetual bond also carries more risks than an ordinary bond.
- Bonds that are subordinated. A subordinated bond carries more risks than an ordinary bond. This is why you usually earn more interest on a subordinated bond than on an ordinary bond. If the company or country that has issued the bond goes bankrupt, you only get your money back from these bonds after the company has settled all other debts. Perpetual bonds are often subordinated.

Drawing of bonds
What is a drawing of bonds? Some investment products, such as bonds, can be redeemed in full or in part before the maturity date. Redemption means that the principal sum is being repaid. This must be provided for the terms and conditions of the bond. The company or government that has issued the bond will draw the numbers or groups of the bond that can be redeemed early. If your bond has been drawn for redemption, you will be repaid your money as soon as your bond is drawn for redemption. If your bond also pays out interest, you also get the interest to which you are entitled until that date.

Risks of bonds
You run the risks that the company or government which has issued the bond:
- Can no longer pay the interest; and
- Cannot repay your money at the end of the term. This is the case when the company or government is struggling to meet all its financial commitments. This is the credit risk, see also section 1.2 (What is debtor or credit risk?). Of course, this credit risk is lower if the company or government that has issued the bond is in good financial shape. If the company doesn't perform well, the prices of that company's bonds may fall. In the most extreme case, you can also lose all your money.

If you want to sell the bond before the end of the term, the price of the bond is important. The price of the bond depends mainly on:
- Credit risk, see also section 1.2 (What is debtor or credit risk?); and
- Interest rate risk, see also section 1.5 (What is interest rate risk?).

Do you invest in bonds or structured products of banks?
Then you should take account of a possible bail-in as a result of the new European Bank Recovery and Resolution Directive (BRRD). The resolution authorities may decide on a bail-in when they want to save a bank that is threatened with bankruptcy. That means that the bank must partly or entirely suspend interest and redemption payments on bonds and structured products or even have to cancel them altogether. Or that these investment products will be converted into equity (shares). Even if the bank does not become bankrupt, you, as an investor, can consequently lose some of your rights to payment. A bail-in means less or no government money is needed to prevent the bankruptcy of a bank. Many non-European countries have similar regulations. De Nederlandsche Bank is the resolution authority in the Netherlands.

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Credit status of bonds

Bonds often have a certain credit status or rating. This is an opinion about the creditworthiness of the company or country that has issued the bond. If a company is in good financial shape, then its creditworthiness is high. The better the creditworthiness, the lower the risk of not getting your money back or not receiving interest. Therefore, the rating is important to assess the risk of the bond.

Specialised companies (rating agencies) issue these ratings. Well-known rating agencies include:

- Standard & Poor's;
- Moody's Investors Services; and
- Fitch Ratings.

These credit rating agencies use letters or numbers to indicate a certain creditworthiness. Bonds with a low rating are called 'Junk Bonds' or high yield bonds. A low rating means that the credit rating agency does not think that the company or government that has issued the bond is very creditworthy. So these bonds also carry a higher risk, because you may not get your money back or the interest may not be paid. However, in return for this higher risk, you get a higher interest rate (high yield).
Bonds with a high rating are known as investment grade bonds. This means that you may be able to invest in these bonds without running too much risk, because they have received sufficient high credit rating. The most important ratings as known to the bank in February 2017 are shown in the table below.

Asset classification

The bank classifies all bonds in the 'fixed income' asset class You can read about which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

Moody's	Fitch	Standard & Poor's	Description
Investment grade (sufficient quality to invest in)			
Aaa	AAA	AAA	Highest rating
Aa	AA	AA	Very high quality
A	A	A	High quality
Baa	BBB	BBB	Minimum investment grade
Non-investment grade or High Yield or Junk Bonds (insufficient quality to invest in)			
Ba	BB	BB	Low quality
B	B	B	Highly speculative
Caa	CCC	CCC	Great risk
Ca	CC	CC	Very poor quality
C	C	C	In bankruptcy proceedings with small chance of recovery
	D	D	In payment default

The above table is a general classification. All three agencies also have sub-classifications and refinements, such as AA- and BBB+ (Standard & Poor's and Fitch) or Aa3 and Baa1 (Moody's). Separate ratings are also issued for the short term.

The table above shows the most important ratings as known to the bank in February 2017.

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2.3 What are the characteristics and risks of convertible bonds and reverse exchangeables?

Some investment products have characteristics of both shares and bonds. These are known as hybrid products. Examples are convertible bonds and reverse exchangeables. If you want to invest in this type of investment product, you must have knowledge of how they work and the risks attached to these products.
Sometimes these products carry a greater risk than ordinary bonds. If so, you will also earn a higher interest rate. But some actually carry a lower risk. In this case you will get a lower interest rate.

Convertible bonds

Convertible bonds are bonds that you can exchange for shares within a certain period of time (the conversion period) and subject to certain terms and conditions. We call this conversion. These bonds are issued by companies. The shares that you can obtain may be shares of the company that issued the bond or shares of another company. The terms and conditions vary per convertible bond for which you receive shares. As a bondholder, you can opt whether to convert the bond into a predetermined number of shares or not. The number of shares is determined by the conversion price. Sometimes you can also opt to have the convertible bond paid out in cash during the term. The interest on a convertible bond is usually slightly lower than on an ordinary bond.
A convertible bond thus has two characteristics, namely of a bond and of a share. The value of this product can therefore also be determined in two ways, namely on the basis of:

- The bond value. The bond value is equal to the price of a comparable ordinary bond; and
- The conversion value. You calculate the conversion value by multiplying the conversion price by the number of shares that you will receive if you opt for conversion.

If the share price is lower than the conversion price, the bond value mainly determines the price of the convertible bond. In that case, the convertible bond behaves like an ordinary bond. If the share price is higher than the conversion price, the conversion value mainly determines the price of the convertible bond. In this case, the convertible bond will behave like a share.

Risks of convertible bonds

The risks of convertible bonds can be compared with those of ordinary corporate bonds. In addition, a convertible bond enables you to make a price gain on the shares into which you can convert.

Asset classification

The bank classifies convertible bonds in the ‘fixed income’ asset class. You can read about which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

Reverse exchangeables

Reverse exchangeables are bonds where it is not the buyer of the bond, but the company that issued the bond who has the right to pay out in shares instead of in cash. This always happens at the end of the term. Therefore, with a reverse exchangeable, you run the risk of not being repaid in cash, but in shares. This usually happens if the value of these shares is lower at the time of payment than the amount of cash you would have otherwise received. In return for this risk, you earn a higher interest rate than on an ordinary bond.

Risks of reverse exchangeables

The risks of reverse exchangeables can be compared with the risks of shares. You can also lose your entire investment.

Asset classification

The bank classifies reverse exchangeables in the ‘equities’ asset class. You can read about which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

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2.4 What are the characteristics and risks of property

Investments in property can be either direct or indirect. Another term for property is real estate. When you invest in property, you invest in 'bricks and mortar', such as houses, offices, shopping centres and recreation objects.

Direct and indirect investments in property

If you want to invest directly in property, then you often become the owner of the property and then you are usually required to invest a large amount in a single lump sum. This can also be done using a legal structure that owns the 'bricks and mortar'. An example of such a legal structure is a real estate CV (limited partnership). The risk is that such investment can usually not be sold easily and quickly. To avoid this risk, many people do not invest directly in property but indirectly – for example, by investing in a property fund. A property fund invests the money of all its investors in properties or in other companies that are active in property development projects. For the risks of investment funds, see section 2.6 (What are the characteristics and risks of investment funds?).

Risks of property

The risks of investing in property relate to:

- Interest rate risk; see also section 1.5 (What is interest rate risk?);
- Market risk; see also section 1.4 (What is market risk?);
- Liquidity risk; see also section 1.6 (What other general investment risks exist?); and
- The political stability of the country where the property is located.

In addition, property carries certain special risks, such as the risk of:

- Falling property values
- Tenants defaulting on the rent (tenant risk)
- Vacancy
- Falling rental prices

In general, the return on property is uncertain. Moreover, you run the risk of losing the money that you have invested.

Asset classification

The bank classifies property with the "equities" asset class. This only concerns indirect investments. You can read which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

2.5 What are the characteristics and risks of liquidities?

The term 'liquidities' includes your savings, deposits and the money in your payment account. But you can also invest in liquidities using an investment fund. For the risks of investment funds, see section 2.6 (What are the characteristics and risks of investment funds?). We will not discuss the characteristics of savings any further here.

Risks of liquidities If you have liquidities, you are not exposed to price risk, but you must take account of the following:

- The debtor risk of the bank holding your money. Your liquidities at the bank fall within the deposit guarantee scheme. For more information about this, see the website of De Nederlandsche Bank (www.dnb.nl);
- The risk of inflation, namely that your money will depreciate over time. This means that you can buy less for 1 euro; and
- Currency risk if your liquidities are not held in euros, but in a different currency. You can read about what currency risk is in section 1.3 (What is currency risk?).

So liquidities carry a low risk, but the return is also low. We advise you not to invest all your money, but also to keep a portion available in liquidities. This reduces the risk of your overall investment portfolio. In addition, you can use the money to:

- Make unexpected expenditures; or
- Respond to investment opportunities in the market.

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Asset classification
Liquidities are a separate asset class of the bank. You can read about which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

2.6 Investment funds?
With an investment fund, your money is invested together with the money of other investors who are participating in that fund. The purpose of the fund is to generate a profit with these investments. You share the profit together with the other investors. You buy a part of the fund. This is also called a share or a unit. So you are the owner of the investment fund together with these other investors. One typical characteristic of an investment fund is that the investment portfolio is well-diversified.

With investment funds we make a distinction between the following:
- Investment funds that are listed and those that are not listed on a stock exchange. This determines whether your investments in an investment fund can be sold quickly and easily. If the investment fund is not listed on a stock exchange, you can sell less easily and quickly. In this case, you can usually only buy or sell your units within the fund itself. This takes place through the bank.
- Closed-end and open-end investment funds. This is important when buying and selling units in investment funds. An open-end investment fund is always obliged to allow investors to enter or exit the fund. An open- end fund can do this by issuing new shares or units or by withdrawing existing ones. This means you can always easily sell your investments at the actual value of the fund. This actual value is also known as the net asset value.
  The situation with closed-end investment funds is different. Such fund cannot issue new shares or units or withdraw existing ones. The price of the fund therefore depends on supply and demand. As a result, this price can deviate from the actual value.
  Most of the time you cannot easily enter or exit the fund during the term of the fund. Or this is only possible subject to certain conditions. This means that you run the risk that you cannot sell your units in such a fund whenever you choose. For example, when the results are disappointing. Property funds are often closed-end investment funds, particularly when they invest directly in property.

There are various types of investment funds, including:
- Equity funds: funds that invest in shares.
- Bond funds: funds that invest in bonds.
- Liquidity funds: funds that invest in investment products with a term shorter than 1 year, such as deposits and certain bonds.
- Property funds: funds that invest in property.
- Mixed funds: funds that invest in various asset classes such as shares, bonds and alternative investments.
- Theme-based funds: funds that invest in a certain theme, such as green funds or funds that invest in new energy.
- Hedge funds: funds that use various investment products and strategies. See also section 2.7 (What are the characteristics and risks of hedge funds?).

Risks of investment funds
The risks of investing in an investment fund depend mainly on the investment products in which the fund itself invests. If, for example, the companies in an equity fund's portfolio lose value, then your investment in that investment fund will also lose value. If you sell your units in the investment fund for a higher price than the price at which you purchased the units, then you make a profit. The reverse also applies: you lose if you sell the units for a lower price. If the investment fund makes a profit, the fund often pays out a dividend.
This dividend is often paid by means of new investments in that fund. So you do not receive the dividend in cash. The risks attached to an investment in an investment fund are generally lower because the fund manager diversifies the investments within the fund. If you invest in an investment fund, this gives your own investment portfolio a broader diversification, which you could otherwise only achieve with a large capital. However, it is

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important to make sure you do not invest too much in a single type of investment fund, such as in a single sector or region.

Asset classification

The bank classifies investment funds in the 'equities' asset class if you do not invest in that investment fund using the Investor Giro. You can read about what the Investor Giro is in the Investor Giro Conditions. If you invest in an investment fund using the Investor Giro, the bank classifies the fund in the asset class in which the fund places most of its investments. So if a fund invests predominantly in shares, the bank classifies that fund in the 'equities' asset class. A fund that invests mainly in bonds is classified in the 'fixed income' asset class.
The manager of the fund indicates the asset class in which the investment fund places most of its investments. Mixed funds are classified according to the fund's own mix. For example, if the fund's investment is:

- 60% in equities;
- 30% in fixed income;
- 0% in alternative investments; and
- 10% in liquidities.

Then the bank follows this mix in its asset classification of the investment fund. You can read about which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

Please note

This method of classification is only applicable to mixed funds using the Investor Giro. If you invest in mixed funds but not using the Investor Giro, these are classified in the 'equities' asset class.

2.7 What are the characteristics and risks of hedge funds?

A hedge fund is an investment fund which aims to achieve the highest possible return, irrespective of what the stock exchange does. Hedge funds make use of many more investment products and strategies than ordinary investment funds. For example:

- A hedge fund can use derivative products to protect the return. You can read about what derivatives are in section 2.11 (What are the characteristics and risks of derivatives?).
- A hedge fund can enter into an obligation to sell shares at a certain time in the future without actually owning these shares (going short). As a result hereof the fund can benefit from falling share prices.

Selecting hedge funds is complicated. For this reason, it is better to invest in an investment fund that invests in various hedge funds. Such a fund is called a 'fund of hedge funds'. Such fund can combine strategies to achieve the best and most stable result possible. If you decide to pick and choose your own hedge funds, you must have a detailed knowledge of the strategy, leverage (see section 2.11) and liquidity risk of hedge funds. For more information on hedge funds and the risks of investing in hedge funds, you can read the brochure about hedge funds which you can obtain from your Private Banker at ABN AMRO. You cannot receive any advice about hedge funds at ABN AMRO.

Asset classification

The bank classifies hedge funds in the alternative investments asset class. You can read which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

2.8 What are the characteristics and risks of structured products?

A structured product invests in one or more asset classes in a complex manner, often with the aid of options. You can read about what options are in section 2.12 (What are the characteristics and risks of options?). A structured product therefore also has one or more underlying assets. With a structured product, you run either more or less risk than with an 'ordinary' investment product. There are different types of structured products, including:

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- Certificates. A certificate often tracks the price of the underlying asset, such as shares or a stock exchange index. As a result, an investment in a certificate can be compared with an ordinary investment. This is not the case if the certificate makes use of a different currency or of a loan. Certificates that invest in an index are generally less risky than those that invest in an investment product. Certificates most of the time do not have an expiration date.
- Guaranteed products. A guaranteed product is a product which guarantees that your investment is returned to you on maturity date only. The guarantee can cover the entire investment or part of the investment. This is regardless of whether the product has performed well or not. If you decide to sell the guaranteed product before the maturity date, the guarantee does not apply and you will receive the actual value of the guaranteed product at that time. This can be more or less than the guarantee. You run little risk with this product.
- Protection products. This is a product where you are partly or wholly protected from losses. You also run little risk with such product.
- Leveraged products (also known as high yield). This is a product which gives you a chance to earn a higher return. This higher return is generated thanks to the derivatives contained in the structured product. Such a product carries more risk than an 'ordinary' investment product. You can read about what derivatives are in section 2.11 (What are the characteristics and risks of derivatives?).

This is only a general indication of the various types of structured products. Different variations and combinations are possible within the types of products mentioned above.

The characteristics, risks and the value of a structured product depend on the type of structured product. You must therefore always, before deciding to invest in it, read the information on such a product. For example, in the prospectus and the brochure. You can find the product information on the website of the institution that issued the product. You can also ask your advisor for this information and advice.

Asset classification

The bank classifies a structured product in the asset class that best fits the character of the product. This depends on, for example, the risks of the structured product. Guaranteed products with a full guarantee on your investment are classified in the 'fixed income' asset class. High-risk products however are classified in the 'equities' asset class. You can read about what asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

2.9 What are the characteristics and risks of precious metals?

At the bank, you can invest directly in precious metals using the Investor Giro. You can read about what the Investor Giro is in the Investor Giro Conditions. Investing in precious metals is very risky, because the prices of precious metals can fluctuate strongly. Investments in precious metals do not fall within the financial supervision laws, such as the Financial Supervision Act (Wet op het financieel toezicht / Wft). As a result, investments in precious metals, unlike other investment products, are not subject to financial legislative supervision. This is an extra risk with investments in precious metals. Read also chapter 4 (Additional conditions for investments in precious metals) of the Investor Giro Conditions for other risks of investing in precious metals.

Asset classification

The bank classifies investments in precious metals in the 'equities' asset class. You can read about which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

2.10 What are the characteristics and risks of commodities?

Examples of commodities are:

- Oil
- Iron
- Grains
- Sugar
- Cotton

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Precious metals are also commodities. You can invest in commodities using investment funds and Turbos. You can read about what Turbos are in sections 2.13.
In this section we do not discuss investments in precious metals using the Investor Giro. For this, see section 2.9.
Commodities are not very sensitive to inflation. This means that if money loses value, commodities usually retain their value. In addition there is also little correlation between investments in commodities and investments in shares and bonds. This means that commodities often tend to react differently to financial developments than shares and bonds. If you invest in a broadly diversified investment portfolio, then you can reduce the risk of your portfolio by investing a small component in commodities. An investment in commodities is not without risk. The prices of commodities can fluctuate very sharply. This means that investments in commodities carry a high risk. Another risk is the currency risk; see also section 1.3 (What is currency risk?). Most investments in commodities are listed on a stock exchange in a different currency than the euro. Precious metals, industrial metals, rice and energy, for example, are quoted in US dollars. Cocoa, by contrast, is listed in British pounds.

Asset classification

The bank classifies commodities in the alternative investments asset class. You can read which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

2.11 What are the characteristics and risks of derivatives?

Derivatives refer to investment products that are derived from other products. This means that the value of derivatives depends on the value movement of another product on which the derivative is based. That other product could be a share or an index, but also a currency or commodity. Examples of derivatives are:

- Options (see section 2.12)
- Warrants (see section 2.14)
- Turbos (see section 2.13). A Turbo is a structured product, but with the characteristics and risks of a derivative. This is why Turbos are discussed with the derivatives.

This chapter provides a general description of these products. You can find a more detailed explanation of these products in the bank's information on options which is supplied to you when you start investing in these products and in the Key information document (KID). There are separate brochures for Turbos.

Derivatives are very risky investment products. This is because it is very difficult to predict what will happen with the underlying asset and because of the leverage effect (see below). In some cases, you can lose your entire investment or may even be required to make an additional payment in cash. Derivatives are therefore more suitable for investors with extensive knowledge and experience of investing.

Leverage effect

One characteristic of derivatives is that they usually contain a leverage effect. This is the case in any event with options, warrants and Turbos. The leverage effect means that your potential profit is higher than the profit you can make with a direct investment in the underlying asset. This is because a much smaller investment can generate exactly the same profit. Due to the leverage effect, you benefit more from an increase in the price of the underlying asset than if you should have invested directly in that underlying asset. However, you also lose more if the price of the underlying asset falls than if you had invested directly in that underlying asset. With certain derivatives, you can even lose more than the amount you originally paid for the derivative. You can read more about the leverage effect in the information on options and Turbos.

How does the statutory protection work in the case of options?

Article 5.4 (What is a clearing organisation?) of the Appendix to ABN AMRO Options Conditions (the Options Appendix) describes how we process your order for an option. Your rights and obligations under these derivatives transactions and any collateral you may have provided form part of our segregated derivatives assets. It follows that these derivatives and collateral do not form part of the bank's assets in the event of the bank's bankruptcy. We administer the positions as derivatives assets. Is everything protected under the Securities Giro Act (Wet giraal effectenverkeer)? No, if you keep liquidities as collateral in your payment account (for margin requirement

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purposes), they are only partially protected by law. This is because the bank keeps your derivatives positions in an omnibus account with a clearing organisation. All derivatives positions of all the bank's customers are administered in this omnibus account. The bank must hold collateral for these derivatives positions with the clearing organisation. The collateral which the bank must hold with the clearing organisation is less than the total of the margin deposited by the bank's customers. The difference between these two amounts is not protected by law. However, the margin held in your payment account may also be (partially) protected by the deposit guarantee scheme.

Asset classification
The bank classifies all derivatives in one of the bank's asset classes. You can read about which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions. The bank classifies warrants in the 'equities' asset class and classifies other derivatives in various ways. The bank classifies options and Turbos on the basis of the underlying asset. For example:
- An option on Philips shares will be classified as 'equities'. An option or Turbo on the AEX also falls within the 'equities' asset class.
- Options and Turbos on bonds or a bond index are classified as 'fixed income'.
- Currency options are classified as 'liquidities'.
- Options and Turbos on commodities are classified in the 'alternative investments' asset class.

You can read more about the classification of options with the information that you receive from the bank when you start investing in options.

2.12 What are the characteristics and risks of options?
An option is a standard contract herewith you can buy or sell a right or obligation:
- within a specified period
- a certain quantity of the underlying asset
- to buy or to sell
- at a predetermined price

The period in which the purchase or sale must take place is called the exercise period. The price is called the exercise price. The quantity of the underlying asset is usually 100. If you buy an option, you have the right (and not the obligation)* to buy or sell an underlying asset (for example, shares).
An option which enables you to buy an underlying asset is a call option. An option which enables you to sell an underlying asset is a put option. If you have bought an option, we call that a bought position or a long position.
If you have sold an option, then you have the obligation to buy or sell a certain amount of an underlying asset in the exercise period. If you sell an option that obliges you to buy, this is called a put option. If you sell an option that obliges you to sell, this is called a call option. Selling options is also known as writing options. If you have written an option, we call that a sold position or a short position.

If you buy an option, you pay the costs (the premium), because you buy a right to buy or sell the underlying asset. If you write an option, you run the risk of being obliged to buy or sell the underlying asset during the exercise period. You receive a payment (the premium) for taking this risk. The premium is much lower than the price of the underlying asset. The leverage effect of the option causes that price fluctuations of the underlying asset lead to larger profits and losses than with a direct investment in the underlying asset. Consequently, investing in options is very risky. See also the description of the leverage effect in section 2.11 (What are the general characteristics and risks of derivatives?).

If you want to invest in options, you must sign a separate agreement with the bank. You will receive a copy of the ABN AMRO Options Conditions with this agreement. These consist of the Options Conditions and the Options Appendix. This document explains more about how options work and the risks of investing in options.

* If your right still has value at the end of the term, it will be exercised by the stock exchange. You can read more about how the stock exchange exercises these rights in article 3.3 of the ABN AMRO Options Conditions (How can I exercise my purchased options or how does the stock exchange exercise your purchased options?)

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2.13 What are the characteristics and risks of options Turbos?

A Turbo is a structured product that you can buy or sell on the stock exchange. A Turbo allows you to anticipate to a price movement of an underlying asset. These underlying assets can consist of shares, bonds, commodities, currencies or an index. With a Turbo Long, you can anticipate to an increase in the price of the underlying asset; with a Turbo Short, you can respond to a decrease. 'Turbo' is a brand name. Comparable investment products are traded under different names.

Financing level

Each Turbo has a so called 'financing level'. Because of this financing level, you are only required to pay a small part of the value of the underlying asset. The financing level gives the Turbo a leverage effect. You therefore only pay part of the underlying asset, but participate fully in any increase or decrease in the price. The value of the Turbo will therefore respond fairly strongly to an increase or decrease in the value of the underlying asset. See also the description of the leverage effect in section 2.11 (What are the general characteristics and risks of derivatives?).

'Stop loss'

Every Turbo contains a certain protection. This is the result of a 'stop loss'. This protection ensures that you can never lose more than your initial investment. As a result, the issuing institution terminates the Turbo if the underlying asset reaches or crosses a certain level. If the Turbo still has a residual value when it is settled, then that value is paid out to you. The 'stop loss' is not fixed for the entire term of the Turbo, but changes. The issuing institution usually adjusts the 'stop loss' every month to the new financing level. In general, the 'stop loss' increases with a Turbo. If you want to invest in Turbos, you must first read the information about this product from the issuing institution. This document explains more about how Turbos work and the risks of investing in Turbos.

2.14 What are the characteristics and risks of warrants

With a warrant, you buy a right to buy or sell a certain quantity of an underlying asset at a predetermined price in a certain period. The period in which you must buy or sell the underlying asset is the exercise period. The buying or selling price is called the exercise price. The underlying asset of a warrant can consist of shares, bonds or an index. A warrant is similar to an option, but there are differences:

- An option is issued by the stock exchange and a warrant by banks;
- An option is a standard contract and a warrant is not;
- You can write an option, but you cannot write a warrant; and
- A buyer of an option exercises this option against the writer of that same option, while a warrant is exercised against the issuing institution (for example, a bank).

Risks of warrants

The risks of warrants are much higher than with a direct investment in shares. The term of a warrant is short. As a result, the right to buy or sell the underlying asset can rapidly become worthless. If this happens, you can rapidly lose your initial investment. Warrants have a leverage effect. If the price of the underlying asset changes, the leverage effect will also cause the price of the warrant to rise by much more or less than the price of the underlying asset. See also the description of the leverage effect in section 2.11 (What are the general characteristics and risks of derivatives?).

2.15 What are the characteristics and risks of treasury products?

Treasury products are 'Over The Counter' transactions (also known as OTC derivatives). With these transactions, you enter into an agreement with the bank. An OTC derivative has an underlying asset. This is often a currency or an interest rate. You cannot buy or sell an OTC derivative through the stock exchange but you can only arrange this with the bank.

An OTC derivative can be used to cover financial risks. This is also known as 'hedging'. However, you can also invest in OTC derivatives. Investing in OTC derivatives is risky for the following reasons:

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- You cannot sell them through a stock exchange; and
- The agreement often involves large amounts.

If you enter into an OTC derivative with the bank, the costs can be high if you want to terminate the agreement with the bank before the end of the term. If you wish to invest in treasury products, you must sign a separate agreement for this. Alongside this agreement, you will receive a copy of the conditions for investing in treasury products at the bank.

Asset classification

The bank does not always classify investments in OTC derivatives in an asset class. This means that the bank does not include these products in its portfolio analysis. See also article 2.2 (5) (How do I determine my investor profile?) of the General Investment Conditions. You can read about which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

2.16 What are the characteristics and risks of private equity?

Private equity involves investing the money of private individuals in companies that are not listed on the stock exchange. This often concerns investments in companies that do not yet have a proven track record in the market, for example because they have just started. We also call this venture capital. These investments are very risky, but offer the potential of very high returns if the company becomes profitable. Sometimes private equity investments are made in companies that do have a proven track record, but need extra money to grow their activities.

With a private equity investment, you often also receive shares and, hence, voting rights in the company's affairs. You can also invest in private equity through investment funds. See also section 2.6 (What are the characteristics and risks of investment funds?).

Asset classification

The bank classifies a private equity investment in the alternative investments asset class. You can read about which asset classes the bank uses in article 2.3 (What risk profiles does the bank use?) of the General Investment Conditions.

ABN AMRO Bank N.V.
Amsterdam, January 2018

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ABN AMRO Order Execution Policy

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

1. Introduction

1.1 What is the purpose of this policy

This policy sets out the procedures and rules that the bank uses when executing your orders. The procedures and rules in this policy are designed to execute your orders with the best possible result. The bank will adhere to this policy insofar as possible. The bank can either execute your orders itself or instruct third parties to do so. If this policy states that the bank executes your orders, this means that your orders are executed by the bank or by a third party on the instructions of the bank. The bank may arrange for certain orders to be executed by a specialised department within ABN AMRO and may deviate from this ABN AMRO order execution policy in these cases.

1.2 When does the bank follow this policy and to whom is this policy applicable?

If you give an order to the bank, the bank must ensure that it executes your order with the best possible result. The policy applies to all investing customers of the bank.

1.3 Which investment products are covered by this policy?

This policy is applicable to the following types of investment products:

- Shares;
- Bonds;
- Investment funds;
- Derivatives (such as options and warrants); and
- Structured products.

You can read more about these investment products in the Investment Appendix.

2. Characteristics

2.1 What does the bank take into account when performing best execution?

To execute your order with the best possible result, the bank looks amongst others at the following characteristics:

- The price at which your order can be executed;
- The costs of executing your order;
- The speed at which your order can be executed;
- The probability that your order can be executed and settled;
- The size of your order;
- The type of order (for example, an order with a price limit or time limit, or an order for which you have made separate arrangements with the bank); and
- The influence that your order can have on the market price if it is made publicly known.

The combination of price and costs is the most important factor with most orders.

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2.2 What other characteristics are relevant when the bank executes my order?

The bank follows fixed procedures and rules to determine where your order can be executed with the best possible result. In connection hereto, the bank also takes into account such characteristics as:

- The place of execution (see chapter 3);
- Special orders (see chapters 4 and 5); and
- Specific investment products (see chapter 6).

What if you give specific instructions to the bank for the execution of an order? And what if these deviate from the bank's order execution policy? Then the bank will carry out your order according to your instructions – unless the bank indicates that it cannot execute your order according to your instructions. If the bank executes your order according to your instructions, this may mean that the bank cannot carry out each step it has defined and introduced in order to ensure best execution of your order.

3. Execution

3.1 Place of execution

The bank generally executes your order on a stock exchange. These stock exchanges are also called trading platforms. They are, in principle, only exchanges that are a regulated market, multilateral trading facility or an organised trading facility. These exchanges operate in accordance with fixed or statutory rules. See also section 8.1 below.

Each year, the bank publishes on its website for each class of investment product the five most used execution venues where the bank executes orders and/or to which the bank transmits orders. There are various ways in which the bank can execute your order or arrange the execution of your order:

- The bank can execute your order directly on a stock exchange.
- The bank can send a request for quote to various stock exchanges or intermediaries and then choose the best price for executing your order. The bank can also execute your order through an over the counter (OTC) trade.
- The bank can make use of various intermediaries for the execution of your order. These intermediaries are known as 'brokers'. The bank has made arrangements with these brokers for this purpose. The broker chooses the execution venue that is most suitable for the execution of your order. The brokers can in turn opt to execute your order in various ways. This can be:
  - On a stock exchange.
  - Through smart order routing (SOR), where the broker compares prices at various trading venues and selects the best price for the execution of your order.
  - Through an over the counter trade (OTC), where the broker makes special arrangements with a trading venue for the execution of your order.

3.2 Why does the bank not always choose the stock exchange that quotes the best price?

The bank has determined which stock exchanges are suitable for ensuring best execution. The bank does not choose all stock exchanges that are able to quote a price for a specific investment product. One reason may be that these stock exchanges charge higher costs for executing the order. Or that the costs of connecting the bank with these stock exchanges are high. This may mean that sometimes another stock exchange quotes a better price for your order than the stock exchange which the bank has selected. However, the total costs of that other stock exchange will usually be higher, so that the execution of most orders will in overall result in a less favourable result then at the stock exchange which was selected by the bank.

3.3 How do I know which stock exchanges the bank has chosen to execute my orders?

If you want to know which stock exchanges the bank has selected to execute your order, you can see this in the list of stock exchanges that is included in this policy. The bank can amend this list. Check the bank's website (centraalbeheerppi. nl/beleggen) to view the list that is currently applicable.
You can also ask for the up-to-date list from your advisor or by calling 0900 – 9215*.

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

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The bank will check regularly and in any case four times a year whether the stock exchanges on the list still offer the best possible results. The bank will do this, for example, when there are major changes due to which the bank may perhaps no longer be able to execute your order with the best possible result. The bank will then amend the list of stock exchanges. The bank will, in any case, check four times a year whether the best possible result is being achieved. If the bank instructs a third party to execute your orders, the bank will make sure that the third party's order execution policy corresponds with the bank's policy.

The bank will execute sell orders for shares on a stock exchange in the same country as where the bank executes buy orders for these shares. In principle, shares will be sold on the same stock exchange as where they were originally purchased.

4. Aggregated orders

4.1 What are aggregated orders

If you consent to the bank's order execution policy (see also chapter 9), you give the bank consent to aggregate your order with orders of other customers. In such case, the bank is permitted to execute your order together with the orders of other customers for the same investment product at the same time and at the same price. The bank will then pass these orders on as a single order to the stock exchange. We call this an aggregated order. The bank will only do this if the bank thinks that it is unlikely to be disadvantageous for you. With an aggregated order, you pay the average execution price for the executed part. If the bank aggregates orders, your order may not be immediately executed. It is also possible that your order will not be executed in its entirety. This may, in retrospect, turn out to be disadvantageous for you. If you use the bank's portfolio management services, in most cases the bank will aggregate your order with the orders of other customers of the bank who use the same type of portfolio management service.

4.2 What happens if the bank cannot execute an aggregated order in its entirety?

If the bank has aggregated your order and is not able to execute the aggregated order in its entirety, then the bank will only execute the part of the aggregated order that can be executed at that time. In that case, one of the following applies:

- The bank will not buy all investment products it wanted to buy for you with a buy order, but instead a smaller part of that order; or
- The bank will not sell all investment products it wanted to sell for you with a sell order, but instead a smaller part of that order.

This also applies to the other customers whose orders have been aggregated with your order. You receive a portion of the part of the aggregated order that was executed. Your order will be executed in the same proportion as the part of the total aggregated order that was executed.

Example

This method of classification is only applicable to mixed funds using the Investor Giro. If you invest in mixed funds but not using the Investor Giro, these are classified in the 'equities' asset class.
In the context of its portfolio management services, the bank gives an order to buy 300 XYZ shares for you. The bank simultaneously gives an order to buy 200 XYZ shares for customer X and a further order to buy 100 XYZ shares for customer Y. That is 600 shares in total.
The bank aggregates the orders given for the three customers, and sends the aggregated order for the purchase of 600 XYZ shares to the stock exchange. The aggregated order cannot be executed in its entirety. Instead, only half (50%) of this order can be executed. This means that a total of 300 (50% of 600) XYZ shares are purchased instead of 600 XYZ shares. The following applies with regard to the part of the aggregated order that has been executed:

1. You receive 150 XYZ shares, namely half (50%) of your order for 300 shares.
2. Customer X receives 100 XYZ shares, namely half (50%) of the order for 200 shares.
3. Customer Y receives 50 XYZ shares, namely half (50%) of the order for 100 shares.

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5. Orders that exceed a specified threshold

What if you want to give a 'large' order for an investment product? Here, 'large' means a large quantity of that investment product or a large value of that investment product. In that case, your order may exceed the threshold applicable to that investment product. This threshold depends on the following:

- The investment product;
- The stock exchange selected for the execution of your order; and
- The market situation.

As these characteristics may constantly change, there are no fixed thresholds for large orders. The investment adviser plays an important role in this respect. Large orders may disturb the market. Apart from the combination of price and costs, the size of the order and the chance of achieving the full execution of the order are crucial factors for large orders. If you want to give a large order, you can give this order through your investment adviser. The investment adviser will discuss your special wishes for this large order with you and will then pass your order on to a specialised department within ABN AMRO for execution.

As stated in section 4.1 (What are aggregated orders?), if you use the bank's portfolio management services, in most cases the bank will aggregate your orders with the orders of other customers of the bank who use the same type of portfolio management service. This ensures that the orders of all customers with the same asset management risk profile are executed in the same manner. As these merged orders are often too large to be simply placed on a stock exchange, they are executed through a broker.
Where applicable, this takes place in the form of an 'over the counter' (OTC) transaction, where the bank asks a number of brokers for the price at which they want to execute the order. Alternatively, the bank can request the broker to execute the order whilst ensuring that the size of this order does not disturb the market.

6. Execution of orders for specific investment products

Special situations can apply to certain investment products. The bank will therefore also look at other characteristics to determine where the bank can execute your order with the best possible result. The bank will do this with the investment products that are mentioned below. For the characteristics and risks of these investment products, see chapter 2 of the Investment Appendix

6.1 How does the bank execute orders for investment funds?

For most investment funds, orders cannot be executed at any time during the hours that a stock exchange is open for business. This means that you can give your order at any time to the bank, but the bank can only execute such an order at one fixed time during the trading day. In the case of these investment funds, the bank looks only at the charges for settling the order. And in this way determines where the bank can execute your order with the best possible result. There are also investment funds for which the bank can execute your order at any time during the opening hours. In such cases, the bank chooses the stock exchange according to the customary rules.

6.2 How does the bank execute orders for investment funds using the investor giro?

Certain investment funds can both be bought and sold on a stock exchange, as well as using the investor giro of the bank. If the bank executes your order for these investment funds using the investor giro, then you get the price referred to in section 2.3 of the Investor Giro Conditions (How does the bank execute my orders for the investor giro?).
Your costs for executing your order using the investor giro are generally lower because the bank aggregates your order with the orders of other customers. See also section 4.1 (What are aggregated orders?). The bank will therefore execute orders for investment funds using the investor giro wherever possible – unless you indicate that you do not want the bank to execute your order using the investor giro. More information about the investor giro can be found in the Investor Giro Conditions.

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6.3 How does the bank execute orders for investment products that are less actively traded?

What if you give the bank an order for an investment product that is less actively traded? We also refer to these as less liquid investment products. In that case, the bank may not be able to execute your order with the best possible result. Such situations can occur when, for example, you give the bank an order for an investment product:

- With a limited supply and demand;
- With limited liquidity. This means that this investment product is not easy to buy and sell on a continuous basis; or
- Where it is not clear how the price is determined.

In these situations, you can ask for a better price at another investment firm. You are personally responsible for this. The bank does not need to do this for you. The bank communicates to you the prices for which the bank can execute your order on the stock exchange for this investment product. If you accept the prices that the bank passes on to you, and you instruct the bank to execute your order, this means that the bank has met its obligations to you in accordance with this policy. If the bank has made this investment product itself or acts as market maker for this product, you can ask the bank in advance how it determines the price for this investment product.

7. Special market conditions

This policy does not apply to special market conditions. This is the case in the following circumstances:

- When the market is extremely volatile, such as in an economic crisis; or
- When systems of the bank or other parties fail.

If special market conditions occur, the bank's key criterion for order execution is that orders are executed in time, if possible. In the case of malfunctions, the bank may not be able to reach all stock exchanges it has selected for the execution of orders. If this happens, the bank will inform you when you give an order to the bank.
The bank has also arranged with most of the brokers that a back-up broker will be on standby. If, for instance, the broker is unable to execute orders due to a technical failure, the back-up broker takes over the broker's tasks in order to execute your order if possible.

8. Monitoring and policy changes

The bank will monitor the quality of this policy. The bank will regularly assess whether the stock exchanges that the bank has selected for the execution of orders are still in line with the policy.

8.1 How do I know whether the bank has changed the policy?

The bank will immediately process changes in this policy if necessary. The bank will inform you of any major and significant changes before these changes will take effect. In the case of less important changes, the bank will post these changes on its website at the time when these take effect. If the bank changes the list of stock exchanges, it will post this amended list on its website.

8.2 How often does the bank review the policy?

The bank will check whether it is still pursuing the right policy at least four times a year. The bank thus guarantees that it can continue to execute your orders with the best possible result.

8.3 Can I ask the bank how it applied the policy when executing my order?

If you want to know how the bank applied the policy when executing your order, you can ask the bank for an explanation.

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9. Consent and express consent

Have you received this policy document and subsequently given an order with the bank? Then you accept the bank's policy on order execution. By giving an order, you also indicate that you have read and understood these conditions. And that you have given your consent for your orders to be executed on stock exchanges that are not a regulated market, multilateral trading facility or organised trading facility. If the bank uses an investment firm that is a systematic internaliser, the bank will ask for your consent separately.

By systematic internaliser is meant an investment firm that deals for its own account and at its own risk outside a regulated market or multilateral trading facility. The investment firm does not then execute your order via a stock exchange, but buys the investment products from you, itself, or sells them to you, itself.

ABN AMRO Bank N.V.
Amsterdam, January 2018

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List of Stock Exchanges

Next you will find a list of stock exchanges. This list was determined according to the 'ABN AMRO Order Execution Policy'. For each type of investment product, you will see the following:

- What the most important stock exchanges are; and
- Which brokers the bank uses for the execution of orders. A broker is an intermediary, such as a bank, who can execute orders or instruct third parties to execute orders. The bank ensures that brokers execute orders in correspondence with the bank's order execution policy. The bank does this, taking into account the procedures and rules described in this policy.

This list is applicable as from October 2017. Check the bank's website (abnamro.nl/beurskenmerken) for the latest stock exchange characteristics.

You can also request a copy of the stock exchange characteristics at your branch.

A few examples

For instance, the place of execution for shares is determined as follows:

- The bank executes orders for Dutch shares directly on Euronext Amsterdam.
- The bank uses the broker Deutsche Bank for the execution of orders for shares within the Europe region (excluding the United Kingdom and Euronext Amsterdam). To this end, Deutsche Bank performs for the bank an automated comparison of the prices on the primary stock exchange where the shares are traded with the prices on three multilateral trading facilities (Chi-X, BATS and Turquoise).
- Deutsche Bank uses Smart Order Routing to select the facility offering the best price for the order if the order can be executed immediately.
- In this process Deutsche Bank takes account of the execution costs. If your order cannot be executed immediately (e.g. because the set limit cannot be achieved), Deutsche Bank places your order on the primary exchange.
- The bank uses the broker UBS for the execution of orders for shares within the Far East region and the United Kingdom.
- The bank uses the broker Virtu Financial Ltd (Virtu) for the execution of orders for shares within the United States region (excl. Canada). Virtu uses Smart Order Routing (SOR) for this purpose and can also execute orders outside of a stock exchange.
- The bank uses the broker RBC for the execution of orders for shares within the Canada region. For this, RBC uses Smart Order Routing (SOR), so RBC orders can also be executed on a multilateral trading facility (MTF). For example, as an execution venue for bonds applies:
- The bank can execute orders for bonds on an MTF. The bank sends a request for quote and then chooses the best price for executing your order, taking into account the costs of executing your order.

Later in this policy you can find a list of stock exchanges. This list states which other investment products are traded on which stock exchange and through which broker.

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Investment product	Stock exchange	Broker
Shares and warrants	Euronext Amsterdam	Direct
	Euronext Brussels	Deutsche Bank
	Euronext Lisbon	Deutsche Bank
	Euronext Paris	Deutsche Bank
	XETRA	Deutsche Bank
	Swiss Exchange	Deutsche Bank
	Madrid Stock Exchange	Deutsche Bank
	OMX Copenhagen	Deutsche Bank
	OMX Helsinki	Deutsche Bank
	Oslo Stock Exchange	Deutsche Bank
	OMX Stockholm	Deutsche Bank
	Wiener Börse	Deutsche Bank
	Athens Stock Exchange	Deutsche Bank
	AMEX	Virtu Financial Ltd
	NASDAQ	Virtu Financial Ltd
	NYSE	Virtu Financial Ltd
	Toronto Stock Exchange	RBC
	London Stock Exchange	UBS
	Irish Exchange	UBS
	Borsa Italiana	UBS
	Australian Stock Exchange	UBS
	Hong Kong Stock Exchange	UBS
	Tokyo Stock Exchange	UBS
	Singapore Exchange Ltd	UBS
Bonds		See Stock exchange Shares, OTC and MTF *
Structured products	Euronext Amsterdam Other Stock exchange	Direct See Stock exchange Shares, OTC and MTF *
Investment funds • Closed-end funds with listing on a stock exchange • Open-ended funds with listing on a stock exchange	 - -	 See Stock Exchange Shares Fundsettle Euronext Fund Services BNP Paribas Securities Services
Options	Euronext Liffe (Dutch options)	Direct
	Euronext Liffe (English options)	UBS
	Euronext Monep (French options)	UBS
	Euronext BEL (Belgian options)	UBS
	Eurex (German and Swiss options)	UBS
	Options Price Reporting Authority (American options)	UBS
Merged orders Asset Management		Barclays

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Investment product	Stock exchange	Broker
		Citigroup
		Commerzbank
		Credit Suisse
		Flow Traders
		Jane Street
		Merril Lynch
		Morgan Stanley
		Susquehanna
		OTC en MTF *
Orders that exceed a certain threshold		Direct, diverse brokers, OTC and MTF *

*OTC is trading "over the counter". MTF is a multilateral trading facility.
The most widely used MTF is Bloomberg's. See also article 3. of the Policy of ABN AMRO about order execution.

ABN AMRO Bank N.V.,
Amsterdam, February 2020

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Summary of ABN AMRO policy on conflicts of interest

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Why does the bank have a policy on conflicts of interest?

The various financial services that the bank offers can give rise to situations where the customer's interests conflict with the bank's interests. This may lead to a disadvantage for customers. We call such situations conflicts of interest, and the bank has a policy to deal with these situations.

What conflicts of interest can occur?

- Conflicts of interest between customers and the bank or its employees.
- Conflicts of interest between the customers of the bank. These conflicts of interest can occur in each area of the services provided by the bank.

What is the focus of the bank's policy?

- Preventing customers from suffering any damage or loss as a result of conflicts of interest.
- Preventing and managing conflicts of interest.
- Identifying conflicts of interest.

What measures does the bank take?

The bank has taken important measures to identify, prevent and manage conflicts of interest. These include the following:

- **Administrative procedures and systems**
  The bank has administrative procedures and systems for controlling and managing conflicts of interest.
- **Awareness and training programmes**
  The bank's employees act according to guidelines and instructions on how to deal with conflicts of interest. Employees are also obliged to attend special training courses in which they learn what they must do to prevent conflicts of interest.
- **Internal rules and separation of functions**
  The bank has rules to prevent and manage the exchange of information between departments and employees wherever necessary. Separation of functions is also in place.
  The bank does not accept any gifts from third parties in the course of its investment services to customers, neither in the form of money nor as any other item of value. Some gifts that enhance the quality of the bank's services and cannot harm customer interests are legally permissible and the bank can therefore accept them. Thus the bank accepts, when providing investment services, small, reasonably non-expensive gifts.
  Examples are:
  1. attendance at a seminar or conference on investment services or investment products that has been organised by a third party, including the consumption of refreshments during these meetings, and
  2. the receipt of information material on investment services and/or investment products from a third party.

  When providing investment services, the bank can also act as placement agent in the case of a share issue. The bank can receive a fee for this from the issuing institution. The bank can furthermore accept a fee for providing investment services in relation to crowdfunding platforms.
- **Notification of a conflict of interest**

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If a conflict of interest has become inevitable despite the measures taken by the bank, the bank will inform its customers of this. This enables customers to form their own opinion as to what they think of the bank's services. They are also better able to decide whether they want to continue receiving banking services from the bank.

- **Discontinuation of services by the bank**
  If the measures that the bank has taken are not good enough to adequately protect the interests of customers, the bank can decide not to provide services to these customers.

Would you like more information?

If you would like more information about the bank's policy on conflicts of interest, you can contact your advisor. We would be happy to assist you.

ABN AMRO Bank N.V.,
Amsterdam, January 2018

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Use the contact form in your personal pension portal to ask your question
We will then contact you.

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We are happy to assist you.

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