Investment Conditions

ABN·AMRO

November 2026

Consisting of:

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- General Investment Conditions
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- Investment Appendix
- ABN AMRO Order Execution Policy
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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.
Fractions	For certain investment products designated by the bank, you can invest not only in whole numbers, but also in parts of them. We also call these parts fractions. You will then see the fractions in your portfolio statement with four decimal places.
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 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.

Term	Definition
Investor profile	Your investor profile consists of: • your risk profile; • your knowledge of and experience with investing; and • your sustainability profile.
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. Do you invest independently or with advice from the bank? You can use an account designated by the bank as payment account, such as the savings account 'Beleggers Spaarrekening'. Do you invest with portfolio management? The payment account is the managed account. This account is subject to certain restrictions. For example, you cannot make credit transfers from this account, and you will not receive a bank card for this account. You need a counter account to be able to open and use the portfolio management account. A counter account is a regular payment account that you have with the bank, with which you can transfer money to others, inside and outside the bank.
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.

General Investment Conditions

ABN·AMRO

November 2026

Contents General Investment Conditions

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.

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.

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 parts:
   Glossary General Investment Conditions
   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.
Summary of ABN AMRO's order execution policy
This contains 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, such as the Options Conditions.
4. **The General Conditions of ABN AMRO Bank N.V.**
These contain the basic rules that apply to all services and products provided to you by the bank. You receive a copy of these conditions when you become a customer of the bank. These conditions govern the entire relationship between you and the bank, and not just your relationship with the bank as an investor. As such, these conditions govern your relationship with the bank and your relationship with Stichting Beleggersgiro (Investor Giro Foundation).
5. **Summary of ABN AMRO Policy on Conflicts of Interest**
The bank has laid down policies for managing conflicts of interest. The Summary of the ABN AMRO Policy on Conflicts of Interest explains how the bank defines and deals with conflicts of interest.

1.4 Which conditions prevail in the case of conflicting rules?

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

1.5 Which services fall within the scope of the ABN AMRO Investment Conditions?

These conditions apply to investments at the bank and to the bank's investment services. This comprises all services that the bank offers in the field of investments. This includes:

- How you can invest with the bank (see section 3)
- How you give your orders (see section 4)
- The custody of your investment products (see section 5)
- The administration of your investments (see section 6)
- How the bank provides you with information about investing (see section 7).

1.6 What happens when the bank amends the ABN AMRO Investment Conditions?

1. The bank can amend these conditions by bringing them into line with:
   - Technological developments;
   - Legislative and regulatory changes;
   - Changes in the interpretation or application of the law or in the outlook of a regulator or another authority;
   - Changes in our product and service offering or our (operating) processes. Examples are the modernisation, restructuring or streamlining of the above; or
   - Any other change of circumstances or attitudes that means that the bank has a reasonable interest in making such an amendment.

   This amendment option also applies to separate agreements and additional conditions.
2. The bank can also use this amendment option to charge to you the expenses related to the

changes or developments in line with which the bank is amending the conditions. The bank can also amend its existing charges and fees. Please see article 8.3 (Amendment to the charges that you pay to the bank).

3. The bank cannot use this amendment option for amendments that would in total disrupt the balance between your rights and the rights of the bank considerably and unjustifiably to your disadvantage.
4. The bank will advise you of the amendments at least thirty (30) days before the date on which they come into effect. The bank will also indicate the date on which the new conditions will apply.
5. The bank need not always announce an amendment to the conditions thirty (30) days in advance. Namely, if an amendment to the conditions is the consequence of:
   - an instruction or order of a regulator, such as De Nederlandsche Bank or the AFM;
   - Due to a ruling of a court, complaints committee or disputes committee; or
   - As a result of a statutory rule.
6. The bank will inform you of all important amendments to the conditions by means of a personal message to you. For example, a letter, bankmail, email or SMS. The bank can indicate in that personal message the place where you can digitally read and save the amended conditions or request a hard copy version. Any amendment to the conditions that does not involve a major change can be announced by the bank as a general notice on the bank's website.

1.7 What can I do if I disagree with a change in the ABN AMRO Investment Conditions?

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

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

1.8 Why does the bank need your identifier?

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

2. Investor classification and investor profile

2.1 Why does the bank classify me in a specific group of investors? ?

1. When providing investment services, the bank makes a distinction between three different groups of investors named in the Financial Supervision Act (Wet op het financieel toezicht/ Wft). These are as follows:
   - Non-professional investors;
   - Professional investors; and.
   - Eligible counterparties, such as certain insurers, investment funds and banks.
2. Before you start investing, the bank must classify you in one of these three groups of investors. The

bank will inform you hereof. The bank can always decide later to classify you in a different investor group.

3. Each group of investors (and every investing customer belonging to that group) is entitled to a certain level of protection. A non-professional investor, for instance, is entitled to more protection when making investments than a professional investor.
4. The bank classifies individual investors as non-professional investors by default. 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. The investment services and investment products you can use also depend on your personal or business situation and your knowledge of and experience with investing. See also chapter 3 (Investment service levels).
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. This limit depends on the type of investment option.

   The bank can always adjust these limits.

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 investor profile when you start investing.

2.2 How do I determine my investor profile?

1. Before you start investing, the bank asks you some questions. Based on your answers to the questions, you and the bank determine your investor profile. Your investor profile consists of three parts:
   1. Your risk profile.
   2. Your knowledge of and experience with investing.
   3. Your sustainability profile.
2. To determine your risk profile, the bank asks you 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 these questions point to one of the bank's six risk profiles: 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. The bank will regularly check if your investor profile still matches your assets, investment goals, and investment horizon. This is the review of your investor profile.
5. When giving investment advice, the bank will regularly check if your investments match your investor profile. This is the review of your investment portfolio (investment review).
6. It is in your interest to ensure that you always give the bank complete information for your investor profile. Have there been any changes in your investor profile? Then please notify the bank as soon as possible by letter or email. Your information must always be correct, complete, as accurate as possible and up to date. Otherwise, the bank may not be able to match its investment services to your personal circumstances. This is entirely your responsibility. The bank is entitled to assume that the information you provide to the bank is accurate. The bank is not obliged to check whether this information is correct, complete, accurate and up to date.
7. Do you have more than one investment account with the bank? If so, you must provide the bank information about your risk profile and your sustainability profile for each investment account.
8. Your investor profile does not always have to be fully determined. In some cases, you will not receive a risk profile and/or a sustainability profile. For example, you may choose to invest entirely independently with the bank. The bank will then solely ask you to provide information about your knowledge and experience of investing. 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?).

2.3 What risk profiles does the bank use?

1. The bank uses six risk profiles. These increase in terms of the degree of risk that you run on your investments: from very defensive (risk profile 1, low risk) to very offensive (risk profile 6, high risk).
2. Each risk profile has characteristics that determine which investments suit the risk profile best. By opting for one of the bank's six risk profiles, you decide for yourself which conditions your investment portfolio must satisfy. A risk profile provides an indication of the amount of risk you are able and willing to run with your investments. It also shows how high or low the return on your investment will be, on the occurrence of certain events and developments.
3. Each of the bank's risk profiles has its own allocation of investments across the four asset classes that the bank uses. This, according to the bank, is the best allocation for each risk profile.
4. The asset classes at the bank are as follows:
   - Equities;
   - Fixed Income;
   - Alternative Investments; and
   - Liquidities;

   In the alternative investments asset class you can invest in, for example, commodities and hedge funds. Real estate is part of the "equities" asset class.
5. A brief description of the bank's six risk profiles is given below:

   Risk profile 1: very defensive
   With a very defensive portfolio, you are seeking a better return than with a savings account and you do want to avoid risks as much as possible. The liquidities and fixed income. No – or only limited – investments are made in the asset classes equities and alternative investments. The recommended minimum investment horizon is two years.

   Risk profile 2: defensive
   You invest meanly in the fixed income and liquidities. And a very limited portion of your portfolio is invested in equities and alternative investments. You do realize that investments in equities can generate higher capital growth in the longer term, but you want to limit the risks as much as possible. The recommended minimum investment horizon is five years.

   Risk profile 3: moderately defensive
   You are prepared to take more risk in your portfolio but you still invest more in fixed income than in equities. The portfolio that suits you best is well-diversified, with an emphasis on fixed income and a smaller component in equities. The recommended minimum investment horizon is seven years.

   Risk profile 4: moderately offensive
   You have a fairly good idea of the risks of investing in equities and you know what the potential returns may be. You are willing to take more risk in your portfolio, because you invest more of your capital in equities than in fixed income. The recommended minimum investment horizon is ten years.

   Risk profile 5: offensive
   Striving for a higher return is important for you and you opt for a portfolio with the emphasis on equities and a limited component in fixed income. You accept the associated risk. The recommended minimum investment horizon is twelve years.

   Risk profile 6: very offensive
   Striving for return is your most important reason for investing. That's why you opt to invest almost entirely in equities. You accept that substantial risks are attached to this choice. As an investor with a very offensive portfolio, you are full of confidence about the future. You deliberately take a high risk in order to achieve a higher return in the long term. The portfolio therefore consists for a major part of equities. The recommended minimum investment horizon is fifteen years.
6. Please refer to the latest version of the brochures about the investor profile 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.
Spreiden is belangrijk op twee niveaus:
- 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 investor profile. 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?).

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.

If someone at your company is no longer authorised to give investment orders, you must inform the bank. 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.

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 minor children.

2.4 How do I determine my sustainability profile

1. To determine your sustainability profile, the bank asks you to provide information about your sustainability preferences. To find out your sustainability preferences, the bank will ask you a few questions. These questions are divided into three categories. For example, the bank will ask if you:
   - want to take into account principal adverse impacts on sustainability factors selected by the bank: these are investments that take into account the principal adverse impacts related to environmental, social and employee aspects, respect for human rights, and anti-corruption and anti-bribery matters;
   - want to include sustainable investments: these are investments that contribute to an environmental or social objective, do not significantly harm other environmental or social objectives, and apply good governance practices; and/or
   - want to include EU Taxonomy-aligned investments: these are investments that comply with the EU Taxonomy, the standard that explains per sector which economic activities can be deemed to be environmentally sustainable and which not.
2. Your answers to the questions point to one of the bank's sustainability profiles. You can read about the sustainability profiles that the bank uses in article 2.5 (What sustainability profiles does the bank use?).

2.5 What sustainability profiles does the bank use?

1. The bank uses various sustainability profiles. These range upwards based on the extent to which sustainability is taken into account in your investments: from a non-sustainable profile up to a very sustainable profile.
2. The bank's sustainability profiles are:
   - Non-ESG profile
   - ESG Improvers profile
   - ESG Leaders profile
   - Sustainable Impact profile
3. You can find more information about the sustainability profiles in the brochures about the investor profile and on the bank's website.

3. Investment service levels

3.1 What investment service levels are available at the bank?

1. The bank offers you three investment service levels:
   - You can invest independently at the bank (execution-only);
   - You can invest with advice from the bank (advisory); or
   - You can leave and trust the investing to the bank (portfolio management).
2. Before you start investing, you select one or more of these investment service levels. Note: You do not always have the choice of all three service levels. This may, for example, depend 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. If the bank gives you advice, the bank will give you a commentary on its advice. In this commentary, the bank indicates whether the proposed advice is suitable for you based on your investor 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, due to the technology used for remote communication, it is not possible to issue a suitability statement before you place an order. If you wish to receive the suitability statement before you place your order, that is possible. You must then wait to place your order until you have received the suitability statement.

2. You are personally responsible for your own investment decisions and for the composition of your investment portfolio, even if you base your investment decisions entirely on advice from the bank. This means that you always take your own investment decisions and carry full responsibility for these decisions.
3. You must always keep track of all developments that are relevant to your investments, including economic developments and the price movements of your investment products. You can always ask your adviser for advice in connection with these developments. However, the bank is under no obligation to draw your attention to these developments.
4. If you invest with advice from the bank, you give your orders through your adviser or electronically via Internet Banking or the ABN AMRO app.
5. You can also opt to give your orders independently without advice. These are direct orders. You submit these direct orders through Internet Banking or the ABN AMRO app. The bank checks a direct order against your knowledge and experience. You can read more about direct orders in section 3.3 (What does investing independently with advice from the bank mean?).
6. If the bank gives you advice, it takes account of your full investor profile: your risk profile, your knowledge and experience, and your sustainability profile. Do you invest with more than one person? Also read the text box for this article: How does the bank deal with knowledge and experience in the case of more than one person? If you give the bank little or no information about your investor profile (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 certain investment products 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 complex investment products like structured products. Before you can submit an order for a complex investment product through your advisor, you must pass a knowledge exam about that complex investment product. 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 the ABN AMRO app. Please also read article 4.2 (How can I give an order to the bank?).
2. The bank thinks it important that you invest in investment products that are appropriate for you. To judge which investment products are appropriate for you, the bank needs information about your knowledge and experience of investment products. Therefore, the bank asks you to answer some questions about your knowledge and experience of investment products. For instance, which investment

products you understand, which investment products you have experience with, how many years of experience you have, and how many transactions you have made with them. The bank records the information you have given. The bank records the information you provide about your knowledge and experience. Do you invest with more than one person? Also read the text box for this section: How does the bank deal with knowledge and experience in the case of more than one person?

3. If you give a direct order within investing with advice to the bank, the bank will check whether you have sufficient knowledge and experience for your order. The bank does this to determine whether an investment product is appropriate for you. This is known as the 'appropriateness test'. The bank differentiates between non-complex investment products and complex investment products.
4. If you give a direct order within investing with advice in a non-complex investment product, the bank will check your direct order against the information about the knowledge and experience you have provided. Non-complex investment products include most shares, bonds, investment funds and ETFs. When you give an order in a non-complex investment product, the bank will warn you:
   - if the information about your knowledge and experience you have provided shows that you do not have enough knowledge and experience for your direct order; or
   - If the bank has not received enough information to assess your knowledge and experience.
5. After receiving a warning from the bank, you decide yourself if the bank should execute your direct order in a non-complex investment product. The bank will advise you to confine your direct order to investment products that fall within your knowledge and experience – so that you understand the risks attached.
6. If you give a direct order within investing with advice in a complex investment product, the bank will check your direct order against the information about the knowledge and experience you have provided and verify that you have passed the applicable knowledge exam. Complex investment products include, among others, alternative investment funds, subordinated bonds and structured products. Investing in complex investment products carries extra risks. That is why it is important that you know associated risks of these investment products and how they work.
7. For complex investment products, the bank is required to check whether your knowledge of and experience with the complex investment product is sufficient before you can submit your direct order. For this purpose the bank asks you to complete a knowledge exam. If the exam shows that you do not have enough knowledge of the complex investment product, the bank will block your direct order for that complex investment product. The bank will advise you to learn more about the working and risks of the complex investment product, before you complete the exam again. As soon as you have passed the knowledge exam, you may give the direct order.
8. With a direct order within investing with advice, the bank will not check this order against a risk profile of the bank or against your own risk profile. Thus, the bank will not warn you if you take more or less risk with this direct order than you are willing and able to run.
9. If you give direct orders within investing with advice, you must regularly view the information about investing on the bank's website.

How does the bank deal with knowledge and experience in the case of more than one person?

The bank allows more than one person to invest through an investment account, for example in the case of:

- a joint account; or
- representation.

Article 20 of the Client Relationship Conditions contains the rules for a joint payment account with the bank. This article also applies to a joint investment account with the bank. In addition, the following rules apply to investing.

A joint account
For a joint account, the bank asks about the personal knowledge and experience of every person who is allowed to submit orders for the investment account. Each person enters their knowledge and experience in their personal account. The bank records this information separately for each person. If one of you submits a direct order, the bank checks the order against the personal knowledge and experience of the person submitting it.

Representation
You can also appoint someone to represent you and make investment decisions for you. See also Article 9 of the General Conditions. The bank distinguishes between legal representation and non-legal representation:
- Legal representation is arranged by law. Examples include the parents or guardian of a child under 18, or the directors of a legal entity such as a private limited company. Court-appointed administrators and trustees in bankruptcy are also legal representatives. In the case of legal representation, only the legal representatives may submit orders and give other investment instructions to the bank.
- Non-legal representation is not arranged by law. You arrange it yourself. For example, you can appoint a family member to carry out actions on your account. You give that person a power of attorney. In the case of non-legal representation, the authorised representative may submit orders and give other investment instructions to the bank. You may also continue to do this yourself.

In the case of legal representation, the bank asks about the legal representative's investment knowledge and experience and records this information. For example, when investing for a child under 18, this is the knowledge and experience of the parent or guardian.

In the case of non-legal representation, the bank asks about the knowledge of and experience with investing of both you, as the account holder, and the person you appointed as your representative. The bank records each person's knowledge and experience separately.

The following also applies in the situations above where more than one person is allowed to invest through an investment account:
- The people involved may not all have the same level of knowledge and experience. The differences may be large. There is then a risk that one person buys investment products that do not match everyone's knowledge and experience. Would you prefer to avoid this situation? Each person should then open an investment account in their own name.
- Do you invest with advice, and does the bank advise all people present at the same time? Do some of them have less knowledge and experience than others? The bank then bases its advice on the knowledge and experience of the person with the least knowledge and experience, unless these people make other agreements with the bank.

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 the ABN AMRO app. 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. Do you invest with more than one person? Also read the text box for this section: How does the bank deal with knowledge and experience in the case of more than one person?

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 throughthe secure ABN AMRO app 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 the ABN AMRO app. 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 the ABN AMRO app 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 rules of the bank, as described in 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.

3. Before giving an order, you must gather, read and understand information about the following:
   - The investment product that you want to invest in;
   - The stock exchange where your order is to be executed; and
   - The institution that has issued the investment product.

Always make sure to first read the prospectus, the brochure, or the Key Information Document (KID) for that product, if available.

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?

This section contains a number of order types, which are explained below.

- **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 may 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. A day order expires if the limit is not reached on that trading day. A continuous order remains active until the limit is reached, but no later than the order's end date.
- **Market order:** a market order is an order without a price limit. With a market order, you instruct the bank to execute your order at the next available price on the stock exchange after the exchange receives it. For a buy order, this is the ask price that applies at that time. For a sell order, this is the bid price that applies at that time. This price may be higher or lower than the most recent traded price shown when you submit the order. The bank allows market orders for shares and ETFs (Exchange Traded Funds) when you invest independently on an execution-only basis on condition that the exchanges where these products are traded support market orders.

- **Stop loss order:** a stop loss order is a sell order where you specify in advance the price from which the order should run. Your order will be activated when the market price is equal to or lower than the price you have stated. You will then get the first price that is offered on the market after your order has been activated. This price can be lower than the price you stated.

1. Are you giving an order to the bank? If so, that is a one-off order by default. In addition, it is possible for certain investment products to give a periodic order. You can read what a periodic order is in paragraph 6 of this article.
   - For most investment products, you give orders in whole numbers. This applies amongst others to shares, structured products and options.
   - You enter orders for bonds in nominal value.
   - And some investment products allow you to invest not only in whole numbers, but also in parts of them. We also call these parts fractions. You can give orders for these investment products in whole numbers, in cash or in fractions. This applies to:
     - Investment products through the bank's investor giro;
     - Certain investment products designated by the bank for fractional investment.

   You can read more about the characteristics and risks of the different investment products in the Investment Appendix.
   You can read more about the Investor Giro in the Investor Giro Conditions.
   Additional conditions apply to options. One of the conditions for giving orders in options is that you have signed a separate agreement to do so. You can read more about options in the Options Conditions.
   You are free to determine the specific characteristics for your orders. Such as a price or time limit. You can choose these limits yourself, but sometimes restrictions apply due to bank or stock exchange regulations.
2. With time limits, there are different types of orders:
   - Day orders; and
   - Continuous orders.
3. 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.
4. 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.
5. If you want the bank to pass on and execute your order on a specific date, you must arrange this separately with the bank.
6. In addition to the standard one-off order, it is possible to give a periodic order for certain investment products. Periodic orders are possible for a number of investment products selected by the bank in which connection it is possible to invest in cash or in fractions.
   A periodic order or automatic order is an order you give once to buy a certain investment product for a fixed amount. After that, the bank will automatically repeat your periodic order for you at a fixed time, such as every month. You cannot specify a price limit for periodic orders. However, you can change or stop your periodic order at any time or give it an end date. Do you have a periodic order running, but your spending limit is not sufficient at the time the bank wants to repeat your order? If so, the bank will not execute your periodic order at that time. Your order then moves to the next scheduled time to repeat your order.

An example
Suppose you wish to invest periodically and buy investment product XYZ for €20 every 16th day of the month. If so, you enter a single buy order with the 'periodic order' as reference. Suppose you start on 16 July. The bank will automatically

repeat your order on 16 August, 16 September, 16 October,..., until you stop your periodic order. Suppose the execution price of investment product XYZ is €50 in August, €49.80 in September and €50.10 in October. If so, you will receive 0.4000 fractions XYZ in August for your €20, 0.4016 fractions in September and 0.3992 fractions in October.

This calculation example does not include possible costs, the number of fractions to be received becomes slightly less if costs are included.

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?).
5. For certain investment products, the characteristics of the product prevent the bank from forwarding your order directly to the exchange. In the case of these investment products, the bank aggregates your order with the orders for that day from all customers in that investment product. They are then passed on to the exchange as one order at a fixed time. These are:
   - Investment products through the bank's investor giro. You can read what the investor giro is in the Investor Giro Conditions; and
   - Several investment products selected by the bank that allow you to give your order in cash or fractions.

   As regards these investment products, you have to give your order to the bank before a certain time. This will allow the bank to aggregate and transmit your order to the exchange in time. The timing may vary from one investment product to another. You can find the time for your investment product in the product information of the investment product on the bank's website. Your order becomes final after this time. The bank will also not be able to stop your order for you after this time.

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:
   - You have enough knowledge of and experience with the investment product for which you want to submit the order. You can read more about knowledge and experience in section 3.2 (What does investing with advice from the bank mean (advisory)?) and section 3.3 (What does investing independently with advice from the bank mean?).
   - 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?).
   - Your order:
     - does not violate our conditions for submitting an order;
     - does not violate laws and regulations;
     - does not disrupt the market; and
     - does not affect the integrity of the financial market.
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.

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 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 he ABN AMRO app;
   - 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. 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. You can read more about this in the Summary of ABN AMRO's order execution policy.
2. The bank can execute your orders itself or instruct other parties to execute the orders. If the conditions

stipulate that the bank will execute your orders, this means that your orders are executed either:

- By the bank; or
- By other parties on the instructions of the bank.

4.12 What happens with my payment account and investment account once my order has been executed?

1. There is processing time between the moment that the bank has received notification that your order has been executed and the moment that your order has been fully processed. This is called the settlement period and is expressed in Transaction Day (T) plus the number of processing days. For example, T+1 or T+2.
2. When processing your executed order, the bank follows the DVP (Delivery Versus Payment) principle. The DVP principle is intended to protect investors. This means that you only have to comply with your obligation once the counterparty also fulfils its obligation. The obligations will be settled against each other on the last processing day of the settlement period. This means that your order is fully processed if:
   - in the case of a buy order: the bank has received the investment products for you from the delivering party and the bank has paid the money to the delivering party; or
   - In the case of a sell order: the bank has delivered your investment products to the receiving party and the receiving party has paid the money to the bank.

   In practice, delivery and receipt often do not take place directly between parties, but a custodian company (CSD, Central Securities Depository) takes care of the settlement between different parties.
3. After the bank has received notification that your order has been executed, the bank will:
   - make a cash reservation in your payment account for the total amount you must pay or will receive. The bank does this, so that it is always clear who is entitled to the money during the processing of your order. This provisional debiting or crediting will take place at the latest during the night following the time of execution. Your money will remain reserved until the receipt or delivery of the investment products has also been fully processed (the settlement), this will take place on the settlement day; and
   - provisionally credit the investment products to your investment account or provisionally debit them from your investment account. This provisional crediting or debiting becomes final at the moment that the money and the investment products have actually been settled with each other, this takes place on the settlement day.
4. When you see a crediting or debiting, it is still a provisional crediting or debiting. It only becomes final and starts earning interest after settlement. The bank does not need to request your permission for this.
5. The settlement period can vary. This depends, among other things, on the investment product, the stock exchange and the country where your order is executed. Check abnamro.nl/beurskenmerken (in Dutch only) for the current settlement period and other features of exchanges.

An example

Do you submit a buy order and a sell order for different exchanges with different settlement days? Then it may happen that you have to pay the money for the buy order before you receive the money from the sell order. It is possible that you will have an overdraft on your payment account as a result. Conversely, it is also possible that you receive the money before you have to pay the money. And on the same day is also possible. You can see in the example how this difference in settlement days works.

Suppose you bought ABC shares on a European stock exchange on 20 March, for which the T+2 settlement period applies. You sold DEF shares on a European stock exchange on the same day, for which also the T+2 settlement period applies. Then on March 22 (T+2) the bank will debit the money from your payment account for your buy order ABC and also on March 22 the money will be credited for your sell order DEF.

Suppose you bought ABC shares on a European stock exchange on 20 March, for which the T+2 settlement period applies. You sold XYZ shares on an American stock exchange on the same day, for which the settlement period T+1 applies. Then on March 22 (T+2) the bank will debit the money from your payment account for your European buy order ABC and on March 21 (T+1) the money will be credited for your American sell order XYZ. So you will receive money one day earlier than you have to pay money.

Suppose you bought XYZ shares on an American stock exchange on 20 March, for which settlement period T+1 applies. You sold ABC shares on a European stock exchange on the same day, for which the T+2 settlement period applies. Then on March 21 (T+1) the bank will debit the money from your payment account for your American buy order XYZ and on March 22 (T+2) the money will be credited for your European sell order ABC. This means that you pay money one day before you receive it. If you do not have enough money in your payment account for your buy order, your payment account will have an overdraft for one day due to that one settlement day difference (paid on T+1 and received on T+2).

4.13 What happens with the block on my account once my order has been executed or cancelled?

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

4.14 Do I receive confirmation from the bank once my order has been executed?

1. On Internet Banking, you can check the execution of your order almost immediately after this has taken place.
2. If the bank has executed your order, you will receive an investment receipt. This is done electronically. The investment receipt is a confirmation that the bank has executed your order.
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 the newly issued investment product. The rules from section 4 apply in this case.
3. In the case of an issue of investment products, certain exceptions to the rule from section 4 apply:
   - In most cases, you cannot give an order with a

price or time limit. See article 4.4 (What types of orders can I give to the bank?).
- You will not receive an order confirmation. See also article 4.10 (Will I receive confirmation of the order that I gave to the bank before the order is executed?).

4. The bank blocks the maximum amount in your payment account that is necessary to pay for your subscription to the issue of investment products. The bank assumes in this case that you will be allocated the full number of units for which you have subscribed. The bank calculates this maximum amount at the time when you subscribe to the issue. Does the maximum price of the newly issued investment product 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 the ABN AMRO app is not working, you must try to give it in some other way, for example by calling the telephone investment line. If you still do not manage to give your order, try again later but in any event as quickly as possible once orders can again be given to the bank.
5. The bank shall never be liable for any loss you suffer as a result of measures taken by the bank on the basis of:
   - A change in the statutory rules;
   - An instruction from a regulator; or
   - A stock exchange regulation; or
   - Exceptional circumstances.

5. Investment products custody services

5.1 Does the bank hold my investment products in custody?

1. The bank arranges for your investment products to be held in custody. The bank usually arranges

this with or via other parties, such as other Dutch and foreign banks or custody companies. This is the case, for instance, with foreign investment products. The parties who keep your products in custody are selected by the bank with due care.

2. If the bank keeps your investment products in custody, this is always at your expense and risk. This is also the case if the bank keeps your investment products in the bank's name at another bank.
3. The bank no longer provides custody services for physical investment products. This means that any investment products you actually have in physical form and, for instance, keep at home cannot be handed over to the bank in order to be credited to your investment account.

5.2 Do my investments form part of the bank's assets?

1. The custody of your investment products is organized in such a way that these products do not fall within the bank's assets. These investment products therefore do not form part of the bank's assets if the bank goes bankrupt. This means that you cannot lose your investment products due to the bank's bankruptcy.
2. The bank uses various methods to ensure that your investment products do not fall within the bank's assets:
   - The Securities Giro Act (Wet giraal effectenverkeer) is applicable to most investment products. This Act stipulates that these investment products do not fall within the assets of the bank.
   - Your Investor Giro investment products are also segregated from the bank's assets. You can read about the Investor Giro in the Investor Giro Conditions.
3. Your options that the bank holds on yourbehalf neither form part of the bank's assets. For an explanation of what options are, see articles 2.13 (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 2.12 (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

This chapter will apply to all your investment products in your investment account, with the exception of investment products in the investor giro. You can read about the administrative activities the bank carries out for your investment products on the investor giro in the Investor Giro Conditions.

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 corporate action for your investment products (see below).
2. The bank can, for instance, carry out the following administrative services for you:
   - The bank can, without requiring an instruction from you, receive payments on your investment products and credit these to your payment or investment account. The bank does this net of any taxes. You receive a notice of the bank hereof. This notice is for example a coupon advice note or a bank statement. You will also be advised of such payments if the bank has entrusted the custody of your investment products to another party.
   - The investment products that the bank holds for you may carry voting rights. The bank will not exercise these voting rights for you. You can exercise them yourself. Section 6.3 (How can I exercise my voting rights at a meeting of shareholders?) explains how to do this. Do you use portfolio management? You then give the bank permission to exercise voting rights for you in certain cases for the investment products it manages for you. In that case, you can no longer exercise these voting rights yourself. The bank may only do this if it believes this will improve your position. If the bank uses this permission, it will inform you in writing before exercising the voting rights for you. You can withdraw your permission at any time. You can then exercise the voting rights yourself again.
   - Do you invest in shares and would you like to exercise your voting rights at a meeting of shareholders? For shares from issuers within the E.E.A. (European Economic Area, including the Netherlands), you can exercise your voting rights via bankmail at a general or extraordinary meeting of shareholders. For shares from issuers outside of the E.E.A. this works differently. In these cases you can register at the bank for a meeting of shareholders on your own initiative. See also section 6.3 (How can I exercise my voting rights at a meeting of shareholders?)
   - On your instructions, the bank can do the following:
     - 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;
     - Transfer your investment products to another bank; and
     - 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 ‘corporate actions’ for you. ‘Corporate 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 corporate actions for you in a certain manner. Ask the bank about the various possibilities in this connection.

3. The bank will inform you about corporate actions by bankmail within your Internet Banking environment. The bank can only inform you of corporate actions if the bank has received information about this in the customary manner, either:
   - From the stock exchange where the investment product is traded; or
   - From another party if the bank has entrusted the custody of your investment product to that party.

What is the bank's policy on public bids?
What if a company wants to buy another company? Then the buyer must ensure that it acquires all of the shares in the company that it wants to buy. Is the target company listed on the stock exchange? Then the prospective buyer will often try to obtain all of the shares by making a public offer for the company's shares. This means that the buyer will make an offer for the shares in the company that it wants to buy. In the event that you have shares in the company for which the buyer has made an offer, the bank will do the following for you.

If the bank receives an offering memorandum in time, it will inform you thereof. The bank only does this if you actually hold these shares concerned in your investment account at that time. If you want to accept the offer, then you must instruct the bank to offer your shares to the buyer. We call such an instruction a positive covenant. The bank will also use a positive covenant if the buyer extends the offer, except in the case that the buyer:
- Already holds 95% of the outstanding capital; and
- Wants to take the target company off the stock exchange.

In that case, the bank will not ask you for a positive covenant, but will apply a so called negative covenant. This means that the bank will offer your shares, which you have not yet offered, to the buyer. Do you not want to accept the offer? Then you must notify the bank within the set time limit by the bank that you wish to keep your shares.

Please note
The bank only uses this negative covenant when the offer is extended and the buyer already holds 95% of the shares and wants to take the company off the stock exchange. This means that you cannot simply assume that you can always use this negative option again at a later stage of the public offer. What happens if the buyer has extended the acceptance period, but has not yet secured 95% of the outstanding capital?

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

6.2 Can I transfer my investments within the bank or to another bank?

1. The bank can transfer your investment products on your instructions:

- To another investment account within the bank. This may relate to your own investment account or the investment account of another customer of the bank; and
- To another bank.

2. If you want to transfer your investment products within the bank to an investment account of your own, you may give a telephone instruction to the bank on the bank's investment line. Or you may communicate your instruction to your advisor.
3. If you want to transfer your investment products to another customer's investment account within the bank or to another bank, you must give a written instruction to this effect to the bank.
4. The bank will transfer your investment products to another customer's investment account or to another bank. The bank may have extra requirements. For example that you have no obligations related to your investment products. This may be the case when you have a credit on your payment account on the basis of your investment products and you still use that credit. The bank will wait with the transfer of your investment products 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 exercise my voting rights at a meeting of shareholders?

1. Do you want to exercise your voting rights at a meeting of shareholders? The bank distinguishes between issuing institutions who have their head office within the E.E.A. (European Economic Area, including the Netherlands) and outside of the E.E.A.
   - For issuing institutions within the E.E.A. the following applies. Do you want to receive notifications about upcoming shareholders' meetings? You can sign up for this in Internet Banking. If you have signed up, the bank will send you an invitation for each shareholders' meeting. The bank does this by bankmail in your Internet Banking environment. In the invitation you receive a personal link to the electronic voting booth where you can vote remotely. In the electronic voting booth you can find all the information that is needed to cast your vote. Do you not want to vote remotely and would you rather be physically present at the meeting and cast your vote there? Then you can apply for an admission ticket for the meeting within the electronic voting booth.
   - For issuing institutions outside the E.E.A. the following applies. The bank does not inform you about upcoming meetings of shareholders of issuing institutions outside the E.E.A. If you know that a meeting of shareholders will take place and want to attend, you can still register for it with the bank on your own initiative. You must do this on time so that the bank can register this on time with the issuer. You can instruct us to do this by telephone via the bank's investment line. Alternatively you can communicate your instructions to your advisor. The time limits are stated in the notice inviting shareholders to attend the meeting of shareholders. This notice may also include additional conditions for attending the meeting of shareholders. You instruct the bank how many shares it must register for you. This number cannot be higher than the number of shares in your investment account on the record date. After the bank has registered your share with the issuing institution you will receive an admission ticket and information that is necessary for the meeting of shareholders from the issuer. It's also possible that the issuer does not do this itself but engages another party for this purpose. The bank will make every reasonable

effort to register your shares with the issuing institution on time, but it cannot guarantee this. The issuing institution may not accept the bank's registration. This depends on the rules for attending a meeting of shareholders. These rules may differ by country and by issuing institution.

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. Coupons are paid out in cash by the issuer. Dividend can be paid by the issuing institution in the form of:
   - cash;
   - investment products; and
   - dividend with stock option.
2. For dividends with stock option, you may make the following general choice:
   - you instruct the bank that you always want to receive the dividend in the form of investment products.
   - you instruct the bank that you always want to receive the dividend in cash.

   You can make this general choice if you invest with advice from the bank (investment advice) or if you invest independently without advice from the bank (execution only). You cannot make this general choice if you entrust the management of your investments to the bank (portfolio management). Your choice 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, Canada or Asia. 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, Canada or Asia.

   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 (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 Summary of ABN AMRO's Order Execution Policy.
- an instruction, as meant in section 2.2. (What other characteristics are relevant when the bank executes my order?) of the Summary of ABN AMRO's Order Execution Policy to purchase the investment products and sell them to you.

You can make this general choice for DRIPs if you invest with advice from the bank (investment advice) or if you invest independently without advice from the bank (execution only). You cannot make this general choice for DRIPs if you entrust the management of your investments to the bank (portfolio management). Your general choice for DRIPS 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. our general choice for DRIPs only applies to DRIPs offered by the bank for investment products on your investment account. For DRIPs offered by another party than the bank, you always receive the dividend in cash.

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

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

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

What happens if you die and your investment account is in your name only? In such a case your general instruction in the case of DRIP lapses:
- 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.
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. It also includes invitations to meetings of shareholders if you have indicated that you want to receive notifications for these. See also article 6.3. (How can I exercise my voting rights at a meeting of shareholders?).
4. Does the bank send you personal information by electronic means? Then you must check at least once a week to see whether you have received personal information electronically from the bank. If so, you must read and save this information.
5. If you disagree with personal information that you have received from the bank, you must inform the bank thereof within one week. If you fail to do this, this means that you automatically agree with the contents.
6. The bank can post general information about the investment services on the bank's website if this fits within the context of conducting business with you. You give the bank permission for this.

6.9 Will the bank inform me if the value of my investment portfolio suddenly falls?

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

6.10 What does the bank do in the case of legal proceedings concerning an investment product the bank manages for me?

Do you invest with portfolio management and are there legal proceedings initiated concerning an investment product the bank manages for you? For example, in the event that a company in which you invest or used to invest declares bankruptcy. If this happens, the bank is not required to take part in these legal proceedings on your behalf. The bank is also not required to inform you of this or to advise you on what to do.

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.
2. General investor information can be found in, among other things, the Investment Appendix and on the bank's website. There you will find general investor information about the characteristics and risks of the different types of investment products. You can also find price information for most investment products offered by the bank on the bank's website. The bank receives this price information from other parties. The prices shown on the bank's website are usually delayed. You can recognise this by the time displayed with the prices.
3. 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);
   - The websites of other providers of investment products; or
   - Opinions and investment recommendations.
4. This specific investor information is determined by, among other things, the circumstances prevailing at the time at which the bank provides this information to you. This means that this information is only valid for a temporary period. The same applies to advices from the bank.
5. If the bank makes use of information from other parties when establishing investor information, then the bank is not liable for this information from such parties – because the bank was not involved in preparing the contents of that information.
6. Does the bank provide you with investor information that was compiled by other parties? Then the bank is not liable for this information. Because the bank was not involved in preparing the contents of that information.

7.2 What must I do with investor information?

1. Before giving an order to the bank, you must collect, read and understand all investor information that is important for your order.
2. Do you make use of investor information that you have received from the bank when making your investment decisions? Then you must know that this information never gives you a guarantee for a certain investment result.
3. You are always responsible for deciding whether you use investor information from the bank or not.

7.3 What investor information can I get from the bank if certain events occur that affect my investment products?

1. The bank is not obliged to give you unsolicited information on all events that are relevant to your investment products. The bank will only provide you with unsolicited information in the following cases:
   - The name of the investment product is to be changed and the bank considers this change to be important.
   - A change, which is considered essential by the bank, is to be made to:
     - The original description of the nature of your investment product;
     - The original description of the risks of your investment product; or
     - The protection of a capital protection product. For example, if the party that issued your investment product is replaced by another party.
2. You are responsible for keeping track of all other developments and events relating to your investment products. These include:
   - Invitations for meetings of shareholders. You can read more on this in section 6.3. (How can I exercise my voting rights at a meeting of shareholders)?
   - Publications of half-/full-year results

- Profit warnings
- Announcements of a collective (legal) action by others against an institution that has issued an investment product. This is known as a 'class action'.

You can keep track of these developments and events through the media used by the issuing institution of your investment products. Examples are adverts, press releases and websites.

3. In some cases you can get information directly from the institution that issued your investment product. For this purpose the issuing institution can request the bank to give him your information. This concerns your name, address, e-mailaddress and identification codes such as passport number or for corporate clients (legal entities) the Legal Entity Identifier (LEI). Based on the Securities Giro Law this works as follows.
   - If you have a share or a depositary receipt for a share in an issuing institution listed on a Dutch stock exchange, the issuing institution can obtain information about you from the bank. The issuing institution does this in order to identify its shareholders and to be able to communicate with them.
   - If it concerns an issuing institution with its head office in the Netherlands, then the bank is obligated to give the requested information if your interest in this issuing institution amounts to 0.5% or more of the issued capital of that institution. If it concerns an issuing institution whose head office is outside of the Netherlands, then other percentages apply up to a maximum of 0,5% of the issued capital of the issuing institution.
   - If the bank has a statutory obligation to disclose the requested information the following applies. The issuing institution may request the bank to disclose your name, address, e-mail address and the total number of shares that you hold in the issuing institution. The bank discloses this information to the issuing institution or to another institution called in by the issuing institution. The issuing institution and any other institution it calls in must keep your information secret.
   - If the bank has disclosed information about you to the issuing institution, the latter may use this information and contact you directly.
   - The issuing institution must announce on its website that it has requested information about shareholders and when it intends to send certain information to shareholders. This concerns above all information about the general meeting of shareholders.

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

8. Costs

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

1. You must pay the bank various types of costs if you invest with the bank.
2. The manner in which you invest with the bank determines what types of cost you pay.
   You pay costs to the bank and sometimes also to others. The bank differentiates between the following types of costs for investing:
   - Costs that you pay ABN AMRO for the investment service;
   - Costs that you pay ABN AMRO for transactions;
   - Costs that you pay ABN AMRO for ancillary services;
   - Costs related to the product; and
   - Taxes and deductions at source.
3. The bank publishes the main costs of investing with the bank:
   - on the bank's website;

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

Costs that you pay ABN AMRO for the investment service

Service costs

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

- the administration of your investment portfolio; and
- the investment information that you recieve.

Advice costs

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

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

Portfolio management costs

If you choose for portfolio management you pay portfolio management costs over the value of your investment portfolio. All costs incurred by ABN AMRO are incorporated in the portfolio management costs. These costs include:

- the management of your investment portfolio;
- the administration of your investment portfolio;
- the investment information that you recieve; and
- the transactions.

Costs you pay to the bank for transactions

Transaction costs

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

Costs you pay to ABN AMRO for ancillary services

Additionally you sometimes will pay costs to the bank that are not part of the service costs, advisory costs, portfolio management costs or transaction costs. You pay these costs separately. These costs include:

- Costs for administrative work for which you have given instructions, for example for:
  - Corporate actions, such as exchanging dividend for shares or accepting a public offer.
  - Delivering investment products and receiving them in physical form;
  - Tax reclaim of excess tax paid on the distribution of dividends and coupons;
  - Providing a valuation report of your investment portfolio, based on the rates used to determine succession duty;
- Costs of converting foreign currency. In the case of investment products that are listed in currencies other than the euro, the bank converts that other currency to the euro. You pay costs to the bank for the exchange. The bank may use different exchange rates for its investment services. The bank distinguishes between:
  - Exchange of foreign currency for orders; and
  - Exchange of foreign currency for investment transactions other than orders (corporate actions).

  You can find out which exchange rates the bank uses for these investment services in the Additional costs information sheet. You can find the Additional costs information sheet on the bank's website.

You can read more about the costs at the bank's website.

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

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

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

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

   Charges referred to under the headings 'Taxes and deductions' and 'Product charges' are not charges that you pay to the bank. These charges can change at any time.
2. The bank will notify you of the amendment to the charges that you pay to the bank at least 30 days before the date on which the amendment comes into effect. The bank will also indicate the date on which the new charges will apply.
3. The bank will announce the amendment to the charges that you pay to the bank in the way indicated in section 1.6 (What happens if the bank amends the ABN AMRO Investment Conditions).
4. The bank is permitted to debit from your current account all fees and charges that you must pay to the bank for investing. The bank does not need to ask permission for this.
5. If you object to the amendment to the charges, you may notify the bank of this by letter until the day on which the amendment comes into effect. You must state clearly in the letter that you do not accept the revised charges or the new charges. Once the bank receives your letter, the bank will immediately terminate its investment services to you. This will also bring to an end the Investment

Agreement. For the consequences of this, please see section 12.4 (What will be the consequences if the Investment Agreement ends?).

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

1. If you give an order for the purchase or sale of an investment product that is traded in a currency other than the euro and your order is executed, the bank translates the amount of the order into euros. To translate the foreign currency into the euro, the bank uses real-time market bid/offer rates including a margin.
2. The exchange rate used by the bank is the real-time market bid/offer rate at the time when the stock exchange notifies the bank that your order has been executed.
3. The bank includes a margin by adding or deducting this real-time market bid/offer 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 varies depending on the foreign currency concerned and may change depending on markets conditions, such as liquidity. Liquidity (or lack of liquidity) in the market can be influenced by, amongst others:
   - time and day of execution,
   - events with financial market impact,
   - periods of high volatility and distressed markets,
   - (cybercrime or system outages).

   A model calculation can be found on the bank's website (at abnamro.nl).
5. In the case of a buy order the bank subtracts the margin in pips from the real-time market bid rate. In the case of a sell order the bank adds the margin in pips to the real-time market offer rate.
6. The margin is a payment for, among other things:
   - The risk run by the bank in exchanging the currency;
   - The system used by the bank to receive and process the exchange rate in real time and the maintenance of this system; and
   - The commercial fee taken by the bank for handling and advice.

   The risk that 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 market bid/offer rate at which the bank has settled the buy or sell order for you.
7. You may lower this margin by opening a foreign currency account on the currency you are actively trading. This is possible for most foreign currencies. The bank then settles up your order on your foreign currency account directly in that foreign currency, without margin. 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 market bid rate at the time when confirmation of the execution of the order is received at the bank is 1.0100. That is to say, 1 euro is USD 1.0100.

Your order amount in euros is: USD 10,000.00/1.0100 = EUR 9,900.99.

Suppose, the number of pips for the USD at that moment is 50. The bank therefore deducts 50 pips from the real-time market bid rate. The exchange rate at which the bank settles up your buy order is therefore EUR/USD 1.0050. This is also the exchange rate you will see on the statement of your investments.

You pay: USD 10,000.00/1.0050 = EUR 9,950.25.

The difference between the two amounts are your foreign exchange costs: EUR 9,950.25 - EUR 9,900.99 = EUR 49.26.

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 market offer rate at the time when confirmation of the execution of the order is received at the bank is 1.0100. That is to say, 1 euro is USD 1.0100.

Your order amount in euros is: USD 10,000.00/1.0100 = EUR 9,900.99.

Suppose, the number of pips for the USD at that moment is 50. The bank therefore adds 50 pips to the real-time market offer rate. The exchange rate at which the bank settles up your sell order is therefore EUR/USD 1.0150.

This is also the exchange rate you will see on your investment statement.

You receive: USD 10,000.00/1.0150 = € 9,852.22.

The difference between the two amounts are your foreign exchange costs: EUR 9,900.99 - EUR 9,852.22 = EUR 48.77.

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.

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

9.2 What is the collateral value of my investments?

1. The bank assigns a collateral value to certain investment products. This collateral value depends

on the prices on the stock exchange or the market value of an investment product. This means that your collateral value changes almost daily.

2. The bank calculates the collateral value on the basis of a certain percentage of the prices on the stock exchange or the market value.
3. This percentage applies to all customers and is only applicable:
   - To investment products that can be easily and continuously bought and sold; and.
   - If the bank considers your investment portfolio to be well-diversified.

   Other percentages can apply in the case of a new issue. You can read about what an issue of investment products is in article 4.15 (What rules apply if I subscribe to an issue of investment products?).
4. The bank can always adjust the percentages. The bank is not required to inform you separately about this. When will the bank reduce a percentage? Suppose, for instance, that a certain investment product can no longer be easily and continuously sold. In this case, the bank is permitted to immediately reduce the percentage for that product, even to 0%. The bank decides on its own merits the percentage.
5. You can always ask the bank for the percentages associated with your investment products.

9.3 What is a collateral deficit?

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

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

9.4 What does the five-day procedure involve?

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

fourth and fifth business day.

6. Do you still have a collateral deficit at the start of the fifth business day? If so, the bank will take measures to clear your collateral deficit. The transaction costs of these measures are higher. These higher transaction costs can be found in our fees brochure. The bank decides what these measures will be. The bank can, for instance:
   - Sell all or some of your investment products; and
   - Cancel your buy orders which the bank has already approved but not yet executed. This means that these orders will not be carried out.

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

Please note
Suppose you want to clear the collateral deficit that is present on the fourth day and 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. 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.

9.5 Who resolves a collateral deficit in portfolio management?

1. Do you have a collateral deficit in portfolio management? The rules of the five-day procedure apply. See section 9.4 (What does the five-day procedure involve?). The following additional rules apply to portfolio management.
2. The bank may take action on your behalf to resolve a collateral deficit. You may also propose paying money into your payment account to resolve the collateral deficit yourself. You can only do this if the bank accepts your proposal.
3. During the five-day procedure, the bank will not place any new buy orders for you. Have you also entered into an Options Sub-Agreement with the bank? The bank will then not sell options for you during the five-day procedure, unless it closes your options.
4. Do you want to resolve the collateral deficit yourself, but are you unable to pay in the money before the end of the five-day procedure? During the procedure, you can ask the bank for permission to pay the money after the procedure ends. If the bank agrees, it will set the latest date on which the money must be in your payment account. The bank will then not take the measures described in section 9.4 at the start of the fifth day. If you do not pay the money by the date agreed with the bank, the bank will take the measures described in section 9.4. It will do this on the business day after the final date on which you had to resolve the collateral deficit by paying in the money.

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.
4. Do you use portfolio management and have a complaint about how the bank manages your assets? You must tell the bank about your complaint as soon as possible, so it can take action. Are you not satisfied with the action the bank takes, or because the bank takes no action? As a last resort, you can terminate the Portfolio Management Sub-Agreement.

10.2 What can I do if I disagree with the bank's response

If you do not agree with the response to your complaint, you can appeal. To appeal, you should request us by letter or email to review your complaint. When doing so, please provide us with the following information

- a description of your complaint;
- your name and address, telephone number and email address (if applicable);
- your bank account number.

Please also send copies of any information that you consider important for your complaint.
You can send this by post to:
ABN AMRO Bank N.V.
Afdeling Klachtenmanagement (HQ1125)
Postbus 283
1000 EA AMSTERDAM
or by email to: klachtenmanagement@nl.abnamro.com

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.

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).

11.3 How does the bank deal with my personal data?

1. The personal data that you have given to the bank will be processed by the bank's systems, taking due account of prevailing privacy laws and regulations. For more information, see the General Banking Conditions, section 10, Personal Data, under the heading 'How do we handle personal data?. These conditions form part of the General Conditions of ABN AMRO Bank N.V. The bank's website also gives more information on the subject of privacy and use of personal data.
2. The following additional provisions apply:
   - You can arrange a reduction in withholding tax on certain foreign investment products. This applies, for example, to US investment products. In this context, the bank may pass on your personal data to a foreign authority with which the bank has concluded an agreement.
   - In addition, the bank usually provides information on your investments to the Dutch tax authorities. Sometimes the Dutch tax authorities pass on this information to their foreign counterparts in the European Union or the United States, for example.
   - Issuing institutions can ask the bank to disclose who the shareholders of the issuing institution are. If the bank complies with this request, then the bank will give personal information to the issuing institution. You can read more about this in section 7.3. (What investor information can I get from the bank if certain events occur that affect my investment products)?
   - When you invest in foreign investment products and the bank holds these investment products at a foreign bank or custodian company, your orders are also executed by a foreign party. See also section 5.1 (Does the bank hold my investment products in custody?) and section 4.11 (How does the bank execute my orders). Regulators in other countries or foreign custodians of your investment products that also execute your orders may call up your personal data (e.g. your name and address) in connection with anti-money laundering legislation, for example. If foreign regulators or custodians of your investment products that also execute your orders ask for this data, the bank may possibly then be obliged to disclose your personal data. These parties are located in other countries, which may not have the same data privacy rules as the Netherlands. See also section 10 of the General Conditions 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.

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.
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 can cancel the agreement in writing, or instruct the bank electronically through Internet Banking or the ABN AMRO app that you want it to close your investment account. In some cases, the bank will send you an instruction form that you must sign, for example if you use portfolio management. Do you hold the investment account together with one or more other people? All of them must also sign the instruction to close the account, either in writing or electronically. The Investment Agreement ends after the bank receives the signed instruction. Do one or more of the other account holders want to continue investing? They can only do so by applying for a new investment account in their own name. They must then sign a new Investment Agreement and any additional agreements.

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, then the bank will make several attempts to contact you. If the bank still cannot reach you, it may terminate the Investment Agreement with you. The bank will send you a letter about this. The bank can do this if it has been unable to reach you for more than a year. After this, the bank will sell your investment products at a certain point. The bank will credit the proceeds after deducting costs to your account with the bank.

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, November 2026

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

Investor Giro Conditions

December 2025

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). The bank always shows investment products on the investor giro as a number with four decimal places.
2. 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?).
3. 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;
   - Structured products;
   - Bonds; and
   - Equities.

   You can read more about these investment products in section 2 of the Investment Appendix.
3. 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?). 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?).

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.

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.

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.
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, 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.
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?).
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 Can I attend a meeting of shareholders for my investments on the investor giro?

For your investment products on the investment account, you cannot attend a shareholder meeting yourself. This is because the investment products on the investment account are registered under the name of the Foundation. This means the Foundation, as the shareholder, has the voting rights at shareholder meetings. The Foundation will usually only use its voting rights in special situations that are important for investors. For example, in proposed mergers and takeovers.

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 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.

6. 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. Termination of investor giro investment products

4.1 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.
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 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. 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.

4.2 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, July 2025

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

Investment Appendix

ABN·AMRO

November 2026

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.

You can find price information for most investment products offered by the bank on the bank's website. The bank receives this price information from other parties. Unless stated otherwise, all displayed prices are delayed data recognizable by the displayed time stamps.

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.

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. Characteristics and risks of types 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) 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:

- 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 subscription rights. After this day, you can no longer sell your subscription rights through ABN AMRO or use them after all to subscribe for new shares. ABN AMRO will apportion any proceeds of the subscription rights and credit them to your account. This is how ABN AMRO prevents the value of the subscription rights from being lost if, for any reason, you have not been able either to exercise your rights to subscribe for new shares or to sell the subscription rights yourself.

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 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.

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.

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.

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	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.			

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

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.

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 What are the characteristics and risks of 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.
- Actively managed and passively managed investment funds. In case of active management, the fund manager's goal is to achieve a better return than the benchmark. A benchmark is a standard for comparing returns, this is often an index. In case of passive management, the fund manager only follows the benchmark and therefore realises about

the same return as from the benchmark. Most investment funds you can invest in at the bank are actively managed investment funds.

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 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 ETFs (Exchange Traded Funds)?
An ETF (Exchange Traded Fund) is similar to an investment fund. Similarly to an investment fund, an ETF invests your money together with the money of other investors who participate in that ETF. But unlike investment funds where there is one price on a trading day, ETFs are continuously tradable and can therefore have multiple prices per day. There are ETFs that are managed actively and ETFs that are managed passively.
- In case of active management, the fund manager's goal is to achieve a better return than the benchmark. A benchmark is a standard for comparing returns.
- In case of passive management, the fund manager only follows the benchmark and therefore realises

about the same return as from the benchmark. Most ETFs you can invest in at the bank are passively managed ETFs. The benchmark of passively managed ETFs is often an index, but it can also be a composite basket of shares or bonds. ETFs that track an index are also referred to as index trackers or trackers.

Within these, we distinguish between physical ETFs and synthetic ETFs.

- In case of a physical ETF, the fund manager buys all the underlying investments (full replication) or part (partial replication) of the underlying investments of the tracked benchmark. In order to attempt to realise approximately the same return as the benchmark. Most ETFs you can invest in at the bank are physical ETFs.
- A synthetic ETF is artificial: the fund manager does not buy the underlying investments of the benchmark, but tries to achieve the benchmark's return by other means. This is done with a 'swap', which is an agreement with a major financial party. This party promises that the ETF follows the value development of the benchmark. This party receives a fee from the fund manager in return. A synthetic ETF has a complicated construction and is (much) less transparent than a physical ETF. Consequently, a synthetic ETF generally has a higher risk than a physical ETF.

Risks of ETFs

The risks of investing in ETFs are similar to the risks of investing in investment funds. The risks depend mainly on the underlying investments and how the fund manager selects the underlying investments.

- Market risk. Similarly to investment funds, ETFs respond to positive or negative developments in the market.
- Price risk. The price risk of physical ETFs is similar to the price risk of shares. The price risk of synthetic ETFs is higher, due to the complicated and opaque construction, price movements can be more volatile than with physical ETFs.
- Liquidity risk. You run the risk with certain ETFs that they are less tradable. This is especially the case for synthetic ETFs, but also for physical ETFs whose underlying investments are less tradable.
- Counterparty risk. You run the risk in the case of synthetic ETFs that the counterparty cannot deliver the return agreed in the swap agreement.
- Currency risk. Is an ETF issued in a currency other than the euro? You will run the risk relating to that currency value compared to the euro. This currency risk also applies to an ETF that is issued in euros, but whose underlying investments are quoted in another currency.

Asset classification

The bank classifies ETFs 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.

2.8 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 MeesPierson. 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.

2.9 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:

- 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.
- Exchange Traded Products (ETPs). Like certificates, ETPs track the price of an underlying asset. However, they may use different strategies to do this. For example, an ETP may invest in alternative investments that are normally difficult or impossible for investors to access, such as commodities or cryptocurrencies. ETP is a general term for exchange traded products that track the value of an underlying investment.
- Capital protection products. A capital protection product is a product with which you invest with a total or partial protection of the invested capital. The protection can cover the total investment or a large part of it. It does not matter if the product has performed well or not. If you sell the product before the maturity date, the protection does not apply and you will receive the value that the capital protected product has at that time. This can be more or it could be less than the protection level. With this product you run little risk.
- Investment products with conditional protection. This is a product with which you are wholly or partially protected against losses as long as a predetermined protection level is not broken. This product may offer a chance at a reimbursement (coupon) over the nominal value (principal amount). With this product you run a lower risk than with a direct investment but you run a higher risk than with a capital protection product.
- Structured products with the potential for extra returns. A product that uses a predetermined participation rate that can increase the return on the maturity date. The return depends on the price development of the underlying asset. If the price of the underlying asset is higher than the starting price on the maturity date, the price gain is increased by the percentage of the participation rate. There is no protection with this product.
- Leveraged products. This is a product whereby the value can rise or fall sharply in a short space of time. This is caused by the inclusion of derivatives in the structured product. This kind of product has more risk than an 'ordinary' investment product. You can lose your entire investment in a short space of time. 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. Capital protection products with a total protection of the 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.

2.10 What are the characteristics and risks of precious metals?

At the bank you can invest indirectly in precious metals by using ETF's (Exchange Traded Funds) and structured products. 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.

Asset classification

The bank classifies investments in precious metals 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.

2.11 What are the characteristics and risks of commodities?

Examples of commodities are:

- Oil
- Iron
- Grains
- Sugar
- Cotton.

Precious metals are also commodities. You can invest in commodities using ETF's (Exchange Traded Funds) and structured products. 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. 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.

2.12 What are the general 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)

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).

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 and warrants. 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.

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 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 on the basis of the underlying asset. For example:

- An option on Philips shares will be classified as 'equities'. An option on the AEX also falls within the 'equities' asset class.
- Options on bonds or a bond index are classified as 'fixed income'.
- Currency options are classified as 'liquidities'.
- Options 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.

2.13 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

* 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?)

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.

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:
- 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 markets investments?

Private markets investments involves investing in assets that are not listed on a stock exchange, such as companies, loans and projects. Compared with investments on regulated public markets, such as stock exchanges, private markets investments are less transparent and cannot be traded, or can only be traded to a limited extent. This means they are less liquid. They are generally long-term investments. Private markets investments are suitable for experienced investors with a long investment horizon and a high willingness to take risks. These investors must understand the characteristics and working of non-listed investments well enough to assess the risks.

At the bank, you can invest in private markets through closed-end feeder funds and (semi) open-end evergreen funds.

- With a closed-end feeder fund, you subscribe for a set amount during an offering period. The minimum investment is often high. After this period, the feeder fund closes and you can no longer enter or leave the fund. By subscribing, you agree to pay the amount you committed when the closed-end feeder fund asks for it. These requests are called capital calls. It is not known in advance how many capital calls there will be or when they will take place. A feeder fund combines the capital from all participating investors. This allows it to meet the minimum investment required to invest in a private markets master fund. The investments have a long maturity, on average 10 to 12 years, and cannot be traded during this period. Closed-end feeder funds pay income and returns to investors during the maturity. After the final underlying investments have been sold, the closed-end feeder fund and the master fund are winding down and liquidated.
- With a (semi) open-end evergreen fund, you can buy and sell at set times. You can usually buy each month. You cannot sell during the fund's initial lock-up period. After this period, you can normally sell each quarter, subject to a notice period. Sell orders must not be higher than a set limit, called a gate. This is usually 5% of the fund's assets. If sell orders are above this gate, the evergreen fund may not execute them, or may execute them only in part. Evergreen funds reinvest income and returns in the fund and do not have a fixed end date.

The bank offers the following types of private markets investments:

- Private equity: investments in companies that are not listed on a stock exchange, often through buyout or growth funds.
- Private credit: investments in loans provided to companies by non-bank institutions, outside the public bond market.
- Infrastructure: investments through private funds in essential services and facilities, such as energy, telecommunications and transport.

Asset classification

The bank classifies a private markets 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, November 2026

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Summary of ABN AMRO's order execution policy

November 2026

Summary of ABN AMRO's 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?

If you place an order with the bank, the bank must make sure that it executes your order with the best possible result. The bank has a policy on this. This 'Summary of ABN AMRO's order execution policy' sets out the procedures and rules that the bank uses in order to execute your orders with the best possible result.

The bank may 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 carefully selects the third parties that execute your orders. For example, those third parties must also have an order execution policy or order execution procedures corresponding to the bank's policy for ensuring orders are executed with the best possible result. You can read in chapter 3.2. (Execution by a broker) more about how the bank cooperates with brokers to execute your order with the best possible result.

1.2 To whom is this policy applicable?

This policy applies to all professional and non-professional investor clients to whom the General Investment Conditions apply. The bank does not draw any distinction between professional and non-professional investor clients when it executes orders. More information about the different groups of investors can be found in article 2.1 (Why does the bank classify me in a specific group of investors?) of the General Investment Conditions.

You and the bank might make other arrangements concerning the execution of your orders that are in keeping with the services you have agreed with the bank. In that case, the bank will execute your orders in accordance with those other arrangements.

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 (including ETFs);
- derivatives (such as options and warrants); and
- structured products.

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

2. Exection 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 at the following execution characteristics, among other things:

- the price at which your order can be executed;
- the costs of executing your order. By this we do not mean the usual transaction costs you pay the bank for your order, but possible additional costs. Consider, for example, the costs charged by a foreign exchange for the settlement of your order and costs in the market such as bid/ask spread. A larger bid/ask spread will often result in a worse result for 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 impact your order may have on the market price if your order is made publicly known.

The combination of price and cost is most important factor for most orders. More information can be found in article 6. (Execution of orders for specific investment products).

You pay transaction costs to the bank for your orders (see chapter 8 (Costs) of the General Investment Conditions). These usual transaction costs are separate from the possible additional costs referred to above, and do not affect the bank's decision in terms of where your order is executed. The transaction costs are shown in the cost information sheet for the investment service you use.

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

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

- the place of execution (see chapter 3);
- special orders (see chapters 4 and 5); and
- specific investment products (see chapter 6).

If you give specific instructions to the bank for the execution of an order, for example to execute the order at a certain place, the bank will execute your order according to your instructions except in situations where the bank indicates that it is unable to do so. 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 execution of your order with the best possible result.

3. Execution

3.1 Place of execution

The bank generally executes your orders on a central financial market, which is also referred to as a trading venue. These are, in principle, only trading venues that are a regulated market (exchange), multilateral trading facility (MTF) or organised trading facility (OTF). These trading venues operate in accordance with fixed or statutory rules. In Chapter 3.3. (Additional measures) you can read what the bank takes into account when selecting a place of execution. When the policy summary refers in general terms to an 'exchange', this refers to an exchange, MTF or OTF.

In a number of situations, the bank can also execute your order outside of an exchange. This is the so-called 'over the counter' trade (OTC). In OTC, two parties trade with each other, without the intervention of a trading platform. The bank itself can also be a party to this. Via an OTC trade you will run a greater risk that the parties involved in the execution and settlement of your order might not be able to fulfil their obligations (counterparty risk). You might then obtain a worse price, or receive no - or too few - investment products, or receive investment products much later. When selecting the counterparties, the bank will take all necessary steps to mitigate this counterparty risk. If the bank executes your order – or part of your order – on an unregulated trading venue in accordance with the agreements made with the bank on the execution of orders, the bank will also do this in accordance with the execution rules with the best possible result.

There are various ways in which the bank can execute your order or arrange the execution of your order:

- The bank may execute your order directly on an exchange, MTF or OTF.
- The bank may 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. Within these arrangements, brokers can also trade outside regulated markets in certain cases. This can also be against one's own book, including through systematic internalisation (SI). In systematic internalisation, the broker trades outside of a regulated market, multilateral trading facility or organized trading facility (OTF), in a systematic manner for its own account and risk. The broker then buys the investment products from you or sells them to you themselves. SI happens outside of a regulated market, which is why this is a form of OTC.
- The bank can execute your order against its own book. If the bank executes your order against its own book, this means that the bank is the counterparty of your order and that the bank executes your order without the intervention of a trading platform (via OTC). When trading against own book, you run counterparty risk at the bank. If the bank fails to meet its contractual obligations, this may have consequences for your order. In the

case of OTC, the bank can also be the counterparty itself, for example in certain cases in the case of orders in bonds. See also Article 6.2 (How does the bank execute orders for bonds). For more information on execution venues, please visit the bank's website (abnamro.nl/beurskenmerken).
- The bank requests the prices (request for quote) from various counterparties and chooses the best price to execute your order. It is also possible that the bank will execute your order via OTC.

The bank typically routes orders directly to a specific exchange or broker based on predefined rules. See also article 3.5. (How do I know which exchanges the bank has selected to execute my orders?) In certain cases, the bank may deviate from this to achieve the best possible result for your order. For example, with investment products that are less easily traded. In chapter 6 (Execution of orders for specific investment products), you can read more about order execution by type of investment product.

3.2 Execution by a broker

In general, the bank will outsource order execution to an external broker if outsourcing offers advantages in terms of quality, expertise, costs and scale. The bank has determined for each type of investment product which brokers are preferred for the execution of orders for those investment products.

The bank will directly transmit your order to the selected broker, unless this is impossible owing to the characteristics of the order or unless it is in your interest that we handle your order in a different way.
- The broker must in turn handle your order with expertise and due care.
- The broker must also exercise due care when selecting another market participant or counterparty and when giving instructions to that party for the execution of your order. The broker selects these parties on the basis of their financial health (solvency) and their reputation. The broker also takes into consideration the parties' accreditation (proof of competence) and ability to access the place of execution.
- The broker primarily evaluates the competence, expertise and reputation in the market of each market participant or counterparty, in order to make sure they will execute the orders transmitted to them with the best possible result, in accordance with the agreements made with the bank on the execution of orders.

3.3 Additional measures

The bank wants to make sure that the designated brokers deliver a high level of execution quality, that similar situations are treated equally (consistency) and that brokers can continue to execute orders (continuity). To this end, the following measures apply:
- The bank has formulated its own policy and procedures for how it organises and evaluates the execution of orders by brokers. The bank carries out random checks every quarter and produces an annual report on the services provided by the brokers.
- The bank must always have the most recent version of the policy or procedures of the brokers with which it works.
- The bank receives an annual report from each of its brokers. These annual reports include information on the random checks as well as other checks.
- The bank and its brokers have signed agreements that describe the services, rights and obligations of each party.

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

The bank has determined which exchanges are suitable for ensuring best execution. The bank does not select all exchanges that are able to quote a price for a specific investment product. For example, an exchange might not selected because it charges higher costs for executing the order, or because connecting the bank with that exchange involves significant costs. This may mean that sometimes another exchange quotes a better price for your order than the exchange which the bank has selected. However, the total costs of that other exchange will usually be higher, and therefore the execution of most orders on that other exchange would ultimately lead to a less favourable result than execution at the exchange that was selected by the bank.

3.5 How do I know which exchanges the bank has selected to execute my orders?

If you want to know which exchanges the bank has selected to execute your order, you can see this in the List of Exchanges. The bank may amend this list. The current list is available on the bank's website (abnamro.nl/ voorwaardenbeleggen). The bank will check regularly, and in any case four times a year, whether the exchanges on this list still offer the best possible results. The bank will do this, for example, when there are major changes due to which the bank might not longer be able to execute your order with the best possible result. The bank will then amend the List of Exchanges.

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 permission to aggregate your order with orders from other clients. In such cases, the bank may then execute your order together with the orders of other clients for the same investment product at the same time and at the same price. The bank will then transmit these orders as a single order to an exchange. We call this an aggregated order. The bank will only do this if the bank thinks this is unlikely to be disadvantageous for you. With an aggregated order, you get the average execution price for the executed part. If the bank aggregates orders, your order might not be executed immediately. It is also possible that your order will not be executed in its entirety. If you use the bank's portfolio management services, in most cases the bank will aggregate your order with the orders of other clients of the bank who use the same type of portfolio management service. This ensures that the orders of all clients with the same portfolio management risk profile are executed in the same manner. As these aggregated orders are often too large to simply place on an exchange, the bank asks a broker to take care of order execution while ensuring the size of the relevant order does not disturb the market. The bank may also ask a number of counterparties to quote the price at which they would be willing to execute the order (Request for Quote). In this context, the bank may also execute the order through an OTC trade.

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 full, then the bank will only execute the part of the aggregated order that can be executed at that time. In that case:

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

This also applies to the other clients 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.

An example

In the context of its portfolio management services, the bank places an order to buy 300 XYZ shares for you. The bank simultaneously places an order to buy 200 XYZ shares for client X and a further order to buy 100 XYZ shares for client Y. That is 600 XYZ shares in total. The bank aggregates the orders that have been placed for the three clients and transmits the aggregated order for the purchase of 600 XYZ shares to an 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, which is half (50%) of your order for 300 shares.
2. client X receives 100 XYZ shares, which is half (50%) of the order for 200 shares; and
3. client Y receives 50 XYZ shares, which is half (50%) of the order for 100 shares.

5. Orders that exceed a specified threshold

If you place a 'large' order for an investment product, by which we mean an order that, for example, represents a large number or a high value or is regarded as large in view of how liquid (marketable) the investment product is, your order might exceed the threshold that applies for that investment product. This threshold depends on the following:
- the investment product;
- the place where your order is to be executed; and
- the market situation.

As these characteristics may constantly change, no thresholds for large orders are fixed in advance. Large orders might disturb the market. Besides the combination of price and costs, other important execution characteristics are the size of the order and the likelihood of achieving full execution of the order. If it turns out that the bank cannot execute your order in the usual way owing to the size of the order, then the bank will ensure that it handles your order in a careful manner. The bank will then try to execute your order in a different way while ensuring your order does not disturb the market.

6. Execution of orders for specific investment products

For most orders, the combination of price, costs and – in many cases – liquidity (marketability) is the most important execution characteristic. Special situations can apply to certain investment products. The bank will therefore also look at other execution characteristics to determine where your order can be executed with the best possible result. This chapter explains how the bank executes orders for different investment products and in different situations. The characteristics and risks of these investment products are set out in chapter 2 of the Investment Appendix. In the List of Exchanges, you can find which exchanges and brokers the bank uses for each investment product.

6.1 How does the bank execute orders for shares?

In the case of orders for shares, the most important execution characteristics are price, costs and liquidity (marketability). Based on this, the bank has decided in advance on which exchange or through which broker your order will be executed. If shares are being sold, when determining where the order will be executed the bank takes into consideration the place where the shares in question are currently held in safekeeping, with a view to ensuring cost-effectiveness. In many cases, this will be on the same exchange where the shares were originally purchased.
- The bank executes orders for shares that can be traded on Euronext Amsterdam directly on Euronext Amsterdam.
- For shares not tradable on Euronext Amsterdam, the bank forwards the orders to a broker.

6.2 How does the bank execute orders for bonds?

In the case of bonds, the most important execution characteristics are price, costs and liquidity.
The bank can execute bond orders in different ways.
The bank can:
- execute the order directly on Euronext Amsterdam, if the bonds can be traded there;
- forward the order to a broker; or
- execute the order against its own book, with the bank acting as the counterparty.

For each order, the bank decides how it can execute the order. The bank takes into account the rules in this order execution policy.

6.3 How does the bank execute orders for investment funds?

For most investment funds, orders cannot be executed at any time during a trading day. This means you can place your order with the bank at any time, but such an order is collected at one fixed time during the trading day for further processing. This fixed time is called the cutoff time. You can find the cutoff time of an investment fund on the website. This is because investment funds have one price per day, which is the NAV (Net Asset Value). A transfer agent of the investment fund calculates the NAV at the end of each trading day.
- The bank forwards orders for investment funds tradable on Euronext Fund Services to Euronext Fund Services.
- Orders for funds not tradable on Euronext Fund Services are forwarded to Euroclear Fundsettle.

Euronext Fund Services and Euroclear Fundsettle are known as NAV trading platforms. They handle the settlement of orders with the transfer agent of the investment fund, based on the NAV calculated by the transfer agent. The bank only considers the costs of processing the order for investment funds and determines where to execute your order for the best possible result.

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

Through the investor giro, you can invest in a large number of investment funds designated by the bank for this purpose. A special feature of the investor giro is that you can invest not only in whole numbers in the investment fund but also in parts (fractions) up to four decimal places or in money (in euros). Orders for investment funds via the investor giro are combined orders. See also article 4.1. (What are aggregated orders?) The bank combines your order on the investment account with all other orders it has received for the same investment fund on that trading day.

- The bank submits the combined order to Euronext Fund Services for investment funds that are traded on Euronext Fund Services.
- The bank submits the combined order to Euroclear Fundsettle for investment funds that are not traded on Euronext Fund Services.

More information about the investor giro can be found in the Investor Giro Conditions.

6.5 How does the bank execute orders for ETFs?

Exchange Traded Funds (ETFs) are exchange-listed investment funds where the bank can execute your order at any time during the trading day.

- The bank directly executes orders for ETFs that can be traded on Euronext Amsterdam on Euronext Amsterdam.
- Orders for ETFs not tradable on Euronext Amsterdam are forwarded to a broker.

6.6 How does the bank execute orders given in cash or fractions?

Orders in cash or fractions are possible for:

- Investment funds through the bank's investor giro. See article 6.4 in this connection. (How does the bank execute orders for investment funds using the investor giro?)
- A number of ETFs and other investment products have been designated by the bank to allow orders in money or fractions. The bank combines your order for these so-called fractional ETFs or other fractional investment products with the orders of all customers in the same ETF or investment product and later submits it as one order. See also article 4.1. (What are aggregated orders?). The bank executes this aggregated order at the opening price of the next trading day. Unless the aggregated order is so large that it could disrupt the market. If this is the case, the bank may execute this aggregated order in another way. See also article 5. (Orders that exceed a specified threshold).
  - The bank executes the combined order for fractional ETFs or other fractional investment products tradable on Euronext Amsterdam on Euronext Amsterdam.
  - Combined orders for fractional ETFs or other fractional investment products not tradable on Euronext Amsterdam are forwarded to a broker.

6.7 How does the bank execute orders for derivatives?

Derivatives include exchange-listed options and warrants.

- The bank executes orders for derivatives tradable on Euronext Amsterdam directly on Euronext Amsterdam.
- Orders for derivatives not tradable on Euronext Amsterdam are forwarded to a broker.

6.8 How does the bank execute orders for structured products?

All structured products sold through the bank are issued by an eligible counterparty. The bank selects, monitors and assesses these parties using a set of qualitative and quantitative criteria, in order to minimise counterparty risk. Trading in structured products usually takes place away from an exchange (OTC trading). In the case of structured products, the most important characteristics are price, costs, speed of execution, liquidity (marketability) and quality of service. The counterparty is the issuer of the investment product, and in most cases only one provider is available. The bank executes certain structured products tradable on Euronext Access Paris directly on Euronext Access Paris.

6.9 How does the bank execute orders for investment products that are not listed on an exchange?

For investment products that are not listed on an exchange, it is more challenging to meet the obligation to execute orders with the best possible result. The options to trade an investment product that is not listed on an exchange are often very limited. Examples of investment products that are not listed on an exchange are shares, bonds, or investment funds that have stopped being listed. For these, the bank tries to execute your order at a price that is fair and competitive with the market.

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

If you place an order with the bank for an investment product that is less actively traded (also referred to as a less liquid investment product), the bank might not be able to execute your order with the best possible result. Such situations can arise if, for example, you place an order with the bank for an investment product:

- with a limited supply and limited 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 of that product is determined.

In these situations, you may request a better price from another investment firm yourself. You are responsible for doing this. The bank does not need to do this for you. The bank communicates to you the prices at which the bank can execute your order for this investment product on the exchange. If you accept the prices that the bank communicates to you, and you instruct the bank to execute your order, this means that the bank has fulfilled its obligations to you in accordance with this policy.

If the bank created the investment product itself or acts as the market maker for this product, you may ask the bank in advance how it determines the price for this investment product.

7. Special market conditions

This policy does not apply when special market conditions occur. 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 main criterion for order execution is that orders are executed in time if possible. In the case of system malfunctions, the bank might not be able to reach all the exchanges it has selected for order execution. If this happens, the bank will inform you about this when you place an order with the bank. You can then decide either that you still want your order to be executed by the bank in this way or that you no longer want your order to be executed.

The bank has also agreed 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 exchanges it has selected for the execution of orders are still in line with the policy.

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

The bank will immediately process changes to this policy if necessary. The bank will inform you of any major and significant changes before these changes take effect. In the case of less important changes, the bank will post these changes on its website when they come into effect. If the bank changes the List of Exchanges, it will post this amended list on its website.

8.2 How often does the bank review the policy?

The bank reviews at least once a year to check if the policy is still the right one and continuously monitors the exchanges and brokers it works with. In this way, the bank 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 may ask the bank for an explanation.

9. Consent

This summary of the order execution policy forms part of the Investment Conditions. The Investment Conditions are part and parcel of the Investment Agreement. If you have signed the Investment Agreement and you subsequently place an order with the bank, then you accept the bank's order execution policy. By placing an order, you also indicate that you have read and understood those conditions. The bank needs your consent in advance for your orders to be executed on exchanges that are not a regulated market, multilateral trading facility or organised trading facility in certain situations.

Does the bank execute your orders outside of a regulated market (OTC trading)? Then the bank needs your consent. The bank will receive this consent from you:

- by signing the agreements for the investment services if the bank has the option to trade OTC; or
- if you participate in a DRIP (Dividend Re-investment Plan). You can read what a DRIP is in section 6.4. (What instructions can I give in the case of a dividend with stock option and the reinvestment of dividend?) of the General Investment Conditions. In the case of a DRIP, the bank buys shares for all participants in that DRIP and then credits the shares that are for you to your account. Because the bank first holds the purchased shares in its own account, a DRIP order has the characteristic of an OTC order. For your participation in DRIPs, the bank needs your instruction and consent once in order to be able to execute DRIP orders OTC for you.

ABN AMRO Bank N.V.
Amsterdam, November 2026

ABN AMRO Bank N.V., registered office in Amsterdam.
Handelsregister K.v.K. Amsterdam, nr 34334259.

List of Stock Exchanges

ABN·AMRO

January 2025

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 January 2025. 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 Citi for the execution of orders for shares within the Europe region (excluding the United Kingdom and Euronext Amsterdam). To this end, Citi 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). Citi 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 Citi takes account of the execution costs. If your order cannot be executed immediately (e.g. because the set limit cannot be achieved), Citi 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 UBS for the execution of orders for shares within the Canada region. For this, UBS uses Smart Order Routing (SOR), so UBS 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.

Investment product	Stock exchange	Broker
Aandelen en warrants	Euronext Amsterdam	Direct
	Athens Stock Exchange	Citi
	Euronext Brussels	Citi
	Euronext Lisbon	Citi
	Euronext Paris	Citi
	London Stock Exchange	Citi
	Madrid Stock Exchange	Citi
	OMX Copenhagen	Citi
	OMX Helsinki	Citi
	Oslo Stock Exchange	Citi
	OMX Stockholm	Citi
	Swiss Exchange	Citi
	Wiener Börse	Citi
	XETRA	Citi
	AMEX	Virtu Financial Ltd
	NASDAQ	Virtu Financial Ltd
	NYSE	Virtu Financial Ltd
	Toronto Stock Exchange	UBS
	Australian Stock Exchange	UBS
	Borsa Italiana	UBS
	Hong Kong Stock Exchange	UBS
	Irish Exchange	UBS
	Singapore Exchange Ltd	UBS
	Tokyo Stock Exchange	UBS
Bonds	-	See Stock exchange Shares, OTC and MTF*
Structured products	Euronext Amsterdam	Direct
	Euronext Access Paris	Direct
	Other Stock exchange	See Stock exchange Shares, OTC and MTF*
Investment funds		
• closed-end funds with listing on a stock exchange	-	See Stock Exchange Shares
• open-ended funds with listing on a stock exchange	-	Euronext Fund Services Euroclear Fundsettle
• ETF's (Exchange Traded Funds)	See Stock exchange Shares	Direct
• ETF's in cash or in parts	See Stock exchange Shares	Via ABN AMRO
Options	Eurex (German and Swiss options)	UBS
	Euronext BEL (Belgian options)	UBS
	Euronext Liffe (Dutch options)	Direct
	Euronext Monep (French options)	UBS
	Options Price Reporting Authority (American options)	UBS

Investment product	Stock exchange	Broker
Merged orders Asset Management		Barclays BNP Paribas Securities Services Citigroup Credit Suisse Flow Traders Goldman Sachs Jane Street JP Morgan Chase Merrill Lynch Morgan Stanley Oddo BHF Optiver OTC en MTF* Raymond James RBC Société Générale Susquehanna UBS
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 Summary of ABN AMRO’s order execution policy.

ABN AMRO Bank N.V.
Amsterdam, January 2025

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

Summary of ABN AMRO policy on conflicts of interest

ABN·AMRO

January 2018

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.

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:
  - 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
  - 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
  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, December 2025

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