

ABN AMRO Investments

# Frequently Asked Questions Tax Services

ABN·AMRO

# Introduction

If you hold foreign investment products, you may receive income from them, such as a dividend payment. You'll usually pay tax on this dividend payment in the country of origin. This foreign tax is known as withholding tax.

Generally, tax on these foreign dividends is withheld at the domestic tax rate. If the country where you reside has a treaty with the country from which the income originates, you may be entitled to the treaty rate. The treaty rate is usually lower than the domestic rate.

If tax has been withheld at source at a higher rate than the treaty rate, you can request a refund based on the lower treaty rate. There are two ways to do this, depending on the tax treaty between the country where you live and the country in question:

- Tax Reclaim: This involves asking the foreign tax authority to refund the difference between tax withheld at the domestic rate and tax payable based on the treaty rate
- Relief at Source: This involves requesting in advance that the foreign tax authority withholds tax directly at the lower treaty rate

ABN AMRO's Tax Service may be able to help you with this.

In this document, we answer the most frequently asked questions about the Tax Service.

# Contents


| | | |
|---|---|---|
| Introduction | | 2 |
| 1. | ABN AMRO Tax Services | 4 |
| 2. | Power of attorney | 5 |
| 3. | Relief at Source | 6 |
| 4. | Tax Reclaim | 7 |
| 5. | US investments | 9 |
| 6. | Italian bonds | 10 |

# 1. ABN AMRO Tax Services

## What does ABN AMRO Tax Services do for you?

ABN AMRO Tax Services helps you to reclaim overpaid foreign withholding tax (Tax Reclaim). ABN AMRO Tax Services also ensures that in certain countries you're taxed at the correct rate immediately (Relief at Source), so that you won't have to reclaim tax afterwards.

## Under what conditions can you use the Tax Service?

To use the Tax Service, your country of tax residence or establishment must be the Netherlands. We also need a power of attorney from you, which means that you authorise and instruct ABN AMRO Bank N.V. to carry out all necessary activities on your behalf for Tax Reclaim and Relief at Source. Without a valid power of attorney, we're unable to provide you with our Tax Service.

An exception applies to Relief at Source for the USA, Canada, Australia and Italy. Relief at Source is applied automatically for all clients in these countries, provided this is permitted under the tax treaty between these countries and the client's tax residence. For Sweden, we'll automatically arrange Relief at Source for Dutch clients in respect of dividend payments from 1 January 2026. The Tax Reclaim option will cease to be available for dividends paid out after 1 January 2026. You don't need to register for this, but there may be an additional documentation requirement. Further information on this can be found in sections 3, 5 and 6.

## When can you not use the Tax Service?

You cannot use our Tax Service if any of the following situations apply to you:

- The private investment account is in the name of a deceased account holder;
- Your private investment account is under administration;
- Your private investment account is a joint account with more than two account holders;
- You only hold bare ownership of the investments in your private and/or business investment account;
- Your organisation has a tax-transparent legal form. Some examples of legal forms that may be tax-transparent: Professional partnership with proportionate liability ('Maatschap'), general partnership with joint and several liability ('Vennootschap onder firma', VOF), fund for joint account ('Fonds voor Gemene Rekening', FGR), limited partnership ('Commanditaire Vennootschap', CV);
- Your organisation has VBI (exempt investment institution) status.

ABN AMRO is unable to provide Tax Services in the situations described above. Other parties may be able to take care of this for you. Here too, an exception applies to Relief at Source for the United States, Canada, Australia, Italy and Sweden. Relief at Source is applied automatically for all clients in these countries, provided this is permitted under the tax treaty between these countries and the client's tax residence.

## For which countries does ABN AMRO offer Tax Service?

If you've registered for our Tax Service, we can help you reclaim overpaid dividend tax (Tax Reclaim) on shares issued in the following countries, subject to certain conditions: Belgium, Finland, Germany, Norway, Spain, Sweden (for dividend payments paid out before 1 January 2026) and Switzerland.

For investments in US, Canadian, Australian, Swedish (from 1 January 2026) and French shares and Italian bonds, we can arrange (partial) Relief at Source for you. This means you pay the lower treaty rate directly and won't have to reclaim overpaid withholding tax afterwards.

## Can you also register for just one country, for example, or only for Relief at Source or Tax Reclaim?

No, that's not possible. You can only sign up for the full Tax Service.

## How can you register for the ABN AMRO Tax Service?

If you would like to use our Tax Service, we'll need a power of attorney from you. You can request a power of attorney form by contacting the Investment Helpline by phone via the ABN AMRO app.

# 2. Power of attorney

## What does ABN AMRO Tax Services do for you?

By granting a power of attorney, you give us permission and instruction to carry out all necessary activities on your behalf for Tax Reclaim and Relief at Source. This means you won't have to fill in, sign and return the required tax forms yourself. We do this for you on the basis of your power of attorney. In this way, we can process the Tax Reclaim and Relief at Source of foreign withholding tax more quickly for you.

## You've received a power of attorney form from us, what do we require from you?

Please check the details on the power of attorney form carefully. Do you agree? Fill in your name and the date and sign the power of attorney form. A reply envelope is enclosed with the power of attorney form. Return the signed power of attorney form as soon as possible in the reply envelope.

## The details on your power of attorney form are incorrect. What do you need to do?

We've used the details we have on file. If these are no longer correct, you can update your details yourself in the ABN AMRO app or via Internet Banking. Unfortunately, we're not authorised to amend your details for you; you'll need to do this yourself. Once you've updated your details, please request a new power of attorney form. The new power of attorney form will contain the correct details. Please complete the power of attorney form with your name and the date, sign it and return it in the reply envelope.

## How do you request a power of attorney form?

You can request a power of attorney form by contacting the Investment Helpline by phone via the ABN AMRO app.

## What does ABN AMRO do with your power of attorney?

Once we've received your power of attorney form, we'll check whether it's correct and complete. If it is, we'll send you confirmation via Bankmail. If there's anything missing on your power of attorney form or it's not accurate, we cannot accept your power of attorney. We'll then send you a letter explaining why we're unable to accept your power of attorney. And if necessary, you'll also receive a new power of attorney form.

We'll only use your power of attorney for Tax Reclaim and Relief at Source in respect of foreign withholding tax. To do this, we need to share a copy of your power of attorney with the foreign tax authorities.

## How long is your power of attorney valid for?

It's valid from the moment the form is signed until such time as you revoke the power of attorney in writing or until you notify us of a change in your personal circumstances that renders the power of attorney invalid. You'll receive a notification from us when your power of attorney has become invalid. The following situations are examples of changes in your personal circumstances that will render your power of attorney invalid:

- death
- moving to another country
- change of account holders of a joint account
- changing a name
- changing the tax identification number

## How do you revoke your power of attorney or how do you cancel Tax Services?

You can revoke your power of attorney by contacting the investment line by phone via the ABN AMRO app. If you've revoked your power of attorney or it has become invalid, the Tax Service will stop automatically with immediate effect.

## Is your power of attorney valid for all countries in which you invest?

At present, we can only use your power of attorney for Tax Reclaim (reclaiming withholding tax) in Belgium, Finland, Germany, Norway, Spain, Sweden (for dividend payments up to 1 January 2026) and Switzerland, and for Relief at Source (direct taxation at the lower treaty rate) for investments in French shares.



# 3. Relief at Source

## What is Relief at Source (RAS)?

Relief at Source is the method whereby the foreign tax authority withholds tax at source directly at the lower treaty rate when the dividend is paid. Tax Reclaim is not available for the countries where we offer Relief at Source.

## For which countries does ABN AMRO offer Relief at Source?

We currently offer Relief at Source for your investments in French, US, Canadian, Swedish (from 1 January 2026) and Australian shares and Italian bonds.

- You don’t need to do anything for Relief at Source for your Canadian and Australian shares. Relief at Source is applied automatically for all clients in these countries, provided this is permitted under the tax treaty between these countries and the client's tax residence.
- You don’t need to do anything for Relief at Source for your Swedish shares. Relief at Source is applied automatically for Sweden for Dutch clients.
- Additional requirements apply to Relief at Source for your French shares. You can read more about this in this section.
- Additional requirements apply to Relief at Source for your US and Italian investments. You can read more about this in sections 5 and 6.

## How do you receive Relief at Source on your French dividend payments?

You'll automatically receive Relief at Source on your French dividend payments once you’ve successfully registered for our Tax Services. Your registration is successful once we’ve received and approved your power of attorney. For France, the French tax authorities need time to set up Relief at Source for our Tax Service.

## Will you receive Relief at Source immediately after registering for ABN AMRO's Tax Service?

We must first set up Relief at Source for you with the French tax authorities. This will take about 8 weeks. We’re dependent on the processing times of the Dutch Tax Administration and the French tax authorities for this.

## Is Relief at Source on your French dividend payments also available for associations or foundations?

No. The French tax authorities impose additional requirements for foundations and associations to qualify for Relief at Source in France. We’re unable to support this process.

## What does Relief at Source cost?

There are no charges for Relief at Source at ABN AMRO.

# 4. Tax Reclaim

## What is Tax Reclaim?
Tax Reclaim is the process of reclaiming overpaid withholding tax on dividends.
ABN AMRO offers this service for multiple countries.

## For which countries does ABN AMRO offer Tax Reclaim?
If you've registered for our Tax Service, we'll reclaim the overpaid dividend tax on your behalf on shares issued in: Belgium, Finland, Germany, Norway, Spain, Sweden (for dividend payments up to 1 January 2026) and Switzerland.

## How much withholding tax can ABN AMRO reclaim on your behalf?
The percentages of tax that can be reclaimed depend on the tax treaties between the Netherlands and the countries in which withholding tax can be reclaimed. You'll find the percentages in the table below. These percentages may change annually.

## Which withholding tax is eligible?
Withholding tax deducted on dividend payments on shares is eligible for reclaim. There are some exceptions to this. Tax withheld on the following payments will not be reclaimed:

- Optional dividends
- Dividends on American Depositary Receipts (ADRs)
- Dividends on Exchange Traded Funds (ETFs)
- Dividend payments in a currency or on a stock exchange other than that of the country of origin
- Coupon payments on bonds

## What fees are involved in a Tax Reclaim?
For a Tax Reclaim (retrospectively reclaiming foreign withholding tax), we only charge fees when tax has successfully been reclaimed. These fees are calculated per country and consist of:

- a service fee charged by ABN AMRO (€75 plus VAT) per reclaim; and
- sometimes fees that ABN AMRO has to pay other parties in order to initiate a reclaim on your behalf. This includes fees for requesting proof of withholding and remittance of foreign withholding tax (vouchers) from foreign custodian banks. These fees vary from country to country.

## Is there a minimum amount for a Tax Reclaim?
We'll only initiate a Tax Reclaim if the amount to be reclaimed, after deduction of any fees payable to third parties, is at least €150. To reach the threshold amount of €150, we add up the amounts to be reclaimed over the course of one year. This calculation starts from the year in which you register for the Tax Service. ABN AMRO doesn't reclaim tax for years prior to registration for the Tax Reclaim service.

## How often is a Tax Reclaim initiated?
We initiate a Tax Reclaim each year once the threshold amount of €150 has been reached. The threshold amount applies per country. If this threshold amount is not reached, no Tax Reclaim will be initiated for the relevant year and country.

**Table: Withholding Tax Reclaim**

| | Belgium | Germany | Finland | Norway | Spain | Sweden | Switzerland |
|---|---|---|---|---|---|---|---|
| **Domestic rate** | 30% | 26.375% | 35% | 25% | 19% | 30% | 35% |
| **Treaty rate** | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| **Reclaimable** | 15% | 11.375% | 20% | 10% | 4% | 15% | 20% |

These percentages apply to 2027. This overview doesn't confer any rights on you.

## What are the stages of the Tax Reclaim process?

1. We calculate the foreign dividend tax to be reclaimed per country.
2. If the threshold amount of €150 has been reached, we'll prepare the foreign tax forms required for this.
3. We have the foreign tax forms checked and stamped by the Dutch Tax Administration.
4. We request additional supporting documents, such as tax vouchers from foreign custodians.
5. Once we've received the verified foreign tax forms and the supporting documents, we forward them to the foreign tax authority or withholding agent.
6. We receive the reclaimed amount and pay you that amount less the fees.

If a reclaim request is rejected, we'll inform you about this.

## What is the duration of the entire Tax Reclaim process?

Claims for a dividend tax refund take a long time to be processed by foreign tax authorities. This processing time varies by country and by tax year. It can range from a few months to several years.

## Have you received a letter from a foreign tax authority regarding the payment of an amount that ABN AMRO is reclaiming on your behalf?

You may occasionally receive a letter from a foreign tax authority regarding the payment of an amount that ABN AMRO has reclaimed on your behalf. This is for your information only. The foreign tax authority pays the amount stated in the letter to ABN AMRO. We'll pay you the amount, less any fees, upon receipt.

## Can you also request tax vouchers from ABN AMRO?

If you've received dividends on German or Swiss shares, you can request tax vouchers from us. These enable you to reclaim withholding tax directly from the German or Swiss tax authorities yourself if you don't use ABN AMRO's Tax Service. To do so, please contact your adviser or the ABN AMRO Contact Centre on 0900 9215.

## What are the fees for applying for tax vouchers?

**Swiss vouchers**
EUR 20 plus 21% VAT per calendar year.

**German vouchers**
EUR 45 per dividend,
plus a one-off fee of EUR 35 plus 21% VAT per application.

## How long does it take to apply for tax vouchers?

**Swiss vouchers**
You'll receive these approximately 2 weeks after submitting your application.

**German vouchers**
You'll receive these approximately 6 months after submitting your application. We're dependent on our German custodian bank for this.



# 5. US investments

The US Internal Revenue Service (IRS) requires ABN AMRO to record certain information about you when you hold US investment products with us. As a bank, we're under an obligation to determine where you or your organisation is liable for tax. To this end, we may ask you to complete certain tax forms. By completing these forms, you may also be entitled to the lower treaty rate on US dividends (Relief at Source).

## As a consumer client, when will you receive a US tax form from us?

You'll receive a US tax form from us if you hold US investment products and we're unable to determine where you're liable for tax based on your passport. This may be the case when:

1. we don't have a copy of your passport on file,
2. the copy of your passport isn't clearly legible,
3. your passport was issued by a country other than the one where you currently live.

Even if you're liable for tax in the US, you'll receive a US tax form from us.

## As a business client, when will you receive a US tax form from us?

You'll receive a US tax form from us if your organisation invests in US investment products.

## How long is your tax form valid for?

We'll automatically notify you when your US tax form needs to be renewed. Since changes to your personal and/or business details may invalidate the form, please notify us of such changes as soon as possible.

## What is the treaty rate on US dividend payments?

The treaty rates for US dividend payments can be found in the tax treaty between the US and the country in which you're resident for tax purposes.

## When will you receive US dividend payments at the lower treaty rate?

You'll receive your US dividends with tax withheld at the lower treaty rate once we've been able to establish, on the basis of your passport or tax form, that you're entitled to this.

## Can ABN AMRO reclaim overpaid US withholding tax on your behalf?

No. We settle US dividend payments on a Relief at Source basis. Therefore, retrospective reclaims (Tax Reclaim) through ABN AMRO are not possible.

# 6. Italian bonds

## General
If you invest in bonds that fall under Italian tax legislation, you must pay tax on the accrued interest ('withholding tax on accrued interest on bonds'). However, you can get an exemption for this if you're liable for tax in a white-listed country and have signed an 'Italian Tax Exempt Application Form'.

At ABN AMRO, you can only invest in Italian bonds if you're a tax resident of a white-listed country and have signed an 'Italian Tax Exempt Application Form'.

## What is a white-listed country and which countries are included?
This list sets out the countries whose tax residents are eligible for an exemption from withholding tax on, amongst other things, interest payments on Italian bonds. This list includes most European countries, including the Netherlands, Germany, Belgium and France.

## You're a (tax) resident of Italy. Are you allowed to hold Italian bonds with ABN AMRO?
No, unfortunately this is not permitted.

## Why does ABN AMRO not offer the option to invest in Italian bonds without a Tax Exempt Application Form?
ABN AMRO doesn't offer this because reclaiming this tax without a Tax Exempt Application form takes many years in Italy. ABN AMRO doesn't consider it to be in your interest to have to wait so long for a tax refund.



## Can you invest in Italian bonds and submit the 'Italian Tax Exempt Application Form' to ABN AMRO afterwards?
No, before you can invest in Italian bonds with ABN AMRO, you must first submit an Italian tax form to us. Only after your form has been accepted by the custodian that holds the Italian bonds on our behalf will you be able to invest in Italian bonds with ABN AMRO.

## How do you obtain the 'Italian Tax Exempt Application Form'?
You can request the form by contacting your adviser or by contacting the ABN AMRO Contact Centre on 0900 9215 (local rate). From abroad, dial +31 10 240 70 04.

## Do you have to complete such a form for every Italian bond you wish to purchase?
No, you only complete this form once.

## You've sent an 'Italian Tax Exempt Application Form' to ABN AMRO. How long will it take before you're allowed to buy Italian bonds?
Once we've received your form, we'll check that it has been completed fully and correctly. We'll then forward your form to the custodian who holds the Italian bonds on our behalf. This custodian will check your form once more. As soon as we receive notification that your form has been accepted, you'll be able to invest in Italian bonds with ABN AMRO. This will take about 2 weeks.

## Will you be charged additional fees for holding Italian bonds?
No, ABN AMRO doesn't charge additional fees for this.

## How long is your 'Italian Tax exempt Application Form' valid for?
Your form is valid until there are changes to your personal and/or business details that render the form invalid. Please notify us of any such changes as soon as possible. We'll then also need a new form from you with the correct details.

abnamro.nl

ABN·AMRO