



Investment services general conditions



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1 Scope

The investment services general conditions (the “**Investment Services General Conditions**”) constitute the contractual framework between BNP Paribas Fortis SA/NV (“**the Bank**” or “BNP Paribas Fortis”) and its clients for the provision of investment services and ancillary services referred to under Clause 2 in relation to financial instruments.

In these Investment Services General Conditions, “financial instruments” has the meaning given to it in Article 2, first paragraph, 1° of the Law of 2 August 2002 on the supervision of the financial sector and financial services and includes (but is not limited to) transferable securities, money-market instruments, units in collective investment undertakings and certain derivative contracts (options, futures, swaps, forward rate agreements, etc.) (the “**Financial Instruments**”).

The Investment Services General Conditions apply in addition to the BNP Paribas Fortis General Conditions (the “**Bank Conditions**”) which govern the overall relationship between the Bank and its clients. In case of discrepancy between the Bank Conditions and these Investment Services General Conditions, the latter shall prevail. In some instances the Bank and a client may enter into a specific agreement which specifies the investment services and/or ancillary services provided to such client. In case of discrepancy between the Investment Services General Conditions and that specific agreement, the latter shall prevail.

When providing services to a client, the Bank is entitled to take into consideration the content of the agreements between the Bank and the client (including the Bank Conditions, the Investment Services General Conditions and all specific agreements for the provision of services) and any information that has been provided by the client to the Bank.

2 Services

The Bank may offer the following services to its clients:

- (i) Investment services:
 - reception and transmission of orders in relation to one or more Financial Instruments,
 - execution of orders on behalf of clients,
 - dealing on own account,
 - portfolio management, i.e., managing portfolios of clients (where such portfolio includes one or more Financial Instruments) in accordance with a mandate given by the client, on a discretionary client-by-client basis,
 - investment advice, i.e., the provision of personalised recommendations to clients with respect to one or more transactions relating to Financial Instruments,
 - underwriting of Financial Instruments and/or placing of Financial Instruments on a firm commitment basis,
 - placing of Financial Instruments without a firm commitment basis.
- (ii) Ancillary services:
 - safekeeping and administration of Financial Instruments for the account of clients, including custodianship and related services such as cash/collateral management,
 - granting credits or loans to an investor to allow him to carry out a transaction in one or more Financial Instruments where the Bank is involved in the transaction,
 - advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings,
 - foreign exchange services where these services are connected to the provision of investment services,
 - investment research and financial analysis or other forms of general recommendation relating to transactions in Financial Instruments,
 - services related to underwriting,
 - investment or ancillary services relating to commodities and other elements such as climatic variables, freight rates, emission allowances or inflation rates, when used as underlying of certain derivatives and when connected to the provision of other investment or ancillary services.

The Bank reserves the right not to provide investment services to clients whose identity or one of the components of this identity (e.g. place of residence, nationality) has as a consequence that these investment services are subject to additional limitations, obligations and interdictions, following any condition set out by the issuer or any provision prescribed by a foreign legislation eligible to present extraterritorial effects.

The Bank also reserves the right to, following a one month's notice and without compensation, terminate each agreement concerning an investment service concluded with a client whose identity or one of the components of this identity (e.g. place of residence, nationality) has as a consequence that this investment service is subject to additional limitations, obligations and interdictions, following any condition set out by the issuer or any provision prescribed by a foreign legislation eligible to present extraterritorial effects.

3 Client categorisation

3.1 General

Each client is categorised by the Bank as a "retail client" or as a "professional client". In addition, certain professional clients may be further categorised as "eligible counterparties". Categorisation is undertaken on the basis of objective criteria and in accordance with the prevailing regulations. Different rules and different levels of protection apply to clients depending on their categorisation.

The Bank notifies each client of his categorisation as a retail client or professional client or, as the case may be, eligible counterparty.

A client may be put in different categories for particular investment services or transactions or types of transactions or products.

3.2 Provisions not applicable to professional clients

The following provisions of these Investment Services General Conditions do not apply to clients when categorised as professional clients: Clause 8.12, second paragraph, Clause 9.1, third and fourth paragraph and Clause 12, second paragraph.

3.3 Provisions not applicable to eligible counterparties

The following provisions of these Investment Services General Conditions do not apply to clients when categorised as eligible counterparties: Clause 4, Clause 5, Clause 6.2, Clause 8.12 second paragraph, Clause 9.1 third and fourth paragraphs, Clause 9.2 second paragraph Clause 10 and Clause 12 second paragraph.

3.4 Opt-down

A client that has been categorised as a professional client may, at any time, request the Bank to be treated as a retail client (and hence benefit from the higher level of protection of retail clients). Likewise, an eligible counterparty may, at any time, request the Bank to be treated as a professional client or as a retail client. If the Bank accepts such request, the client shall enter into a written agreement with the Bank. The agreement will specify the particular services or transactions, or the types of products or transactions to which the opt-down applies.

3.5 Opt-up

3.5.1 Opt-up for retail clients

A client who has been categorised as a retail client by the Bank may request the Bank in writing to be treated as a professional client (and hence may lose certain protection and investor compensation rights), either generally or in respect of a particular investment service or transaction, or type of transaction or product. The Bank may, at its discretion, decide not to take into consideration such request.

If the Bank agrees to take into consideration such request, it will assess whether the client meets the minimum legal opt-up conditions. The Bank will further assess the expertise, experience and knowledge of the client, and any other element that it deems appropriate so as to make sure the client is capable of taking his own investment decisions and understands the risks involved. BNP Paribas Fortis will notify the client if and when it agrees to categorise the client as a professional client.

3.5.2 Opt-up for professional clients

Clients that have been categorised as professional clients and that meet the opt-up conditions may, with their express consent, be treated as eligible counterparties either for all services for which such opt-up is permitted by law or in respect of a particular investment service or transaction, or type of transaction or product.

3.6 Changes to professional client/eligible counterparty categorisation

Professional clients and eligible counterparties are responsible for keeping the Bank informed of any change which could affect their categorisation as professional clients or eligible counterparties. If the Bank becomes aware that a professional client/eligible counterparty no longer fulfils the initial conditions that made him eligible for a professional client/eligible counterparty treatment, it may take appropriate action, including re-categorising the client as a professional client or as a retail client.

4 Client profile

Before offering investment advice and portfolio management services, the Bank will determine an investor profile for each client, based on information provided by the client to the Bank in a specific questionnaire or in any other form determined by the Bank. Before offering certain other services, the Bank may also draw up such an investor profile.

On the basis of the information available to the Bank about the client (including in case of incomplete information or conflicting information) and on the basis of the investor profile drawn up by the Bank, the Bank reserves the right not to provide or to restrict services (as the case may be with respect to certain Financial Instruments).

It is the responsibility of each client to inform the Bank immediately of relevant changes to the information already provided to the Bank.

The Bank is fully entitled to rely on information provided by a client. Situations where information is not provided, or is incorrect or incomplete, may lead the Bank to determine an investor client profile that does not suit the client's particular situation and may, therefore, have adverse consequences for the client, for which the Bank will bear no responsibility.

The Bank reserves the right to modify, at any time, the profile of a client following any change to the information on the client.

5 Information and risks relating to Financial Instruments

The services of the Bank cover a wide range of Financial Instruments. Each type of Financial Instrument has its own features and is subject to particular risks. Certain Financial Instruments may not be suitable for a particular client in light of his categorisation (retail client or professional client) or his profile.

Documentation containing a general description of those Financial Instruments and the risks related thereto is provided to clients in accordance with Clause 13.2.2..

Before transmitting any order relating to a Financial Instrument, the onus is on clients to read this documentation

and, if necessary, request additional information so that they understand the features and the risks associated with this Financial Instrument.

6 Client orders

6.1 Execution rules

- (i) The Bank may carry out client orders for the sale, purchase, subscription of, or other orders relating to. The Bank reserves the right to refuse a client's order, particularly in the case of:
- (1) orders with unrealistic limits;
 - (2) an order to purchase Financial Instruments for which the Bank does not deliver the service of reception and transmission of orders, nor the service of safekeeping and administration;
 - (3) an order to purchase Financial Instruments which is subject to personal and/or administrative requirements which the client does not meet;
 - (4) sell orders for non-regularised Financial Instruments or for Financial Instruments whose regular nature still has to be determined;
 - (5) an order that can be perceived as a practice intended to or with the consequence of supporting fiscal fraud by clients.

The Bank may execute client orders (order execution), transmit client orders to another entity for execution (order transmission) or place orders on behalf of clients with another entity for execution (order placement).

- (ii) Orders are executed in accordance with the laws, rules and standard practices prevailing in the place where they are executed, unless this conflicts with the following paragraphs (to the extent it is possible to derogate from those laws, rules and standard practices).
- (iii) The logging by the Bank of a client request for an order to be amended or cancelled is done subject to the order not already being executed.
- (iv) Any confirmation or amendment of an order by a client must be express and unambiguous. If not, the Bank

may consider such instruction as a new order in addition to the initial order.

- (v) The validity period of an order must be indicated by clients when placing the order.
- (vi) Orders logged shall automatically be cancelled as soon as the relevant Financial Instruments are the subject of any financial transaction (including but not limited to coupon payment, dividend payment, bonus or subscription right, modification of the nominal value or withdrawal of the quoted price), provided that the Bank has the necessary information in that respect.
- (vii) The Bank reserves the right:
 - (a) not to carry out a sell order for Financial Instruments in the absence of a prior deposit or a purchase order in the absence of sufficient funds in the client's account,
 - (b) to execute a purchase order linked to a sale order only if the sale order is duly executed,
 - (c) if the client does not deliver the Financial Instruments or cash to the Bank the day following the order's execution date, or if the Financial Instruments are irregular, to repurchase the Financial Instruments sold but not delivered or irregular, or to re-sell the Financial Instruments purchased but not paid for, without prior notice and at the client's expense,
 - (d) if the client has not delivered, completed or reconstituted in due time the margin for a forward transaction, to close out the position without the client having the possibility of further extending the transaction.
- (viii) The Bank may debit the client's current account or withdraw Financial Instruments from his custody account in order to create any margin (required by legal, regulatory or contractual provisions). The Bank may also debit the client's accounts with any amount owed to the Bank by virtue of Financial Instrument transactions, including derivatives and/or contracts pertaining thereto, insofar as they make the client indebted to the Bank for any sum whatsoever.
- (ix) In the absence of instructions from the client to the contrary, Financial Instruments acquired on behalf of the client are deposited on the client's custody account.
- (x) If the Bank credits the client's current account with funds relating to a transaction before having received

the corresponding amount from the relevant third party, such credit is subject to final receipt of the funds from such third party. If the Bank does not receive the corresponding amount, it may debit the client's current account in the amount of the earlier credit, together with any related cost and currency exchange loss. In case of crediting of foreign currency, the debiting occurs in the same currency.

- (xi) Pursuant to applicable legal provisions, and in order to perform their control duties, supervisory authorities may request at any time information on the identity of a client or a beneficial owner that has submitted an order or participated in a transaction in relation to Financial Instruments. The client acknowledges that the Bank' intervention in such transaction implies the client's authorisation to communicate his identity and the identity of the beneficial owner of the transaction.
- (xii) The client irrevocably authorises the Bank to provide, when lawfully required to do so as described hereabove, the relevant supervisory authority (or authorities) with all information and documents, including the identity of the client and of the beneficial owner, that the aforesaid authority (authorities) deem(s) necessary in order to perform an investigation. The client also irrevocably authorises the Bank, in the cases specified in any Belgian or foreign legal provision or any regulation or contractual provisions of the relevant regulated market(s) and/or institution(s) for registration, clearing or settlement of transactions in financial instruments, to provide the aforesaid market(s) and/or institution(s), the issuing entity of the instrument concerned, third-party custodians - and through the aforesaid market(s) and/or institution(s) the relevant supervisory authority (or authorities), in the context of their duties - with all necessary information and documents, including the identity of the client or of the beneficial owner, his or her positions and transactions and his or her rights (ownership, usufruct, etc.) in respect of the related Financial Instruments.

6.2 Execution policy

When executing, transmitting or placing client orders in Financial Instruments, the Bank takes all reasonable steps to obtain the best possible result for its clients, considering various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

8 Custody

The Bank has established a client order execution policy to that effect, and a summary of the client order execution policy is provided to clients in accordance with Clause 13.2.2.

By submitting an order for execution to the Bank, the client explicitly confirms his agreement with client's orders execution policy, and explicitly consents that his orders may be executed by the Bank outside a regulated market or a multilateral trading facility.

7 Nominee Service

When the Bank acts as the Nominee as part of the acquisition of Financial Instruments, it offers a service to its investor clients that consists in ensuring the relationship, either wholly or in part, between said clients and the company whose Financial Instruments they wish to purchase.

Acting in its own name but on behalf of its investor clients, the Bank agrees to be shown in the issuing company's register. The subscribed instruments are therefore stated in the register under its name rather than under the name of the investor clients.

However, investors hold their Financial Instruments in an individual custody account at the Bank.

To the extent provided for by the relevant regulations, investors have a right of revindication ("droit de revendication"/ "terugvorderingsrecht") against the issuer, which shields them from the risk of insolvency of the Nominee.

The communication of information relating to and the exercising of rights associated with clients' Financial Instruments are carried out in compliance with the provisions of the Prospectus for the Financial Instrument concerned and the applicable regulations.

Investors are at all times entitled to be registered directly in the issuing company's register. In this situation, the services performed by the Bank as the Nominee will cease.

8.1 Custody

The Bank may act as custodian for Financial Instruments received from clients subject to the limits and conditions provided for in this clause.

Clients placing Financial Instruments in a custody account must hold a current account or any other account approved by the Bank.

8.2 Third-party intervention

Clients authorise the Bank to deposit said Financial Instruments with subcustodians, which may or may not form part of the BNP Paribas group, including subcustodians located outside the European Economic Area. These subcustodians may themselves call on other subcustodians, whether or not located in the same country.

BNP Paribas Fortis will act with due care as regards the selection, appointment and regular review of the subcustodians it calls on and will take their reputation and expertise into account.

Securities deposited with third parties are subject to the operating rules of these organisations, the agreements entered into between the Bank and these subcustodians and the regulations and legislation applicable in the countries in which they are established. This may impact on clients' rights.

The Bank cannot be held liable for any loss caused to the client by an act or an omission of a third-party subcustodian, except in case of gross negligence (faute lourde/grove fout) or wilful default (dol/bedrog) by the Bank in the initial selection of the third-party subcustodian. In case of default or insolvency of that third party, the client risks not recovering all of his assets.

The Bank will ensure that a clear distinction is established between the Financial Instruments held on behalf of a client and its own proprietary securities and will also take care that its subcustodians do the same. However, when a client's Financial Instruments are held by a foreign third-party subcustodian, that third party may not be able under local law to separately identify the client's Financial Instruments from its own proprietary assets or from the Bank's proprietary assets. In such case, in the event of a default or insolvency of the subcustodian, if there is a shortfall in the total assets held, the client risks not recovering all of his assets.

The client shall communicate to the Bank all documents required by public authorities or other third parties permitting the holding of Financial Instruments. In the absence of such communication, the Bank will have the right to sell those Financial Instruments. All costs related to such sale shall be borne by the client. The Bank shall not be liable for the holding or sale of such Financial Instruments.

8.3 Fungibility

Unless agreed otherwise in writing and in so far as the nature of the Financial Instruments so permits, all Financial Instruments held in custody by the Bank are subject to the fungibility system.

The client agree that the Bank registers the Financial Instruments on an account with a clearing or settlement institution.

8.4 Withdrawals

Financial Instruments deposited on a custody account shall be returned to clients by means of a transfer to another custody account with another bank.

The Bank will no longer be in charge of the administration of the Financial Instruments of a client with effect from their transfer to another bank.

8.5 Closing of custody account

The Bank reserves the right to close any custody account three months after withdrawal of the last Financial Instruments which were deposited in the said account.

8.6 Administration of the Financial Instruments

Unless agreed otherwise in writing, and provided that the Bank is duly informed of the relevant corporate action on time and, if applicable, has been duly credited by its correspondent with all necessary amounts, the Bank will automatically carry out the following actions:

- The proceeds of redemption and premiums will be collected and paid on the client's current account.
- Dividends, interest and any other amount due to the client will be collected and paid on the client's current account.
If a client withdraws Financial Instruments from his custody account within the month preceding a payment date, those Financial Instruments will be delivered ex-coupon and the coupon amount will be paid on the client's current account, less any charges and taxes.
- It will ensure regularisation of the Financial Instruments. The regularised financial instruments will be deposited on the client's custody account.
- It will notify clients of corporate actions requiring a decision

from them; in the absence of any instruction from a client within the prescribed time, the Bank will act as indicated in its notification to the client; it is the responsibility of the client to check if he is eligible to participate in the action for which he is informed;

- It will ensure regularisation of bearer securities converted ipso jure into dematerialised or registered securities. Without prejudice to clause 8.13 the Bank may refuse to carry out this regularisation if it proves impossible, requires difficult and/or onerous procedures or meets with the issuer's refusal or inaction.

Any redemption amount (or other similar amount) paid on Financial Instruments held in custody by the Bank will be paid to the client in the Financial Instrument's currency. Dividends, interests, premiums and other similar payments will be paid to the client in euros.

The Bank is only liable for the performance or non-performance of those administrative actions in case of gross negligence or wilful default.

In absence of information or in case of late information in relation with such action, the Bank will not be liable excepted in case of willful default or gross negligence.

In addition, although the Bank may, occasionally, inform clients of the existence of class actions or other collective actions, proxy voting or similar operations, the Bank will not be held liable for not informing clients about such actions or operations. Whatever the case may be, its intervention will be limited to notifying clients (where appropriate) without providing any assistance with the completion of formalities for participating in these actions or operations. The Bank does not verify stop orders (oppositions/ verzetaantekeningen) with respect to Financial Instruments held in custody. The client accepts all legal consequences in case of remittance of Financial Instruments subject to stop orders to the Bank. Likewise, the Bank accepts all legal consequences of transferring Financial Instruments subject to stop orders to the client.

8.7 Use of Financial Instruments by the Bank

Upon the client's express consent, the Bank may use the client's Financial Instruments in relation to securities financing transactions (i.e., stock lending or stock borrowing or the lending or borrowing of other Financial Instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back) or otherwise for its own account or for the account of another client.

When the Financial Instruments of a client are held in an omnibus account maintained by a third party, the Bank will not enter into arrangements for securities financing transactions or otherwise use those instruments for its own account or for the account of other clients unless it has received the express consent of each client whose Financial Instruments are held in the omnibus account.

8.8 Security interests

According to Article 31 of the Law of 2 August 2002, the Bank has a lien (*privilège/voorrecht*) (ranking *pari passu* with the right of other secured creditors (*créancier gagiste/pandhoudende schuldeiser*)) over the Financial Instruments and funds:

- that have been delivered to it by a client as margin for the execution of transactions on Financial Instruments, the subscription of Financial Instruments, etc.,
- that it holds following the execution of transactions in relation to Financial Instruments or following the settlement of transactions on Financial Instruments, the subscription of Financial Instruments, etc. which are directly entered into by its clients.

This lien covers all sums due to the Bank by a client in the framework of those transactions, including sums due under loans or advances.

In addition to this lien, the Bank may have additional security interests, liens and rights of set-off. Additional information on those additional security interests, liens and rights of set-off can be found in the Bank Conditions and, as the case may be, in specific agreements between the Bank and the client.

Third-party subcustodians appointed the Bank may also have security interests, liens and rights of set-off in relation to the Financial Instruments they hold in custody.

8.9 Bare ownership and usufruct

For custody accounts subject to bare ownership and usufruct rights, the Bank opens a separate "bare ownership" current account and "usufruct" current account.

The Bank credits the "bare ownership" account with the proceeds arising from redemption, lottery, premium, distribution of reserves or capital, subscription rights, free allocation of Financial Instruments and sale of Financial Instruments. The Bank debits the same account with the net purchase price of Financial Instruments, subscription rights and rights relating to free allocation of Financial Instruments, together with all brokerage and other Costs and fees relating to those transactions.

The Bank credits the "usufruct" account with all the other proceeds generated by the Financial Instruments held on the custody account, including all interests and dividends. The Bank debits the same account with all the other amounts due to the Bank in relation to the custody account, including custody fees and postal charges.

New Financial Instruments arising from the exercise of subscription rights or granted in the framework of a free allocation of Financial Instruments will be deposited on the custody account.

When free Financial Instruments are granted out of non-reserved profits, the bare owner and the owner of the usufruct right must agree on the account to be debited with the Costs relating to those Financial Instruments and on the account to be credited with the proceeds of the sale of those Financial Instruments. The bare owner and the owner of the usufruct right shall together decide on the treatment of Financial Instruments issued out of non-reserved profits.

Upon termination of the usufruct right (e.g., following the death of the owner of the usufruct right) the Bank will deliver to the bare owner the Financial Instruments held on the custody account, coupons not yet payable attached.

Orders relating to Financial Instruments deposited on the custody account and orders relating to the "bare ownership" account require the approval of both the bare owner and the owner of the usufruct right. The same rule applies to orders relating to the exercise of subscription rights and the sale or the purchase of rights relating to free allocation of Financial Instruments.

8.10 Pledged Financial Instruments

Unless agreed otherwise, pledged Financial Instruments are subject to all the provisions of this Clause 8 *mutatis mutandis* except for arrangements relating to the payment of sums produced by those pledged Financial Instruments.

8.11 Savings Certificates

8.11.1 General

The Bank offers the possibility to clients of subscribing to short-term, medium-term and long-term savings certificates (the "**Certificates**").

Subject to compliance with applicable laws and the articles of association of the issuer of the Certificates, clients have the choice between dematerialised certificates deposited in a custody account or registered certificates.

8.11.2 Certificates in registered form

Certificates in registered form require that the client holds a custody account and a savings account, a current account, an investor account or any other account approved by the Bank on which the Bank can pay the revenues of the Certificates and the principal amount. The Bank is responsible for maintaining the registers of Certificates, the delivery of registration certificates and the management of the registration. If a registration is made in the name of co-holders, notices sent to only one co-holder will be considered as valid.

Registration certificates issued by the Bank are not tradable and cannot be transferred or pledged. Registration certificates will be returned to the Bank before any disposal of the certificates, together with (if applicable) a power of attorney to a representative of the Bank to record in the register, on behalf of the holder of the Certificates, the conversion or the repayment of the registered Certificates. Should the holder of the Certificates be unable to return the registration certificate to the Bank before a disposal of the Certificates, he will sign an undertaking to hold the Bank harmless in case of damage due to the loss of the registration certificate.

8.11.3 Conversion into dematerialised Certificates

At the request of the client, Certificates in registered form can be converted into Certificates in dematerialised form. The conversion request must be made in writing and must be submitted at the latest one month before an interest payment date.

8.11.4 Payment of interest and principal amount

The payment of interest is subject to the following provisions:

If the articles of association of the issuer of the Certificates so permit, the Bank may detach coupons as from the 15th day prior to the effective interest payment date and pay the interest amount on the bank account of the holder of the Certificates, value-dated as the interest payment date. The holder of the Certificates is, however, not entitled to dispose of the interest amount before the effective interest payment date.

The repayment of the principal amount is subject to the following provisions:

If, at maturity, the Bank has not received instructions from the holder of the Certificates in terms of renewal or redemption of the Certificates, the principal amount will be paid on the holder's current account.

8.12 Protection of Financial Instruments and deposits

The Bank has taken various steps to ensure, to the maximum extent possible, that the Financial Instruments and assets it holds for its clients are protected. Those steps include for instance ensuring segregation between its own Financial Instruments and assets and those of clients, technical measures ensuring that Financial Instruments and assets kept by the Bank are deposited in safe and secure premises, proper staff training and control, regular verification of the correspondence of its records and accounts to the Financial Instruments and assets held for clients, etc.

In addition to those steps the Bank is a member of the Protection Fund for Deposits and Financial Instruments (the "Protection Fund") and the Special Protection Fund for Deposits and Life Insurance (the "Special Protection Fund"), which ensures, to a certain extent, the protection of Financial Instruments and deposits (up to certain amounts) in case of deficiency on the part of the Bank.

In case of deficiency on the part of the Bank, clients would benefit from a double protection: one for deposits made with the Bank (up to EUR 100,000) and one for Financial Instruments deposited with the Bank (up to EUR 20,000). The intervention of both funds is subject to various conditions being met.

A detailed description of those conditions and other rules can be obtained from www.protectionfund.be or by contacting the Protection Fund, (Boulevard de Berlaimont 14, B-1000 Brussels, Belgium, tel. +32 (0)2 221 38 92 (regarding intervention by the "Protection Fund") and the Deposit and Consignment Office (Caisse de Dépôts et Consignations/ Deposito- en Consignatiekas) Avenue des Arts 30, 1040 Brussels, tel. +32 (0) 257 478 40 (regarding intervention by the "Special Protection Fund").

A detailed information document is also available from every bank branch and from the bank's website.

8.13 Exclusion of certain Financial Instruments

The Bank reserves the right, for any reason whatsoever, including personal reasons, not to hold or to cease holding any longer certain Financial Instruments in safe-keeping. That is in particular the case in the following hypotheses:

- the Bank is in accordance with the applicable local legislation obliged to proceed with the deposit of the Financial Instruments in a State where she has no correspondent;
- the residence and/or nationality of the client and/or the issuer have as a consequence that the conservation of the

9 Costs and inducements

Financial Instruments is subject to additional limitations, obligations and interdictions following the application of any provision prescribed by a foreign legislation eligible to present extraterritorial effects;

- the client does not meet the conditions legally required or set out by the issuer to hold these Financial Instruments;
- the third-party subcustodian called on by the Bank refuses these Financial Instruments.

If the Bank ceases to hold certain Financial Instruments in safe-keeping, it will inform the client thereof in writing, subject to one month's notice effective from the date of sending. Where appropriate, the Bank will inform the client if it is no longer able to handle said Financial Instruments on any market whatsoever.

During this notice period, the client will have the option of either liquidating his securities (provided that these instruments can still be traded) or transferring them to another financial institution.

If no such transfer has been made on expiry of this notice period, the Bank reserves the right to liquidate the securities at the expense of the client, provided that such liquidation is possible, and to pay the proceeds thereof into the client's current account. If such liquidation is no longer possible or if the transfer is refused by the financial institution appointed by the client, the client agrees to forfeit said Financial Instruments to the Bank and to have them cancelled from his custody account.

8.14 Withdrawal and destruction of lapsed bearer securities

The Bank reserves the right not to hold or to cease holding lapsed bearer securities in safe-keeping, regardless of the grounds (legal conversion into dematerialised or registered securities, dissolution of the issuing company, etc.). In this situation, the Bank will advise the client thereof by registered letter, subject to one month's notice effective from the date of sending. During this period, the client will have the option of taking back his lapsed bearer securities. If, on expiry of this period, the client has not taken them back, the Bank reserves the right to destroy them.

9.1 Costs

The provision of services by the Bank is subject to the payment of costs, fees, commissions, etc. (the "Costs"). In addition to those Costs, other costs may be due by clients directly to third parties.

Unless agreed otherwise, all Costs payable by a client to the Bank are automatically debited from the client's current account.

The client will ensure that this account has sufficient funds so that these Costs can be debited.

Information on Costs is provided to clients in accordance with Clause 13.2.2.

Changes to its costs will be notified to clients by the Bank. In case of changes to Costs, the client may, within a period of 60 days from the notification, terminate the relationship with the Bank.

9.2 Inducements

When providing a service to a client, the Bank may pay or receive fees, commissions or other non-monetary benefits from third parties.

To the extent required by law, the Bank will provide information on such benefits to its clients in accordance with the provisions of Clause 13.2.2.

10 Reporting and statements

When the Bank has carried out an order on behalf of a client, it will (to the extent required by law) provide the client with a trade confirmation.

In addition, the Bank will communicate at least once a year to each client for whom it holds Financial Instruments in a custody account a statement of those Financial Instruments unless such a statement has been provided in any other periodic statement. The statements will be communicated to clients in accordance with the provisions of Clause 13.2.1.

13 Communication

Clients must immediately inform the Bank of errors or incomplete information they note in the trade confirmations or statements. These statements are deemed to be approved by the client if no immediate claim is made and in any case if it is not made within a period of 60 calendar days effective from the date on which said statements are dispatched.

11 Intermediary agents

The Bank may appoint intermediary agents for the promotion and provision of its services. The Bank will only appoint duly registered and authorised intermediary agents.

12 Conflicts of interest

The Bank has identified potential situations of conflicts of interest that could arise, in the course of providing services, between the interests of a client and the interests of the Bank (including its managers, employees, intermediaries agents, etc.) or the interests of another client.

A document summarising the Bank's conflicts of interest policy is provided to retail clients in accordance with Clause 13.2.2.

13.1 Language for communication

Communications between the Bank and a client are in the language agreed between the Bank and the client, as reflected in the Bank's files, or, where appropriate, in English, if the information to be communicated is not available in another language. In this case, the onus is on the client to obtain information from the Bank if there is any doubt about the content of the information.

13.2 Methods of communication

13.2.1 General

Subject to Clause 13.2.2 all communications between the Bank and clients will be made in accordance with the Bank Conditions or any other manner to be agreed with the client.

13.2.2 Provision of information

Subject to the stipulations hereunder, all information that the Bank is obliged to communicate to the client pursuant to legal, regulatory or contractual obligations may be provided by any means of communication whatsoever, inter alia by post, a website, electronic communication (including via a message sent via an Internet banking system of the Bank, such as PC Banking, for example), voice telephony or fax.

Where the law makes the provision of information via a website conditional on the Bank being satisfied that the client has regular access to the Internet, such access will be automatically presumed if the client is a merchant or a legal entity. As regards any other client, this access will be presumed if the client has communicated an e-mail address to the Bank that allows him to correspond with the Bank, and if the client has access to an Internet banking system of the Bank, such as PC Banking, for example.

Where the information is provided via a website, the Bank will notify the client by e-mail (where appropriate, via a message sent via an Internet banking system of the Bank, such as PC Banking, for example) of the website address and the place where the information may be accessed.

Where the law makes the provision of specific information on a durable medium other than paper conditional on the client's choice or where the law makes this provision via a website conditional on formal consent of the client, the proof of this choice or consent may be reported by the Bank via any means whatsoever.

13.2.3 Communication of orders relating to the provision of services

The Bank has developed various methods of communication for the sending and reception of orders relating to the provision of services:

- Orders may be given in writing using the Bank's standard order forms. When an order is sent in writing on a document other than the Bank's standard order forms, that document must include the same information as requested on the relevant the Bank's standard order form.
- Subject to prior agreement with the Bank, orders may also be given by telephone, fax, e-mail or through a website of the Bank.

- by fax to +32 2 545 77 79
- by sending an e-mail to ombudsman@ombudsfm.be
- by using the online electronic form available on the below website www.ombudsfm.be > Introduce a complaint

This website also provides detailed information about the characteristics and application conditions of this extrajudicial consumer dispute resolution the Bank participates in through its Febelfin membership.

Using this extrajudicial dispute resolution does not preclude customers from taking any other legal action.

14 Complaints

A client, wishing to obtain information about his relationship with the Bank, is invited to contact his bank branch or the telephonic contact point on +32 2 261 11 11.

Any complaints may be filed with the Bank through the customer's branch, through Phone banking, or by using the complaint form available through the Bank's website and online banking facilities.

In the case of disagreement on the proposed solution, customers may contact the Bank's Complaints Management

- by mail to the address below
BNP Paribas Fortis SA/NV
Complaints Management
Montagne du Parc/Warandeberg 3
B-1000 Brussels
- by telephone on +32 2 762 20 00
- by fax to +32 2 228 72 00
- by e-mail to gestiondesplaintes@bnpparibasfortis.com
- by using the online electronic form available on the below website www.bnpparibasfortis.be > Suggestions, ... > formulaire-plainte

A client who is not satisfied with the solution proposed by this service can commence an extrajudicial action before the qualified authority below

OMBUDSFIN – Ombudsman in financial conflicts

- by mail to the address below:
Rue Belliard/Belliardstraat 15-17, Box 8
B-1040 Brussels

15 Changes to the Investment Services General Conditions

Changes to these Investment Services General Conditions and, unless agreed otherwise, changes to agreements relating to the provision of investment services, shall be agreed upon between the Bank and clients as follows:

- clients will be notified of the contemplated changes in accordance with the provisions of Clause 13.2.2,
- unless requested otherwise by law or by regulatory provisions, those changes will come into force the first day of the second month following the date of notification,
- in case of a client's disapproval of the contemplated changes, the client may, within the same period, terminate the relationship with the Bank.

16 Governing law and jurisdiction

The relationship between the Bank and a client is subject to the Belgian law. All disputes arising between the Bank and a client in respect of their relationship are subject to Belgian law.

Except in the case where the law expressly designates a competent court, all disputes can, at the choice of the plaintiff, be referred to:

- the court of the domicile of the defendant or one of the defendants;
- the court of the place where the disputed obligations or one of the disputed obligations originated or where they are, have been or must be executed;
- the court of the place where the bailiff has served a summons on the defendant when the defendant does not have his domicile (or when none of the defendants has his domicile) in Belgium or abroad.

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