

INFORMATION SHEET GRANTING OF CREDIT IN THE CURRENT ACCOUNT FOR NON-CONSUMER CLIENTS

INFORMATION ON THE BANK

Banca IFIS S.p.A.
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Tax and Company Reg.No.: Venice 02505630109
Vat registration no. 02992620274
Share capital Euro 53,811,095.00 fully paid up
Bank of Italy's Register of Banks no. 5508
Parent company of the Banca IFIS S.p.A. banking group, listed on the Register of Banking Groups
Member of the Interbank Deposit Guarantee Fund, the Italian Banking Association, the Italian Factoring Association and Factors Chain International

CHARACTERISTICS AND RISKS TYPICAL OF THE SERVICE

Description of the service

The granting of a credit line in the current account is an operation in which the Bank puts a sum of money at the Client's disposal, either temporarily (until expiry, excepting revocation beforehand) or permanently (until revocation), by giving the Client the possibility to debit his/her current account beyond his/her balance available, up to an agreed amount.

Unless agreed differently, the Client may utilise the sum available in one go or in more than one transaction. The Client may also restore the credit availability (please refer to the Information Sheet on the Current Account) by means of deposits, bank transfers and other credit transactions.

The granting of credit in the current account by the Bank is not for consumers and is reserved for individuals, natural or legal persons, who are acting for the purposes of their commercial, professional or crafts business.

Risks to be borne by the Client

Some of the main risks are:

- unfavourable modifications in terms of economic/financial conditions;
- variations in the exchange rate, wherever the granting of credit is utilisable in a foreign currency (any currency that is different to the Euro).

MAIN ECONOMIC/FINANCIAL CONDITIONS APPLIED

POSSIBLE COST OF CREDIT LINES

Hypothesis: A credit line of €1.500 is granted for an unspecified period of time. It is assumed that this credit line has a duration of three months and will have been used in full by the time the contract comes to an end.

	Case scenario amounts
Amount granted (€)	1,500.00
Days of utilisation ¹	91.25
Nominal annual payable interest rate	12.00%
Interest (€)	45
Credit line management fee	0.50% of the granted credit line
Credit line management fee amount	7.50
Gross annual percentage rate (APR) (Average global real interest rate)	14.75%

The costs shown are estimates and refer to a hypothetical case indicated by the Bank of Italy.

¹ As per the Bank of Italy's Annex 5B, a year is considered as 365 days (366 for leap years), so a quarter is made up of 91.25 days.

No additional charges have been foreseen in addition to the credit line management fees.

COST ITEMS			
FIXED CHARGES	Book-keeping	Fixed charges for periodic closure	50.00 Euro monthly maximum
		Fixed charges for periodic closure	100.00 Euro quarterly maximum
		Stamp duty	In compliance with laws in force
VARIABLE CHARGES	Book-keeping	Book-keeping charges	2.50 Euro maximum per transaction with a minimum fee of 15.00 Euro per monthly settlement
		Book-keeping charges	2.50 Euro maximum per transaction with a minimum fee of 45.00 Euro per quarterly settlement
		Charges for periodic correspondence in hard copies	1.50 Euro maximum
		Charges for further correspondence requested	10.00 Euro maximum
		Account statement is sent	Monthly
	Payment services	Fee for issue of banker's drafts	25.00 Euro maximum per individual cheque
		Fee for ordinary bank transfers and giros	10.00 Euro maximum
		Urgent bank transfer fee	15.00 Euro maximum
		Large bank transfer	0.1‰ maximum of the transfer amount
INTEREST ON DEPOSITED SUMS	Receivable interest	Deferred nominal receivable interest rate, gross of taxes	0.1% annual minimum, indexed fixed or variable (e.g. Euribor 3M monthly average)
		Tax withholding on interest	In compliance with laws in force
		Deferred nominal receivable interest rate, net of taxes	0.08% annual minimum, indexed fixed or variable (e.g. Euribor 3M monthly average)
CREDIT LINES AND OVERDRAFTS	Credit lines	Deferred nominal payable interest rate for guaranteed and non-guaranteed current accounts: <ul style="list-style-type: none"> o Up to 5,000 Euro o Over 5,000 Euro 	Maximum: 10.00% annually 10.00% annually indexed fixed or variable (e.g. Euribor 3M monthly average)
		Credit line management fee	2.00% maximum all-inclusive on an annual basis, applied to the amount of the credit line granted to the Customer, up to a maximum of 2,000.00 Euro with quarterly debit
		Chamber of Commerce/cadastral enquiries fee	Recovery of the amounts paid
	Overdrawings without overdraft	Deferred nominal payable interest rate for being overdrawn: <ul style="list-style-type: none"> o Up to 1,500 Euro o Over 1,500 Euro 	Maximum: 13.00% annually 13.00% annually indexed fixed or variable (e.g. Euribor 3M monthly average) Not applied on overdrawings where value dates are affected by non-business days
		Chamber of Commerce/cadastral enquiries fee	Recovery of the amounts paid
OTHER INTEREST		Deferred nominal payable interest rate for advances and discounts: <ul style="list-style-type: none"> o Up to 5,000 Euro o from 5,000 to 100,000 Euro o Over 100,000 Euro 	Maximum: 11.00% annually 10.50% annually 8.00% annually indexed fixed or variable (e.g. Euribor 3M monthly average)
		Deferred nominal payable interest rate for advances on purchase of enterprise's receivables operations (factoring) settled in the current account: <ul style="list-style-type: none"> o Up to 50,000 Euro o Over 50,000 Euro 	Maximum: 9.00% annually 7.00% annually indexed fixed or variable (e.g. Euribor 3M monthly average)
		Increase of the nominal payable interest rate for overdraft or being overdrawn	Up to 3% on an annual basis
		Additional default interest on arrears	Up to a maximum of 3% on an annual basis
	Other financing for families and enterprises	Deferred nominal payable interest rate	Maximum 12% annually, indexed fixed or variable (e.g. Euribor 3M monthly average)
	CAPITALISATION	Closure and interests and charges capitalization period (the last day of the capitalization period)	
Charges are settled		Monthly	

	Interest calculation criteria divisor 36,500	Business year
AVAILABILITY OF SUMS DEPOSITED	Deposit by cash or by cheque as per art. 120 TUB Banker's cheques Banker's drafts payable by other banks and normalised post office money orders	Deposit day Maximum 4 working days Maximum 4 working days

N.B. The conditions set out below are the minimum (due to the Client) and the maximum (due to the Bank).

The **Gross annual percentage rate (APR)** as per article 2 of Law no. 108/1996 (Usury Law) concerning the granting of credit in the current account, may be consulted both at Banca IFIS's branches and on the Bank's business site www.bancaifis.it.

The Client is hereby informed that any conventions between Banca IFIS S.p.A. and third parties, for introducing new clients, state that such third parties may not ask compensation of any sort from the clients sought and introduced. The Client shall, therefore, undertake not to pay sums of any type to third parties who have been involved in initiating, or have assisted in, the business relationship with the bank.

OTHER FINANCIAL/ECONOMIC CONDITIONS

OTHERS

Charges for reports to auditors for auditing and certification concerning banking relationships	250.00 Euro maximum
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VALUE DATES

CREDIT VALUE DATES

Deposit by cash or by cheque as per art. 120 TUB (banking consolidation act)	Deposit date
Deposit by banker's draft payable by other banks and post office money orders	Maximum 1 working day from deposit date
Deposit by banker's cheque payable by other banks	Maximum 3 working days from deposit date
Giro account	Day of transaction

DEBIT VALUE DATES

Cash withdrawal	Withdrawal day
Issue of banker's draft payable by other banks	Issue date
Giro accounts	Day of transaction
Debit for dishonoured cheques	Credit date

WITHDRAWAL AND COMPLAINTS

Withdrawal from the contract

Both the parties have the right to withdraw from the contract at any moment, giving at least one day's written notice by means of registered post, telegram or telex.

Maximum time in which the contractual relationship may be dissolved

15 days.

Complaints

Any complaints must be sent to the Bank's Complaints Office at Via Terraglio 63, Mestre 30174, Venice, Italy, E-mail reclami@bancaifis.it, Fax +39 041 5027555. This office will reply to said complaint within 30 days of receiving it.

If the Client is dissatisfied with the reply or does not receive a reply within 30 days, he/she may turn to the following, before taking the matter to court:

- the Arbitrator for Banks and Financial Institutions (the ABF). For further information on this Arbitrator please go to the internet site www.arbitrobancariofinanziario.it, ask for information at any Bank of Italy branch or ask Banca IFIS S.p.A.;
- the Mediator for Banks and Financial Institutions. Should any dispute arise with the Bank, the Client may initiate a conciliation procedure in which an attempt to reach an agreement with the Bank using an independent mediator will be made. For this service, please contact the Mediator for Banks and Financial Institutions (ConciliatoreBancarioFinanziario), a body registered with the Italian Justice Department and located in Via delle Botteghe Oscure 54, 00186, Rome, Tel +39(0)6 674821, internet site www.conciliatorebancario.it.

KEY	
Nominal annual receivable interest rate	Annual rate used to periodically calculate the interest on sums deposited (receivable or creditor's interest) which is then credited to the account, net of any tax withholdings.
Nominal annual payable interest rate	Annual rate used to periodically calculate the interest due from Clients for use of the credit line and/or any overdraft, which is then debited from the account.
Gross annual percentage rate (APR)	Interest rate published every three months by the Ministry of Economy and Finance as per laws on Usury. To establish whether an interest rate is usurious (and therefore illegal), it is necessary to: find the gross annual percentage rate on the current account loans from those published, increase it by half and then to ensure that the bank's rates do not exceed this amount.
Fixed charges for periodic closing	Charges debited for every ordinary closing period.
Operation/transaction fee	Fee payable for the accounting registration of each transaction.
Periodic correspondence in hard copies	Charge applied every time an account statement is sent, according to the frequency and the channel of communication contractually established.
Credit line management fee	Charges debited as remuneration for the activity of setting up new credit line dossiers or integrating existing ones requested by the Client, and managing the credit line and the relative revision.
Periodicity of account closure and capitalisation of bank charges and interest	Period in which receivable and payable interest, together with other bank charges, are calculated.
Flat debit	An all-in debit effected, for example, according to the type of charges, at the moment in which the credit line is approved or at its revision and determines the moment in which the consideration is collectible.
Periodic debit	A debit with the date and value date of the end of a liquidation period (for example month end: last date of calendar month; quarter end: last day of the quarter e.g. 31/03; 30/06; 30/09; 31/12).
Giro account	Operation in which the bank transfers funds between 2 accounts held by a Client, either in the same bank or in a central bank.
Indexation parameter	Money market reference index on which the variability of contractual rates are based.
Value dates of credit transactions	Number of days between the deposit date and the date in which interest begins to be credited.
Value dates on debit transactions	Number of days between the withdrawal date and the date in which interest begins to be debited. The latter may even be prior to the withdrawal date.
Large bank transfers	Bank transfers for amounts higher than Euro 500,000.00

Mestre – Venice, 14/09/2016

To be completed only in cases of OFF-SITE OFFERS	
NAME AND SURNAME OF PERSON WHO HAS DELIVERED THIS FORM TO THE CLIENT	
ROLE OF PERSON WHO HAS DELIVERED THIS FORM TO THE CLIENT (Banca IFIS SpA employee or other)	
IN CASES OF THIRD PARTIES ENROLLED ON BOARDS OR REGISTERS, PLEASE PROVIDE THE APPLICABLE ENROLMENT DETAILS	