

INFORMATION SHEET

FOREIGN CURRENCY CURRENT ACCOUNTS AND PAYMENT SERVICES

Updated on 13/11/2024

BANK INFORMATION

Banca Ifis S.p.A.

Registered Office: Via Terraglio, 63 – 30174 Venice-Mestre

General Headquarters: Via Gatta, 11 – 30174 Venice-Mestre

www.bancaifis.it – Tel +39 041 5027511 – Fax +39 041 5027555 – e-mail: ifis@bancaifis.it

Contatti: <http://www.bancaifis.it/Gruppo/Contatti>

Enrolled in the Register of Banks held by the Bank of Italy at no. 5508 – Italian Banking Association code: 03205

Entry number in the Venice Business Register and Tax. Ref. no. 02505630109

VAT no. 04570150278 Fully paid-up share capital EUR 53,811,095.00

Parent Company of the Banca Ifis S.p.A. Banking Group, enrolled in the Register of Banking Groups

Member of the Interbank Deposit Protection Fund, of the Italian National Guarantee Fund, of the Italian Banking Association, of the Italian Factoring Association, of Factors Chain International

INFORMATION and STATUS of the REPRESENTATIVE ISSUING THIS FORM, WHERE IT HAS NOT BEEN PROVIDED IN-BRANCH	
Name and surname of the individual issuing the form to the customer	
Status of the individual issuing the form to the customer (Banca Ifis S.p.A. employee or other)	
If this is a third-party individual enrolled in a register or list, please include the enrolment details here	

WHAT IS A FOREIGN CURRENCY CURRENT ACCOUNT?

A foreign currency current account is a contract with which the Bank provides cash services for Customers: it holds the Customer's savings and manages money with a range of services (deposits, withdrawals and payments up to the limit of the available balance). Current accounts usually have access to other services such as Bank transfers and overdrafts (in the same currency as the account). Foreign Currency Current Accounts are only available in one of the following currencies: **USD (US Dollar), GBP (GB Pound Sterling), SEK (Swedish Krona), RON (Romanian Leu), PLN (Polish Złoty)**.

A Foreign Currency Current Account is not made available to consumers and is reserved for natural or legal persons who carry out business, commercial, non-industrial business or professional activities.

Under the contract this current account offers, the Bank will record debits and credits onto the account itself. Customers can make deposits, receive Bank transfers, and make in-branch Bank transfers to the limit of the available balance. These transactions are also recorded in order to send periodic Bank statements. Other banking transactions may also be carried out using the same current account, such as factoring, deposits, opening credit lines and mortgages. Please see the corresponding "Information Sheets" for more information on these transactions.

WHAT ARE PAYMENT SERVICES?

Payment Services allow the Customer to receive and make payments using the Available Balance.

PRINCIPAL RISKS

Current accounts are secure products. The principal risks associated with current accounts and payment services include:

- counterparty risk, i.e. the possibility that the Bank is not able to repay the available balance, in whole or in part, to the current account holder. For this reason, the Bank is a member of the Interbank Deposit Protection Fund, which guarantees cover for each current account holder up to EUR 100,000.00. Starting from 1st January 2016, through the application of new European rules on managing banking crises (-the BRRD directive), the portion of Bank deposits not protected by the Interbank Deposit Protection Fund may be subject to a Bail-in. For more information on the new protocol, please see the

Bank of Italy document “*What’s new in the way banking crises are managed*” on the Bank of Italy website (www.bancaditalia.it);

- unfavourable changes to contractual terms and conditions where they are governed by the terms and conditions set out by prevailing legislation;
- variations in exchange rates determined by foreign currency market trends; i.e. during the course of the relationship, the value of the foreign currency in relation to the national currency may rise and/or fall;
- interruption or suspension of services, with consequent delay or failure to execute transactions, for technical reasons or force majeure (or in any case for reasons not attributable to the Bank) or, in general, due to malfunctions in the payments system;
- the failed or incorrect execution of payment transactions attributable to errors made by the Customer or the Bank or other Banks involved in executing the transaction;
- the failed or delayed execution of transactions as a result of incorrect or incomplete instructions given to the Bank or where the transaction may possibly be forbidden by national or international laws (particularly, in the event of a Customer giving an incorrect Unique Identifier, he or she is responsible for any consequences resulting from this error);
- the application of any commission or fees by the recipient/corresponding Bank, in accordance with the instructions contained in the payment order.

OPENING CREDIT LINES WITH THE CURRENT ACCOUNT

Service description

Opening a credit line with the current account is a transaction with which the Bank makes a sum of money available to the Customer for an open-ended term (until the sum is recalled) or for a fixed term (until expiry, except in cases of early recall), allowing the Customer to debit the current account up to an agreed limit, alongside the Customer’s own funds.

Unless otherwise agreed, the Customer may use the sum made available in a single transaction or over multiple transactions. He or she may renew the availability of credit by making subsequent deposits, Bank transfers or other credits.

Customer risks

The principal risks include:

- unfavourable variations in economic terms and conditions;
- variations in exchange rates determined by foreign currency market trends; i.e. during the course of the relationship, the value of the foreign currency in relation to the national currency may rise and/or fall.

For more information, Customers can read the Information Sheets relating to the opening of credit lines available at www.bancaifis.it, under Transparency.

PRINCIPAL ECONOMIC TERMS AND CONDITIONS

HOW MUCH CAN AN OVERDRAFT COST?

SCENARIOS	TERMS	ANNUAL PERCENTAGE RATE
3-month overdraft of a maximum amount of USD 1,500	Nominal annual borrowing rate: 7.00%	10.17%
	Overdraft management fees: 2.00% of the agreed overdraft	
	Account fees (hypothetically 4 in the quarter) €2.50 x 4 = €10.00	

The total amount to be repaid on the expiry date, including interest, with an exchange rate of EUR 1 = USD 1.0918 (taken at 26/06/2023) is EUR 1,397.59, plus fees.

If there is a 20% rise in the value of the foreign currency against the Euro, the total amount to be repaid on the expiry date, including interest, would be EUR 1,746.99, plus fees.

This is calculated based on an agreed 3-month overdraft of USD 1,500 (US Dollars) completely used for 90 days.

ECONOMIC TERMS AND CONDITIONS

The economic terms and conditions set out here show the minimum (in favour of the Customer) or maximum (the Customer’s responsibility) extent.

ACCOUNT MANAGEMENT	
Account fees	EUR 5.00 per transaction with a minimum of EUR 30.00 per settlement
Fixed end-of-period fees	EUR 100.00 per settlement
Bank statement frequency	Monthly/Quarterly/Half-yearly/Annually

Periodic issue of communications relating to transparency obligations (e.g. End-of-year summary document and Bank statement) and communications notifying of variations to terms and conditions	Paper: EUR 0.00 Digital: EUR 0.00
Issue of further or more frequent communications, or communications issued using different tools, where permitted	Paper: EUR 1.50 Digital: EUR 0.00
Stamp duty	In the amounts provided for by law
Settlement foreign currency	USD, GBP, SEK, RON, PLN
Exchange Rate ¹	Exchange rate at the time the transaction is executed
Chamber of Commerce registration document charges	Recovery of expenses
Mortgage enquiry and information charges	Recovery of expenses
Fees for sending information relating to banking relationships to auditing and certification companies	EUR 150.00

INTEREST ON DEPOSITED SUMS	
Nominal savings rate gross of withholding tax	Fixed rate at a minimum of 0.001% annually or variable rate equal to the indexation parameter increased by the agreed Spread ² . The minimum rate applicable, resulting from the sum of the indexation parameter and the Spread, is the fixed rate shown above
Indexation parameter	Euribor 3-month monthly average 360-day basis rate (or other agreed parameter) identified two working days prior to the end of each month ³

PLANNED AND UNPLANNED OVERDRAFTS	
Nominal borrowing rate on sums used	Fixed rate at a maximum of 13.00% annually or variable rate equal to the indexation parameter increased by the agreed Spread ² . The maximum rate applicable, resulting from the sum of the indexation parameter and the Spread, is the fixed rate shown above.
Indexation parameter	Euribor 3-month monthly average 360-day basis rate (or other agreed parameter) identified two working days prior to the end of each month ³ .
Overdraft management fees	2.00% maximum all-inclusive annually, applied to the amount of the overdraft made available to the Customer with quarterly charges

GOING OVERDRAWN WITHOUT AN AGREED OVERDRAFT AND/OR WHEN OVERDRAFT IS WITHDRAWN	
Nominal borrowing rate on sums used without an agreed overdraft and/or when overdraft is withdrawn	Fixed rate at a maximum of 16.00% annually or variable rate equal to the indexation parameter increased by the agreed Spread ² . The maximum rate applicable, resulting from the sum of the indexation parameter and the spread, is the fixed rate shown above. Not applied in case of unplanned overdraft on currency balances
Indexation parameter	Euribor 3-month monthly average 360-day basis rate (or other agreed parameter) identified two working days prior to the end of each month ³ .
Nominal borrowing late payment rate on capital sums owed	Nominal annual borrowing rate on sums used without an agreed overdraft and/or when overdraft is withdrawn, currently in force, increased to a maximum of 3 percentage points annually and in any case within legal limits

¹ The exchange rate applied to negotiations in foreign currency is taken at the rate applied "at the time the transaction is executed" close to the cut-off. The exchange rate applied can be consulted at the principal financial information providers.

² Determined for each calendar month of use.

³ If it is necessary to pay interest on a date prior to the publication of the indicated parameter, the rate is determined by applying the average of the previous month.

Nominal borrowing late payment rate on interest owed	Nominal annual borrowing rate on sums used without an agreed overdraft and/or when overdraft is withdrawn, currently in force, increased to a maximum of 3 percentage points annually and in any case within legal limits
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SETTLEMENT	
Interest calculation base	Calendar year
Settlement of fees	Quarterly at nominal rate
Debit and credit interest settlement	31/12 of each year or on closing the account

COLLECTABILITY	
Collectability of fees	Settlement day
Debit interest collectability	01/03 of each year following maturity or on closing the account
Credit interest collectability	31/12 of each year or on closing the account

AVAILABILITY OF DEPOSITED SUMS	
Credit transactions	The Working Day that the Funds are available to the Bank, or if a currency exchange transaction is necessary, once this is completed

EXECUTION TIMES	
Outgoing Bank transfers in foreign currency	Maximum 4 Working Days after the payment order is received

PAYMENT ORDER	
Giro transfers fees	EUR 0.00
Bank transfer fees	A maximum of 0.05% of the amount (minimum EUR 3.00 - maximum EUR 50.00)
Incoming Bank transfers in a currency other than the settlement currency	Maximum EUR 10.00

VALUE DATES ON CREDIT MOVEMENTS	
Giro transfer	Same day as debited from the payer
Bank transfer	Same day as Funds are received

VALUE DATES ON DEBIT MOVEMENTS	
Giro transfer	Working Day of execution
Bank transfer	Working Day of execution

NON-WORKING DAYS AND DAILY TIME LIMIT (CUT-OFF)	
Working Days	Monday to Friday from 9.00 to 17.30
Bank transfer	15.30

SEMI-PUBLIC HOLIDAYS	
The patron saint days of the municipalities in which branches and offices are located in addition to 14th August, 24th December and 31st December. On these days the cut-off is scheduled for 11.00.	

NON-WORKING DAYS	
Saturdays and Sundays, national holidays (1st and 6th January, Easter Monday, 25th April, 1st May, 2nd June, 15th August, 1st November, 8th – 25th – 26th December), national holidays of EU countries to which payments are to be sent.	

UNIQUE IDENTIFIERS AND NECESSARY DATA	
Giro transfer	IBAN Number
Bank transfer	IBAN + BIC numbers

The Average Overall Effective Rate (AOER), set out in Article 2 of the usury law (Italian Law no. 108/1996), relating to the opening of credit lines with current accounts, can be seen in-branch or on the Bank's website www.bancaifis.it.

FOREIGN EXCHANGE RISK

In the context of transactions executed in currencies other than the euro, the Customer may be subject to foreign exchange risk, which is the risk of incurring losses as a result of adverse changes in foreign currency rates.

Impact of exchange rate fluctuation on the amount to be repaid at maturity

Simulation of an appreciation of 20% against the euro of the loan denomination currency in the period between when the loan is taken out and when it is repaid.

Loan currency	Currency/euro exchange rate when taken out	Amount financed in euro	Amount financed in foreign currency	Appreciated currency/euro exchange rate on full repayment	Equivalent value in euro at full repayment	Difference in euro at full repayment	Equivalent value in foreign currency of the difference in euro
USD	1.0918	50,000	54,590	0.873	62,532	12,532	10,940
GBP	0.8588	50,000	42,939	0.687	62,502	12,502	8,589
SEK	11.6825	50,000	584,125	9.346	62,500	12,500	116,825
RON	4.9561	50,000	247,805	3.965	62,498	12,498	49,555
PLN	4.4363	50,000	221,815	3.549	62,501	12,501	44,365
CAD	1.4354	50,000	71,770	1.148	62,517	12,517	14,370

Exchange rate reported on 26/06/2023.

The simulations are carried out on principal amounts; the currencies in the tables are the most representative.

WITHDRAWAL, MAXIMUM TIME LIMITS AND COMPLAINTS

Withdrawal from the contract

Each party has the right to withdraw from the contract at any time with notification to be sent by registered letter or telegram, giving at least one day's notice.

Maximum time limits for closing the contractual relationship

15 days.

Complaints and out-of-court protection

The Customer must send any complaints to the Bank's Complaint Department (Ufficio Reclami):

- by ordinary mail to the address Banca Ifis S.p.A.- Ufficio Reclami, Via Terraglio 63, 30174 Venezia – Mestre;
- by email to the address reclami@bancaifis.it;
- by certified email to the address reclami.pec@bancaifis.legalmail.it.

The Complaints Department replies to complaints received within 60 days from the date of receipt. For payment services, the Bank must respond to any complaint within 15 Working Days of receipt. In exceptional situations, if the Bank cannot respond within 15 working days for reasons beyond its control, it is required to send an interim reply, clearly indicating the reasons for the delay in responding to the complaint and specifying the deadline by which the user of payment services will receive an official reply, which in all cases must not exceed 35 Working Days. In any case, the term for receiving a final response does not exceed 35 Working Days.

If the Customer is not satisfied with the response provided by the Bank or has not received a reply within the terms indicated above from the date on which the complaint is received by the Bank, they may, before contacting the Judicial Authority, submit a report to the Bank of Italy as well as an appeal to the Banking and Financial Ombudsman (ABF) managed by the Bank of Italy.

Alternatively, any dissatisfied Customer who does not wish to file a complaint, but wishes to reach an out-of-court settlement with the Bank may also submit a mediation appeal to the banking conciliation Body, constituted by the Italian Financial Banking Conciliator entered in the register of the Ministry of Justice in accordance with Italian Legislative Decree no. 28 of 4 March 2010, whose competence the Customer declares it accepts by signing this Contract. To find out how to contact the Financial Banking Conciliator, visit the website www.conciliatorebancario.it.

Customer and Bank may however agree, even after the Contract has been signed, to approach another mediation body also registered in the aforementioned register held by the Ministry for Justice.

Use of the procedures mentioned above does not preclude the Customer the right to refer the matter, at any time, to the Judicial Authority.

PRACTICAL REFERENCE GUIDES

The practical Guide to Financial Banking Arbitration is available in hard copy at the Bank's branches as well as on the website www.bancaifis.it and can be also transmitted electronically upon Customer's request.

The practical reference guides "The Central Risk Register", "Current account made easy" and "E-Commerce payments made easy" can be consulted on the website www.bancaifis.it.

KEY

Annual percentage rate of charge (APRC)	Represents the total cost of credit, including interest and all other fees charged for using the credit. The APRC is expressed as a percentage of the credit granted and on an annual basis.
Average Overall Effective Rate (AOER)	Interest rate published every three months by the Ministry of Economy and Finance as set out in the usury law. To check to see whether an interest rate is a usury interest rate and, therefore, against the law, you need to identify, among those rates published, the AOER for current account overdraft, increase it by half and make sure that the Bank's rate is not greater.
CDOR	The CDOR (Canadian Interest Rate Benchmark) is the benchmark rate commonly used in financial contracts and interbank deposits in Canadian dollars (CAD), published daily at 10:15 Eastern Time ("ET"), and calculated by Refinitiv Benchmarks Services (UK) Limited as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate is available on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the CDOR is temporarily not identified, the last available CDOR rate will be used as the indexation parameter.
Communication of variations to terms and conditions	Proposed unilateral modifications to the terms and conditions of the contract, in accordance with the methods set out in the contract and within legal limits.
End-of-period and settlement of fees and interest frequency	The period to which credit and debit interest and other periodic fee calculations refer.
Euribor	Interbank deposit rate in Euros calculated daily at 11 a.m. CET as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate is published on the Bloomberg page of the European Banking Federation and in major financial newspapers. If the Euribor Steering Committee does not temporarily identify the rate, the last available Euribor rate will be used as the indexation parameter.
Indexation parameter	Money market reference index to which the variability of the contractual rate is tied. In the event of substantial change or termination of the applied reference index, the said index will be replaced in accordance with the Index Replacement Plan, adopted pursuant to Articles 28(2) of Regulation (EU) 2016/1011 and 118-bis of the CBA and published on the Bank's website.
Exchange rate	The exchange rate used as the basis to calculate any currency exchange and which is made available by the Payment Service provider or comes from a publicly available source.
Fees for sending periodic communications relating to transparency obligations	A charge which a Bank applies each time it sends a Bank statement and summary document, in accordance with the frequency and communication channel established in the contract.
Fixed end-of-period fees	Each instance of ordinary end-of-period fees charged to the current account.
Flat charge	E.g. a one-off charge that is debited in accordance with the type of fees charged, or at the time an overdraft is approved, or at the time an overdraft is reviewed, and that determines the time that the payment is collectable.
Giro transfer	A transaction with which a Bank transfers funds between two accounts held by the current account holder at the same Bank or at the Central Bank.
Nominal borrowing rate	Annual rate used to periodically calculate interest to be charged to the Customer on planned and/or unplanned overdraft sums.
Nominal savings rate	Annual rate used to periodically calculate interest on deposited sums (savings interest).
Overdraft management fees	Fees charged for overdraft increase application made by the Customer, periodic overdraft management and related review.
Periodic charge	A charge debited with a value date of the end of a settlement period (e.g. end of a month: last day of a calendar month; end of a quarter: last day of a quarter 31/03; 30/06; 30/09; 31/12).
ROBOR	The ROBOR (Romanian Interbank Bid/Offered Rates) is the reference interbank deposit rate in Romanian RON published daily at 11:00 a.m. CET, calculated as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate, calculated daily by Refinitiv Financial Solutions, is published on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the ROBOR is temporarily not identified, the last available ROBOR rate will be used as the indexation parameter.

SONIA	The SONIA (Sterling Overnight Interbank Average Rate) is an RFR (Risk-Free Rate) interest rate that is considered risk free, based on actual transactions and reflects the average of the interest rates paid by banks to borrow in sterling with a maturity of one day (overnight) in the money market. The rate is published daily by the Bank of England at 9:00 London Time and can be viewed on the main financial platforms (e.g. Bloomberg) and in major business newspapers. For the calculation of maturities other than overnight, a daily compound capitalisation of the index values observed during the maturity period corresponding to the duration is performed (compounding in arrears): the final rate is defined only at the end of the period. If the SONIA is temporarily not identified, the last available SONIA rate will be used as the indexation parameter.
STIBOR	The STIBOR (Stockholm Interbank Offered Rates) is the reference rate commonly used in financial contracts and interbank deposits in Swedish Krona (SEK), published daily at 11:00 CET, and calculated by SFBF (Swedish Financial Benchmark Facility) as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate is available on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the STIBOR is temporarily not identified, the last available STIBOR rate will be used as the indexation parameter.
Term SOFR	Rate administered by CME Group Benchmark Administration Limited and published at 5:00 AM CT (US Central Standard Time) for 1-month, 3-month, 6-month and 12-month maturities. The Term SOFR is determined on a forward-looking basis at the beginning of the reference period (compounding in advance) and is calculated as the forward rate of the SOFR (Secured Overnight Financing Rate), a rate considered risk free (RFR Risk-Free Rate) that measures the cost of funding with one-day maturities in the United States Treasury securities repo market. The Term SOFR rate is published for each day on which the Federal Reserve Bank of New York calculates and publishes the SOFR and can be viewed on the main financial platforms and in major business newspapers. If the SOFR is temporarily not identified, the last available monthly average Term SOFR rate will be used as the indexation parameter.
Transaction fees	Fees for accounting for each transaction.
Value dates on credit movements	The number of days that pass between the date of deposit and the date on which interest begins to be credited.
Value dates on debit movements	The number of days that pass between the date of withdrawal and the date on which interest begins to be debited. The latter may also be prior to the withdrawal date.
WIBOR	The WIBOR (Warsaw Interbank Bid/Offered Rates) is the reference interbank deposit rate in Polish Zloty published daily at 11:00 a.m. CET, calculated as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate, administered by GPW Benchmark, is published on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the WIBOR is temporarily not identified, the last available WIBOR rate will be used as the indexation parameter.

Venice – Mestre, 13/11/2024