

INFORMATION SHEET
OPENING CREDIT LINES WITH CURRENT ACCOUNTS
Updated on 13/11/2024

BANK INFORMATION**Banca Ifis S.p.A.**

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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 OPENING CREDIT LINES WITH CURRENT ACCOUNTS?

Opening credit lines with current accounts 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. The Customer may renew the availability of credit by making subsequent deposits, Bank transfers or other credits (please also see the information sheets relating to Ifis Impresa Current Accounts and the Foreign Currency Current Accounts).

Opening credit lines with current accounts as offered by the Bank 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.

PRINCIPAL 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 Ifis Impresa Current Accounts and Foreign Currency Current Accounts available at www.bancaifis.it, under Transparency.

PRINCIPAL ECONOMIC TERMS AND CONDITIONS

HOW MUCH CAN AN OVERDRAFT COST?

Overdraft in Euros on an Ifis Impresa Current Account

SCENARIOS	TERMS	ANNUAL PERCENTAGE RATE
Open-ended overdraft of a maximum amount of €1,500	Nominal annual borrowing rate: 7.00%	9.308%
	Overdraft management fees: 2.00% of the agreed overdraft	

This is calculated based on an agreed open-ended overdraft of €1,500 completely used for the entire calendar quarter (91.25 days' use¹).

Overdraft in dollars on a Foreign Currency Current Account

SCENARIOS	TERMS	ANNUAL PERCENTAGE RATE
3-month overdraft of a maximum amount of USD 1,500	Nominal annual borrowing rate: 7.00%	10,171%
	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 20,00% 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.

The costs shown in the table are indicative and refer to an operating scenario indicated by the Bank of Italy.

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

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.

PLANNED AND UNPLANNED OVERDRAFTS

PLANNED OVERDRAFTS

Nominal borrowing rate on sums used	Fixed rate at a minimum of 13.00% 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 .
Overdraft management fees	2.00% maximum all-inclusive annually, applied to the amount of the overdraft made available to the Customer with quarterly charges

¹ As per Bank of Italy's Appendix 5B, a calendar year is made up of 365 working days (366 for leap years).

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.

GOING OVERDRAWN WITHOUT AN AGREED OVERDRAFT AND/OR WHEN OVERDRAFT IS WITHDRAWN

Nominal borrowing rate on sums used	Fixed rate at a maximum of 16.00% annually or variable rate equal to the indexation parameter increased by the agreed Spread ⁴ . 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 ⁵ .
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
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

COMMUNICATION AND DOCUMENTATION FEES

Periodic issue of communications relating to transparency obligations (e.g. End-of-year summary document, variations to terms and conditions)	Electronic: EUR 0.00 Paper: EUR 0.00
Issue of communications notifying of variation to terms and conditions (Article 118, Italian Consolidated Banking Law - TUB)	EUR 0.00
Bank statement frequency	monthly / quarterly / half-yearly / annually
Issue of further or more frequent communications, or communications issued using different tools, where permitted	Electronic: EUR 0.00 Paper: EUR 1.50

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

⁴ Determined for each calendar month of use.

⁵ 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.

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, COMPLAINTS AND OUT-OF-COURT PROTECTION

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

The maximum time limit for closing Credit Lines Opened with Current Accounts is 15 (fifteen) working 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.

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.

For more information on how to contact the ABF and on its sphere of competence, visit the website www.arbitrobancariofinanziario.it or the specific practical Guide to Financial Banking Arbitration available from Bank's branches in paper and on the www.bancaifis.it website and it can be transmitted in electronic format at the Customer's request. The relevant forms and instructions are also available at the offices of Banca Ifis and 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 guide "The Risk Management Center Simply Explained" 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 usury interest rate and, therefore, against the law, you need to identify, among those rates published, the threshold rate relating to "Opening Credit Lines with Current Account" transactions.
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.

Communications	All correspondence between the Bank and the Customer, issued on paper or electronically, which does not directly relate to the performance of transactions or the assignment of tasks.
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.
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.
Going overdrawn without an agreed overdraft	A sum that the Bank has accepted to pay when the Customer has issued a Payment Transaction without having the available balance on their current account.
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.
Nominal annual borrowing rate	Annual rate used to periodically calculate interest to be charged to the Customer on planned and/or unplanned overdraft sums.
Overdraft	A sum that the Bank agrees to make available to the Customer over and above the available balance.
Overdraft management fees	Fees charged for overdraft increase application made by the Customer, periodic overdraft management and related review.
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.
Spread	Increase applied to 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.
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