

INFORMATION SHEET
Current Account and Transaction Banking Services for Funds and group companies

Date: 01st June 2019

Here below we listed **the term and conditions regarding the bank accounts** opened within our Milan branch. It is being understood between the parties that the terms conditions could be subject to amendments if expressly agreed between the parties and consequently reported within the syntheses report. The account relation will be also regulated by the provisions contained within the "General Terms and conditions".

The account's holder **can demand copy** of the document, in paper based or electronic format.

Information regarding the Bank	
Name	Commerzbank AG
Status	Aktiengesellschaft
Administrative headquarter	Kaiserßtrasse 16 – FRANKFURT am MAIN (Germany)
Secondary Office in Italy	Corso Europa 2 – 20122 MILAN
Internet address	www.commerzbank.it
Office to be contacted	Corporate Clients – Trade Finance Cash Management
E-mail address	infomilano@commerzbank.com
Registration number	5376
Controlling company	Commerzbank AG
Register number german chamber of commerce	HRB32000 - Frankfurt
Subscribed Stock capital	As of 31-12-2017 Euro1.252.357.634
Register number R.E.A.	1288226 - Milano
Partita IVA	12486580157
Fiscal code and register number of commerce	97067350153
ABI code	03095.7
Monetary and Financing Institutions Code (FMI Code)	IT0001198963145
Other information	<p>Subject to the German Central Bank's and Bank of Italy's supervision Adhering to the National Guarantee Fund, and through the head office, to the German Law Fund "Entschädigungseinrichtung Deutscher Banken GmbH "EDB", analogous to the Interbank Fund for the Deposit's Guardianship. Funds deposited by the clients are also protected by the Interbank Fund for the Deposit's established by Associated national German banks (Einlagesicherungsfond des Bundesverbandes Deutscher Banken, "EFS") with an additional protection in addition to the one of EDB.</p>
What is a bank account	
<p>The bank account is a contract with which the bank carries out a cash service for the customer, keeping in custody his savings and managing his money with a series of services (deposits, withdrawals and payments within the limit of the available balance). The current account is usually connected with other services such as debit cards, credit cards, cheques, bank transfers, domiciliation of payments, credit lines.</p> <p>The Bank account is a safe bank service. The main risk is the counterparty risk, i.e. the risk of the bank not being able to refund the customer, entirely or partially, with the available account balance (therefore the Bank takes part in the guarantee funds as of "Other information" section, which ensure each account holder a maximum coverage defined by the Fund itself http://www.edb-banken.de/en).</p> <p>Other risks include loss or removal of cheques, debit cards, credit cards, personal data and keywords for online access, but these can be reduced to a minimum if the account holder handles these instruments with caution.</p> <p>More information can be found in the "Practical guide to bank account", which helps to choose the right account type, available at www.bancaditalia.it</p>	

Main Economic Conditions					
	Description	Value			Comment
Credit interest	Credit rate on accounts in EUR	Eonia first working day – 1,50		Min. 0,00	% - before the applicable withholding tax
	Credit rate accounts not EUR	0,00			
Debit Interest	Debit rate on accounts in EUR	Eonia* first working day + 5,20		Max. 10,00	% - current account overdraft
		Eonia* first working day + 6,50		Max. 10,00	*whenever the referenced parameter should be below zero, it has to be intended equal to zero.
	Debit rate accounts not EUR	Libor first working day + 5,20		Max. 10,00	% - current account overdraft
Interests Calculation	Interests calculation's periodicity and date	Annual, the 31 st December of each year and, in any case, at the end of the relationship			Debit and credit interests
	Debit interest due date	March 1 st of the year following the year in which interest is accrued and, in case of final closure of the relationship, immediately			
	Credit interest due date	The same business day of the year in which interest is accrued and, in the event of the final closure of the relationship, immediately			
	Interest divisor	Civil year			Debit and credit interests
Fixed charges	Account maintenance fee	EUR 3.500,00			Monthly
	Periodicity of sending account statements paper based	Quarterly			
	Account's closing expenses	No fees			
	Postal charges	EUR 15,00			Monthly
	Expenses for additional statements of account on customer's demand, duplication, advices, other	EUR 15,00			For each statement/document
	Stamp duty for every statement of account	As provided by the law in force			
	Certification for auditors and bank references letter	EUR 150,00			
	Courier – fast mail expenses	EUR 15,00 min.	EUR 65,00 max.		
	Electronic account statement	EUR 30,00			Monthly per account
	Internet –Remote banking service	EUR 30,00			Monthly per account
		EUR 55,00			Setup per account
		EUR 40,00			Reading device
		EUR 40,00			Monthly for other electronic channel
	CBI passive bank service	EUR 30,00			Monthly per account
	Extra current account dossier management	EUR 50,00 + any revenue stamp			
	Domestic payments	EUR 10,00			By order electronic or in favour of the customer with urgent priority
		EUR 30,00			By order paper based of the customer with urgent priority
		EUR 10,00			MAV, RAV, Bollettino Postale
	SEPA CT payments for UE countries	EUR 2,50			By order of the customer, electronic
		EUR 2,50			In favour of the customer
		EUR 5,00			By order of the customer, intraday settlement
		EUR 10,00			Intercompany
		EUR 30,00			Standing orders
		EUR 30,00			By order of the customer, paper based
	Foreign payments and SEPA CT for countries out of UE	0,15 %	Min. EUR 12,50	Max. EUR 300,00	By order of the customer, electronic
		0,15 %	Min. EUR 20,00	Max. EUR 500,00	By order of the customer, paper based
		EUR	25,00		By order of the customer, additional fee urgent priority
0,15 %		Min. EUR 12,50	Max. EUR 300,00	In favour of the customer	
EUR		25,00			Standing orders
	EUR	25,00			Recall/cancellation of a transfer
Ri.Ba., SEPA DD (B2B or Core) collection	EUR 5,00			Per item	

	Copy of SEPA DD (B2B) mandate	EUR	5,00		Per item	
	Ri.Ba., SEPA DD (B2B or Core) note payment	EUR	3,00		Per item	
	Ri.Ba., SEPA DD (B2B or Core) unpaid, rejection, recall, cancellation	EUR	5,00		Per item	
	Ri.Ba., SEPA DD (B2B or Core) manual repair, cancellation	EUR	15,00		Per request	
	Cheque deposit	EUR	4,00			Per item in Italy
		0,15 %		Min. EUR 12,50		Per item from abroad + postal charges
		EUR	15,00			Unpaid, recall, payment confirmation per item
	Bank's foreign cheque issuance	0,15 %		Min. EUR 20,00	Max EUR 500,00	Per item
	Bank's cheque deposit and withdrawal	EUR	4,00			Per item
	Cash Pooling service in Commerzbank	EUR	150,00			Monthly per cross-border account
		EUR	35,00			Monthly per domestic account
		EUR	150,00			Setup per account
	Cash pooling service with third party Banks	EUR	250,00			Monthly per cross-border account
		EUR	50,00			Monthly per domestic account
		EUR	250,00			Setup per account
Liquidity management	Time deposit	Eonia – 1,50%			% - Credit interest	
		Civil year			Fixed divisor for interest calculation	
		Maturity			Periodicity of Interests liquidation	
		Eonia + 3,00% for remaining days up to the maturity date			Penalty for advance closing	
Value days	Domestic payments	0 value day			By order or in favour of the customer urgent priority	
	SEPA CT payments	0 value day			Intercompany	
	Foreign payments	0 value day			In favour of the customer from EU countries in Euro currency	
		0 value day			By order of the customer to EU countries in Euro currency urgent priority	
		1 value day			By order of the customer to EU countries in Euro currency	
		2 value days			In favour or by order of the customer, non EU countries or non Euro currency	
	Transfer in favour of the same customer	0 value day			Availability at credit value date	
	Transfer in favour of the different customer	1 value day			Availability at credit value date	
	Direct debit value days and available cash	Maturity date			Ri.Ba. note payment, SEPA DD (B2B-Core)	
		Maturity date + 1 working day			Ri.Ba.collection	
	Cheque deposit	4 value days			In Italy	
		3 value days from receiving payment date			From abroad	
Bank's cheque deposit	2 value days					
Other economic conditions	Miscellaneous charges	EUR	25,00		Payment advice	
		EUR	25,00		Modification, cancellation before the execution	
		EUR	40,00		Modification, cancellation after the execution	
		EUR	50,00		Investigation for unclear/incomplete bank codes payments	

Cut-off times	14:00	Payments in EUR paper based or urgent priority
	11:00	Payments in currencies other than Euro
	16:30	Electronic SEPA payments
	13:30	Electronic SEPA payments intraday settlement
	15:30	Electronic SEPA payments intercompany
	14:00 – at least 15 business days before the maturity date	Ri.Ba. collection
	14:00 – business day before the maturity date	Ri.Ba. note payment
	16:30 – at least 6 business days before the maturity date	SEPA DD (B2B or Core)
	14:00 – business day before the maturity date	Tax payment (F24)
	11:00	To be applied to all services in the following half workign days: 14-8, 7-12, 24-12, 31-12.
Margins in exchange rates for non-documentary payments in currency. <i>(Note1: for every other currency, our offices are to be contacted.</i> <i>Note2: the aforesaid margins are exclusively applicable to the conversions deriving from the payments execution and are in no way connected with our activity in exchanges.</i> <i>Note3: the exchange rate applied to NON-Euro operations is the one taken from the means of information with value date of the regulation day of the operation)</i>	Buy price + margin	Outgoing payments
	Sell price – margin	Incoming payments
	Margin applied USD 0,0059	
	Margin applied GBP 0,0045	
	Margin applied JPY 0,47	
	Margin applied CHF 0,007	
	Margin applied CNH 0,09	
Currencies dealing	0,15 % EUR 12,50 min.	Intervention fee
	EUR 7,75	Handling fee

Revocation contract and claims

Revocation contract:

It is possible to revoke the contract, without penalties or other expenses, at any time. In case of revocation by the Bank, the minimum notice to be given to the Customer, if it is consumer 2 (two) months, if it is not consumer 10 (ten) days (if not different agreed with the bank)

Timing for contract closing for the Bank: 30 (thirty) days

Claims:

Claims have to be addressed to the Bank's Compliant Department (Corso Europa, 2 – 20122 Milano), that will answer within 30 (thirty) days from the receipt of the claim.

If the Customer has not received any answer, within 30 (thirty) days, or is not satisfied of the answers, before recurring to the court, he has the right to apply directly to the "Arbitro Bancario Finanziario".

For more information please contact the WEB sites www.arbitrobancariofinanziario.it, or Bank of Italy or the local Bank.

Glossary	
Bank	It is the central branch or a Commerzbank branch who agreed with the customer to bind the "GENERAL TERMS AND CONDITIONS GOVERNING CORRESPONDENT CURRENT ACCOUNTS AND OTHER SERVICES"
Customer	It is the Bank's customer who agreed to bind the "GENERAL TERMS AND CONDITIONS GOVERNING CORRESPONDENT CURRENT ACCOUNTS AND OTHER SERVICES"
Payment account	Account held c/o a payment service dealer by one or more payment service users to execute payments
Beneficiary	The natural or legal person chosen as addressee of the funds transferred
Ordinary Italy credit transfers with repeat order (from and to EU Countries in €)	Order for payment in favour of a third party with repeat order
Transfers from and to foreign countries in foreign currency	Transfers from and to foreign countries expressed in a currency different from the one in force
Transfers short of beneficiary bank coordinates (IBAN)	Bank transfers with no or incorrect reference codes of the beneficiary and of the receiver bank. In this case the bank can debit the customer with extra commissions as established by the rules in force
Acceptance date	It represents the effective moment when the payment order, sent by the customer, is received by the bank.
Value date	Reference date used by the Bank for interest computation on debits and credits on payment accounts
Availability	Working days from which the amounts credited on the current account become available
Eonia	(Euro Overnight Index Average) is the average mean of the overnight rates applied to non-guaranteed financing operations made by reference banks on the interbank market
Euribor	(Euro Inter Bank Offered Rate) is a reference rate computed daily, which indicates the average rate of transactions in Euro among the main European banks
Funds	Banknotes and coins, credit money and electronic money as of definition of art.1, h-ter, of legislative decree of Sept. 1 st 1993, n. 385
Operating day	Any day, other than weekends and local holidays, when banks, each in their own jurisdiction, are generally open and operating to carry out transactions and other important services
Unique identifier	Combination of letters, numbers or symbols notified by the Bank to the Customer (e.g. IBAN Code), who must in turn communicate it to the Bank to identify univocally the beneficiary of the transfer and/or the account of the payment beneficiary
Libor	(London Interbank Offered Rate) is a variable rate computed daily by the British Bankers' Association, based on the interest rates of lending operations in certain currencies (i.e. British Pound, US Dollar, Swiss franc and Euro) on the London interbank market
Prime interest rate	The most favourable rate applied by British and American banks to their best customers on short-term loans
Payment order	Any instruction given by a payer or beneficiary to its payment services dealer, by which the execution of a payment is asked.
Funds remittance	Payment service by which the payment service dealer receives funds directly from the payer, without opening payment accounts on behalf of the payer or the beneficiary, and transfers a corresponding amount to the beneficiary or another dealer which acts on behalf of the beneficiary, or when such funds are received on behalf of the beneficiary and put at its disposal
Credit line or lending	Amount placed by the Bank at Customer's disposition beyond its available balance
Booking balance	Sum of all credit and debit postings, including future valued transactions
Available balance	The amount of money you have and that can be utilized
Limit overrides w/o credit line or beyond credit line	Amount that the Bank has agreed to pay on receipt of customer's payment instruction (cheque, direct debit payments) when the Customer has no available balance. This is also the case when the limits of a credit line are overridden.
Charges for account statement sending	Charges due to the postage service, based on the periodicity and channel defined in the contract.
Liquidation fee	Fee due to the capitalization of interest calculation.
Term settlement charges	Charges for every ordinary determination of accruals – quarterly calculation of credit interests. They don't cumulate with those for the periodical calculation of debit interests.
Documentation expenses	Expenses for the posting of the correspondence, or accounting records or every kind of communication
Payment instrument	Every tailored device and/or procedure combination agreed between Bank and Customer, used by the latter to issue payment orders
Credit rate	Interest rate used to compute interests on a periodical basis on amounts deposited (credit interest). Interests are then credit on the Customer's account, less the foreseen taxes.
Debit rate	Interest rate used to compute interests on a periodical basis on amounts used by the Customer whether related to a credit line and/or overrides. Interests are then debited on the Customer's account.
Average global percentage rate (TEGM)	Interest rate published quarterly by the Ministry of Economy and Finance as required by the Law on usury. To verify if an interest rate is usurious, and thus prohibited, you have to identify, among all those published, the rate of the operation threshold and ensure that the requirements of the bank aren't higher.
Values on deposits	It denotes, with reference to the transaction date, the starting day for the interests' calculation.
Values on withdrawals	It denotes, independently from the negotiation date, the effective debit date for the computation of the days to ascribe to the calculation of the interests
EU	The countries of the European Union (see link attached: https://europa.eu/european-union/about-eu/countries/member-countries_en)