

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

Date: 15.04.2022

This document highlights **the economic conditions regarding the bank accounts** opened within our branch. The account relation will be also regulated by the provisions contained within the "Rules governing the bank accounts and the ancillary services", and, where applicable, the "Passive Bank-Client Agreement" and the "Global Payment Plus and Trade Portal Agreement".

If the client requests the bank to grant credit facilities over the bank account, the relationship shall also be governed by the conditions set forth in the document "Overdraft Facility".

The account's holder (the "Client") may request a copy of this document in print or in any other permanent support from the bank.

Intermediary information

Name	Commerzbank AG
Legal form	A.G.
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
Telephone Number	+39 02 72596.1
Certified mail (PEC)	cobamilano@actaliscertymail.it
Registration number	5376
Controlling company	Commerzbank AG
Register number German chamber of commerce	HRB32000 - Frankfurt
Subscribed Stock capital	As of 31-12-2020 Euro 1.252.357.634
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

The bank account is a contract with which the bank carries out a cash service for the Client, 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) agreed with the Client.

The current account is usually connected with other services such as debit cards, credit cards, cheques, bank transfers, domiciliation of payments, credit lines.

The bank account is governed by the general terms of the document "Rules governing the bank accounts and the ancillary services", and, where applicable, the "Passive Bank-Client Agreement" and the "Global Payment Plus and Trade Portal Agreement". The Rules governing the bank accounts and the ancillary services allow the bank to issue, at its sole discretion, credit openings on Client's bank accounts, through the execution of a specific "overdraft credit line" in favour of the Client. The Client may use the amount made available by the bank in one or more times and may restore its availability with subsequent deposits.

The bank has the right to terminate the credit opening at any time (even if the credit opening has a fixed maturity date), also through a verbal communication and/or reduce the total amount. From the communication of termination, the availability of the line shall be suspended.

Moreover, the bank has the right to pledge and retain all Client's values and receivables, that are for any reason whatsoever available to the Bank or acquired by the bank on a later stage, to guarantee all the obligations of the Client towards the bank.

By means of the additional execution of the agreements called "Passive Bank-Client Agreement" and "Global Payment Plus and Trade Portal Agreement", the bank and the Client agree to exchange electronic data via internet through the portal "Commerzbank Corporate Banking Portal" and to manage the current account relationship of the Client and the collection and payment services connected to it by means of electronic flows to be transmitted through this portal. Access to the portal by the Client is authorized by the bank through specific means of authentication, such as, by way of example but not limited to, transaction authorization numbers (photoTAN), personal identification numbers (PIN) and personalized user number.

Risks

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 Client, entirely or partially, with the available account credit balance. Therefore the bank takes part in the guarantee funds EDB and EFS as of "Other information" section. More details on the operation of these systems and the maximum guaranteed coverage may be found in the websites <http://www.edb-banken.de/en> (EDB) and <http://en.bankenverband.de/tasks/deposit-protection-scheme/> (EFS).

Other risks to be taken into account may be:

- any possible negative variation of economic conditions (interest rates and other commissions and expenses of the services), if provided under the contract;
- the application of negative interest credit rates in relation to current account in certain currencies (as, for instance, Euro);
- loss or theft of cheques, debit cards, credit cards, personal data and keywords for online access (if activated), or the suspension or the reduction of service for technical reasons or force majeure.

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

Main Economic Conditions

	Description	Value		Comment
Credit interest	Credit rate on accounts in EUR	€STR – 1,70	Min. 0,00	If ECB interest rate on deposit facility greater or equal to zero % - before the applicable withholding tax
		ECB Interest Rate Deposit Facility		If ECB interest rate on deposit facility lower than zero
	Credit rate accounts not EUR	0,00		
Debit interest	Debit rate on accounts in EUR	€STR + 6,00	Max. 10,00	%- current account overdraft
		€STR + 7,00	Max. 10,00	% - exceed credit limit
	Debit rate accounts not EUR	Bilaterally agreed on the basis of the foreign currency		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 paperbased	Quarterly		
	Account's closing expenses	No fees		
	Postal charges	EUR 15,00		Monthly
	Expenses for additional statements of account on Client'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 service	EUR 30,00		Monthly per account
	Internet –Remote banking service	EUR 30,00		Monthly per account
		EUR 25,00		Users profile management
		EUR 55,00		Setup per account
		EUR 40,00		Reading device
	CBI passive bank service	EUR 30,00		Monthly per account
	SWIFT Channel service	EUR 50,00		Monthly per account
		EUR 30,00		Monthly per active service
		EUR 800,00		Setup fee per day
	Extra current account dossier management	EUR 50,00 + any revenue stamp		
	Domestic payments	EUR 10,00		By order electronic or in favour of the Client with urgent priority
		EUR 30,00		By order paper based of the Client with urgent priority
SEPA CT payments for UE countries	EUR 2,50		By order of the Client, electronic	
	EUR 2,50		In favour of the Client	
	EUR 5,00		By order of the Client, intraday settlement	

		EUR 10,00		Intercompany	
		EUR 5,00		Per file	
		EUR 30,00		Standing orders	
		EUR 30,00		By order of the Client, paper based	
		EUR 5,00		Return of funds	
	Foreign payments and SEPA CT for countries out of UE	0,15 %	Min. EUR 12,50	Max. EUR 300,00	By order of the Client, electronic
		0,15 %	Min. EUR 20,00	Max. EUR 500,00	By order of the Client, paper based
			EUR 25,00		By order of the Client, additional fee urgent priority
		0,15 %	Min. EUR 12,50	Max. EUR 300,00	In favour of the Client
			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	
	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 – 1,70%		% - 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 Client urgent priority	
	SEPA CT payments	0 value day		Intercompany	
	Foreign payments	0 value day		In favour of the Client from EU countries in Euro currency	
		0 value day		By order of the Client to EU countries in Euro currency urgent priority	
		1 value day		By order of the Client to EU countries in Euro currency	
		2 value days		In favour or by order of the Client, non EU countries or non Euro currency	
	Transfer in favour of the same Client	0 value day		Availability at credit value date	
	Transfer in favour of the different Client	1 value day		Availability at credit value date	
	Direct debit value days and available	Maturity date		Ri.Ba. note payment, SEPA DD (B2B-Core)	
		Maturity date + 1 working day		Ri.Ba.collection	
Foreign cheque deposit	3 value days from receiving payment date		From abroad		
Other	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 AUD	0,051	
	Margin applied CAD	0,012	
	Margin applied GBP	0,0045	
	Margin applied JPY	0,75	
	Margin applied CHF	0,009	
	Margin applied CNH	0,20	
Currencies dealing	0,15 %	EUR 12,50 min.	Intervention fee
		EUR 7,75	Handling fee
AOER	The Client may consult the applicable Applicable Overall Effective Rate (AOER) provided under article 2 of law n. 108/96 (“anti-usury law”), as subsequently modified and integrated, on the sign posted pursuant to comma 3 of such article, or on the bank’s website (www.commerzbank.it).		

Termination (recesso and risoluzione), complaints, maximum time for termination

Termination (recesso)

The parties may terminate the agreement at any time with no penalties and expenses arising from bank account's closing with 1 (one) day prior written notice. Each party may ask the instant payment of any amount due at any time, except for the case in which the bank has granted the Client with a bank account's opening, whose repayment requires 15 (fifteen) days prior written notice. In case the Client issues checks over the available amount deposited on the bank account, in case of termination of the relevant right of the Client to dispose, the payment will occur as follows:

- in case of termination right exercised by the bank or the Client, the bank is not obliged to pay checks with issue date falling after the termination date;
- in case of termination right exercised by the bank, the Client is obliged to make available funds necessary to pay issued checks (with issue date falling before the termination date), if presentation date is not overdue;
- whether the bank exercises its right of set-off credits (that are not available and payable), the bank is not obliged to pay checks issued by the Client with issue date falling after the receipt by the Client of the notice of set-off. This right is limited to cases in which there are no available funds on the bank account.

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

Complaints

Complaints shall be sent to the bank's "complaints" office (Corso Europa, 2 - 20122 MILAN) by registered letter or by certified mail (PEC): cobamilano@actaliscertymail.it. The bank will respond within 60 (sixty) days of receipt of the complaint, except for complaints relating to payment services, for which a deadline of 15 working days from receipt is envisaged. In more complex cases that require research and further studies, the deadline may be extended by providing the Client with a reasonable and explained response to the delay and specifying the deadline by which the Client will receive the definitive response, which may not in any case exceed 35 business days. If the Client is not satisfied or has not received a reply within 60 (sixty) days, before resorting to the Court, it may apply to Arbitro Bancario Finanziario (ABF) directly. To find out how to apply to the ABF one can consult the website www.arbitrobancariofinanziario.it, ask at the branches of the Bank of Italy, or ask the bank itself.

The decision of the arbitrator will not affect the Client's right to appeal to the ordinary judicial authorities.

The Client may alternatively carry out the mediation procedure within the terms provided for by the regulations in force, and then appeal: - To the Conciliatore Bancario Finanziario - Association for the resolution of banking, financial and corporate disputes - ADR. The Rules of the Conciliatore Bancario Finanziario may be consulted on the website www.conciliatorebancario.it or requested from the bank; or - To another body registered in the special register kept by the Ministry of Justice and specialised in banking and financial matters

Glossary	
Client	It is the bank's client 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 Client with extra commissions as established by the rules in force
Acceptance date	It represents the effective moment when the payment order, sent by the Client, 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
€STR	€STR is the overnight rate for unsecured financing transactions closed by banks of the Euro-area. This rate is calculated by the European Central Bank for each calendar TARGET2 day, making reference to the transactions closed and regulated during the precedent day (T date) and is published at 8.00 CET of day T+1 (maturity date of the relevant transactions).
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. The Euribor was reformed following the introduction of the EU Regulation on benchmarks, which established a new and strengthened regulatory framework for reference rates in Europe. The new Euribor calculation methodology, based on the so-called "hybrid approach", makes the Euribor compliant with the aforementioned regulation.
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 Client (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
Prime interest rate	The most favourable rate applied by British and American banks to their best Clients 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 Client'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 Client's payment instruction (cheque, direct debit payments) when the Client 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 Client, 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 Client's account, less the foreseen taxes.
Debit rate	Interest rate used to compute interests on a periodical basis on amounts used by the Client whether related to a credit line and/or overrides. Interests are then debited on the Client'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)