

# INFORMATION SHEET OF THE CURRENT ACCOUNT AND RELATED PAYMENT SERVICES FOR NON-RETAIL CLIENTS

Version n. 2/2021

## INFORMATION ON THE BANK

ING Bank N.V., Milan Branch

Registered and administrative offices: Milan, Viale Fulvio Testi, 250

Client's office: Milan, Via Santa Margherita, 16

For calls from Italy: 02 55226 1

For calls from abroad: +39 02 55226 1

Internet site: [www.ing.com](http://www.ing.com)

Enrolled in the Register of Banks under no. 5529

A.B.I. Code 3475.1

Company Register and Tax Code 11241140158

VAT no. 11241140158

Member of the Interbank Deposit Protection Fund Dutch statutory Deposit Guarantee Scheme, executed by De Nederlandsche Bank N.V. (Dutch Central Bank) (DNB)

## What is the Current Account?

The current account is a contract under which the bank provides cash management services (such as deposits, withdrawals and payments within the limits of the available balance) on behalf of the client, keeping the client's money. The current account may be linked to other services or products such as overdraft facilities.

The current account is for non-retail clients only.

The current account may be open in one of the currencies listed below.

## What are the Payment Services?

Payment Services allow the client to receive and make payments within the limit of the available balance of the current account. Payment Services include credit transfers, direct debits and payment of taxes or duties, among others. When the account is accessible online, the Bank will allow the client to use account information services and payment initiation services provided by third parties.

The current account allows the client to execute payment orders in the currencies listed below.

## The main risks

The current account is a secure product. The main risks are:

- counterparty risk, i.e. the possibility that the bank may not be able to repay all or part of the available balance to the account holder. For this reason, the bank adheres to the Dutch statutory Deposit Guarantee Scheme, managed by De Nederlandsche Bank N.V. (Dutch Central Bank) (DNB) which guarantees each account holder up to €100,000. For more information please refer to <http://www.dnb.nl> go to "English" section, search for "Deposit Guarantee Scheme";
- unfavourable changes of terms and conditions (including interest rate, commissions and fees). However, this risk is limited by the corresponding right of the client, in the case of unfavourable changes, to withdraw from the current account agreement without cost and penalty within 60 days of the notification of the changes, and to obtain, at the time of termination of such agreement, the application of term and conditions previously applied;
- variability of exchange rates, if the account is in foreign currency, or transactions are carried out in foreign currency.

Other risks may be related to the loss or theft of identification data and passwords to access the account via Internet, but these risks may be mitigated if the account holder complies with the common rules of caution and care.

## Economic Conditions

If the current account is denominated in a currency other than Euro, the fee and expenses as listed below will be charged to the Client in the equivalent value of the currency of such account at the conversion rate indicated in section "Currencies and currency conversion" of this Information Sheet.

### Account

#### Current account in local or foreign currency

Current Account Opening	€	2.500,00
Current Account Maintenance <sup>(1)</sup>	€	1.500,00 per month
Non-Resident Current Account Maintenance <sup>(1)</sup>	€	1.500,00 per month
Current Account Closing	€	0,00
Stamp Duty	€	25,00 per quarter

### Account, Balance and Transaction Reporting

#### Electronic reporting <sup>(2)</sup>

End of Day Reporting (MT940) - Monthly	€	50,00 per month, per account, per format
End of Day Reporting from Third Banks (MT940)	€	50,00 per month, per account, per format
End of Day Reporting (MT940,CAMT53) to Third Banks	€	50,00 per month, per account, per format
Intraday Reporting (MT942) - Monthly	€	50,00 per month, per account, per format
Intraday Reporting from Third Banks (MT942)	€	50,00 per month, per account, per format
Intraday Reporting (MT942) to Third Banks	€	50,00 per month, per account, per format
Electronic Statement	€	0,00 per statement

#### Paper account statements

Paper Statement (per Statement)	€	0,00 per statement
Paper Statement Replacement < 1 Y	€	50,00 per statement
Paper Statement Replacement > 1 Y	€	75,00 per statement

### Credit transfers <sup>(3)</sup>

#### Real Time credit transfer <sup>(4)</sup>

Euro Credit Transfer Real Time	€	10,00 per transaction
Incoming Euro Credit Transfer Real Time	€	6,00 per transaction

#### Domestic credit transfer <sup>(4)</sup>

Domestic Credit Transfer (Tax)	€	0,00 per transaction	F24
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#### SEPA credit transfer <sup>(4)</sup>

SEPA Credit Transfer	€	7,75 per transaction
SEPA Credit Transfer Intra-Company	€	7,75 per transaction
SEPA Credit Transfer ING In-House	€	7,75 per transaction
SEPA Credit Transfer Batch	€	2,00 per batch
SEPA Credit Transfer in Batch	€	7,75 per transaction
SEPA Credit Transfer Batch (Salary)	€	2,00 per batch
SEPA Credit Transfer in Batch (Salary)	€	7,75 per transaction
Incoming SEPA Credit Transfer	€	1,00 per transaction

(1) If the account will be pledged, an additional cost of EUR 500,00 will be applied to the monthly Current Account Maintenance

(2) The electronic reporting may be chosen by the client at the time of the conclusion of the Current Account Agreement or thereafter.

(3) All payments within the European Economic Area (EEA), regardless of their currency, will be processed with payment option SHA (Shared Cost). This means that both payers and payees will pay their own costs.

(4) Available only for accounts in EUR.

### International credit transfer

International Credit Transfer (OUR/BEN/SHA)	€ 77,50 per transaction
International Credit Transfer Urgent (OUR/BEN/SHA)	€ 77,50 per transaction
International Credit Transfer Intra-Company (OUR/BEN/SHA)	€ 77,50 per transaction
International Credit Transfer ING In-House (OUR/BEN/SHA)	€ 77,50 per transaction
ING Book Transfer (SHA)	€ 0,00 per transaction
Incoming International Credit Transfer (OUR/BEN/SHA)	€ 77,50 per transaction
Incoming International Credit Transfer Intra-Company (OUR/BEN/SHA)	€ 77,50 per transaction
Incoming International Credit Transfer ING In-House (OUR/BEN/SHA)	€ 77,50 per transaction
Incoming ING Book Transfer (SHA)	€ 0,00 per transaction

### Additional services and fees

Cost option OUR <sup>(5)</sup>	€ - per transaction	Additional fee
Paper / Fax / Fall Back Channel	€ 100,00 per occurrence	
Revocation Credit Transfer (International Credit Transfer only)	€ 10,00 per occurrence	Possible until D-1
Reject Credit Transfer	€ 10,00 per occurrence	
Return SEPA Credit Transfer	€ 0,00 per occurrence	
Repair – Manual	€ 30,00 per occurrence	
Standing orders set-up	€ 500,00 per occurrence	Plus transaction
Standing orders amendment <sup>(6)</sup>	€ 300,00 per occurrence	Plus transaction

### Direct Debits <sup>(4 above)</sup>

#### SEPA Direct Debit (as debtor)

SEPA Direct Debit Core Transaction (as debtor)	€ 0,00 per transaction
SEPA Direct Debit B2B Transaction (as debtor)	€ 0,00 per transaction
SEPA Direct Debit – B2B Mandate Set-Up (as debtor)	€ 5,00 per occurrence
SEPA Direct Debit – B2B Mandate Amendment (as debtor)	€ 5,00 per occurrence
SEPA Direct Debit – B2B Mandate Block Settings (as debtor)	€ 5,00 per occurrence
SEPA Direct Debit – Core Mandate Block Settings (as debtor)	€ 5,00 per occurrence
Copy of SEPA Direct Debit Mandate (as debtor)	€ 30,00 per occurrence
Unjustified Request Unauthorised SEPA Direct Debit Refund (as debtor)	€ 60,00 per occurrence

#### Domestic Direct Debit (as debtor) RiBa

Domestic Direct Debit Transaction (as debtor)	€ 0,00 per transaction
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### Cheques <sup>(4 above)</sup>

#### Cheque collection

Domestic Incoming Cheque	€ 5,00 per transaction
International Incoming Cheque – on collection basis	€ 50,00 Per transaction

#### Cheque disbursement

Bank Draft Issuance	€ 10,00 per occurrence
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#### Additional services and fees

Domestic Cheque Unpaid	€ 10,00 per occurrence
International Cheque Unpaid	€ 10,00 per occurrence
Copy cheque	€ 25,00 per occurrence

(5) This fee applies only for payments outside the European Economic Area (EEA). "OUR" international payments are charged the standard fee plus fees levied by the correspondent banks.

(6) The set-up, amendment or cancellation of Standing Orders in paper form have to be received by ING at least three Business Days before the Execution Date.

## Other Services

Audit Letter – Standard	€ 150,00 per item
Bank Reference – Standard	€ 70,00 per item
Bank Reference – Detailed	€ 400,00 per item
Inquiry and investigations for SEPA and International Credit Transfer	€ 70,00 per occurrence plus fees claimed by 3 <sup>rd</sup> party Banks
Proof of payment	€ 25,00 per occurrence

## ECONOMIC CONDITIONS RELATING TO PRODUCTS AND SERVICES ANCILLARY TO THE CURRENT ACCOUNT

Please note that the provision of the ancillary products and services listed below requires the conclusion of a separate agreement and may from time to time – also depending on clients' needs – be rendered by other branches or the headquarters of ING Bank N.V.

Please refer to the relevant pre-contractual transparency documents for further information.

### Global Channels

#### InsideBusiness Payments

InsideBusiness Payments Subscription	€	7,50 per month
InsideBusiness Payments User	€	7,00 per user, per month

#### InsideBusiness Connect

Inside Business Connect Subscription <sup>(7)</sup>	€	240,00 per month
InsideBusiness Connect Set-up	€	5.000,00 one-off
InsideBusiness Connect - Add Customer to current contract of a Service Bureau	€	350,00 one-off, per occurrence

#### EBICS Global

EBICS Global Subscription <sup>(7)</sup>	€	240,00 per month
EBICS Global Set-up	€	5.000,00 one-off
EBICS - Add Customer to current contract of a Service Bureau	€	350,00 one-off, per occurrence

#### SWIFTNet

SWIFTNet FIN Subscription <sup>(7)</sup>	€	240,00 per month
SWIFTNet FileAct Subscription <sup>(7)</sup>	€	240,00 per month
SWIFTNet FIN Set-Up	€	5.000,00 one-off
SWIFTNet FileAct Set-Up	€	5.000,00 one-off
SWIFTNet FIN - Add Customer to current contract of a Service Bureau	€	350,00 one-off, per occurrence
SWIFTNet FileAct - Add Customer to current contract of a Service Bureau	€	350,00 one-off, per occurrence

### Local Channels

#### INGTel

INGTel Set-Up	€	50,00 one-off
INGTel Subscription	€	200,00 per month

### Direct Debits <sup>(4 above)</sup>

#### SEPA Direct Debit (as creditor)

SEPA Direct Debit Core Batch (as creditor)	€	2,00 per batch
SEPA Direct Debit B2B Batch (as creditor)	€	2,00 per batch
SEPA Direct Debit Core Transaction Core (as creditor)	€	1,70 per transaction
SEPA Direct Debit B2B Transaction (as creditor)	€	1,70 per transaction
Unpaid SEPA Direct Debit Refusal / Reject / Return	€	3,50 per transaction, plus fees claimed by 3 <sup>rd</sup> party
Request for cancellation SEPA Direct Debit (as creditor) <sup>(8)</sup>	€	3,50 per occurrence
Refund Authorised SEPA Direct Debit	€	3,50 per transaction
Refund Unauthorised SEPA Direct Debit - Core (as creditor)	€	60,00 per transaction

#### Additional services and fees

Seda (SEPA-Compliant Electronic Database Alignment)	€	500,00 per month
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<sup>(7)</sup>The monthly fee subscription includes, for up to 100 accounts, maintained with ING or 3rd banks:

- The exchange of files via SWIFTNet FileAct, InsideBusiness Connect or EBICS;
- The exchange of messages via SWIFTNet FIN;

The number of 3rd bank accounts cannot exceed 20 % of the total number of accounts managed in the subscription.

<sup>(8)</sup> It is possible to revoke the entire batch or to cancel a single transaction within a batch. A cancellation or modification must be made by sending a duly signed request to ING Milan within the following days prior to the execution date: revocation or modification of an SDD B2B on D-3; SDD CORE on D-7 for FIRST or ONE OFF; D-4 for RECURRENT

## Domestic Direct Debit (as creditor) RiBa

Domestic Direct Debit Batch	€	2,00 per batch
Domestic Direct Debit Transaction	€	1,70 per transaction
Unpaid Domestic Direct Debit (as creditor)	€	3,50 per occurrence
Revocation Domestic Direct Debit D-180 to D-21 (as creditor)	€	3,50 per occurrence
Revocation Domestic Direct Debit D-20 to D-3 (as creditor)	€	25,00 per occurrence

## Cash Management

ING Bank provides the following product/services to its clients:

**Domestic Cash Balancing, Cross Border Cash Balancing, International Cash Funding & Sweeping, MultiBank Funding and Sweeping (MBFS), Intercompany Loan Administration (ICLA).**

The fees and commissions are subject to separate agreement.

## Currencies and currency conversion

The Account may be denominated and payment orders may be executed in one of the currencies listed below:

**EUR, USD, CAD, GBP, CHF, HUF, PLN, RON, CZK, RUB, TRY, DKK, NOK, SEK, HKD, JPY, CNY, THB, SGD, AUD, NZD**

If the account holder pays or receives amounts in a currency that is not the currency of the account, ING shall debit or credit the account with the equivalent value of such amounts in the currency of the account. ING will determine the equivalent value at the time of the transaction and on the basis of the exchange rate indicated below:

FX Fee - Per transaction	“ING rate” - 0,60% for buying currency (incoming payments for each payment)
	“ING rate” + 0,60% for selling currency (outgoing payments, for each payment)

FX conversion for incoming or outgoing payments, in which the client does not hold an FX account, is made applying an “ING rate”, by picking the most favourable to customers FX rate offered by a pool of FX market liquidity providers. Regardless of the moment of payment submission, the rate applied will be based on the rate valid at around 3 pm CET of each day.

## Interest

### Interest on deposited amounts

Nominal annual creditor rate (\*) Base Rate - 1,00% (365/360)\*\*

### Calculation date of creditor interest

31/12 of each year or on account closure

### Date of crediting of creditor interest to the Account

31/12 of each year or on account closure

### Interest on overdraft without credit facility

Nominal annual debtor rate (\*\*\*)

Base Rate + 4,00% (365/360)\*\*

Calculation date of debtor interest

31/12 of each year or on account closure

Due date for debtor interest

01/03 of each year following the end of the relevant year or on account closure

(\*) Please note that if market conditions so require, the credit interest can be negative. In that case the Client will be required to pay interest to the Bank over a credit balance.

(\*\*) Please note that base 365/365 will be calculated as follows: e.g. Euribor360 = -0.31%, Euribor365 = -0.31% x (365/360) = -0.314%

(\*\*\*) Please note that in the event that the parameter used for calculation of the debtor interest payable by the Client falls below zero, such parameter shall be deemed to be zero.

The Base Rates used for the calculation of Credit and Debit Interest are for EUR the Euribor 1M (EURO INTERBANK OFFERED RATE 1 MONTH), while for all other currencies the Client and the Bank may agree on a variable interest rate indexed to the most common benchmark indices quoted on the market, specific to the currency in which the current account is opened

Euribor 1M refers to the fixing of the last working day of each month as recorded by Bloomberg

The Average Overall Effective Rate (*Tasso Effettivo Globale Medio*) provided for by art. 2 of Law no. 108/1996, concerning the categories of transaction "Overdrafts without credit facility", can be consulted at [www.new.ingwb.com/en/network/emea/italy](http://www.new.ingwb.com/en/network/emea/italy)

## Fees

Date of debiting of fees to the Account Last working day of the month in which the fee accrues

## Value Dates and Cut Off times\*\*\*

Credit Transfer	Currency	COT-(CET)	Book date	Settlement
<b>Real Time credit transfer</b>				
Real Time	EUR	16:30*	D	D
<b>Domestic credit transfer</b>				
Tax Payment (F24)	EUR	15:00 D-1	D	D
<b>SEPA credit transfer</b>				
Same day	EUR	13:30**	D	D
ING In-house	EUR	16:30	D	D
Intra-company	EUR	13:30	D	D
Same day in batch	EUR	13:30	D	D
Salary in batch	EUR	13:30	D	D
<b>International credit transfer</b>				
Outgoing Standard with FX	EUR, USD, CAD, GBP, CHF, HUF, PLN, RON, CZK, RUB, TRY, DKK NOK, SEK, HKD, JPY, CNY, THB, SGD, AUD, NZD	15:00	D	D+2
Outgoing Urgent with FX	EUR, GBP, USD, CAD, TRY CHF, HUF PLN, DKK, NOK, SEK RON, CZK RUB HKD, JPY, CNY, THB, SGD, AUD, NZD	15:00 14:00 13:30 12:00 10:00 15:00	D D D D D D	D D D D D+1 D+1
Outgoing Standard & Urgent without FX	EUR, USD, CAD, GBP, CHF, HUF, PLN, RON, CZK, TRY, DKK, NOK, SEK HKD, JPY, CNY, THB, SGD, AUD, NZD RUB	17:00 17:00 10:00	D D D	D D+1 D+1
Incoming with FX	EUR, GBP, USD, CAD, TRY CHF, HUF PLN, DKK, NOK, SEK RON, CZK RUB HKD, JPY, CNY, THB, SGD, AUD, NZD	15:00 14:00 13:30 12:00 10:00 15:00	D D D D D D	D D D D D+1 D+1
Incoming without FX	ALL	18:00	D	D
<b>Direct Debit</b>				
<b>SEPA Direct Debit (as creditor)</b>				
Transaction	EUR	23:00 D-2	D	D
<b>SEPA Direct Debit (as debtor)</b>				
Transaction	EUR		D	D
<b>Domestic Direct Debit (as creditor)</b>				
Transaction RiBa	EUR	12:00 D-11	D+1	D+1
<b>Cheques collections</b>				
Domestic incoming cheque	EUR	10:00	D	D+1
International Incoming cheque	EUR	10:00	D	D+5

\*COT for Credemtel / INGTel is 16.00

\*\*COT for Virtual Bank Account is 11:30

\*\*\* D means Day

## Termination, Maximum Account Closing times and Complaints

### Termination

The current account agreement (hereinafter also “Account Agreement”) is entered into for an indefinite period of time and the Client may terminate such agreement in writing in any time. ING Bank may terminate such agreement with a two-month notice period.

In any case of termination of an Account Agreement, ING Bank shall have no obligation to execute any orders received after the effective date of termination.

Nevertheless, ING Bank has the right to close an Account and terminate the related Service with a two-month notice period, if during a period of 12 months no Payment Transaction has been executed on the Account.

### Maximum account closing times

The Account will be closed within 60 calendar days as from the later of the following date:

- (i) date of payment of any outstanding receivable of ING Bank is paid;
- (ii) date on which all service linked to the Account have been terminated or transferred to other current account

### Complaints

Client wishing to make a complaint against ING must follow the procedure that can be found at <https://www.ingpcm.com/en/complaints-procedures>.

If the Client is not satisfied with the outcome of the complaint procedure or has not received a reply within:

- 15 working days for complaints related to the provisions of Payment Services (in particular circumstances ING Bank may extend such term up to 35 working days);
- 60 calendar days, for complaints related to the provisions of other Services;

it may file a claim with the Italian Banking and Financial Arbitrator (Arbitro Bancario Finanziario - ABF), in accordance with the rules available at [www.arbitrobancariofinanziario.it](http://www.arbitrobancariofinanziario.it). The procedure with the ABF shall exempt the Client from the mandatory mediation procedures indicated below.

For the purposes of resolving out of court disputes relating to the Services, and meeting the requirement of preliminary mediation set forth in Legislative Decree No. 28/2010, the Client and ING Bank may resort to the “Conciliatore Bancario Finanziario”, in accordance with the rules available at [www.Conciliatorebancario.it](http://www.Conciliatorebancario.it), or to another ADR scheme enrolled in the registry held by the Ministry of Justice and specialising in disputes related to banking and financial services.

## Definitions

<b>Average Overall Effective Rate (Tasso Effettivo Globale Medio)</b>	Interest rate published every three months by the Ministry of Economy and Finance in accordance with the law on usury. In order to verify whether an interest rate is usurious and therefore unlawful, it is necessary to identify, among all those published, the threshold rate of the transaction and ensure that what the bank requires is not higher.
<b>EBICS</b>	EBICS is a standard multi bank communication protocol, used by clients worldwide. With the EBICS communication standard you can connect to ING and other EBICS supporting banks, and manage all your accounts with these banks in one environment
<b>InsideBusiness Connect</b>	InsideBusiness Connect delivers an FTP connection between the client and ING, to exchange files. This solution is based on market standards (sFTP, FTPS and AS2) for connection and security. The client can connect with its own software or with the InsideBusiness Connect Client software that ING offer as an add-on.
<b>InsideBusiness Payments</b>	InsideBusiness is the ING new digital banking platform that provides a single point of access to a growing selection of services and products. InsideBusiness Payments is one of the services in InsideBusiness suite that offers you convenient and seamless access to payment transactions and cash management across companies and countries.
<b>Nominal annual creditor rate</b>	Annual rate used to periodically calculate the interest on deposited amounts (credit interest), which are then credited to the account, net of withholding tax.
<b>Nominal annual debtor rate</b>	Annual rate used to periodically calculate the interest to be paid by the client on the amounts used in relation to the overdraft and/or overdraft without credit facility. The interest is then debited from the account.
<b>SEDA</b>	SEDA is an additional service to the SEPA DD which replicates the functions of the former National Electronic Database Alignment of direct debit mandates (AEA procedure) in the SEPA DD Schemes.
<b>SEPA Credit Transfer</b>	A SEPA Credit Transfer is the standard single payment to a beneficiary within the SEPA area. More information on SEPA area available at: <a href="https://www.europeanpaymentscouncil.eu/about-sepa">https://www.europeanpaymentscouncil.eu/about-sepa</a>
<b>SEPA Credit Transfer Intra-Company</b>	A credit transfer between two accounts that belong to the same economic group of its company and both accounts are held within ING



<b>SWIFTNet</b>	SWIFTNet FileAct is a worldwide used standard for which you conclude an agreement with SWIFT. With your own BIC (provided by SWIFT) you can send and receive SWIFT messages and communicate with all your banks. This solution is useful if you use different banks worldwide
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