

INFORMATION SHEET**DEPOSIT ACCOUNT FOR NON-ITALIAN RESIDENT****INFORMATION ON THE BANK**

Legal Name: Industrial and Commercial Bank of China (Europe) S.A. - Milan Branch

Registered Office: Boulevard Royal 32, L-2449 Luxembourg

Address of Italian branch: Via Tommaso Grossi No. 2, 20121 Milan

Telephone: +39 02 00668899 **Fax:** +39 0200668888/90

Email address: icbc@it.icbc.com.cn

ABI Code: 03411.6

Parent Banking Group: Industrial and Commercial Bank of China (Europe) S.A.

Registration number at the Company Register: 07132530960

Tax and VAT Registration Number: 07132530960

Registration number with the Register of Banks: 5727

Member of the following deposit guarantee scheme: Fonds de garantie des dépôts Luxembourg (FGDL) www.fgdl.lu

Foreign supervisory authority: Commission de Surveillance du Secteur Financier (CSSF) Luxembourg - Financial Sector Supervisory Commission (CSSF) Luxembourg

Italian supervisory authority: The Bank of Italy (www.bancaditalia.it) and Consob - the Italian National Stock Exchange Supervisory Commission (www.consob.it)

MAIN CHARACTERISTICS AND RISKS OF THE SERVICES**WHAT IS THE NON RESIDENT DEPOSIT ACCOUNT**

The Deposit Account is a monetary deposit – that can be denominated in Euro, in US dollars (USD) or in renminbi (CNY) - in which ICBC keeps the client's funds and pays the agreed interest that accrues.

The account is intended for **persons who are not resident in Italy** pursuant to applicable currency regulations¹. When making cash lodgements, some types of client (natural persons, non-commercial entities and partnerships without legal personality) are required to provide the Bank with: (i) customs clearance for money that has been previously imported, or, in all other cases, documentation on the underlying transaction, (ii) if the client does not possess the documentation indicated in the previous point, an equivalent declaration in all cases is required, containing the identification details and domicile of the declarant and the essential details of the importation or underlying transaction.

¹ This matter is governed by Article 2, paragraph 2 of Presidential Decree No. 148/1988. In particular, non-residents are deemed to be: a) Italian nationals whose usual abode is outside Italy, b) Italian nationals whose usual abode is in Italy, exclusively for the purposes of employment outside Italy, including employees of resident legal entities, associations or organisations without legal personality, or self-employment or entrepreneurial activities regularly performed outside Italy, c) legal entities, associations and organisations without legal personality that are established in Italy with sub-offices outside Italy, exclusively for activities performed at a permanent establishment outside Italy, d) natural persons and legal entities, associations and organisations without legal personality that do not meet the requirements established for residents.

The basic rate indicated in the financial terms is paid on all sums deposited.

A client who decides to tie up all or some of the sums deposited for periods of 1, 2, 3, 6, 9 or 12 months (or other term agreed with the Bank), can obtain the higher rates offered by ICBC provided that the sums tied up are kept in the Deposit Account for the agreed period.

In addition to cash transactions within any limits that may be established by the Bank, the client makes deposits and withdrawals to and from the Deposit Account through an associated "cash account" (a "cash account" being understood in this contract as a current account held by the client at ICBC or another bank).

The Deposit Account is a safe product. The **main risk** is counterparty credit risk, i.e. the possibility that the Bank is wholly or partly unable to repay the credit balance to the current account holder. For this reason the Bank is a member of the Fonds de garantie des dépôts Luxembourg (FGDL) deposit guarantee scheme, which guarantees each current account holder up to €100,000.

Note that there is **foreign exchange risk** in cases where the client decides to hold balances in sectors denominated in currencies other than the Euro

Other risks may be associated with the loss or theft of access identification data for the current account, but such risks can be reduced to a minimum if the account holder exercises a reasonable degree of prudence and caution.

FINANCIAL TERMS FOR THE DEPOSIT ACCOUNT
--

The tables below show the financial terms applicable to the Deposit Account, in particular: (i) the main cost items, (ii) the interest paid on deposited sums, (iii) the other financial charges levied by the Bank.

COST ITEMS	EURO ACCOUNT	USD ACCOUNT	CNY ACCOUNT
FIXED COSTS			
Account opening costs	Free of charge	Free of charge	Free of charge
Account closing costs	Free of charge	Free of charge	Free of charge
Stamp Duty	Payable by ICBC as provided by applicable law		

FIXED-TERM DEPOSIT

INTEREST ON THE SUMS DEPOSITED	EURO ACCOUNT	USD ACCOUNT	CNY ACCOUNT
1 month rate	0,000001%	0,60%	1.00%
2 month rate	0,000001%	0,80%	1.20%
3 month rate	0,000001%	1,00%	1.40%
6 month rate	0,000001%	1,20%	1.70%
9 month rate	0,000001%	1,30%	1.90%
12 month rate	0,000001%	1,50%	2.10%
Withholding tax on accrued interest and other tax charges	AS PROVIDED BY LAW	AS PROVIDED BY LAW	AS PROVIDED BY LAW
OTHER FINANCIAL TERMS	EURO ACCOUNT	USD ACCOUNT	CNY ACCOUNT
Annual account management charge	Free of charge	Free of charge	Free of charge
No. of transactions included in annual fee	Unlimited	Unlimited	Unlimited
Charge for over the counter transactions	Free of charge	Free of charge	Free of charge
Charge for settling fees	Free of charge	Free of charge	Free of charge
CHARGE FOR ACCOUNT STATEMENTS			
By email	Free of charge	Free of charge	Free of charge
Certificate of account balance on plain paper	Free of charge	5.00	5.00
Postal charge for sending certificate of account balance	15.00	15.00	15.00
Charge for a list of movements concerning transactions dating back more than a year	Free of charge	Free of charge	Free of charge
Charge for a list of movements concerning transactions during the current year	Free of charge	Free of charge	Free of charge
Charge for issue of mandatory communications	2.00	2.00	2.00
Charge for garnishment of account	Free of charge	Free of charge	Free of charge
Availability of cash	Immediate	Immediate	Immediate
Charge for cancellation of reservation of cash (in excess of €10,000)	10.00	10.00	10.00
Account closing fee	Free of charge	Free of charge	Free of charge
Charge for early repayment	Free of charge	Free of charge	Free of charge
Interest value date	Fix-term deposit maturity date		
Payment of interest	At fix-term deposit maturity		

ACCOUNT CLOSURE AND COMPLAINTS
Account closure and timescales for closure

The contract is for an indefinite term. The client may withdraw at any time, without penalty, without charge and without any requirement to indicate the reason for withdrawal, by written notification to ICBC bearing the signature of only one of the account holders in the event of a joint account. The withdrawal has effect from the moment that ICBC receives the communication. For its part, ICBC may withdraw from the contract, but must send a written notification to the client with 10 days' notice, or two months' notice in the case of a client that is designed as a "consumer" or a micro-enterprise, except where there is a justified reason (e.g. non-compliance, suspected fraud, etc.). In such cases the withdrawal takes effect immediately.

On the date of effect of withdrawal, the account shall be deemed to be definitively closed, with a consequent obligation on each of the parties to pay any outstanding sums to the other party. ICBC will proceed to calculate the closing balance of the account as soon as it obtains the details of all the client's transactions that are chargeable to the account.

In the event of withdrawal, the **maximum timescale for closure of the account** is 20 business days. In all cases, the account can be closed only following payment by the client of all outstanding sums.

Complaints

Clients may submit complaints to the Complaints Office of the Bank by registered letter sent to the **Industrial and Commercial Bank of China Europe S.A. - Sede Secondaria di Milano - Via Tommaso Grossi 2, C.A.P. 20121**", by email to complaints@it.icbc.com.cn, by fax to 02/00668888.

The Bank is obliged to respond within 15 business days of receipt.

If a client is not satisfied or has not received a reply within 15 business days, before taking legal action, he/she may contact:

- the Banking and Financial Arbitrator (ABF in its Italian acronym). Details of how to contact the ABF can be found on its website www.arbitrobancariofinanziario.it or by enquiring at offices of the Bank of Italy, or
- the Banking and Financial Ombudsman, even without having made any prior complaint (www.conciliatorebancario.it)
- submit an application to one of the mediation bodies listed in the appropriate register held by the Ministry of Justice (www.giustizia.it).

If the party or parties fail to seek recourse to one of the aforementioned mediation processes of their own choice and proceed directly to take legal action, the Court may raise this omission of its own motion. The option of resorting to the ordinary courts shall nevertheless remain in the event that the attempt at mediation concludes without agreement.

For more information, clients can consult the "Complaints, appeals and conciliation" section of the document entitled "Principal rights of the client", available from the Bank.

KEY

Some important terms concerning the terms of the deposit account relationship are listed below.

B.I.C.

The international identifier code for banks. It must be provided to the instructing party's bank together with the IBAN code.

Annual fee

The fixed account management fee

Interest capitalisation

Once credited or debited from an account, interest is counted as part of the balance and in turn accrues interest.

Associated cash account

The current account held by the client with ICBC or with another bank through which the client makes lodgements and withdrawals from the Deposit Account.

Availability of lodged sums

The number of days following a transaction after which the client can use the sums lodged.

IBAN

The international standard used to identify a client's bank account. Its correct use enables greater efficiency and the prompt execution of payments.

Credit balance, account balance and currency balance

The balance of the account consists of the difference between the total amount of credits and debits on a certain date. The account balance refers to recorded transactions. The value date balance is the sum of debit/credit movements in the current account listed in the order of their value dates.

Charge for an individual transaction not included in the fee

The accounting charge for each transaction in addition to those included in the annual fee.

Annual charge for interest and fee accounting

Periodic charges for accounting of credit interest and for the calculation of fees.

Fee for posting of account statement

Commission that the Bank applies each time that it sends an account statement, as frequently and by the means established in the contract.

Annual nominal creditor rate

The annual rate used to periodically calculate the interest on the sums deposited (credit interest), which are then credited to the account net of tax deductions.

Value date of withdrawals

The number of days between the date of the withdrawal and the date from which interest is charged. The date from which interest is charged may be before the date of withdrawal.

Value date of lodgements

The number of days between the date of the lodgement and the date from which interest accrues.