

N. 14 of 18.04.2023

INFORMATION SHEET  
BUSINESS "MULTICURRENCY" CURRENT ACCOUNT

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:** banking@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](http://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](http://www.bancaditalia.it)) and Consob - the Italian National Stock Exchange Supervisory Commission ([www.consob.it](http://www.consob.it))

**The current account offered by the Bank includes collection and payment services and the option to access the account via the internet.**

MAIN CHARACTERISTICS AND RISKS OF THE SERVICES

WHAT IS THE MULTICURRENCY CURRENT ACCOUNT

The current account is a contract by which the Bank performs a cash service for the client. It holds clients' savings and manages their money through a range of services (deposits, withdrawals and payments within the limits of the client's credit balance).

Other services such as lodgement, withdrawal, currency exchange and bank transfer may be used with the current account. Please note that overdraft facilities are not currently available.

The current account is a safe product. The **main risk** is the 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 for amounts up to €100,000.

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

**To learn more:**

A document entitled "*Guida pratica al conto corrente*" (A Practical Guide to Current Accounts), with information for users on the choice of an account, is available from the Bank of Italy website at [www.bancaditalia.it](http://www.bancaditalia.it) and branches of the Bank.

The **multicurrency current account** is subdivided into sectors; in addition to Euro, amounts standing in the multicurrency current account can be denominated also in US Dollars and in CNY.

For each currency exchange transaction, the Bank will apply an exchange rate equal to the aggregate of: (i) the Reference Exchange Rate (as defined below) and (ii) the spread applicable pursuant to paragraph "Currency Exchange Transactions" below.

Payment transactions ordered by the client in various currencies are normally charged to the relevant sector. If the sector for the currency in which an order is issued by the client contains insufficient or no funds, the Bank - after verifying the total available funds in the account - shall use the balances of the sectors in an order of priority based on available funds (by carrying out a currency exchange transaction in accordance with the terms and conditions described in the preceding paragraph) in the individual sectors at that moment.

Credit transactions ordered by the client in various currencies are credited to the relevant sector.

One of the **main risks of the multicurrency account** is foreign exchange risk which arises when the client decides to hold balances in sectors denominated in currencies other than the Euro.

#### WHAT ARE THE COLLECTION AND PAYMENT SERVICES<sup>1</sup>

Using the payment services, clients can make or receive payments to and from third parties, generally operating on their current account at the Bank.

Such services include **bank transfers**, i.e. the transaction by which funds are transferred from one current account to another, including at another bank, provided there is a sufficient cash balance in the current account. The sender of the funds is referred to as the instructing party, while the recipient of the funds is called the beneficiary. In order to make such payments, it is necessary to use the IBAN (in Italy this code is composed of 27 characters). Note that this code enables a current account to be precisely identified, as it functions as the "address" of the account for the transfer of funds.

The **main risks** associated with bank transfer operations are:

- the risk of the client providing inaccurate details for payment transactions (for example with bank transfers, an inaccurate IBAN code for the beneficiary account). Clients are responsible for any consequences arising from such errors
- the exchange rate risk for collection and payment orders in foreign currency.

#### WHAT IS THE INTERNET BANKING SERVICE

If a client requests it using the relevant supplement to their current account contract, the Bank will enable the client to operate on their current account over the Internet.

Clients may operate over the Internet using the security devices provided by the Bank, in particular a device known as the "e-token". Note that security devices are strictly personal and must not in any circumstances be communicated and/or given to others. Accordingly, clients are responsible for the safekeeping and correct use of security devices.

The **main risks** associated with the Internet service are loss or theft of the security devices provided by the Bank for account operations over the Internet. In such cases, the client is obliged to inform the Bank immediately by phone or email, subsequently confirmed by registered letter sent within 48 hours of the moment at which the client became aware of the loss or theft, enclosing a copy of the report submitted to the competent authorities.

---

<sup>1</sup> Currently the Bank only provides the credit transfer services to clients.

**MAIN FINANCIAL TERMS**

The charges set out in the chart below represent a reasonable approximation of the majority of total costs incurred by an **business customer** (i.e. firm, micro-enterprises or natural person performing a professional activity) holding a current account. The chart does not include all possible charges. Some excluded charges may be significant either for an individual account or in terms of an individual client's usage. Thus before selecting an option and signing the contract, close attention should be paid to the section entitled "Other financial terms".

	COST ITEMS	CURRENCY DENOMINATION			
		EUR	USD	CNY	
<b>FIXED COSTS</b>	Cash Management	Account opening charges	FREE OF CHARGE		
		Annual fee	€24.00	FREE OF CHARGE	
		Internet banking fee	FREE OF CHARGE		
		Number of transactions included in annual fee	UNLIMITED		
		Annual charge for calculation of interest & fees	FREE OF CHARGE		
	Payment Services	Annual fee for national debit card	N.A.		
		Annual for international debit card	N.A.		
		Annual fee for credit card	N.A.		
		Annual fee for multifunction card	N.A.		
	Home Banking	Annual fee for internet banking	FREE OF CHARGE		
<b>VARIABLE COSTS</b>	Cash Management	Registration of each transaction not included in the fee	FREE OF CHARGE		
		Request for account statement over the counter	FREE OF CHARGE		
		Account statement sent by post	FREE OF CHARGE		
		Account statement sent by email	FREE OF CHARGE		
	Payment Services	ATM withdrawal at same bank	N.A.		
		ATM withdrawal at other bank	N.A.		
		SEPA transfer	€6,00	N.A.	N.A.
		SEPA transfer (Internet Banking)	€3,00	N.A.	N.A.
		Urgent SEPA transfer (Euro only)	€12,00	N.A.	N.A.
		Payment of utility bills	N.A.		
<b>INTEREST ON SUMS DEPOSITED</b>	Credit Interest	Annual nominal interest rate (withholding tax on interest is applied in according with local fiscal regulations)	0,5%	0%	0%

	Temporary promotional interest	Temporary nominal interest rate calculated on the basis of the ECB deposit facility interest rate (until April 1 <sup>st</sup> , 2025, included)	(ECB deposit facility interest rate applicable from time to time) – (50bps).  <b>Note:</b> The promotional interest rate calculated according to the formula above will be effective, if expressly accepted by the client under Appendix A to the current account contract, upon the balance of the current account reaching €1,000,000 (one million euros included), from the next day ( <i>t+1</i> , business or non-business day). All-in interest rate will be adjusted from time to time according to the mentioned change. The promotional interest rate will be applied until April 1 <sup>st</sup> , 2025 (included) even if the balance of current account subsequently is lower than Euro 1,000,000. On April 2 <sup>nd</sup> , 2025, annual nominal interest rate shall get back to 0.5%.	N.A.	N.A.						
<b>CREDIT LIMITS AND OVERDRAFTS</b>	Credit limits	Nominal annual borrowing rate on amounts drawn	NO PROVISION FOR OVERDRAFT								
		Commission									
		Other charges									
	Overdrafts beyond credit limit	Nominal annual borrowing rate on amounts drawn				NO PROVISION FOR OVERDRAFT					
		Commission									
		Other charges									
	Overdrafts without credit limit	Nominal annual borrowing rate on amounts drawn							NO PROVISION FOR OVERDRAFT		
		Commission									
		Other charges									
<b>COMPOUNDING</b>	Frequency	MONTHLY									
<b>AVAILABILITY OF SUMS PAID</b>	Cash	N.A.									
	Cheques from same branch	N.A.									
	Cheques from other branch	N.A.									
	Bank drafts same bank/Other institutions/ Bank of Italy draft	N.A.									
	Cheques other institutions	N.A.									
	Postal orders and cheques	N.A.									

OTHER COST ITEMS For the financial terms of payment services falling under the terms of Legislative Decree No. 10/2001, (so-called "PSD"), see the relevant supplementary document	CURRENCY DENOMINATION		
	EUR	USD	CNY
Initial minimum payment on opening account	NOT REQUIRED		
Incoming transfer	FREE OF CHARGE		
Transfer to ICBC Milan	FREE OF CHARGE		
Transfer to ICBC Milan (Internet Banking)	FREE OF CHARGE		
Transfer between client accounts ICBC Milan	FREE OF CHARGE		
Transfer between client accounts ICBC Milan (Internet Banking)	FREE OF CHARGE		
Outgoing international transfer (SHA)	€20,00	USD 25,00	CNY 80,00
Outgoing SEPA transfer (Internet Banking)	€3,00	N.A.	N.A.
Outgoing international transfer (Internet Banking)	€10,00	USD 10,00	CNY 60,00
OUR outgoing transfer in non-SEPA environment	€45,00	USD 45,00	CNY 300,00
Charge for request for information on individual transfers	FREE OF CHARGE		

Charge for request for information on individual transfers (Swift message)	€20,00	USD 20,00	CNY 80,00
Charge for amendment of outgoing transfer	€20,00	USD 20,00	CNY 80,00
Charge for revocation of outgoing transfer	€20,00	USD 20,00	CNY 80,00
<b>Charge for documentation other than an account statement:</b>			
- sent within Italy by post		€2,00	
- sent within Italy by registered letter		€5,00	
- sent within Italy by courier		€10,00	
- sent to EU countries by courier		€15,00	
- sent to non-EU countries by courier		€30,00	
<b>Charge for the issue of:</b>			
- certificate of account balance on plain paper		FREE OF CHARGE	
- list of transactions registered to account in current year		FREE OF CHARGE	
- list of transactions registered to account in more than one year		FREE OF CHARGE	
- certification for auditors		€30,00	
- current account breakdown via SWIFT MT940		€ 30,00 every quarter	
- current account breakdown via SWIFT MT941/942		€ 30,00 every quarter	
Token replacement service		€5.00	
Reset password		FREE OF CHARGE	
Charge for garnishment of account		FREE OF CHARGE	
Closure of account		FREE OF CHARGE	
Withdrawal over the counter		N.A.	

FOREIGN EXCHANGE TRANSACTIONS	CURRENCY DENOMINATION		
	EUR	USD	CNY
Charge for currency exchange transactions	The exchange rate quoted in the Reuters System at the time the transaction is made plus a margin as indicated in the table contained in paragraph "Currency Exchange Transactions" below.		
Value date of credit	0-2 BUSINESS DAYS		

### SEPA BANK TRANSFERS

Payment orders are deemed to be received at the moment at which the paper, telematic, call centre instruction or electronic file order issued by the client is received by the Bank.

Payment orders received after the 16:00 deadline are understood as received on the following business day.

The Bank guarantees the paying client that from the moment of receipt of the payment order, the amount of the transaction shall be credited to the account of the beneficiary's payment service provider by the end of the next business day.

The Bank shall ensure that the value date of the credit to the beneficiary's payment account shall not be later than the business day in which the amount of the payment transaction is credited to the account of the bank that acts on behalf of the beneficiary's client. The Bank shall ensure that the amount of the payment transaction shall be available to the beneficiary as soon as said amount is credited to the service provider's account.

### CURRENCY EXCHANGE TRANSACTIONS

For each currency exchange transaction (buy or sell), the Branch will apply the Reference Exchange Rate plus a spread based on the amount and currency involved in each relevant transaction, as shown in the following table.

CURRENCY 1	CURRENCY 2	AMOUNTS	AMOUNTS	AMOUNTS	AMOUNTS	AMOUNTS	AMOUNTS	AMOUNTS	AMOUNTS
		Less than or equal to € 2.000	Between € 2.001 and € 4.000	Between € 4.001 and € 6.000	Between € 6.000,01 and € 8.000	Between € 8.000,01 and € 10.000	Between € 10.000,01 and € 100.000	Between € 100.000,01 and € 500.000	Above € 500.000,01
US Dollar	CNH off-shore	0,025	0,0235	0,022	0,0205	0,019	0,0175	0,016	0,014
Euro	CNH off-shore	0,025	0,0235	0,022	0,0205	0,019	0,0175	0,016	0,014
Euro	US Dollar	0,0015	0,0015	0,0014	0,0013	0,0012	0,0011	0,001	0,0009

**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 Bank by registered letter, email or fax 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](mailto:complaints@it.icbc.com.cn), by fax to 02/00668888.

The Bank is obliged to respond within 15 business days of receipt, or within a maximum of 35 (thirty-five) Business Days from the receipt of the complaint if the Bank thinks that more time is needed to assess and investigate the complaint.

If a client is not satisfied (or has not received a reply), 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](http://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](http://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](http://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 current 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

**European Central Bank (ECB) deposit facility interest rate**

The facility rate for overnight deposits with the Eurosystem set forth by the European Central Bank every six weeks as part of its monetary policy.

**Interest capitalisation**

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

**Availability of lodged sums**

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

**Credit limit or overdraft**

The sum that the bank undertakes to make available to the client in addition to the credit balance.

**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 value date 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 credit balance refers to the sum that the client can actually use.

The value date balance is the sum of debit/credit movements in the current account listed in the order of their value dates.

**Overdrafts without a credit line and overdraft overruns**

The sum that the Bank has accepted to pay when the client has issued a payment order without sufficient funds in their current account.

**SEPA**

SEPA, the Single European Payments Area, is an area in which consumers, businesses, and other economic operators, regardless of their location, can make and receive payments in Euro under the same conditions and with the same rights and duties whether within an individual country or beyond national borders. In practice, all payments in Euro within the SEPA are "domestic" and indistinct from national payments.

The area currently consists of 33 countries: the 17 countries that have already adopted the Euro (Austria, Belgium, Cyprus, Estonia, France, Finland, Greece, Germany, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain), the remaining 11 EU countries that use a currency other than the Euro in their national territory but nevertheless make payments in Euro (Bulgaria, Croatia, Denmark, Latvia, Lithuania, Poland, the United Kingdom, the Czech Republic, Romania, Sweden and Hungary), 5 countries outside the European Union that use a currency other than the Euro in their national territory but nevertheless make payments in Euro (Iceland, Liechtenstein and Norway, which are part of the European Economic Area, the Principality of Monaco and Switzerland).

**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 and debit 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.

**SHARE fee (SEPA bank transfer by SHA method)**

An option whereby the sender bank's fees for a SEPA bank transfer are borne by the instructing party and the recipient bank's fees are borne by the beneficiary.

**OUR fee (SEPA bank transfer by OUR method)**

An option whereby all the bank fees for a SEPA bank transfer (for the sender and recipient bank) are borne by the instructing party.

**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.

**Annual nominal debtor rate**

The annual rate used to periodically calculate the interest charged to the client on sums used in relation to credit and/or overdrafts. The interest is then debited from the account.

**Average Overall Effective Rate (TEGM)**

The interest rate published every three months by the Ministry of Economy and Finance as provided by the law on Usury. Thus in order to verify whether or not an interest rate amounts to usury and is therefore prohibited, the TEGM of current account overdrafts must be identified and increased by one quarter, and with four percentage points added. If the difference between the rate thus obtained and the TEGM is more than eight percentage points, usury is deemed to exist.

**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.

**Currency Exchange Transactions**

Means, for any currency exchange transaction (sale or purchase), the exchange rate quoted on the Reuters Platform at the time the transaction is made.