

**INFORMATION SHEET****FACTORING****(PURCHASE AND MANAGEMENT OF AN ENTERPRISE'S ACCOUNT RECEIVABLES)****Updated on 01/10/2024****BANK INFORMATION****Banca Ifis S.p.A.**

Registered Office: Via Terraglio, 63 – 30174 Venice-Mestre

General Headquarters: Via Gatta, 11 – 30174 Venice-Mestre

**www.bancaifis.it** – Tel +39 041 5027511 – Fax +39 041 5027555 – e-mail: [ifis@bancaifis.it](mailto:ifis@bancaifis.it)Contact: <http://www.bancaifis.it/Gruppo/Contatti>

Enrolled in the Register of Banks held by the Bank of Italy at no. 5508 – Cod. ABI 03205

Entry number in the Venice Business Register and Tax. Ref. no. 02505630109

VAT no. 04570150278 Fully paid-up share capital EUR 53,811,095.00

Parent Company of the Banca Ifis S.p.A., Banking Group, registered with the Register of Banking Groups

Member of the Interbank Deposit Protection Fund, of the Italian National Guarantee Fund, of the Italian Banking Association, of the Italian Factoring Association, of Factors Chain International

<b>INFORMATION and STATUS of the REPRESENTATIVE ISSUING THIS FORM, WHERE IT HAS NOT BEEN PROVIDED IN-BRANCH</b>	
Name and surname of the individual issuing the form to the customer	
Status of the individual issuing the form to the customer (Banca Ifis S.p.A. employee or other)	
If this is a third-party individual enrolled in a register or list, please include the enrolment details here	

**WHAT IS FACTORING?**

Factoring (the purchase of a business's trade receivables) is an agreement through which the Bank (also referred to as the Factor or Assignee) purchases and then manages the trade receivables that are (or even will be in the future) due to the Assigning supplier by one or more of its debtors.

Upon request by the Assigning supplier, the factoring contract can give the Bank the faculty:

- To take on the risk of non-payment of the receivables due to debtor insolvency (non-recourse);
- To credit, subject to collection, an amount equal to the nominal value of the principal of the receivables assigned (normally upon the original due date of the receivables) and to then grant extensions to the debtors involved (maturity factoring).

The Bank, after signing by the supplier of a separate Convention, will be able to grant an advance, in whole or in part, of the receivables assigned. The Factoring contract may also be signed to purchase and manage tax receivables.

The Factoring contract is governed by Law 52/1991 and by the Italian Civil Code, unless expressly waived by the parties.

Unless otherwise agreed, factoring operations usually involve the Assigned debtor being informed of the fact that the receivables due from him/her have been assigned to the Factor.

Any amendments to the general provisions governing the Factoring contract, also relating to the particular commodity sectors, specific types of receivables assigned or requirements to personalise the service, will be laid down in separate contracts or annexes to the general conditions governing the Factoring contract.

**RECOURSE FACTORING OPERATIONS****Description of the service**

In this type of factoring operation, the risk of total or partial non-payment by the Assigned debtor is borne by the Assigning supplier.

**Risks borne by the Customer**

The Assigning supplier guarantees that all the receivables assigned are real, liquid and collectible (including future ones) and accepts the obligations and commitments set out in the contract. In particular, the Assigning supplier guarantees the solvency of

the debtors assigned and therefore, in cases of non-payment for any reason of receivables upon their due date, or wherever it may be reasonably assumed that the debtor will not pay, the Assigning supplier must return to the Factor any sums it has received as an advance on the consideration due for the assigned receivables, plus any conventional interest accrued or accruing up to the date these sums were returned, plus any fees or charges.

The Factor may choose to offset its debts with its credits, of any type, owed to the Assigning supplier, even if they are not yet liquid and collectible. By way of example, the Assigning supplier's debt for any advances it has received on the receivables assigned may be offset by credit arising from any new assignment and consequent release of advances and/or consideration payments.

The accounts receivable are intended as assigned with all their privileges, personal and real guarantees and other accessories, including any matured interest due for any reason (for example interest as per Art. 1284 of the Italian Civil Code, interest on late payment as per Law 231/2002, conventional interest, default interest etc.), it being understood that the consideration due for the assignment will be equal to the nominal value of the principal of the receivables assigned, without any additions to this consideration for effective collection of accrued interest. Delays in collection of the receivables will result in plus factoring commissions being debited up to the date the receivable is effectively collected as remuneration for the further actions that the Factor has had to take against the Assigned debtor in order to obtain payment. Plus factoring commission accrues with the other fees and charges agreed upon (for example factoring commission).

The nominal interest rate can be fixed or variable. If the rate is variable, it is associated to an indexation parameter (such as Euribor), conventionally taken as a reference which cannot be affected by the contractual parties, plus one Spread. This rate varies according to the performance of the indexation parameter. During periods where the indexation parameter has a negative value, it is conventionally attributed a value of 0 (zero) where a floor rate (minimum rate) has been agreed; consequently, the nominal interest rate will never be less than the value of the Spread agreed with the client.

Among the main risks, the following should be considered:

- possible rises in the interest rate compared to the starting rate;
- regarding the floor rate, the Client cannot take advantage of any decrease in the variable rate below the minimum rate.

The financial conditions and the other contractual conditions of the factoring agreement may be modified unilaterally in a manner unfavourable to the Assigning supplier wherever the prerequisites pursuant to Article 118 of Legislative Decree 385/1993 occur.

## **NON-RECOURSE FACTORING OPERATIONS**

### **Description of the service**

In this type of factoring operation, purchase and management of the trade receivables due from a particular previously identified debtor occur with the Factor taking on the risk of non-payment due to Assigned debtor insolvency under the terms contractually agreed upon and respecting the limits and conditions of the credit cover granted for each debtor.

In full definitive purchase non-recourse operations, payment of the consideration may be made prior to the due date of the receivable, with the relative fees and charges being determined according to the probability of future collection and within the limits contractually agreed upon.

### **Risks borne by the Customer**

The Assigning supplier guarantees that all the receivables assigned are real, liquid and collectible (including future ones) and accepts the obligations and commitments set out in the contract. For example, the Assigning supplier's obligation to assign all receivables remains even if the credit cover should be revoked or suspended or in cases where the Factoring contract is dissolved, withdrawn from or terminated, until the Factor's exposure to risk has been extinguished.

Should the Assigned debtor not fulfil the contractual obligations, the Factor has the legitimate right to demand immediate restitution of the sums paid as an advance on the total consideration due for the receivables and not yet collected by the Factor and to render invalid the granted credit cover with the risk of Assigned debtor insolvency once again being borne by the Assigning supplier.

In cases of non-utilisation, even partial, of the non-recourse credit cover granted, in force from time to time, non-utilisation fees will be due from the Assigning supplier.

The Factor may choose to offset its debts with its credit, of any type, due from the Assigning supplier, even if they are not yet liquid and collectible.

The accounts receivable are intended as assigned with all their privileges, personal and real guarantees and other accessories, including any matured interest due for any reason (for example interest as per Art. 1284 of the Italian Civil Code, interest on late payment as per Law 231/2002, conventional interest, default interest etc.), it being understood that the consideration due for the assignment will be equal to the nominal value of the principal of the receivables assigned, without any additions to this consideration for effective collection of accrued interest. Delays in collection of the receivables will result in plus factoring commission being debited until effective collection or, if before, until the date the consideration for the receivables assigned non-recourse has been paid. Plus factoring commission accrues with the other fees and charges agreed upon (for example factoring commission).

The risk of revoked or invalid payment being made by the Assigned debtors remains the Assigning supplier's responsibility.

The nominal interest rate can be fixed or variable. If the rate is variable, it is associated to an indexation parameter (such as Euribor), conventionally taken as a reference which cannot be affected by the contractual parties, plus one Spread. This rate varies according to the performance of the indexation parameter. During periods where the indexation parameter has a negative value, it is conventionally attributed a value of 0 (zero) where a floor rate (minimum rate) has been agreed; consequently, the nominal interest rate will never be less than the value of the Spread agreed with the client.

Among the main risks, the following should be considered:

- possible rises in the interest rate compared to the starting rate;
- regarding the floor rate, the Client cannot take advantage of any decrease in the variable rate below the minimum rate.

The financial conditions and the other contractual conditions of the factoring agreement may be modified unilaterally in a manner unfavourable to the Assigning supplier wherever the prerequisites pursuant to Article 118 of Legislative Decree 385/1993 occur.

## **MATURITY FACTORING OPERATIONS**

### **Description of the service**

In this type of factoring operation, the Factor purchases and manages the trade receivables due from a predefined collection of Assigned debtors, crediting, subject to collection (henceforth, also maturation), on a date agreed upon between the Factor and the Assigning supplier (normally the original due date of the receivables), an amount equal to the nominal value of the principal of the receivables assigned, within the limits of the Debtor credit line granted.

Upon authorisation from the Assigning supplier, the Factor may grant payment extensions to such Debtors in accordance with specific contracts drawn up with each of them.

This purchase of trade receivables may involve the Factor assuming the risk of non-payment by such Debtors due to insolvency (non-recourse) in the terms and within the limits and conditions of the credit line defined for each Debtor, as regulated by the 'General provisions of the factoring contract'.

### **Risks borne by the Customer**

The Assigning supplier guarantees that all the receivables assigned are real, liquid and collectible (including future ones) and accepts the obligations and commitments set out in the contract.

Should the Assigned debtor not make payment upon the due date, the Factor has the legitimate right to demand immediate restitution of the sums paid as an advance to the Assigning supplier for receivables and not yet collected by the Factor during the maturity factoring operation, debiting the relative amount from the Assigning supplier for a value of the amount initially credited subject to collection.

The Bank may, upon its incontestable discretion, suspend the subject-to-collection crediting of the assigned receivables at any time for the maximum number of days expressly agreed upon in the Maturity Contract.

The financial conditions and the other contractual conditions of the factoring agreement may be modified unilaterally in a manner unfavourable to the Assigning supplier wherever the prerequisites pursuant to Article 118 of Legislative Decree 385/1993 occur.

## **PRINCIPAL ECONOMIC TERMS AND CONDITIONS**

The economic terms and conditions set out here show the minimum (in favour of the Customer) or maximum (the Customer's responsibility) extent.

<b>FACTORING APPRAISAL</b>	
Transferor practice appraisal expenses	<b>10,000.00</b> EUR maximum with flat debit
Transferor practice review expenses	<b>5,000.00</b> EUR maximum with flat debit
Maximum annual supplier dossier/revision fee	<b>10,000.00</b> EUR maximum
Debtor credit line fee	<b>250.00</b> EUR maximum with flat debit
Debtor credit line monitoring fee	<b>50.00</b> EUR maximum with periodic monthly debit <b>150.00</b> EUR maximum with periodic quarterly debit
Registry charges	Recovery of charges
Commission on recourse credit line (applied periodically on the amount of the recourse credit line in force)	<b>0.20%</b> monthly, with liquidation and periodic monthly settlement

<b>FACTORING MANAGEMENT</b>	
Factoring commission for management and collection service (cost of managing the assigned receivables, applied on their nominal value)	<b>1.00%</b> maximum per month or fraction of the assigned receivable duration, applied on the nominal value, with periodic monthly or flat debit
Plusfactoring management fee (additional cost of managing the assigned receivables in cases of Assigned debtor non-payment upon original due date, applied on the nominal value of the overdue receivable)	<b>1.00%</b> maximum per month or fraction of the duration of the receivables assigned, debited monthly from the nominal value of these receivables as from the original due date of the receivable.
Handling charges	<b>15.00</b> EUR maximum per invoice <b>100.00</b> EUR per list of invoices
Charges for assignment notification	<b>35.00</b> EUR

<b>NON-RECOURSE CREDIT COVER</b>	
Commission on guarantees (cost of remunerating the risk of Assigned debtor insolvency taken on by the Factor, applied on the nominal value of the receivables assigned under the non-recourse cover – this commission accrues with the factoring commission for management)	<b>2.00%</b> maximum per month or fraction of the duration of the receivables assigned, applied on the nominal value of the receivables assigned under the non-recourse cover, with periodic monthly or flat debit
Non-utilisation fee of the non-recourse credit cover (applied periodically to the difference, in the reference month, between the applicable non-recourse credit limit and the maximum nominal value of the amount credited to the relevant debtor)	<b>0.20%</b> monthly, with liquidation and periodic monthly settlement

<b>VALUE DATES</b>	
Fee payment credit	8 working days credit date
Debit of the consideration/credit notes	Equal to the fee credit value
Direct collection debit	Equal to the collection value from the Debtor
Credit for direct collection transfer	Equal to the transfer value from the Supplier to the Factor
Debit due to reacquiring/forfeiture of the receivable acceptance	Equal to the fee credit value
Credit for assigned receivable collection via direct remittance	15 working days
Crediting for assigned receivable collection via Ri.ba collection order portfolio	20 working days
Crediting for assigned receivable collection via Direct Debit collection order portfolio	20 working days
Crediting for assigned receivable collection via cheque	20 working days
Outstanding debt	Expiry date

<b>COLLECTION CHARGES</b>	
Document collection charges	<b>5.00</b> EUR maximum for each collection document
Overdue charges (applied to each unpaid debt collection or reminder document) - BANK ORDER - DIRECT DEBIT - dishonoured cheque	<b>10.00</b> EUR max (+ any other charges applied)
Disputed charges of collection documents (applied to each document)	<b>25.00</b> EUR max (+ protest fees and any other charges applied)

<b>WARRANTY FOR FULL DEFINITIVE PURCHASE NON-RECOURSE OPERATIONS</b>	
Full definitive purchase non-recourse warranty (cost of remunerating the risk of Assigned debtor insolvency taken on by the Factor – this commission accrues with the factoring commission for management)	<b>6.00%</b> maximum, applied on the nominal value of the receivables assigned, with liquidation and flat debit upon payment of the consideration
Non-utilisation fee of the non-recourse credit cover (applied periodically to the difference, in the reference month, between the applicable non-recourse credit limit and the maximum nominal value of the amount credited to the relevant debtor)	<b>0.20%</b> monthly, with liquidation and periodic monthly settlement

Nominal debtor interest rate paid in advance on receivables acquired definitively (ADT)	Fixed rate up to a maximum of <b>11.14%</b> p.a. with settlement and early charge at the fee payment date. or Variable rate equal to the indexation parameter increased by the agreed Spread, with settlement and early charge at the fee payment date <sup>1</sup> . The maximum rate applicable, resulting from the sum of the indexation parameter and the spread, is the fixed rate shown above. If the indexation parameter is less than zero, if a floor rate has been agreed, the nominal debtor interest rate cannot be lower than the Spread.
Indexation parameter	Euribor 3-month 360-day basis rate identified prior to the transaction date, or Euribor 3-month monthly average 360-day basis rate (or other agreed parameter) identified two working days prior to the end of each month <sup>2</sup> .
Interest calculation criteria divisor	Calendar Year
Stress time (increase on the Days of Sales Outstanding)	60 days maximum

#### OTHER CHARGES

Exchange rate (applied to transactions in foreign currency)	Daily exchange rate as published by the Bank of Italy (previous working day)
---	--

#### RATE OF INTEREST

Deferred conventional nominal interest rates (debtor/creditor)	Fixed rate at a maximum of <b>11.14%</b> annually or variable rate equal to the indexation parameter increased by the agreed Spread, with settlement and early charge at the fee payment date <sup>1</sup> . The maximum rate applicable, resulting from the sum of the indexation parameter and the spread, is the fixed rate shown above. If the indexation parameter is less than zero, if a floor rate has been agreed, the nominal debtor interest rate cannot be lower than the Spread.
Indexation parameter	Euribor 3-month monthly average 360-day basis rate (or other agreed parameter) identified two working days prior to the end of each month <sup>2</sup> .
Interest calculation base 36,500	Calendar Year
Withholding tax on interests	As provided for by law
Frequency of quarterly interest liquidation	last day of the quarter (31/3, 30/6, 30/9, 31/12)
Conventional interest rate arrears surcharge	Up to a maximum of 3 percentage points annually and within the limits of the law

#### OTHER ECONOMIC CONDITIONS

##### ACCOUNT MANAGEMENT

Statement sending frequency	Monthly / Quarterly / Half-yearly / Yearly
Periodic communication fees	Electronically: <b>0.00</b> EUR Paper: <b>1.50</b> EUR
Charges for additional communications	<b>10.00</b> EUR maximum
Fee settlement frequency	Monthly / Quarterly / Flat
Stamp duty	to the extent established by law, at the Supplier's expense
Contract registration fees and subsequent costs	to the extent established by law, at the Supplier's expense

<sup>1</sup> Determined for each calendar month of use.

<sup>2</sup> If it is necessary to pay interest on a date prior to the publication of the indicated parameter, the rate is determined by applying the average of the previous month.

## FOREIGN EXCHANGE RISK

In the context of transactions executed in currencies other than the euro, the Assigning supplier may be subject to foreign exchange risk, which is the risk of incurring losses as a result of adverse changes in foreign currency rates.

### Impact of exchange rate fluctuation on the amount to be repaid at maturity

Simulation of an appreciation of 20% against the euro of the loan denomination currency in the period between when the loan is taken out and when it is repaid.

Loan currency	Currency/euro exchange rate when taken out	Amount financed in euro	Amount financed in foreign currency	Appreciated currency/euro exchange rate on full repayment	Equivalent value in euro at full repayment	Difference in euro at full repayment	Equivalent value in foreign currency of the difference in euro
USD	1.0918	50,000	54,590	0.873	62,532	12,532	10,940
GBP	0.8588	50,000	42,939	0.687	62,502	12,502	8,589
SEK	11.6825	50,000	584,125	9.346	62,500	12,500	116,825
RON	4.9561	50,000	247,805	3.965	62,498	12,498	49,555
PLN	4.4363	50,000	221,815	3.549	62,501	12,501	44,365
CAD	1.4354	50,000	71,770	1.148	62,517	12,517	14,370

Exchange rate reported on 26/06/2023.

The simulations are carried out on principal amounts; the currencies in the tables are the most representative.

## ANCILLARY SERVICES AND OTHER EXPENSES

### Advance Fee Payment

The transferor can optionally apply for an advance fee payment agreement. In which case, the Bank can pay the amount of the transferred receivables in advance, either in full or in part.

The Assigning supplier may optionally sign the advance fee payment convention. In this case, the Bank will be entitled to provide in advance all or part of the assigned receivables fee.

The nominal interest rate can be fixed or variable. If the rate is variable, it is associated to an indexation parameter (such as Euribor), conventionally taken as a reference which cannot be affected by the contractual parties, plus one Spread. This rate varies according to the performance of the indexation parameter. During periods where the indexation parameter has a negative value, it is conventionally attributed a value of 0 (zero) where a floor rate (minimum rate) has been agreed; consequently, the nominal interest rate will never be less than the value of the Spread agreed with the client.

The advance fee payment agreement can involve the issuing of guarantees in favour of the Bank by the Guarantee Fund. In compliance with the limits set by the Operational Provisions and the legislation in general that applies to the Guarantee Fund, the Bank can in any case issue other personal bank and insurance guarantees (for example, sureties or patronage).

### ADDITION TO THE RULES OF THE GUARANTEE FUND UNTIL 31 DECEMBER 2023

The rules relating to the Guarantee Fund described above are temporarily integrated by the provisions of art. 1, paragraphs 55 and 55-bis, of Law 30 December 2021 no. 234 (Legge di Bilancio 2022) and art. 16 of Law Decree 17 May 2022 no. 50, converted by Law 15 July 2022 no. 50, published in the Official Gazette of 16 July 2022 (Decreto Aiuti), the effectiveness of which was extended by art. 1, paragraph 392, of Law 29 December 2022 (Legge di Bilancio 2023) to 31 December 2023 and by art. 9 of Law Decree 1 June 2023 no. 61 (Decreto Alluvioni).

For further information and/or clarifications relating to the rules envisaged for the Guarantee Fund by the provisions referred to above, please refer to the "Financial support measures for SMEs" section of the Bank's website [www.bancaifis.it](http://www.bancaifis.it).

## GUARANTEE FUND

The Bank operates with the Guarantee Fund for Small and Medium-sized Enterprises, established by Law 23 December 1996 no. 662 and managed by Banca del Mezzogiorno Medio Credito Centrale S.p.A., as agent of the temporary consortium assigned management responsibilities.

The Guarantee Fund is governed by the applicable national and EU legislation, and in particular by the Operational Provisions. The Operational Provisions and other information relating to the Guarantee Fund can be found on the following institutional website: [www.fondidigaranzia.it](http://www.fondidigaranzia.it).

The SME is required to comply with the Operational Provisions and applicable regulations in general.

The purpose of the Guarantee Fund is to issue a guarantee in favour of banks and other parties that can facilitate access to credit for SMEs.

The Guarantee Fund can be accessed with the issue of a direct guarantee (the "Direct Guarantee") as described in the Operational Provisions of the Guarantee Fund.

Subject to assessment of the Customer's creditworthiness, the conclusion of the loan with the intervention of the Guarantee Fund may entail an advantage for the Customer in terms of a lower interest rate applied or a greater amount of the loan granted or a lower amount of other collateral or personal guarantees.

The Direct Guarantee is requested by the Bank, is explicit, unconditional, irrevocable and refers to a single exposure.

In the event of a request from the SME to the Bank, the eligibility for the guarantee will be assessed, within the limits and in line with the characteristics of the financing transaction.

The assessment of eligibility includes verifying the existence of certain dimensional, organisational, economic and financial parameters, on the basis of the Operational Provisions and, in general, of the current legislation.

The Guarantee Fund decides on the inputs of the Direct Guarantee. In any case, the granting inputs provide that coverage, in the event of a Direct Guarantee, cannot exceed 80% of the loan; moreover, the maximum amount that can be guaranteed for each company is 2,500,000.00 Euro. However, the percentage of coverage and the maximum guaranteed amount may be lower for certain categories of transactions, if provided for by the Operational Provisions and in general by current legislation.

Other real, bank or insurance guarantees may be obtained on the portion of the loan backed by the Guarantee Fund, in accordance with the Operational Provisions.

Access to the Guarantee Fund in the case of Direct Guarantee may involve the obligation to pay a one-off fee (the "Guarantee Fee"). In this case, the fee is charged to the Customer, according to the provisions of the Economic Conditions indicated above.

The calculation rules for applying the Guarantee Fee are described in the Operational Provisions of the Guarantee Fund.

The Guarantee Fee depends on the geographical location and the size (micro, small or medium) and type of the financed enterprise (women's, start-up, etc.), calculated on the basis of the guaranteed amount and according to the categories of financing provided for by the Guarantee Fund. For more details, please refer to the Operational Provisions available on the website [www.fondidigaranzia.it](http://www.fondidigaranzia.it).

In addition to the Guarantee Fee, any request by the Customer to increase the guaranteed amount that is positively approved by the Bank and the Fund, may entail the obligation to pay a supplementary guarantee fee (the "Supplementary Guarantee Fee") which the Guarantee Fund will calculate on the basis of the Operational Provisions and applicable legislation.

All amounts relating to any Guarantee Fee and/or Supplementary Guarantee Fee, as well as any other future charges that will be charged to the Bank as a result of the positive approval of the Fund, when the Direct Guarantee is granted or the Fund approves an increase in the guaranteed amount (including those resulting from any changes in the rates of the aforementioned Guarantee Fee), are the sole responsibility of the Customer.

Failure to comply with the Operational Provisions and in general with current legislation may lead to the ineffectiveness of the guarantee and/or the revocation of the related benefits.

If the Customer intends to implement acts that involve changes to the objective or subjective conditions relating to approval of the guarantees or that involve changes to the financing granted or to the guarantees issued or that in any case entail the need to request confirmation of the guarantees pursuant to the Operational Provisions, the Customer must request the consent of the Bank, without prejudice to the rights provided for by law.

Among the main risks, the following should be considered:

- possible rises in the interest rate compared to the starting rate;
- regarding the floor rate, the Client cannot take advantage of any decrease in the variable rate below the minimum rate.
- reimbursement of the Fee due to the failure to complete financial transactions (Euro 300.00), in the event of failure to complete the Loan for reasons attributable to the Customer, following a resolution of approval by the Management Board of the Guarantee Fund;
- the financial conditions and the other contractual conditions may be modified unilaterally in a manner unfavourable to the Customer wherever the prerequisites pursuant to Article 118 of Legislative Decree 385/1993 occur;
- if the Customer is in default and the Bank enforces the guarantee given by the Guarantee Fund, the guarantor, individually or jointly with the Bank, can take action against the debtor Customer with any judicial or extrajudicial action to recover the interest relating to the loan.

RATES	
Nominal deferred borrowing interest rate	Fixed rate at a maximum of <b>11.14%</b> annually or variable rate equal to the indexation parameter increased by the agreed Spread <sup>3</sup> . The maximum rate applicable, resulting from the sum of the indexation parameter and the spread, is the fixed rate shown above. If the indexation parameter is less than zero, if a floor rate has been agreed, the nominal debtor interest rate cannot be lower than the Spread.
Indexation parameter	Euribor 3-month monthly average 360-day basis rate (or other agreed parameter) identified two working days prior to the end of each month <sup>4</sup> .
Interest calculation criteria divisor 36500	Calendar Year
Frequency of quarterly interest liquidation	last day of the quarter (31/03, 30/6, 30/9, 31/12)
Borrowing interest rate arrears surcharge	up to 3 percentage points on an annual basis and within legal limits

ACCOUNT MANAGEMENT	
Statement sending frequency	Monthly / Quarterly / Half-yearly / Yearly
Periodic communication fees	Electronically: <b>0.00</b> EUR Paper: <b>1.50</b> EUR
Charges for additional communications	<b>10.00</b> EUR maximum
Fee settlement frequency	Monthly / Quarterly / Flat
Stamp duty	to the extent established by law, at the Supplier's expense
Tax expenses and charges	to the extent established by law, at the Supplier's expense
Consideration for assigned accounts receivables	the amount of the one-off fee, if due, ranges from a minimum of 0.25% to a maximum of 3.00% of the guaranteed amount
Supplementary Guarantee Fee	The amount of the fee, if due, will be determined and communicated by the Guarantee Fund in application of its internal regulations.

The **Actual Overall Average Rate (TEGM)**, set forth by art. 2 of the law on usury (Law no. 108/1996), relating to the Factoring transactions, may be consulted at branches and on the website [www.bancaifis.it](http://www.bancaifis.it).

#### Ifis Impresa Current Account (optional)

Ifis Impresa is a current account that allows you to carry out transactions in a Reserved Area. The Customer may, for example, make and receive Bank transfers and giros, arrange for the direct debiting of utility bills, top-up of mobile phones, make payments of post office bills, payments against notice, payments against notice for Italian taxes, as well as tax payments using the F23 and F24 forms.

For the conditions that govern the current account contract offered by the Bank, reference should be made to the relevant Ifis Impresa Information Sheet, which is available on the website [www.bancaifis.it](http://www.bancaifis.it), in the Transparency section.

In the event of signing the Ifis Impresa Current Account, the Customer will be required to bear, in addition to the costs relating to the Factoring operation referred to in this information sheet, the monthly fee of Euro 16.67 and the monthly fee of the stamp duty equal to Euro 8.33.

#### The myifis Portal (ancillary service)

The myifis Portal is the electronic service reserved for enterprises that have contractual relationships with the Bank (by way of example, but not limited to, the Factoring contract) that allows the Customer, by means of remote communication techniques and after the assignment of authentication credentials, to access the reserved area made available by the Bank online, in order to carry out transactions on or obtain information concerning the account, including instructions given to the Bank or the transmission or receipt of electronic documents, in relation to connected accounts held by the Customer at the Bank, in accordance with the procedures made available by the Bank from time to time.

For the terms and conditions that govern the Ifis4business Portal contract offered by the Bank, reference should be made to the relevant Information Sheet, which is available on the website [www.bancaifis.it](http://www.bancaifis.it), in the Transparency section.

<sup>3</sup> Determined for each calendar month of use.

<sup>4</sup> If it is necessary to pay interest on a date prior to the publication of the indicated parameter, the rate is determined by applying the average of the previous month.



## WITHDRAWAL AND COMPLAINTS

### Withdrawal from the contract

Both the parties, provided they have fulfilled their contractual obligations, have the right to withdraw from the contract at any moment by means of registered post to the other party.

### Maximum time limits for closing the contractual relationship

15 days.

### Complaints and out-of-court protection

The Customer must send any complaints to the Bank's Complaint Department (Ufficio Reclami):

- by ordinary mail to the address Banca Ifis S.p.A. - Ufficio Reclami, Via Terraglio 63, 30174 Venezia – Mestre;
- by email to the address [reclami@bancaifis.it](mailto:reclami@bancaifis.it);
- by certified email to the address [reclami.pec@bancaifis.legalmail.it](mailto:reclami.pec@bancaifis.legalmail.it).

The Complaints Department replies to complaints received within 60 days from the date of receipt.

If the Customer is not satisfied with the response provided by the Bank or has not received a reply within the terms indicated above from the date on which the complaint is received by the Bank, they may, before contacting the Judicial Authority, submit a report to the Bank of Italy as well as an appeal to the Banking and Financial Ombudsman (ABF) designated pursuant to Art. 128 bis TUB and managed by the Bank of Italy. Further information on how to address the ABF and on its sphere of competence is available on the website [www.arbitrobancariofinanziario.it](http://www.arbitrobancariofinanziario.it), or in the special Practical guide to the Banking and Financial Arbitrator (Guida pratica all'Arbitro Bancario Finanziario) available from the Bank in paper and on the website [www.bancaifis.it](http://www.bancaifis.it); it can be transmitted in electronic format at our request. The forms and instructions are also available at the Bank's offices and the office of Bank of Italy. Alternatively, the dissatisfied Client who does not wish to file a complaint, but is interested in reaching an out-of-court settlement with the Bank, may also file a mediation petition with the banking conciliation Body, constituted by the Italian Financial Banking Conciliator entered in the register of the Ministry of Justice in accordance with Italian Legislative Decree no. 28 of 4 March 2010 whose competence the Client declares to accept by signing the relevant contract. You can find out how to contact the Financial Banking Conciliator at [www.conciliatorebancario.it](http://www.conciliatorebancario.it).

The Client and the Bank may nevertheless agree, even at a stage following signing of the Contract, to apply to a different mediation body which is also recorded in the above-mentioned register kept by the Ministry of Justice.

Use of the procedures mentioned above does not preclude the Customer the right to refer the matter, at any time, to the Judicial Authority.

## PRACTICAL REFERENCE GUIDES

The practical Guide to Financial Banking Arbitration is available in hard copy at the Bank's branches as well as on the website [www.bancaifis.it](http://www.bancaifis.it) and can be also transmitted electronically upon Customer's request.

The practical reference guide "The Risk Management Center Simply Explained" can be consulted on the website [www.bancaifis.it](http://www.bancaifis.it).

## KEY

<b>Flat debit</b>	One-off charge that is made, by way of example and depending on the type of expense charged, at the time of granting the debtor ceiling, or at the time of its revision, or at the time of transfer of the receivables, etc., and which determines the due date of the fee.
<b>Periodic debit</b>	Debit with date and value date at the end of the payment period (for example the last day of the calendar month, end of quarter: 31/03; 30/06; 30/09; 31/12) at the value of the economic condition in force at the time of the debit.
<b>ATD</b>	Factoring without recourse operation where the fee can be paid even before expiry of the receivable.
<b>CDOR</b>	The CDOR (Canadian Interest Rate Benchmark) is the benchmark rate commonly used in financial contracts and interbank deposits in Canadian dollars (CAD), published daily at 10:15 Eastern Time ("ET"), and calculated by Refinitiv Benchmarks Services (UK) Limited as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate is available on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the CDOR is temporarily not identified, the last available CDOR rate will be used as the indexation parameter.
<b>Certification</b>	Refers to credit certification generated by the Credit Certification Platform (PCC), pursuant to art. 37, paragraph 7 bis, of Legislative Decree 66/2014, conv. in Law 89/2014.
<b>Consideration for assigned accounts receivables</b>	Fee that may be requested by the Fund in the event of positive approval to issue the Direct Guarantee.
<b>Supplementary Guarantee Fee</b>	Periodic payment due to the Factor by the Assigning supplier on advances on the consideration due for the assigned receivables.

<b>Fee for not finalising the financial transactions</b>	Fee of an amount equal to 300.00 (three hundred) Euro due to the Guarantee Fund by the Bank in the event that, following the approval of the Management Board, the Loan is not subsequently finalised within the terms and conditions.
<b>Duration of receivables</b>	Period spanning from the date in which the invoice was issued to its collection date, or, if earlier, until the date in which the consideration due for receivables assigned in non-recourse is paid.
<b>Factor fees</b>	Fees and any further consideration agreed between the Assigning supplier and the Factor for the services rendered by the latter in carrying out the factoring contract.
<b>Consideration of the transfer of receivables</b>	Amount equal to the nominal value of the transferred receivables, in principal, net of the sums that the debtor withholds for any reason for credit notes, discounts, rounding, allowances, deductions and offsets.
<b>Transferred receivable</b>	For the transferred receivable there must be the invoice issued by the Assigning supplier, or other document comparable to it, and any credit note, or other document comparable to it, issued by the Supplier.
<b>DSO (Date of Sales Outstanding)/DSO Certificate</b>	Indicates the average duration of the loan calculated from the date of issue of the invoice/certification up to the date of presumed collection of the loan, expressed in number of days, as agreed between the Assigning supplier and the Factor on the basis of the collection experience acquired with the debtor.
<b>Duration of the loan</b>	The period from the date the invoice is issued until the date it is collected, or, if prior to this date, until the fee payment date for any loans transferred without recourse.
<b>Euribor</b>	Interbank deposit rate in Euros calculated daily at 11 a.m. CET as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate is published on the Bloomberg page of the European Banking Federation and in major financial newspapers. If the Euribor Steering Committee does not temporarily identify the rate, the last available Euribor rate will be used as the indexation parameter.
<b>Flat</b>	Indicates that the fee is applied only once (one-off) upon the occurrence of the condition that contractually provides for its application.
<b>Fraction of a month</b>	Portion of the month which, for the purposes of determining and applying the fees due, is equated to the calendar month.
<b>Handling</b>	Fees for the processing and handling of each document presented and/or issued (example: invoices, slips, transfer forms, remittance advice, etc.).
<b>Month or fraction of a month</b>	To be identified with reference to the calendar month, for example: invoice issued 15/01 and collected 5/03: fee applied for 3 months (calendar months of January, February and March).
<b>Advance payment of the consideration</b>	A payment made by the Factor to the Assigning supplier for the assignment, in the amount due at the moment of effective collection or at a different date agreed upon with the Supplier.
<b>Payment of the consideration</b>	A payment made by the Factor to the Assigning supplier for the assignment, to the extent due at the time of actual collection or at a different date agreed upon with the Supplier.
<b>Indexation parameter</b>	Period in which receivable and payable interest, together with other Bank charges are calculated.
<b>Frequency of account closure and capitalisation of fees and interests</b>	The invoices and equivalent documents and any eventual credit notes or equivalent documents, assigned to the Factor by the Assigning supplier.
<b>Waiver of the solvency guarantee by the Factor (non-recourse)</b>	The Factor's assumption of the risk of insolvency of the assigned debtor, after determining the conditions and the maximum limit (ceiling) of the amount of the receivables for which the Factor intends to assume this risk.
<b>ROBOR</b>	The ROBOR (Romanian Interbank Bid/Offered Rates) is the reference interbank deposit rate in Romanian RON published daily at 11:00 a.m. CET, calculated as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate, calculated daily by Refinitiv Financial Solutions, is published on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the ROBOR is temporarily not identified, the last available ROBOR rate will be used as the indexation parameter.
<b>SONIA</b>	The SONIA (Sterling Overnight Interbank Average Rate) is an RFR (Risk-Free Rate) interest rate that is considered risk free, based on actual transactions and reflects the average of the interest rates paid by banks to borrow in sterling with a maturity of one day (overnight) in the money market. The rate is published daily by the Bank of England at 9:00 London Time and can be viewed on the main financial platforms (e.g. Bloomberg) and in major business newspapers. For the calculation of maturities other than overnight, a daily compound capitalisation of the index values observed during the maturity period corresponding to the duration is performed (compounding in arrears): the final rate is defined only at the end of the period. If the SONIA is temporarily not identified, the last available SONIA rate will be used as the indexation parameter.
<b>STIBOR</b>	The STIBOR (Stockholm Interbank Offered Rates) is the reference rate commonly used in financial contracts and interbank deposits in Swedish Krona (SEK), published daily at 11:00 CET, and calculated

	by SFBF (Swedish Financial Benchmark Facility) as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate is available on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the STIBOR is temporarily not identified, the last available STIBOR rate will be used as the indexation parameter.
<b>Supplier dossier/revision fee</b>	Expenses charged on the occasion of each preliminary investigation or integration of practical investigation of the Transferor requested by the Customer.
<b>Spread</b>	Increase applied to the indexation parameter.
<b>Stress time</b>	Indicates the increase in the DSO/certified DSO, expressed in days, agreed upon between the Factor and the Assigning supplier in order to absorb any eventual delays in the payment of the receivables assigned.
<b>Default Rate</b>	Interest due for the delayed payment of a sum of money.
<b>Average Overall Effective Rate (TEGM)</b>	Interest rate published every three months by the Ministry of Economy and Finance as required by the law on usury. To check whether an interest rate is usurious, and thus prohibited, it is necessary to identify the TEGM relating to the "Factoring" category from those published and compare it with the threshold rate.
<b>Floor rate</b>	Minimum annual nominal interest rate applied to the account, equal in each case to the Spread applied to the Indexation Parameter for determining the interest rate.
<b>Term SOFR</b>	Rate administered by CME Group Benchmark Administration Limited and published at 5:00 AM CT (US Central Standard Time) for 1-month, 3-month, 6-month and 12-month maturities. The Term SOFR is determined on a forward-looking basis at the beginning of the reference period (compounding in advance) and is calculated as the forward rate of the SOFR (Secured Overnight Financing Rate), a rate considered risk free (RFR Risk-Free Rate) that measures the cost of funding with one-day maturities in the United States Treasury securities repo market. The Term SOFR rate is published for each day on which the Federal Reserve Bank of New York calculates and publishes the SOFR and can be viewed on the main financial platforms and in major business newspapers. If the SOFR is temporarily not identified, the last available monthly average Term SOFR rate will be used as the indexation parameter.
<b>Currency</b>	Date of debiting or crediting of a sum of money from which interest income or expense begins.
<b>WIBOR</b>	The WIBOR (Warsaw Interbank Bid/Offered Rates) is the reference interbank deposit rate in Polish Zloty published daily at 11:00 a.m. CET, calculated as a simple average of the listings identified on a sample of Banks with elevated credit ratings. The rate, administered by GPW Benchmark, is published on the main financial platforms (e.g. Bloomberg) and in major business newspapers. If the WIBOR is temporarily not identified, the last available WIBOR rate will be used as the indexation parameter.

Venice – Mestre, 01/10/2024