

Terms & Conditions for Foreign Correspondent Banks

In force from
June 1st 2014

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1. ACCOUNT SERVICES

Account maintenance fee	Subject to arrangement
Minimum Balance	Not required
Credit & debit interests	Subject to arrangement
Reporting ¹ : MT 950 MT 900, 910 upon request	Free of charge Free of charge
Cheques drawn on us (debiting value: date of Clearing House)	free
Stop payment on cheque	€ 50,00
Account closure	€ 100,00
Audit confirmation	€ 100,00

¹ Swift MT950 is dispatched at the end of each working day between 12:00 p.m. and 2:00 a.m. In addition and if you have so elected, MT900 and MT910 are processed continuously throughout the day. MT900 and MT910 will only be sent when:

- 1) ordering bank is different from account debited;
- 2) beneficiary's Bank is different from account credited;
- 3) when field 72 (bank to bank information) is completed.

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2. PAYMENT SERVICES

Amendments & cancellations	€ 50,00
Return of inapplicable payments	€ 50,00
Inquiries within 6 months	€ 50,00
Inquiries older than 6 months	€ 100,00
Bank to Bank – MT2xx	Free
Manual payments	€ 50,00

Definition of STP Payments:

- Message Type: MT103+
- Field 57A Beneficiary bank BIC
- Field 59 Beneficiary customer: IBAN
- Field 72 Sender to Receiver information: blank

GRUPPO MONTEPASCHI reserves the right to adapt the application of the definition of "STP", according to agreements and rules implemented by the European Banking Association and the European Payments Council.

- Non STP: Repair charges € 10,00

3. COMMERCIAL PAYMENTS FALLING UNDER PSD REGULATION

The Payment Services Directive (PSD) allows for only one option of charges, i.e. SHA whereby the sender's and receiver's charges are borne respectively by the ordering and beneficiary customer.

When acting as intermediary Bank, MPS (Group) will process PSD payments received with charges code SHA for full amount and claim from Instructing Bank a processing fee via our monthly Account Analysis Statement.

Payments received with charges code OUR will not be processed as PSD payments and will be subject to charges as specified in paragraph 4.2

In favour of our customers: **Free**

In favour of non customers: **processing fee € 3,00**

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4. OTHER COMMERCIAL PAYMENTS (NON-PSD COMPLIANT) (SPECIAL BILATERAL AGREEMENT EXCEPTED)

4.1 PAYMENTS WITH CHARGES OPTION “BEN/SHA”

- In favour of our customers: **Free**
- In favour of non customers: **€ 20,00** to be deducted from the principal amount

4.2 PAYMENTS WITH CHARGES OPTION “OUR”

- In favour of Customers

Euro equivalent	Charges
Up to € 2,500	€ 10,00
Over € 2,500 and up to € 12,500	€ 20,00
Over € 12,500 and up to € 50,000	€ 60,00
Over € 50,000	€ 100,00

- In favour of non customers: **0.15% max € 100,00*** plus **transfer fee € 20,00**

* We reserve the right to adjust the threshold of € 100,00 should commissions claimed by the beneficiary's bank exceed it significantly.

EUR CUT-OFF TIMES C.E.T.

*Same day value	04:00 pm	for STP Swift messages
*Same day value	03:00 pm	For non STP Swift messages
Amendments and Cancellations	05:00p.m. on day prior to value date	
Special and urgent requests can be accepted also later on a best efforts basis, but we urge you to contact us for details and procedure agreement.		

* providing your account is adequately funded within 03:30 pm

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5. CHEQUES, CLEAN AND DOCUMENTARY COLLECTIONS

Clean collection: Cheques	0.30% (min. € 20,00 max. € 60,00)
a) Cheques returned unpaid/Protest of cheques	a) 0.30% (min. € 25,00 max. € 150,00)
b) Collection without originals	b) € 50.00
Clean collection: Bills Presentation for payment Presentation for acceptance Delivery free of payment Unpaid items	0.15% (min. € 15,00 max. € 60,00) plus handling fee € 25,00 flat
Documentary collection Presentation for payment Presentation for acceptance Delivery free of payment Unpaid items	0.30% (min. € 20,00 max. € 150,00) plus handling fee € 25,00 flat

6. GUARANTEES

Issuing our guarantee (under a bank's counter-guarantee)	Subject to arrangement (min. € 100,00)
Advising commission	€ 80.00
Payments commission for claims	0,525% min. €73,00
Amendments	€ 60.00 each

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7. DOCUMENTARY CREDITS

Advising fee	€ 75,00
*Payment under L/C reimbursement instructions	€ 75,00
L/C's Reimbursement Undertaking Services	Subject to arrangement (min. € 100,00)
Amendments	€ 60,00 each
Advising L/C to another bank	€ 80,00 flat
Credit not utilized	0,21% min. € 73,00
Discrepancies	€ 150,00
Handling fee	€150,00
Without our confirmation	
Negotiation fee	0,42% min. € 73,00
Payment fee	0,42% min. € 73,00
Deferred payment/acceptance fee	0,18% flat min.€ 50,00
Adding our confirmation	
Confirmation fee	Subject to arrangement (min. € 100,00)
Negotiation fee	0,42% min. € 73,00
Payment fee	0,42% min. € 73,00
Deferred payment/acceptance fee	Subject to arrangement (min. € 100,00)

*reimbursement claims must be received within 05:00 pm on day prior to value date and later on a best efforts basis

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8. GENERAL TERMS

- GRUPPO MONTEPASCHI: Banca Monte dei Paschi di Siena, Italian and foreign Branches, and any MPS subsidiary in Italy.
- CUSTOMERS: clients (individuals and corporates) of the entire Gruppo MONTEPASCHI.
- Our Interbank claims: we will provide you with a monthly report for Repair charges, inter-bank charges and "OUR" commissions with the reference and the amount of the relevant payment orders.
- Interest compensation: the EBF (European Banking Federation) European Interbank Compensation Guidelines will be applied.
- Your Interbank claims/invoices: we will not honour any request through MT191 sent for each single payment, but only requests received either by MT 191 on a monthly basis stating total amount by mail/e-mail with all the details of the related transactions.
- GRUPPO MONTEPASCHI will not pay charges and commissions claimed 2 months after the date of the originating transaction.
- Documentary credits (including commercial letters of credit) are subject to the "Uniform Customs and Practice for Documentary Credits" currently in force and issued by the International Chamber of Commerce – Paris
- Collections are subject to the "Uniform Rules for Collections" currently in force and issued by the International Chamber of Commerce – Paris .
- Reimbursement under documentary credits are subject to the "Uniform Rules for Bank to Bank Reimbursement under documentary credits" currently in force and issued by the International Chamber of Commerce – Paris.
- All Additional expenses incurred as well as correspondents' charges, if any, will be charged separately .
- These Terms & Conditions supersede all previous editions and may be subject to changes at any time without prior notice.
- Additional information can be obtained from your Relationship Manager or by email at correspondentbanking@banca.mps.it.