

INFORMATION SHEET

Documentary collection (Import and Export)

Version n. 1/2021

Bank Information

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

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 Documentary Collection

Documentary Collection (D/C) is a transaction whereby the exporter entrusts the collection of a payment to the remitting bank (exporter's bank), which sends documents to a collecting bank (importer's bank), along with instructions for payment: (a) Documents Against Payment (D/P); or (b) Documents Against Acceptance (D/A)

Within the collection structure, a bank can have the position of:

- remitting bank acting as agent of the exporter/drawer;
or
- collection/presenting bank acting as agent of the importer/drawee.

The bank, acting as agent for the seller (exporter/drawer), presents documents to the buyer (importer/drawee) through that party's bank and in exchange receives payment of the amount owed, or obtains acceptance of a time draft for payment at a future date.

The service is provided by ING Bank N.V., Milan Branch (ING Bank) for export and import transactions:

- In documentary export collection ING Bank is the remitting bank and acting for the exporter (drawer);
- In documentary import collection ING Bank is the presenting bank and acting for the importer (drawee).

D/C are subject to the Uniform Rules for Collections "URC", latest version (current: URC 522).

The main risks of Documentary Collection

In the case of documentary collection export, risk of non-payment of the exporter following delivery of the documents to the bank.

In the case of documentary collection import, risk of non-conformity of the goods received.

Economic Conditions

Fees

Handling fee	5/1000 - Min. EUR. 1.000,00. Max. EUR. 5.000,00
• document(s) and/or bills of exchange(s)	5/1000 - Min. EUR. 1.000,00. Max. EUR. 5.000,00
• only document(s) or only bills of exchange(s)	5/1000 - Min. EUR. 1.000,00. Max. EUR. 5.000,00

Other Fees

Unpaid fee on documents(s) and/or bills of exchange(s)	5/1000 - Min. EUR. 1.000,00. Max. EUR. 5.000,00
Fee on unaccepted on document(s) and/or bills of exchange(s)	5/1000 - Min. EUR. 1.000,00. Max. EUR. 5.000,00

Other Charges

Courier charges	EUR 500,00.
Swift charges	EUR 500,00.
Other postal charges	EUR 500,00.
Taxes charges, stamps and charges claimed by third banks are not included	as per charged amount

Termination and Complaints

Termination

The documentary collection instructions are issued in an irrevocable form and cannot, therefore, be revoked or modified without the parties' written consent.

Maximum time for closing the contractual relationship

The closing of the relationship will coincide with the terms of the transaction in accordance with the relevant international regulations.

Complaints

A client wishing to make a complaint against ING Bank must follow the procedure found at [Reclami | ING](#). If the Client is not satisfied with the outcome of the complaint procedure or has not received a reply within 60 calendar days, it may file a claim with the Italian Banking and Financial Arbitrator (Arbitro Bancario Finanziario - ABF), following the rules available at www.arbitrobancariofinanziario.it. The procedure with the ABF shall exempt the Client from the mandatory mediation procedures indicated below.

To resolve 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, 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

URC	Uniform Rules for Collections, latest version (current: URC 522).
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