



Rome, 31st March 2010

Dear Customer,

In order to provide a better service, we wish to inform you that the **Legislative Decree n. 11 27/01/2010**, enacting the European Directive 2007/64/CE in matter of **Payment Services** (Payment Services Directive, hereinafter called PSD), has come into effect since 1st March 2010.

PSD applies to the main payment services effected in euros and other currencies of the EU Member States and the European Free Trade Area (Iceland, Liechtenstein and Norway).

PSD has the following goals:

- Increasing transparency towards customers in the provision of payment services;
- Improving time and methods for executing payment services;
- Standardizing rights and obligations of both payment service providers and their customers;
- Increasing competition among payment service providers.

We would like to draw your attention to the Directive main aspects, particularly to payment orders:

IBAN

The "IBAN" Code is the unique identifier for executing payment orders, which as a matter of fact, can no longer be effected according to "old" banking references.

For this reason the maximum attention is necessary in indicating the beneficiary's "IBAN" Code, which will prevail in case of discrepancies with other information; in the absence of such a code the payment order will not be executed.

EXECUTION TIME

PSD stipulates that banks must guarantee the execution of credit transfers to the beneficiary's bank within a maximum of **three business days** (D+3). This period can be extended by one additional business day if a payment order is given on paper (D+4).

Effective from 1st January 2012 the execution time shall be reduced to one business day (D+1).

Banca UBAE's established cut-off time for receiving payment orders is set at 1:30 PM of business days.

Beyond such time the payment order will be considered as received on the next business day.

BANCA UBAE S.P.A.



TIME FOR CREDITING AMOUNTS

For payment orders received within 4:00 PM from another bank in favour of our customers, the value and availability dates will coincide with the date in which funds were credited to the account of Banca UBAE.

Beyond such time the payment order will be considered as received the next business day.

BACK-DATED VALUE

Payment orders with back-dated value may not be executed anymore.

CHARGES

Banca UBAE guarantees the transfer of the whole amount of the payment order without any deduction for charges.

Charges will be debited under a separate transaction simultaneously with the debit/credit operation. Their amount will be specified in the debit/credit advice.

CLAIMS FOR UNAUTHORIZED/INCORRECT OPERATIONS

The customer can request to rectify unauthorized/incorrect transactions within 13 days (running from the debit date if he/she is the payer, or the credit date if he/she is the payee).

REJECTION NOTICE

PSD provides that a rejection notice must be given by the Bank in case the execution of a payment order has been refused, bar the cases when such a notice conflicts with applicable laws.

We remain at your disposal for any further detail.

Best regards

BANCA UBAE SPA