



INFORMATIVE REPORT ON PSD 2 – COMUNICAZIONE ALLA CLIENTELA

Rome, January 2018

Dear Customer,

In order to render a better service, we inform you that since January 13th the new European Directive EU 2015/2366 on payment services on the internal market (so-called PSD 2 - Payment Service Directive) has come into effect; it has led to the amendment on the Legislative Decree No. 11/2010 aimed at regulating the provision of payment services (as amended by Legislative Decree No. 218/2017 for the transposition of the European Directive into national law).

The main changes regard the introduction of new payment services, including the "payment order arrangement service", i.e. a service for the provision of a payment order at the applicant's request in relation to an account held with another payment service provider.

The new regulatory provisions apply to payment transactions made in any currency between two payment service providers (hereinafter "PSP") established in the European Economic Area, as well as in cases where even only one payment service provider is established in the European Economic Area, for the subjects involved in the payment transaction made there. However, transactions based on paper documents (such as checks, bills of exchange, vouchers, traveler's checks and postal orders) do not fall within the scope of the new regulatory provisions.

PSD applies to the following main payment services: credit transfers, credit cards, ATM cards, MAV, RAV, bank bulletins, RI.BA., SDD and has the objective of ensuring more transparency towards customers, greater competition from the market and the increase in system security standards.

In this regard, your attention is drawn to the main changes that are reported below and which mainly concern wire transfers.

IBAN

The IBAN code remains the sole identifier of the payer and/or payee for the execution of the transfers.

RECEIPT OF PAYMENT ORDERS

The execution request date is the same as the date of receipt, including for non-EEA payments for subjects involved in the payment transaction made in the EU.

EXECUTION TIME

The funds are transferred to the beneficiary's bank within the day following the date of receipt of the order or the second day for paper-based orders. This rule is extended to payment transactions in non-EEA currencies for the subjects involved in the payment transaction carried out in the EU.

BANCA UBAE S.P.A.



Banca UBAE has set a deadline for receipt of payment orders set by 13.30 hrs. (1:30PM) on the working day (cut-off).

After this time, the order is considered as received on the next working day.

VALUE DATE AND AVAILABILITY OF FUNDS

For transfers received from another bank within 16.00 hrs. (4:00PM) in favor of our beneficiaries, the value date and availability coincide with the date on which the funds were credited to the account of Banca UBAE.

After this time, the bank transfer is considered as received the next working day. If there is a currency conversion between euro and the currency of a Member State or between the currencies of two Member States, the beneficiary PSP shall ensure that the amount is available to the payee as soon as this amount is credited to the account of the same beneficiary's PSP, or on the same day of receipt of the payment order for payments managed by a single PSP.

LATE EXECUTION/COMPENSATION

The value date to the beneficiary's account will not be later than the value date that would have been attributed to him/her in the event of correct execution of the payment transaction. In case of late execution, the beneficiary PSP shall ensure that, at the request of the payer PSP acting on behalf of the payer, the value date of the credit entry on the beneficiary's account is not later than the date that would have been attributed to it in the event of correct execution.

CHARGES

The "SHARE expenses" method is applied; this means that both the payer and payee bear the fees charged by the respective PSP. This rule also applies to all transactions in non-EU currencies and to transactions in EU currencies that involve conversion.

In the case of operations in foreign currency outside the EEA, where one or more intermediaries/ correspondents, not necessarily subject to EEA jurisdiction, are involved. The PSPs have no responsibility on actions of subjects over which they have no control.

Banca UBAE guarantees the transfer of the total amount of the transaction not netted of expenses. Debit entries for expenses are made contextually to the amount credited or debited, with a separate indication. The amount of expenses debited is therefore specified in the accounting records. The possibility for the user to choose between single transaction statement and monthly statement (free) has been introduced.

CLAIMS FOR UNAUTHORIZED OPERATIONS

The customer can request the correction of unauthorized payment transactions within 13 months from the debit date. The above reimbursement does not preclude the bank's ability to demonstrate, even at a later date, that the payment transaction had been authorized.

In this case, the bank has the right to ask the customer directly and obtain from the latter the repayment of the amount reimbursed. The deductible that the customer could be obliged to pay in case of unauthorized operation connected to lost, stolen or stolen payment instruments is reduced from Euros 150 to Euros 50.

REJECTION NOTICE

An obligation to notify the bank if the execution of a payment has been refused is provided, except in cases where such communication is contrary to the law. The notification is also extended to payments in non-EEA currency for the subjects involved in the payment transaction carried out in the EU.



CLAIMS

In the event of a claim involving payment services, the Bank shall take a decision within 15 working days from the receipt of the payment; in exceptional situations, if the Bank can not reply within the aforesaid 15 (fifteen) days, for reasons beyond its control, it is required to send an interlocutory reply, clearly indicating the reasons for the delay and specifying the deadline by which the Customer will obtain a definitive answer. In any case, the deadline for receiving the definitive answer can not exceed 35 (thirty-five) working days.

For any further information, we are at your disposal to provide further details.

Best regards.

BANCA UBAE SPA