

ING Terms and conditions for financial institutions

Trade Finance Services

ING Bank N.V., Amsterdam

January 2024

General conditions

These terms and conditions are applicable as of 1 January 2024 and supersede all previous ones. They may be amended without prior notice. They apply to operations processed by ING Bank N.V., Amsterdam, the Netherlands (further referred to as “ING”).

ING services for Financial Institutions shall be governed by the ING Financial Institutions Legal Conditions¹, unless any deviation there from has been agreed upon. The pricing and conditions of these ING Terms and conditions are in line with EC directives regarding transparency and Dutch Banking laws.

The rates apply to transactions that can be completed in a normal way only. For special services an additional amount will be charged in proportion to their nature and extent. Postage, cable and telephone charges and other out-of-pocket expenses will be debited to ING Bank's principal. In addition, additional charges requested by our correspondents will be claimed.

Fees will be charged to the sending bank, unless otherwise stated or otherwise agreed upon. ING reserves the right to change the fees at any time in accordance with legal requirements and, at the occasion of new pricing, will ensure publication of new Terms and Conditions.

Any claim for payment of interest or damages owing to an error will only be considered if received within a period of 90 days after the date of the entry concerned.

¹ Available via www.ingwb.com

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1. Collections of international bills of exchange and/or documents

General principles:

- All collections processed by ING are subject to the latest version of the Uniform Rules for Collection from the International Chamber of Commerce.

Commissions:

Handling charges documentary collection (for D/P & D/A collections ²) (This is an all-inclusive rate for the handling of documentary collections)	€ 250
Amendment	€ 80
Protest	€ 100
Handling charges discount, plus a percentage set on case-by-case basis	€ 150
Handling charges aval	€ 110
Aval/Discount commission	A percentage, or flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total one-month period.

2. (Stand-by) Letters of Credit

General principles:

- All documentary credits processed by ING are subject to the latest version of the Uniform Customs and Practice for Documentary Credits from the International Chamber of Commerce.
- The commissions to cover the credit risk taken by ING depend on the severity of the risk.
- All commissions will be automatically charged to the issuing bank in the event of non-payment by the beneficiary due to non-utilisation of the documentary credit. Based on volumes and destination countries, ING will be pleased to do a tailor-made offer.

The following are our standard conditions and will be charged to your bank.

Fees and commissions

Advising fee	€ 130
Advising fee, paper based request	€ 200
Amendment fee ³	€ 80
Amendment fee, paper based request	€ 125
Transferring a credit	€ 275
Confirmation commission	A percentage, or flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total one-month period.
At utilisation:	
Examination fee ⁴	€ 110
Discrepancy fee	€ 150
Commission for assuming the risk connected with examining and/or taking up one set of documents	0.15% on the documents amount with a minimum of € 150.
Commitment commission (in case of confirmed acceptance/deferred payment LC)	A percentage, or flat fee and/or minimum fee set on case-by-case basis, for each acceptance/ deferred payment and each month started, for each partial or total one-month period.
Discounting:	
Handling charges	€ 150
Commission	A percentage set on case-by-case basis.

² D/P: Documents against Payment – D/A Documents against Acceptance

³ Where the amendment implies an increase in the amount of a confirmed credit or an extension of its validity, the confirmation commission will be charged.

⁴ Examination and settlement of one set of documents

Handling fee for unutilised documentary credit	€ 50
SBLC	Pricing as per regular LC as far as applicable.

3. Reimbursements

General principles:

- The commissions to cover the credit risk taken by ING depend on the severity of the risk.
- If ING's commissions and/or charges are for the account of the claiming bank, ING will recover the same from its principal if no claim for reimbursement is presented to ING.

Irrevocable Reimbursement Undertaking (IRU)

Administration fee	€ 75
Amendment fee	€ 50
Commitment commission	A percentage, or flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total one-month period
Reimbursement	
Without financing	<ul style="list-style-type: none"> • € 125 per reimbursement without pre-debit notification • € 150 per reimbursement with pre-debit notification period
With financing	€ 150 per reimbursement

4. Bank guarantees

General principles:

- ING issues bank guarantees preferably subject to the latest version of the Uniform Customs and Practice for Demand Guarantees from the International Chamber of Commerce or subject to Dutch law.
- The rates mentioned below are to be regarded as minimum rates for standard bank guarantees.
- The standard rates mentioned below are for account of the correspondent, unless otherwise offered and agreed upon.
- Guarantee commission will be charged per quarter in arrears.
- If any fees are for the account of the beneficiary (as indicated by ING's correspondents), but cannot be recovered from the beneficiary, such fees or charges shall be borne by ING's correspondents.
- Applications must be made in compliance with ING's regulations, which can be given to the applicant in advance, should this be desired by the latter.

Guarantees advised by ING, without any liability on the part of ING

Handling fee	€ 150
Claim handling fee	€ 225

Guarantees issued by ING, against client's counter-guarantee:

Handling fee standard bank guarantee	€ 125
Handling fee tailor-made bank guarantee ⁵	€ 115 per draft in addition to standard fee, with a minimum of EUR 125,-
Amendment fee ⁶	€ 80
Claiming under a bank guarantee	€ 225
Commitment commission for issuing a guarantee counter-guaranteed by the client	A percentage, or flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total one-month period.
Commitment commission surcharge for open ended bank guarantee counter-guaranteed by the client	A percentage, or flat fee and/or minimum fee set on case-by-case basis, calculated for each partial or total one-month period.
Duplicate guarantee	€ 125
Cancellation fee for pre-mature cancellation of guarantee	€ 50

⁵ Plus the charges for requesting Guarantee issuance. The tailor-made fee will also be levied in case it is decided not to issue the Guarantee after all.

⁶ Where the amendment implies an increase in the amount of a guarantee or an extension of its validity, the commitment commission will be charged.

5. Mailing, communication and additional charges

Urgency surcharge	€ 120
Postal / courier charges:	€ 15 within the Netherlands € 35 outside the Netherlands Express courier at cost-price
Swift charges ⁷	€ 25 per swift
Third party charges	Charges of third parties are charged separately.
Additional charges ⁸	€ 40

⁷ Applicable to issuance per swift, inquiries and other communication.

⁸ Examples, but not limited to: forwarding documents to a third party, advising (documents) by e-mail, extra copy of guarantee, etc.

6. Contact address

ING Bank N.V.

Head office:
Bijlmerdreef 106
1102 CT Amsterdam
The Netherlands

ING Bank N.V.
Trade Finance Services Operations
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Bank Guarantees Department
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The Netherlands

Postal addresses:
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