

STANDARD
CORPORATE
CUSTOMER
TERMS
AND
CONDITIONS

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LIST OF MAIN FOREIGN CORRESPONDENTS

ING BANK SOFIA AND VARNA OFFICE

OVERVIEW

ING Bank is part of ING GROUP – a global financial services group of Dutch origin, which is active in the field of banking, insurance and asset management in some 60 countries with over 90,000 employees. ING is a provider of a full range of integrated financial services to personal, corporate and institutional clients through a variety of distribution channels, giving them the freedom to choose the option which best suits their needs.

On June 16, 1994 Bulgarian National Bank granted ING Bank a full license for banking activities in Bulgaria. ING Bank Sofia Branch commenced operations in October 1994.

In May 1998 ING Bank opened an office in Varna aiming at providing the bank's customers in the region with banking products and services dedicated to the quality standards of ING Group.

ACTIVITIES

ING Bank as a wholesale and retail commercial bank provides services in the areas of Corporate Banking, Trade and Commodity Finance, Treasury, Custody, Payments and Cash Management and full range of retail banking products.

TARGET CLIENTS FOR ING BANK ARE:

- * *Multinational and international companies*
- * *Large, export oriented Bulgarian companies*
- * *Major importers/exporters to/from Bulgaria*

Main services of ING Bank are:

LOCAL AND INTERNATIONAL PAYMENTS

- * Online Banking - Internet Banking

TRADE FINANCE

- * Export and Import finance
- * Export L/C advising and confirmation
- * Import L/C opening
- * Guarantees
- * Cards and cheques processing

CORPORATE BANKING

- * Credit facilities in local and foreign currency
- * Short-term trade-related facilities
- * Co-financing
- * Investment Banking

TREASURY TRADING AND SALES

- * Foreign Exchange Products – Spot, Forward and Swaps (up to 3 months) in major currencies, BGN
- * Money Market Products – Call Deposits (one day notice), Fixed Period Deposits (major currencies, BGN), REPO and Reverse REPO transactions in Bulgarian T-Bills, ZUNKs, and Brady Bonds

- * Fixed Income Products - T-Bills (primary and secondary market orders), ZUNK Bonds, Bulgarian Brady Bonds
- * Promissory Notes
- * Debt Payments under Privatization Deals

SECURITIES SERVICES

- * Receipt/ delivery of securities
- * Corporate action advise
- * Collection of dividend and interest
- * Tax relief/ reclaims
- * Proxy voting

I. CURRENT ACCOUNTS

A. ACCOUNT OPENING PROCEDURE

All applications for opening current accounts are reviewed by ING Bank Sofia Corporate Financial Services Department, based on information concerning the company's activities. The account opening process starts with interview with a Relationship Manager and completion of the Application for Opening of a Bank Account.

If the information fits the criteria set by the Bank, an account may be opened and you will be asked to bring **originals** of the following documents:

- Court Registration
- Tax Registration
- BULSTAT (statistical #)
- Articles of Association
- Copy of the passport of the authorised signatories.

The Bank will hold a copy of the above documents **and return the originals to the Customer.**

Note: Specimen signatures should be prepared in the presence of an ING Bank officer or certified by a Notary Public.

The account opening procedure is finalised with the generation of the account number, supplied by Customer Services Department.

B. CHARGES FOR FOREIGN CURRENCY ACCOUNTS

- Account opening EUR 20.00 per account
- Account maintenance EUR 12.00 per month per account
- Account closing free of charge

C. CHARGES FOR LOCAL CURRENCY ACCOUNTS

- Account opening BGN 30.00 per account
- Account maintenance BGN 15.00 per month per account
- Account closing free of charge

At the discretion of the Bank, the Account maintenance charge may be waived after the account has been operating for a period of three months.

D. CHARGES FOR ACCOUNTS STATEMENTS

- Daily Account Statements BGN 10.00 per account per month
- Monthly Account Statements Free of Charge

Online Banking allows 24 hours access to the following services:

- Account statements
- Information about incoming and outgoing payments to and from your accounts
- Providing the up-to-date balance of your accounts
- All other information, including:
 - End-of-previous-day balances
 - Exchange rates for the day (as per the daily bulletin)

Bank statements may be sent by post (charged at cost) or are available in Customer Services Department after 11 a.m.

Telephone inquiries are handled from **09.00** to **17.00 h** by **ING Bank Call Centre** for the following services:

- Checking incoming and outgoing payments to and from your accounts
- Providing the up-to-date balance of your accounts
- All other information, including:
 - End-of-previous-day balances
 - Exchange rates for the day (as per the daily bulletin)

Communication password (different from Online banking) is required in order to use our Call Centre.

E. INTEREST ON CURRENT ACCOUNTS

- The Bank will pay an interest on current accounts only after an agreement with the client for that purpose.

F. ADDITIONAL SERVICES

- **Communication Passwords** will enable you to receive information on the phone.

II. TRANSFERS

A. ING ONLINE TRANSFERS

A.1. OUTGOING TRANSFERS IN BGN

BISERA Payments	BGN 0.45
• Transaction date	same day
• Cut-off time for same day value	11.30 h
RINGS Payments	BGN 10.00
• Transaction date	same day
• Cut-off time for same day value	14.30 h

A.2. OUTGOING TRANSFERS IN FOREIGN CURRENCY

• Spot value date	0.08% (min EUR 10.00- max EUR 130.00)
• Next date value	0.16% (min EUR 50.00- max EUR 500.00)
• Same day value	0.24% (min EUR 100.00- max EUR 800.00)

Cut-off time for receiving instructions +
respective supporting documents

14:00 h

A.4. INCOMING TRANSFERS

- Charge free of charge
- Value date same day

A.4. INTERNAL TRANSFERS

- Charge free of charge
- Value date same day/ as per original payment instructions
- Cut-off time 16.00 h

B. OTHER TRANSFERS

B.1. OUTGOING TRANSFERS IN BGN

BISERA Payments

- Paper payment BGN 1.25
- Fax payment BGN 2.50
- Transaction date same day
- Cut-off time for same day value 11.00 h

RINGS Payments

- Paper payment BGN 12.50
- Fax payment BGN 15.00
- Transaction date same day
- Cut-off time for same day value 14.30 h

B.2. OUTGOING TRANSFERS IN FOREIGN CURRENCY

- Paper transfers with spot value date 0.20% (min EUR 25.00-max EUR 200.00)
- Paper transfers with next day value 0.30% (min EUR 50.00-max EUR 500.00)
- Paper transfers with same day value 0.40% (min EUR 100.00-max EUR 800.00)

Cut-off time for receiving instructions +
respective supporting documents

14:00 h

- Fax transfers with spot value date 0.25% (min EUR 50.00-max EUR 200.00)
- Fax transfers with next day value 0.35% (min EUR 50.00-max EUR 500.00)
- Fax transfers with same day value 0.45% (min EUR 100.00-max EUR 800.00)

Cut-off time for receiving instructions +
respective supporting documents

14:00 h

B.3. INCOMING TRANSFERS

- Charge free of charge
- Value date same day

B.4. INTERNAL PAYMENTS

- Paper payment in BGN free of charge
- Paper payment in foreign currency free of charge
- Value date same day/ as per original payment instructions
- Cut-off time for same day value 15.00 h
- Fax payment in BGN BGN 2.00
- Fax payment in foreign currency EUR 25.00
- Value date same day/ as per original payment instructions

- Cut-off time for same day value 15.00 h

C. DEMAND CASH COLLECTIONS

- Online Banking BGN 0.45
- Paper demand BGN 1.25
- Confirmed BGN 1.25
- Confirmed security collections BGN 2.00

The following charges are also applied:

- Telex charge BGN 10.00 + VAT
- Penalty charge for insufficient balance BGN equivalent of EUR 5.00 + VAT
- Penalty charge for incorrect instructions BGN equivalent of EUR 5.00 + VAT

D. CROSS-CURRENCY TRANSFERS

(transfers which are ordered in a currency different from that of the account)

When any transfer exceeds USD 10,000 (or equivalent) the rate should be agreed with the division Financial Markets and confirmed in writing to the Bank.

For amounts below USD 10,000 (or equivalent) the respective rate from the daily bulletin will be applied.

III. FOREIGN EXCHANGE AND MONEY MARKET PRODUCTS

- Charge free of charge
- Value date subject to negotiation
- Cut-off time for receiving confirmations 16:00 h

IV. CASH TRANSACTIONS

• CHARGES FOR CUSTOMER DEPOSITS AND WITHDRAWALS

A.1. BGN

- Cash counting sorted notes 0.30%
- Cash counting unsorted notes 1.00%

A.2. Foreign currency 1.00%

A. CHARGES FOR CASH FOREIGN EXCHANGE

1.00%

B. CASH COLLECTION / DELIVERY SERVICE

ING Bank provides cash collection services to its clients and the fees and commissions are subject to negotiation.

IMPORTANT NOTES CONCERNING CASH TRANSACTIONS

CASH DEPOSITS

1. Please list all denominations on the deposit slip provided.
2. Please arrange all banknotes facing the same way.

CASH WITHDRAWALS

Amounts **above** those listed below or in other currency are subject to **one day notice before 14:00 h.** Please call 917 6530, 917 6531 or 917 6532.

1. BGN 5,000
2. USD 5,000
3. EUR 5,000

V. CHEQUE AND CARD SERVICES

The Bank offers these services to its own clients only

A. CHEQUE COLLECTION

A.1. BANK CHEQUE COLLECTION

- Charge for collection 0.20% (min EUR 50.00 – max EUR 200.00)
- Charge for a cheque returned unpaid EUR 50.00 + foreign bank charges

Note: The bank cheque should be presented to Customer Services Department endorsed on the back left side (trailing edge) as follows:

"To the order of
ING Bank N.V. - Sofia Branch
For credit of account №.....
.....
/authorised company signature/s/ & /stamp/

A. 2. TRAVELLERS CHEQUE ENCASHMENT

- Charge for collection 0.20% (min EUR 20.00) – for amounts up to EUR 2,000.00
0.20% (min EUR 50.00) – for amounts over EUR 2,000.00
- Charge for a cheque returned unpaid EUR 20.00 + foreign bank charges
- Encashment of TCs sold by the bank unused free of charge

B. TRAVELLERS CHEQUE SALES

- Charge 1.00%

C. BANK CHEQUE ISSUANCE

- Charge for issuance 0.20% (min EUR 50.00–max EUR 200.00)
- Charge for cancellation within validity EUR 30.00 + Telex/SWIFT charges + VAT

D. AMERICAN EXPRESS INTERNATIONAL CARD SERVICE CHARGES – OFFERED ONLY FOR CORPORATE CARDS UPON GLOBAL AGREEMENT

- Free of charge

E. LOCAL CORPORATE DEBIT CARDS

- BGN card account opening free of charge
- Debit card issuance free of charge
- Charge semi-annual fee of BGN 15.00
- Maximum number of cards linked to one account no limitation
- Minimum balance in debit card account not required
- Debit card transactions free of charge

F. CORPORATE VISA BUSINESS CARDS

- BGN card account opening free of charge
- Card issuance fee BGN 50
- Annual fee BGN 50
- Guarantee deposit BGN 1,000
- Minimum balance on the card account not required
- Maximum number of cards linked to one account no limitation

Transactions (domestic and international):

- Payments on POS terminal free of charge
- Withdrawal on ATM BGN 6 + 1.5%
- Withdrawal in financial institution BGN 6.50 + 2%

- Card blocking fee/ Stoplist fee BGN 12
- Card replacement fee BGN 12
- PIN reissue BGN 12
- Renewal fee free of charge
- Retrieval request BGN 7
- Unsuccessful claim BGN 23

VI. DOCUMENTARY CREDITS

A. EXPORT LETTERS OF CREDIT (RECEIVED)

- Pre-advice EUR 30.00 (VAT inclusive)
- Advising 0.15% (min EUR 50.00 – max EUR 1,000.00)
- Confirmation subject to negotiation
- Transfer 0.30% (min EUR 150.00)
- Handling, forwarding and payment 0.25% (min EUR 100.00)
- Handling and forwarding 0.10% (min EUR 50.00)
- Deferred payment/Acceptance 0.25% per month (min EUR 100.00)

- Amendment per quarter or part thereof
EUR 30.00
- Tracer EUR 30.00 (VAT inclusive)
- Cancellation prior to expiry EUR 50.00
- Handling of discrepant documents EUR 50.00 per set of documents
- Assignment of proceeds 0.15% (min EUR 100.00)

B. IMPORT LETTERS OF CREDIT (ISSUED)

- Pre-advice EUR 30.00 (VAT inclusive)
- Issuing with cash deposit EUR 50.00 + 0.30% (min EUR 150.00)
per quarter or part thereof
- Issuing without cash deposit subject to negotiation
- Increase/Extension for a new quarter 0.30% (min EUR 150.00) per quarter or part thereof
- Payment/Utilisation 0.20% (min EUR 100.00)
- Deferred payment/Acceptance 0.25% per month (min EUR 100.00)
per quarter or part thereof
- Amendment EUR 30.00
- Tracer EUR 30.00 (VAT inclusive)
- Handling of discrepant documents EUR 50.00 per set of documents
- Cancellation prior to expiry EUR 50.00

For additional complexity, urgency, control of back-to-back L/Cs, transfer of L/Cs, etc., the commission can be subject to negotiation.

Note: Communication charges, excluding those for special courier services, are INCLUDED in commissions for documentary credits.

Commissions for Issuing or Increase / Extension are payable upon issuance as well as at the beginning of each quarter or part thereof during the period of validity of the contingent engagement.

Documentary Credits are subject to Uniform Customs and Practice for Documentary Credits of the ICC Paris (Revision 1993, Publication 500).

VII. BANK GUARANTEES

- Pre-advice, transmission EUR 30.00 (VAT inclusive)
- Advising 0.15% (min EUR 30.00 – max EUR 1,000.00)
- Issuing
 - with cash deposit EUR 50.00 + 0.30% (min EUR 150.00)
per quarter or part thereof
 - without cash deposit subject to negotiation
- Payment 0.20% (min EUR 75.00)
- Handling and forwarding of commercial documents 0.10% (min EUR 50.00 – max EUR 500.00)
- Increase/Extension for a new quarter (for guarantees issued by ING Bank N.V. Sofia Branch) 0.30% (min EUR 150.00) per quarter or part thereof
- Amendment EUR 30.00
- Assignment of proceeds/beneficiary's rights subject to negotiation

For additional complexity, urgency, control of counter guarantees, etc., the commission can be subject to negotiation.

Note: Communication charges, excluding those for special courier services, are INCLUDED in commissions for bank guarantees.

Commissions for Issuing or Increase / Extension are payable upon issuance as well as at the beginning of each quarter or part thereof during the period of validity of the contingent engagement.

VIII. COLLECTIONS

A. RECEIVED

- Against payment 0.20% (min EUR 50.00)
- Against acceptance 0.20% (min EUR 100.00)
- Released “Free of Payment” EUR 50.00
- Amendment EUR 30.00
- Tracer EUR 50.00 + VAT
- Aval subject to negotiation
- Protest*
 - within the Sofia Regional Court region EUR100.00
 - outside the Sofia Regional Court region EUR 200.00

B. SENT

- Against payment/acceptance 0.20% (min EUR 100.00)
- Amendment EUR 30.00
- Tracer EUR 50.00 + VAT
- Aval subject to negotiation

Note: Communication charges, excluding those for special courier services, are INCLUDED in commissions for documentary collections.

Collections are subject to Uniform Rules for Collections of the ICC Paris (Revision 1995, Publication 522).

** All out-of-pocket expenses incurred in connection with the protest will be claimed additionally.*

IX. SECURITIES SERVICES

A. ACCOUNT OPENING FEE

- Securities account USD 100.00

B. GOVERNMENT DEBT

B.1. MAINTENANCE FEE

Value of Securities in USD	Annualised Maintenance Fee in USD (min USD 50.00 per month)
• 0 – 100,000	0.25%
• 100,000 – 500,000	0.20%
• 500,000 – 1,000,000	0.15%
• 1,000,000 and over	0.10%

B.2. TRANSACTION FEE USD 75.00

C. CORPORATE SECURITIES

C.1. MAINTENANCE FEE

Market Value of Securities in USD	Annualised Maintenance Fee in USD (min USD 50 per month)
• 0 – 100,000	0.30%
• 100,000 – 500,000	0.25%
• 500,000 – 1,000,000	0.20%
• 1,000,000 and over	0.15%

C.2. TRANSACTION FEE

• Receipt/Delivery versus Payment	USD 125.00
• Receipt/Delivery Free	USD 75.00

D. OTHER FEES

• Corporate action advice	USD 150.00
• Registration for tax purposes	USD 130.00
• Tax reclaim/application cost	USD 200.00
• Collection of dividend and interest	USD 200.00
• Proxy voting	USD 500.00
• Translation of foreign investors' documentation	USD 120.00
• Legalisation of foreign investors' documentation	USD 120.00
• Transport of physical securities	demonstrable cost + 0.01% of the value of the transferable securities

Note: All charges above are subject to VAT and will be charged on a monthly basis for which the Customer will receive an invoice.

X. OTHER SERVICES

• Processing of inquiries	EUR 20.00
• Preparation of historical statements	subject to negotiation
• Bank references	EUR 20.00
• Audit confirmations	EUR 60.00
• Handling and delivery charges	EUR 5.00 + actual cost
• Fax	BGN 10.00
• Telex	BGN 10.00
• SWIFT	BGN 10.00
• Amendment cancellation, inquiry for foreign currency transfers	EUR 10.00 + actual cost
• Online Banking – information	
- registration fee	Free of Charge
- maintenance fee	Free of Charge
• Online Banking	

- registration fee BGN 30.00 *
- new user BGN 10.00 per new user *
- maintenance fee BGN 10.00 per month *
- smart card kit EUR 45.00 per kit
- additional smart card EUR 10.00 per card
- Brokerage services – equities 0.10% market value/min BGN 400.00
(not subject to VAT)
- Brokerage services at primary auctions for T-bills and T-bonds 0.01% of face value orders + actual fees of BNB

Note: All charges above are subject to VAT. The bank will issue a VAT invoice.

* The commissions for registration, new user and maintenance of Online Banking are not subject to VAT.

XI. MISCELLANEOUS

1. The present Standard Corporate Customer Terms and Conditions are an integral part of the Bank's General Business Conditions as in force from time to time. The present Standard Corporate Customer Terms and Conditions apply to normal transactions. An additional charge may be negotiated for special services.
2. All commissions and taxes are applied on cumulative basis.
3. The fixed values of commissions and taxes, expressed in USD, if payable in other currencies, shall be calculated at the official exchange rate announced by the BNB for the date of the transaction.
4. All commissions, postal and other out-of-pocket expenses are due by the party, which initiates the transaction, unless otherwise expressly stipulated.
5. The Bank reserves the right to amend the present Standard Corporate Customer Terms and Conditions by notice to the client in writing or by announcement on the Internet web site of the Bank at "www.ing.bg".
6. These Standard Terms and Conditions for Corporate Clients are adopted by the Managers of ING Bank N.V. – Sofia Branch and were changed on 1st of June 2004 and on 3rd of October 2005.

LIST OF MAIN FOREIGN CORRESPONDENTS

<i>Currency</i>	<i>BANK</i>	<i>SWIFT Code</i>
USD	JPMorgan Chase Bank, N. A. New York	CHASUS33
EUR	ING Bank N.V., Amsterdam	INGBNL2A
CHF	Credit Suisse (First Boston) Zurich	CRESCHZZ80A
GBP	HSBC Bank PLC, London	MIDLGB22
CAD	Bank of Montreal, Montreal	BOFMCAM2
JPY	Mizuho Corporate Bank, Tokyo	MHCBJPJT
SEK	Skandinaviska Enskilda Banken, Stockholm	ESSESESS
DKK	ING Bank N.V., Amsterdam	INGBNL2A
NOK	ING Bank N.V., Amsterdam	INGBNL2A
AUD	ING Bank N.V., Amsterdam	INGBNL2A

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