

Current fees

INTRODUCTION	3
FEES	
1. INTEREST RATES FOR CLIENTS' PASSIVE ACCOUNTS	4
1.1 BY TYPE	
1.2 EARLY CANCELLATION OF FIXED-TERM DEPOSITS	
2. LOANS, CREDITS, EXCEEDED AMOUNTS AND OVERDRAFTS	4
2.1 ABA REFERENCE INTEREST RATE	4
2.2 LOANS AND CREDITS	
2.2.1 Study and formalization fee	
2.2.2 Unused credit limit fee (in application since 01/10/2009)	
2.2.3 Partial and total repayment fee in loans	
2.2.4 Fee for unpaid or overdue bills	
2.3 EXCEEDED AMOUNTS ON THE CREDIT LIMIT	
2.4 ACCOUNT OVERDRAFTS	5
3. BANK GUARANTEES AND OTHER GUARANTEES	6
4. DOCUMENTARY CREDITS	7
4.1 IMPORT	
4.2 EXPORT	
5. ACCOUNT ADMINISTRATION AND MAINTENANCE	8
6. TRADE BILLS	9
6.1 BILLS PAYABLE	
6.1.1 Within the Principality	9-10
6.1.2 Abroad	
6.1.3 Unpaid bills returned	
6.1.4 Exchange rate to be applied to debits of bills made in a currency different from the issuing currency	10
6.2 BILLS RECEIVABLE	
6.3 HANDLING FEE FOR ANY KIND OF PHYSICAL DOCUMENTS	
6.4 FEE FOR SENDING DOCUMENTS WITH IMAGES	11

7. DIRECT DEBIT BILL PAYMENTS ON THE CLIENT'S BEHALF	11
7.1 SPORT, CULTURE AND LEISURE ENTITIES (NON-PROFIT ORGANIZATIONS)	
7.2 OTHER BILLS	
7.3 HANDLING FEE FOR ANY KIND OF PHYSICAL DOCUMENTS	
7.4 FEE FOR SENDING DOCUMENTS WITH IMAGES	11
8. COMPARTMENTS RENTAL	12
9. FOREIGN CHECKS	12
9.1 FEE FOR SENDING DOCUMENTS WITH IMAGES	
10. CHECKS AND BANK TRANSFERS	12-13
10.1 FEE FOR SENDING DOCUMENTS WITH IMAGES	
11. CASH TRANSACTIONS AND EXCHANGE AND CASH HANDLING TRANSACTIONS	13
12. CREDIT AND DEBIT CARDS	13
12.1 BUSINESSES	
12.2 DISCOUNT RATE	
13. CASH DISPENSERS (ATM)	14
14. MARKETABLE SECURITIES AND OTHER FINANCIAL ASSETS, ON BEHALF OF CLIENTS	14
14.1 PURCHASE AND SALE OF SHARES	
14.2 PURCHASE AND SALE OF PREFERENCE SHARES	
14.3 PURCHASE AND SALE OF FIXED INCOME	
14.4 PURCHASE OF INVESTMENT FUNDS	
14.5 SALE OF INVESTMENT FUNDS	
14.6 CANCELLATION OF NON-EXECUTED ORDERS	
14.7 SECURITIES TRANSFER	
14.8 INTERESTS AND DIVIDENDS	
14.9 EXTERNAL EXPENSES	
14.10 CAPITAL INCREASE	
14.11 FIXED INCOME SECURITIES AMORTIZATION AND PREFERENCE SHARES' CALLS	
14.12 CUSTODY	
14.13 PHYSICAL TRANSFORMATION INTO FUNGIBLES	
15. WEALTH MANAGEMENT	16
16. VALUATIONS LIMITS	17
16.1 LIMITS ON VALUATION OF DEBITS IN CLIENTS' ACCOUNTS	
16.2 LIMITS ON VALUATION OF CREDITS INTO CLIENTS' ACCOUNTS	
	18-19

INTRODUCTION

Scope of application

These fees apply to all Vall Banc customers, whether they be private individuals, companies or institutions although they will be subsidiary to any fees that might be established in the particular conditions.

General rules

The fees included in this document will come into effect on the day of its publication. These fees may be modified at any moment, by publishing the corresponding information on the entity's website.

If clients have any doubts, they can always request information to their manager or through the communication channels of the entity.

Expenses and taxes

Customer will have to pay for any expenses that may arise from the collection of the commissions envisaged in the fees, as well as any expenses of third parties (for the interventions of Public Notaries, deeds and correspondents).

The fees in this document do not include indirect taxes and the customer will be responsible for paying these. Any present and future taxes that may arise from the collection of the fees will be borne by each holder.

FEES

1. INTEREST RATES FOR CLIENTS' PASSIVE ACCOUNTS

1.1 BY TYPE

Term	EUR	CHF	USD
Sight	0%	0%	0%
Savings	0%	0%	0%
Fixed term			
Up to 1 year, interest paid at end of period	0.00%	0.00%	0.00%

In the event that there are negative interest rates for institutional clients and individuals or legal entities; individually and in compliance with the expectation to notify the affected client, Vall Banc can apply the rate determined by the daily settlement cost which the financial entities receive for their central bank deposits in the respective currencies with settlement on a monthly basis.

1.2 EARLY CANCELLATION OF FIXED-TERM DEPOSITS

In the exceptional event, that VALL BANC authorizes the early cancellation of a fixed-term deposit, the latter shall be paid as follows:

- From the creation value date up to the cancellation value date, the agreed interest shall be applied at the beginning
- From the cancellation value date up to the maturity date, an annual 4% penalty shall be applied.
- In the event that the resulting calculation of the penalty related to section "b" may be higher than that of the interest payment related to section "a", no entry shall appear for the resulting amount.

2. LOANS, CREDITS, EXCEEDED AMOUNTS AND OVERDRAFTS

2.1 ABA REFERENCE INTEREST RATE

The ABA reference Euro interest rate shall be calculated according to the arithmetic mean (of the five banking entities) of the weighted average per banking entity of the loans and lines of credit with personal guarantee which may have been granted to individuals over the last 6 months in Euros on a 1-year basis.

The ABA reference interest rate of the remaining foreign currencies shall be calculated according to the Euro reference interest rate of the corresponding period, +/- the difference between the interest rate in Euros and the interest rate of the corresponding foreign currency on a 1-year basis.

Foreign currency	CHF	CAD	USD	GBP	JPY	AUD	DKK	NOK	SEK	EUR
Percentage	2,44%	3,28%	2,98%	2,87%	2,55%	2,60%	2,44%	2,98%	2,66%	2,44%

2.2 LOANS AND CREDITS

The interest rate for loans and credits is decided on a case-by-case basis according, inter alia, to the type, the term of the transaction and the guarantees provided.

2.2.1 Case study and formalization fee

Loans and credits	1.50%, with a minimum 70 EUR charge
-------------------	-------------------------------------

*Fee shall be paid at the granting of the loan and in a one-off payment.

2.2.2 Unused credit limit fee.

0.15% quarterly (on the unused quarterly average balance on the granted limit).

2.2.3 Partial and total repayment fee I loans

Partial early repayment (on the repaid limit)	2%
Total early repayment (on the repaid limit)	2%

2.2.4 Fee for unpaid or overdue bills

Unpaid bill for loans	EUR 13.00
-----------------------	-----------

2.3 EXCEEDED AMOUNTS ON THE CREDIT LIMIT

Debtor interest	For all currencies: 5 points more than the interest rate established for the loan or credit
-----------------	---

2.4. ACCOUNT OVERDRAFTS

Interest rate	For all currencies: 5 points more than the reference rate
Debtor interest	EUR: 7,44% annual. Monthly payment A.E.R. = 7,70%, no fees included
Fee	0.4% monthly. It shall be calculated on the monthly highest debtor or exceeded balance

3. BANK GUARANTEES AND OTHER GUARANTEES

Commitments of guarantee	
Formalization fee	Fixed amount of EUR 32
Risk fee (per quarter or fraction)	0.63%. Minimum EUR 50
Technical guarantees	
To guarantee IMI (Andorra's indirect tax on goods)	2.50%. Minimum EUR 200 EUR
To participate in creditor's meetings and auctions	Fixed amount of EUR 32
Economic guarantees	
Business	
Formalization fee	Fixed amount of EUR 32
Invoicing fee (per quarter or fraction)	2.50%. Minimum EUR 50, plus correspondent bank's expenses, mail, etc.
Financial	
Formalization fee	Fixed amount of EUR 32
Invoicing fee (per quarter or fraction)	1.80%. Minimum EUR 50
Awarding of public works and services	
Formalization fee	0.00
Invoicing fee (per quarter or fraction)	2.50%. Minimum EUR 50
Shopping credit cards	
Formalization fee	Fixed amount of EUR 30
Invoicing fee (per quarter or fraction)	1.50% annual. Minimum EUR 30
Community transit guarantees	
Fee	0.25% quarterly. Minimum EUR 50

4. DOCUMENTARY CREDITS

4.1 IMPORT

Irrevocable documentary credits	
Opening fee	0.70%. Minimum EUR 78 per credit
Usage fee	0.25%. Minimum EUR 26 per credit
Modification fee (it applies to clause modifications and not to amount modifications, since in this case it shall be considered as a new documentary credit because of the increase)	Fixed amount of EUR 104
Postponed payment (from initial use date till payment date)	0.20% for each month or additional fraction. Minimum EUR 26
Renewable irrevocable documentary credits (Revolving credits)	
Opening fee	0.70%. Minimum EUR 78 per documentary credit.
Renewable documentary credits fee (Revolving credits)	0.25%. Minimum EUR 26 to be charged for each renewal period, except for the first one, which is included in the opening fee.
Usage fee	0.25%. Minimum EUR 26 per documentary credit.
Swift expenses	Single fee of EUR 104.

Explanatory note: in all cases, the correspondent bank, mail and other expenses will be charged extra.

4.2 EXPORT

Document supervision fee	1.50%. Minimum EUR 78.
Transfer fee	0.25%. Minimum EUR 26.

Explanatory note: fees for prior notice, notice, documentary, payment, confirmation, modification and postponement, shall be the ones established for correspondent banks if the expenses are to be paid by the beneficiary.

5. ACCOUNT ADMINISTRATION AND MAINTENANCE

Account administration	EUR 440 per year. Proportional to full quarters for openings carried out during the year. Mail custody service included. (charged quarterly)
Mail custody	EUR 100 per year. Proportional to full quarters for openings carried out during the year.
Fax delivery on the client's behalf or his request	EUR 6 with a maximum of 5 sheets. For each extra 5 sheets or fraction, plus EUR 6 shall be charged.
E-mail transmission on the client's behalf or his request	Free
Inactive current and savings accounts	Up to EUR 3.000/ per year
Account closing fee	Up to EUR 2.000
Information request from audit companies on the client's behalf	EUR 80 (to be borne by the client)
Tax Certificate Fees and other information obligations	Up to EUR 2.500
Request for bank account statement:	
Up to 6 months	No fees
From 6 months up to 5 years	EUR 6 per sheet
More than 5 years	EUR 7 per sheet
Testamentary fee	Up to EUR 500 EUR
Bank certificates:	EUR 30: requests of social nature requested in writing by the Ministry of Social Welfare (or any other competent body in this matter) are free of charge.
Physical mail	EUR 30

6. TRADE BILLS

6.1 BILLS PAYABLE

6.1.1 Within the Principality

Interest	EUR	Other currencies
Annual up to 90 days	5.25%	+ 0.50% at the fixed rate in
Annual exceeding 90 days	5.50%	EUR

In EUR, in any case from the discount date, to establish the interest rate to be applied.

Interest shall be charged for all days as of the date of discount until the bill's maturity. For bills drawn on demand, we shall charge interest for as many days as days after sight shown by the bill.

Fees

For all currencies, we shall apply the following fees, according to the type of client: standard and special.

	Standard	Special
UP TO 30 DAYS		
Accepted and domiciled bills	0.50%	0.40%
Domiciled bills	0.60%	0.50%
UP TO 60 DAYS		
Accepted and domiciled bills	0.75%	0.50%
Domiciled bills	0.85%	0.60%
UP TO 90 DAYS		
Accepted and domiciled bills	1.00%	0.75%
Domiciled bills	1.10%	0.85%
MORE THAN 90 DAYS		
Accepted and domiciled bills	1.00% Quarterly	0.75% Quarterly
Domiciled bills	1.10% Quarterly	0.85% Quarterly
MINIMUMS		
Accepted and domiciled bills	EUR 2.07 per bill	EUR 1.81 per bill
Domiciled bills		

Valuations

- Value to be applied: Following working day after our debit.
Saturday shall be considered as nonworking.
- For all currencies: Bills drawn on demand or delivered after maturity date will be paid with value of 4 working days after the date of discount.

Explanatory note:

- For claimed bills, after they have been debited and before their maturity date, interest charged and not accrued may be credited back, but fees may not be paid back.
- We shall not accept bills to be traded with payment in cash.
- These fees shall be applied for the trading, discount or compensation of bills in any form.
- Promissory notes shall be debited without prior notice and with value of the maturity date.

6.1.2 Abroad

	EUR	Other currencies
Interests	6.50% annual, to be calculated as of the date of discount.	+ 0.50% at the rate fixed in EUR.
Fees	For all currencies: 1.1% quarterly. Minimum EUR 2.07 or equivalent. In all cases the correspondent bank's expenses, plus mailing expenses, etc., shall be charged.	

Valuations

The value to be applied for all currencies will be the next working day to the discount.

Explanatory note: liquidation carried out when making the discount shall be considered temporary. Upon reception of the reimbursement from the correspondent bank, an additional liquidation shall be carried out; these expenses shall be charged, as well as the fee for the new period, plus the interest corresponding to the days gone by between the bill's maturity and the real date of payment by the corresponding bank.

6.1.3 Unpaid bills returned

Return fee:	0.35% on the nominal value of the bill Minimum: EUR 7.25
-------------	--

Explanatory note:

- The value to be applied shall be that of the unpaid bill's maturity date.
- This minimum fee shall also be charged for (unpaid) bills being partially returned, by applying 0.35% on the returned nominal value, or the minimum fee when applicable.

6.1.4 Exchange rate to be applied to debits of bills made in a currency different from the issuing currency

When bills are debited in a currency, which is not the same as the issuing one, the exchange rate to be applied shall be the one corresponding to the date of debit.

6.2 BILLS RECEIVABLE

Charging fee	1.10%. Minimum EUR 7.25 per bill.
Return expenses	1.10%. Minimum EUR 7.25 per bill.

Explanatory note: such fees are not exclusive and, in the event of a bill being returned, we shall charge the charging management fee on the bill's nominal value and the return fee for the unpaid part.

6.3 HANDLING FEE FOR ANY KIND OF PHYSICAL DOCUMENTS

Fixed fee	EUR 1.15 + management conditions.
-----------	-----------------------------------

6.4 FEE FOR SENDING DOCUMENTS WITH IMAGES

Fixed fee	EUR 6.00 / image
-----------	------------------

7. DIRECT DEBIT BILL PAYMENTS ON THE CLIENT'S BEHALF

7.1 SPORT, CULTURE AND LEISURE ENTITIES (NON-PROFIT ORGANIZATIONS)

No fee	
Return expenses	Without any cost
Valuation	Working day following the date of credit.

7.2 OTHER BILLS

	Electronic	Physical
Fixed fee	EUR 1.04	EUR 1.55
Return expenses	EUR 1.04 per bill.	EUR 1.55
Valuation	Working day following the date of credit.	Working day following the date of credit.

7.3 HANDLING FEE FOR ANY KIND OF PHYSICAL DOCUMENTS

Fixed fee	EUR 1.15 + management conditions.
-----------	-----------------------------------

7.4 FEE FOR SENDING DOCUMENTS WITH IMAGES

Fixed fee	EUR 6.00 / image
-----------	------------------

8. COMPARTMENTS RENTAL

Safe deposit boxes rental	
Small size box	EUR 1000€/year
Medium size box	EUR 1500€/year
Large size box	EUR 2000€ /year
Mail box	EUR 52 /year

Fee for changing a safe lock: 350 EUR Fee for changing a mailbox lock: 50 EUR

9. FOREIGN CHECKS

Foreign checks in EUR deposited into account	EUR 30,20 (expenses from our correspondent and VB)
Checks in USD payable in the USA, deposited into account	USD 25 + expenses from our correspondent bank
Return expenses of foreign checks deposited into account	EUR 60,25 (expenses from our correspondent and VB)
Return expenses of checks in USD payable in the USA, deposited into account	USD 40 + expenses from our correspondent bank
Trading of bank and personal checks managed for collection for all other currencies and territories	1% EUR 80 minimum + expenses from our correspondent bank

9.1 FEE FOR SENDING DOCUMENTS WITH IMAGES

Fixed fee	EUR 6.00 / image
-----------	------------------

10. CHECKS AND BANK TRANSFERS

Issued checks and bank transfers	
Within the Principality of Andorra, cleared domestically	2% (minimum EUR 16)
To countries of the European Union (EU), members of the European Free Trade Association (EFTA) and the Principality of Andorra via swift	2% (minimum EUR 16) + swift expenses
Other countries via swift	2% (minimum EUR 16) + swift expenses
Return expenses of Andorran checks	EUR 10.00 + expenses

deposited into account	
Bank transfers received from abroad	EUR 15.00
Swift, telex or mail expenses	Flat-fee EUR 26.00
Management, modification, swift incidents expenses	Flat-fee EUR 50.00

10.1 FEE FOR SENDING DOCUMENTS WITH IMAGES

Fixed fee	EUR 6.00 / image
-----------	------------------

11. CASH TRANSACTIONS AND EXCHANGE AND CASH HANDLING TRANSACTIONS

Currency exchanges	
For clients	0.3%
For the rest	0.5%
Minimum	EUR 11.00
Cash handling. Deposits	2.25% on the cash amount
Cash deposit in a foreign currency (non-euro)	Value: 20 calendar days
Cash handling. Withdrawals	2.25% on the cash amount
Foreign currency withdrawals (non-euro)	2.50% on the cash amount
Cash withdrawals with card from other bank entities at the branch's Point of Sale Terminal	3% on the amount

12. CREDIT AND DEBIT CARDS

	Visa Gold	Visa Aurum
Fraudulent use insurance (loss or theft and fraudulent transactions)	Yes	Yes
Accident and refund insurance	Yes	Yes
Travel assistance insurance	Yes	Yes
Insurance fee (Residents)	€35	€115
Holding fee (Non-residents)	€65	€170
Credit Cards deferred payments	1.50% monthly	

Fees are annual and made as a single payment for each card. The amount shall be debited during January. For new cards, the debit shall be made as of the date of delivery, in proportion to the remaining period until the end of the year.

12.1 BUSINESSES

Manual charges with credit cards (no Point of Sale Terminal)	EUR 0.75 per invoice
--	----------------------

12.2 DISCOUNT RATE

Andorran entities cards	1 %
Foreign entities cards	4 %

These fees shall be charged to the businesses where the card is used. In any case, these fees shall be charged to the credit cards holders.

13. CASH DISPENSERS (ATM)

	Fee on amount	Minimum
Cash dispenser from the client's bank with debit on credit card account	2%	No minimum
With cards from other Andorran entities	-	-
With cards from other foreign entities	3%	No minimum

14. MARKETABLE SECURITIES AND OTHER FINANCIAL ASSETS, ON BEHALF OF CLIENTS

14.1 PURCHASE AND SALE OF SHARES

Fee	1.20% on the effective amount Minimums 60 EUR, 85 USD, 40 GBP, 100 CHF, 8,500 JPY, 85 CAD, 560 SEK, 480 NOK, 450 DKK, 560 HKD, 115 NZD, 100 AUD, 230 PLN
Broker expenses	0.25% Minimums 25 EUR, 35 USD, 40 CHF, 15 GBP, 200 SEK, 3,500 JPY, 40 CAD, 200 NOK, 190 DKK, 230 HKD, 50 NZD, 40 AUD, 100 PLN

14.2 PURCHASE AND SALE OF PREFERENCE SHARES

Fee	1.20% on the market price, with no minimum fee
Broker expenses	0.25% Minimums 25 EUR, 35 USD, 40 CHF, 15 GBP, 200 SEK, 3,500 JPY, 40 CAD

14.3 PURCHASE AND SALE OF FIXED INCOME

Fee + broker expenses	1.20% on the market price + broker expenses. With no minimum fee
-----------------------	--

14.4 PURCHASE OF INVESTMENT FUNDS

VALL BANC's	Subscription Fees according to the prospectus of each fund
External funds	1.50% + external managing company's fee. With no minimum fee

14.5 SALE OF INVESTMENT FUNDS

VALL BANC's	Redemption Fees according to the prospectus of each fund
External funds	1% + external managing company's fee. With no minimum fee

14.6 CANCELLATION OF NON-EXECUTED ORDERS

Fee	EUR 6 per order. Following the client's instructions (cancellation, change of instructions, etc.)
-----	---

14.7 SECURITIES TRANSFER

Fee	2% on the effective amount. Minimum EUR 500.00
-----	--

14.8 INTERESTS AND DIVIDENDS

Collection of fixed income interest and/or preference shares	1.20% on the gross amount
Dividends collection	1.20% on the gross amount

14.9 EXTERNAL EXPENSES

Fee	100%
-----	------

14.10 CAPITAL INCREASE

With no fee	
-------------	--

14.11 FIXED INCOME SECURITIES AMORTIZATION AND PREFERENCE SHARES' CALLS

Fee	0.25% on the effective value. Minimum EUR 15.00
-----	---

14.12 CUSTODY

Passive custody rights	0.50% annual <i>pro rata temporis</i> on the average effective amount. (Six-monthly collection) Minimum EUR 20 six-monthly, with no maximum fee
Active custody rights	0.50% annual <i>pro rata temporis</i> on the average effective amount. With no minimum fee. (Collection upon sale of securities)

14.13 PHYSICAL TRANSFORMATION INTO FUNGIBLES

Physical securities to sell	2.00% on the effective amount. Minimum EUR 103.50
Physical securities for fungibility	3.00% on the effective amount. Minimum EUR 103.50
Collection of physical securities' dividends, profitabilities, coupons and others	2.50% on the effective amount. Minimum EUR 20.70
Mail and insurance expenses	Mail: EUR 103.50 minimum. Insurance: free.
Correspondent bank expenses	Taxes and expenses incurred by the correspondent bank shall be charged.

15. WEALTH MANAGEMENT

Administration and consultancy fee*: 1.5%

Success fee**: 20%

* This fee will be applied on the managed cash portfolio and will be calculated daily based on the asset's daily monetary value.

** The success fee may be charged at the discretion of Vall Banc Fons, SAU, on the excess of the annual positive return of each portfolio according to its investment profile. The charging of this fee will in no way make the annual net return of the client's portfolio go below the 12-month Euribor on 1 January each year.

16. VALUATIONS LIMITS

16.1 LIMITS ON VALUATION OF DEBITS IN CLIENTS' ACCOUNTS

Checks	
Paid over the counter or through internal clearing at the branch where it was handed in, or at other branches	On the same day of its payment
Firm payment by Andorran entities	On the same day of its payment. For that purpose, the paying branch shall put its stamp indicating the date of payment. If this condition is not fulfilled, it shall be charged with value corresponding the working day prior to the clearing house's value date
For collection	On the same day they are charged on the drawer's account
Refunds or withdrawals	On the same day of its payment
Transfer orders, delivery orders and similar	On the same day of the order Note: for transfers ordered by mail, we shall use the date of reception at the entity as the date of the order.
Returned bills	
Deducted bills	On its maturity date
Returned checks	On the same valuation day which was given when credited into the account
Standing orders, whose debit from account was previously authorized by the debtor	
Drawn against the debtor	Transferor's issuing date
Returned to the transferor	Valuation applied when credited
Currency purchase	2 working days depending on the currency
Securities purchase	Correspondent's value date
Direct debit bills and promissory notes	Maturity date
Credit cards derivative instruments and similar	According to card's conditions
Other transactions	Refer to note (a)

16.2 LIMITS ON VALUATION OF CREDITS INTO CLIENTS' ACCOUNTS

Cash delivery	
In Euros	On the working day following to the delivery
Other currencies	20 calendar days' value
Delivery through checks, etc.	
Drawn against the entity	Following working day's value
Drawn against other banks of Andorra	Following working day's value (note b)
Drawn against other foreign bank entities	12 calendar days
Drawn against entities from the USA	20 calendar days
Bank transfers, delivery orders and similar	
From the entity	Same day value
From other entities of Andorra	Value of the following working day after the clearing house's value date, or after the value date applied by the correspondent bank
From other entities abroad	Date of reception plus 2 working days
Discount of bills	
Non-due for payment bills	Following working day after the date in which the calculation of interest starts. In the calculation of interest the bill's due date of payment, shall not be included
Due for payment bills	4 working days after the date of credit
Presentation of regular standing orders, whose debit from the account has been previously authorized by the debtor	Following working day
Sale of foreign currencies	2 working days depending of each currency
Sale of securities and export dispatches	Correspondent bank's value date
Credit of dividends, interest and amortized securities of deposited securities	Correspondent bank's value date
Credit of businesses point of sales terminals' invoicing	2 working days
Other transactions	Please refer to note (a)

Explanatory note:

In all other transactions not expressly foreseen, debits shall be valued on the same day when the entry is carried out; credits shall be valued on the following working day after the entry's date.

The fact of considering Saturdays as working or non-working days will occur according with the nature of the transaction being processed. Should its formalization be delayed due to imperatives beyond the entity's control (stock exchange transactions, clearing house, etc.), Saturday shall be considered non-working day. In the other cases, in which the operation may be formalized on the same day, Saturday shall be considered working day.