

GTC 25 2024/3/26
GENERAL TERMS AND CONDITIONS OF CRNOGORSKA
KOMERCIJALNA BANKA AD PODGORICA

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EXECUTIVE SUMMARY

General Terms and Conditions of Crnogorska Komercijalna Banka a.d. Podgorica (hereinafter: GTC) regulate the standard conditions for establishing business relations, operations and communication, in order to set forth the rights and obligations between Crnogorska Komercijalna Banka a.d. Podgorica (hereinafter: The Bank) and any other party establishing a business relation with the Bank (hereinafter: the Client), jointly referred to as "the Parties".

The Bank has the discretionary right not to conclude a new legal transaction or not to produce the existing due to the objective circumstances based on criteria defined by internal regulations, which may harm the reputation and financial interests of the Bank.

I. PRELIMINARY PROVISIONS

I.1. Reference documents

- Articles of Association of Crnogorska Komercijalna Banka a.d. Podgorica;
- Law on Credit Institutions;
- Law of Obligations;
- Payment System Law;
- Law on Personal Data Protection;
- Insurance Law;
- Law on Consumer Protection;
- Consumer Credit Law;
- Law on the Prevention of Money Laundering and Terrorist Financing;
- Law on International Restrictive Measures;
- Law on Ratification of the Agreement between the Government of the United States of America and the Government of Montenegro to Improve International Tax Compliance and to Implement FATCA;
- Law on Capital Market;
- Decision on uniform manner of calculating and reporting effective interest rate on loans and deposits;
- Decision on basic elements of the payment order for the execution of national payment transactions through transaction accounts;
- Decision on the structure, more detail conditions and manner of transaction account opening and closing

I.2. General Terms and Conditions of Payment Operations, Issuance and Use of Cards Terms and definitions

“General Terms and Conditions” are standard conditions for establishing business relations, operations, and communication, to set forth the rights and obligations between the Bank and the Client. GTC ensure the application of positive legal regulations, good business practice and fair relations between the Parties;

“Bank” is Crnogorska Komercijalna Banka a.d. Podgorica, and in the part that regulates payment operations, the provider of payment services;

“Client” is any natural or legal person that uses the Bank’s services or any other person establishing a business relationship with the Bank. The Clients of the Bank are natural persons, that is consumers, entrepreneurs, legal persons, and other entities registered and founded in accordance with the law, residents and non-residents that use the products and services of the Bank or apply for using the products and services that are identified as such by the Bank. In the part that regulates payment operations, the term “Client” represents the user of the payment service;

“Agreement” is a standard form of agreement made in writing (adhesion contract) or other document regulating the rights and obligations of the contracting parties, and in meaning of the Law of Obligations and General Terms and Conditions it implies consent of wills of the contracting parties, i.e.:

- Framework Agreement and individual Agreement concluded between the Client and the Bank and/or
- Application form or other document signed by the Client in accordance with the documents of the Bank and/or
- Other documents representing various forms of business cooperation between the Client and the Bank in accordance with the law and other regulations and/or in accordance with the rules of the international banking practice, which confirm the consenting wills of the Client and the Bank and which are based on mutual interest and general principles of banking business;

“Client identification” is the procedure for verifying the Client’s identity and verification of the identity of the Client or identity of the authorized person. During the establishment of business relationship, as well as before and during the execution of certain transactions, the Bank is obliged to verify the Client’s identify, collect the data on the Client, transaction and other data in accordance with the provisions of the Law on the Prevention of Money Laundering and Terrorist Financing and other provisions set forth in the effective legal regulations;

“Personal data” are any data related to the natural person whose identity is verified or may be verified, such as name and surname, date and place of birth, ID number, address of permanent or temporary residence, type and number of identification document with date, place of issuance and name of issuer, phone number, e-mail address, etc.;

“Power of attorney” is an authorization to represent or take legal actions on behalf and in the name of the principal, given by the principal to the attorney-in-fact under the legal transaction;

“Principal” is a person who gives authorization for representation to the attorney-in-fact;

“Attorney-in-fact” is a person authorized to take legal actions on behalf and in the name of the principal;

“Regular business operations” are operations related to the core and primary activity of the legal person;

“Third party” is not a party to the contract, but has certain legal interest;

“Transaction account user” is the Client with the account opened with the Bank;

“Debt settlement certificate” is a certificate issued by the Bank confirming that the Client does not have any debts/obligations towards to the Bank;

“Current balance” is available balance including the funds of overdraft loan on transaction account at the time of application submission by the Client, except in case when the Client requested the data on the current balance as at a specific date;

“Account statement” is a summary of transactions on the account;

“Payment card” is a payment instrument which enables its holder to pay goods and services through the acceptance device or on distance, and/or enables them to withdraw cash or use other services on ATM or similar device;

“Authorization” is the amount of transaction made with payment card that has not been booked yet, but reduces available balance on the account linked to that card;

“Commissions and fees” are fees and compensations for services provided by the Bank;

“Interest rate” is rate applicable to the contractual relations with the Clients and represents the interest rate expressed as fixed and variable percentage applied on annual, monthly or daily basis to the amount of the placed loans or received deposits;

“Effective interest rate” expresses total income the Bank generates from the Client during the approval and repayment of the loan, and total costs the Bank pays to the Client based on received deposit;

“Transaction account” is the type of payment account opened and maintained by the Bank in the name of one or more User of payment services for the execution of national or international payment transactions and for other purposes ;

“Transaction account for the execution of national payment transactions” is the account used by the Client to perform national payment transactions, that is to receive payments, make disbursements and transfer funds in the country up to the available balance in his/her account;

“Transaction account for the execution of international payment transactions” is the account for performing international payment transactions with foreign countries and from foreign countries for User of payment services;

“Custody account” is the account opened in the Client’s name by the Bank for custody operations with the Client’s securities. The custody account includes Securities account and Monetary account;

“Securities account” means one or more accounts of the Client in the Bank. The Bank records all transfers arising from custody operations with the securities in favor and at the expense of the Securities account pursuant to the Agreement on Custody Operations concluded with the Client;

“Monetary account” means one or more accounts of the Client in the Bank. The Bank records all claims and liabilities arising from custody operations with the securities in favor and at the expense of the Monetary account pursuant to the Agreement on Custody Operations concluded with the Client;

“Term deposit account” is the account where the Client deposits his/her financial funds;

“Deposit” means funds deposited by the Client to the Bank’s account, based on the agreement or other legal transaction, whereas the Bank acquires the right to dispose of those funds and is obliged to return the same according to the contractual terms;

“Business communication” means the exchange of data, information, opinions and legal documents in written form, which are of importance to the business cooperation and contractual relationships between the Bank and Client;

“Document” is any document in hard copy or electronic form prepared based on or in connection with the business relationship between the Client and the Bank, according to the law, agreement or business practice;

“Business secret” means all facts, information and other data or their compilation related to economic activities that are not publicly known or that are not easily accessible to other service providers engaged in the same economic activities and which, if obtained and/or used by unauthorized persons or, if disclosed or revealed to others, are likely to jeopardize the legitimate financial, economic or commercial interests of the owners of such secrets, provided that the rightful owner is not subject to a confidentiality claim;

“Certificate of the current balance of debt” under the payment card means the balance of debt under the payment card, that is, the amount which includes all authorized transactions until the moment of its issuance;

“Banking day” is a part of the day when a performing institution is open for accepting, processing and transferring of orders for the execution of transfers and other notifications related to transfers;

“Banking hours” means one banking business day;

“Transfer of funds” is an order for transfer, i.e. instruction for the execution of transfer by the ordering party to the payment service provider such as Central Bank of Montenegro, commercial banks, subsidiaries of the foreign banks and other legal person that obtained the license or approval of the Central Bank of Montenegro for the execution of transfers. The transfer of funds may be a credit or a debit transfer;

“Standing order” is an order with precisely defined value, date and amount created in the Bank’s system, in accordance with the Agreement;

“Suspension period” is a period during the execution of order when the Bank may suspend, cancel or call off the execution of the created payment due to the illiquid account or insufficient amount of funds on the Client’s account or failure to submit documentation accompanying the transaction;

“International payments instruments” are payment orders executed through the providers of payment operation services, letters of credit, remittances, bills of exchange, promissory notes, payment cards, traveler’s and bank cheques and other similar transferable instruments;

“Remittance” is the order of one bank to another bank for the payment of a specific amount of money to a particular beneficiary;

“Letter of credit” is an international payment instrument by which the ordering party - the importer, through a commercial bank, makes certain amount of foreign currency available to the beneficiary - the exporter, which the beneficiary of the letter of credit may collect only after the presentation of L/C documents and fulfilment of certain conditions;

“Guarantee” is a security for payment or performance of obligation. By issuing the guarantee, the Bank assumes the obligation to pay to the guarantee beneficiary, at his/her first call and statement that other contracting party did not fulfill its contractual obligation, the amount on stated on the guarantee;

“Documentary collection” is an international payment instrument which implies the assignment of documentary collection based on documents (mostly commercial documents) to the Bank. The Bank

delivers the documents to the debtor against payment (D/P - documents against payment) or against acceptance of the enclosed bill of exchange (D/A - documents against acceptance);

"eBanking services" implies the services of electronic banking, that is, a possibility of obtaining information or executing transactions electronically, via Internet, phone, and SMS messages.

"FATCA" (Foreign Account TAX Compliance Act) is a United States law aimed at preventing United States taxpayers from using accounts abroad to avoid paying taxes. FATCA means the Law on Confirmation of the Agreement between the Government of Montenegro and the Government of the United States of America on the improvement of the fulfillment of international tax obligations and the implementation of FATCA.

"Sanctions" means economic or financial sanctions laws, regulations, embargoes, or restrictive measures applied, enacted, imposed, or enforced by the Sanctions Authority from time to time.

"Sanctioning Authority" means the following:

- a) United Nations Security Council,
- b) The United States Government, including the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury, the United States Department of State, the Bureau of Industry and Security (BIS) of the United States Department of Commerce,
- c) the European Union, each member state of the European Union,
- d) the United Kingdom Treasury (HMT) or
- e) other relevant sanctioning authority.

"Sanctions List" means any Specially Designated Nationals or designated persons or entities in connection with sanctions issued by the Sanctions Authority, including OFAC's Specially Designated Nationals List, HMT's Consolidated Financial Sanctions Target List and No Investment List or any similar a list it maintains or enforces, or a public announcement of the determination of sanctions that may be issued by any other relevant sanctioning authority, as amended, supplemented or replaced from time to time.

"Sanctioned Party" means any person or entity that is

- a) listed on or owned or controlled by a party listed on the Sanctions List, or acting or purporting to act on behalf of such party,
- b) is located in or organized under the laws of, or is a national of, or is owned or controlled by, or acts or purports to act on behalf of, a country or territory subject to country or territory sanctions,
- c) is otherwise subject to sanctions.

II. GENERAL PROVISIONS

Article 1

- (1) GTC shall ensure the application of positive legal regulations, good business practice and fair treatment of the Clients.
- (2) The possession of GTC shall not represent a contractual relation with the Bank.
- (3) The contractual relation with the Bank shall be established by the conclusion of agreement regulating mutual rights and obligations and stipulating the application of these General Terms and Conditions.

- (4) The Bank has the discretionary right not to conclude a legal transaction or not to produce the existing due to the objective circumstances based on criteria defined by internal regulations, which may harm the reputation and financial interests of the Bank.
- (5) By signing the Agreement, the Client confirms that he/she is acquainted with and accepts the provisions of General Terms and Conditions.
- (6) The Bank shall point out GTC in its business premises as well as publish them on the Bank's official website www.ckb.me.

III. DETAILED PROVISIONS

III. 1. Client identification

Article 2

- (1) The Bank shall perform identification of each Client or authorized person in its daily business operations.
- (2) The Bank shall collect and process personal data upon the Client's consent and for the purposes stipulated by the law, within databases it has created to support its business activity. The provisions of the Law governing the protection of personal data apply to the collection, processing and use of personal data.
- (3) The Client identification procedure includes verification of the Client's identity or authorized person by insight into the valid personal identification documents.
- (4) For the Clients that have the status of legal person, the signature of authorized person shall be placed on signature specimen card, registered and stored.
- (5) By opening of transaction account/s, the account user shall be entitled to manage and dispose of funds in the transaction account/s, and his/her identity must be properly established by insight in valid identification document.
- (6) The Client shall provide to the Bank his/her personal data for the purpose of establishing the business cooperation with the Bank, in a manner and under conditions stipulated in the valid legal regulations.
- (7) The Client shall inform the Bank without delay and in written form about any changes of personal data/status changes.
- (8) The Client agrees and authorizes the Bank to collect and process personal data for the purpose of establishing the status of the Client and meeting its reporting obligations in accordance with the provisions of the Foreign Account Tax Compliance Act (FATCA) and the Law on Ratification of the Agreement between the Government of Montenegro and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.¹

Article 3

¹ According to the Law on fulfillment of tax obligations with respect to accounts abroad, which was adopted by the Congress of the United States of America in March 2010, in 2012, a regulation titled "Foreign Account Tax Compliance Act" (FATCA regulation) was adopted. The purpose of this regulation is to prevent tax evasion and ensure payment of taxes by the taxpayers from the United States who have the funds on accounts held in foreign banks and other financial institutions. The text of FATCA regulation is available on the website www.irs.com.

- (1) The Client shall inform the Bank in writing and without delay about the change of personal data of authorized persons, data contained in the signature specimen card, and other documentation submitted to the Bank by the Client.
- (2) The Bank's employees shall identify the authorized person/s in their presence and upon their consent make a copy of their identification document.
- (3) The changes of data shall be binding on the Bank starting from the day of submission of documents proving those changes.
- (4) If the Client does not inform the Bank about the changes of data, the Bank shall not assume responsibility arising from that fact.

III.2. Power of Attorney - authorization or representation

Article 4

- (1) An attorney-in-fact is entitled to take only those legal actions for which he/she has been explicitly authorized.
- (2) The attorney-in-fact who is given a general power of attorney is entitled to take only those legal actions that fall within regular business operations.
- (3) The attorney-in-fact may take the action which does not fall within regular business operations only if he/she is specifically authorized to do so.
- (4) The attorney-in-fact must have a special authorization for every particular legal action issued in a proper form and indicated validity period according to Law on Obligations.
- (5) The power of attorney shall be certified by the competent authority in accordance with the Law on Certification of Signatures, Chirographs and Transcripts.
- (6) The power of attorney given to a lawyer may also be certified by a lawyer with his/her seal, provided that it is, adrawn up on the letterhead of law office.

Article 5

- (1) The Bank provides technical and logistical conditions for implementation for the authorizations which the Client, as a User of payment services, gave to third parties to dispose of funds in the transaction accounts owned by the Client, th while the rest shall be the liability of the Client, User of payment services.
- (2) The authorization is valid from the moment of its creation in the Bank's system and terminates upon written revocation by the Client, User of payment services, which he is obliged to deliver the Bank upon expiration of the authorization.
- (3) User of payment services may authorize several persons (by proxies) to dispose of the funds on the transaction account. The authorization shall be deposited in the Bank. The authorization from is available in all organizational units of the Bank.
- (4) Persons authorized for disposing of funds in the transaction account neither can transfer their authorizations to third parties nor close the transaction account except based on special power of attorney for taking such actions.
- (5) Deposited signatures of the authorized persons shall be valid until written revocation is submitted to the Bank by the transaction account user or expiry of their validity.
- (6) The issuer of the authorization may terminate or limit the authorization by simple statement without using any special form.

Article 6

- (1) The power of attorney expires upon the expiry of the period for which it was given or upon its written revocation submitted to the Bank.
- (2) The power of attorney shall cease to be valid by the termination of operation of the legal person as the owner or the proxy, unless otherwise regulated by the law.
- (3) The power of attorney shall terminate with the death of the principal.
- (4) From the moment of receiving written notification on death of the principal, by delivery of evidence confirming such notification, all powers of attorney and other authorizations for disposal of the funds in the account shall cease to be valid.
- (5) Upon receipt of the written notification, the Bank shall permit the disposal of the funds in the account only based on an effective and enforcement decision of the court, other responsible authority or a binding decision on custody over the estate or other decision of the responsible authority in accordance with the law.

III.3. Card related activities

Article 7

- (1) The Bank issues payment cards according to the Agreement on Payment Card Issuance and Use or upon the order of the Client.
- (2) Upon the Client's request, the Bank shall issue a certificate of debt under payment card denoting the amount booked on the date of its issuance, including all booked transactions, the amount of not booked transactions, i.e. authorizations, calculated regular interest, default interest, card maintenance fee, and transaction fee.
- (3) The current balance on the Client's transaction account linked to the debit card represents the available balance of funds on that account which may include the funds of overdraft loan provided on the transaction account while the amount of not booked transactions made with the card, i.e. authorizations, decreases the available balance.
- (4) Unless otherwise agreed, the Bank reserves the right to collect the obligations arising from the card within 30 days from the moment of the submission of request for the card cancellation and only upon the expiry of that deadline the contractual relation will be terminated. Card-plastic is automatically invalidated upon request submission.
- (5) When the Client intends to settle all debts arising from the use of payment cards and after he/she receives debt settlement certificate, the Bank reserves the right to subsequent calculation of fees for monthly card maintenance, transaction fees and regular and/or default interest that were not calculated and collected at the time of the certificate issuance or before the calculation referring to that period.

Article 8

- (1) The rights and obligations of the Bank and the Client, conditions for the conclusion of new agreement following the expiry and conditions for the termination of card use are defined by these General Terms and Conditions, Agreement on Payment Card Issuance and Use and General Terms and Conditions of Payment Operations, Issuance and Use of Cards of Crnogorska Komercijalna Banka AD Podgorica.
- (2) General Terms and Conditions of Payment Operations, Issuance and Use of Cards are published on the official website of the Bank www.ckb.me.

III.4. Business communication between the bank and the client

Article 9

- (1) The business communication between the Bank and Client may be verbal, but only documents in written form are valid and will have significance for their formal, legal and material relations unless stipulated otherwise by the individual agreement.
- (2) All submitted documents in a foreign language shall be submitted to the Bank upon its request, translated into the Montenegrin language and certified by the court interpreter. In case of any legal or other dispute regarding bilingual document, the Montenegrin version shall apply.
- (3) The Client has right to file a complaint if he/she believes that the Bank is not observing the obligations in line with positive legal regulations, GTC, good business practice and obligations stipulated in the agreement.
- (4) The client may file the complaint in the following ways:
 - a) Directly in the branch by filling in the complaint form,
 - b) Directly in the branch - the bank employee fills in the form,
 - c) By sending an e-mail to e-mail address promjedbe@ckb.me by filling in the form,
 - d) By mail to the Bank's address - Bulevar Revolucije 17, 81000 Podgorica, or delivery directly to the Bank's archives which is located at the same address,
 - e) By calling Contact Center of the Bank at phone number 19894,
 - f) By sending secure mail via eBanking secure channel,
 - g) By sending an e-mail to the e-mail address info@ckb.me or to another e-mail address in the Bank.
- (5) Complaints relating to the executed payment transactions must be filed within the deadline prescribed by the Law on Payment Transactions.
- (6) The response to the Client must be sent in accordance with the type of objection. In case of the complaints concerning loans, including credit cards, the response must be sent no later than 8 calendar days from the date of receipt. In case of the complaints regarding card transactions (hold, CHB, etc.) whose processing take longer, the response shall be sent within 30 days from the day of receipt. If the process cannot be completed within the specified period of 30 calendar days, the Client is notified verbally or in writing (by e-mail) about the extension of the deadline for response. For all other types of complaints, the deadline is 15 calendar days from the date of receipt. The response to the complaint is delivered to the User on paper or another durable media defined by the contract with the User.
- (7) If due to the length of the process required to resolve a complaint it is not possible to send a final response to the Client's complaint within the period prescribed by this article, Bank shall notify the Client within the specified period that the complaint is being processed with the explanation for such prolongation stating that the final response will be sent as soon as possible, but no later than 30 days from the day of receipt of the complaint.
- (8) The body authorized to supervise the operations of the Bank is the Central Bank of Montenegro, with its registered office in Podgorica, at the address Blvd. Sveti Petar Cetinjski No. 6.
- (9) The client can also initiate an alternative dispute resolution procedure in accordance with special laws that regulate alternative dispute resolution and arbitration. The Bank is obliged to participate in the alternative dispute resolution procedure initiated by the Client. The competent body to which the consumer can contact is: Center for Alternative Dispute Resolution, at the address of Serdara Jola Piletića, Podgorica, website www.centarzaars.me.
- (10) In addition to the above-mentioned ways of exercising the right to complain and out-of-court dispute resolution, the User has the right to initiate legal proceedings in accordance with the law before the competent court .

- (11) If the Client submits a complaint after the expiry of deadline referred to in paragraph (5) of this Article, the Bank shall reject the complaint as untimely.
- (12) When the organizational part of the Bank receives a complaint for the receipt of which it is not competent, it shall be submitted to the competent organizational part of the Bank.
- (13) The Client is obliged to inform the Bank without delay about the change of his/her mailing address. If the Client does not inform the Bank about the change of the mailing address, the Bank will send the letters to the address in the Bank's records and delivery is considered made on the day of shipping the letter to the post office.

III.5 Responsibility of the Bank

Article 10

- (1) In fulfilling the contractual obligations towards the Client, the Bank shall be liable for failures of its employees and third party engaged to fulfill such obligations.
- (2) The Bank shall not be held liable for any damage inflicted to the Client as a result of failure to execute or untimely execution of Client's orders in cases caused by Force Majeure such as war, state of emergency natural or ecological disaster, epidemic, and all other similar causes whose occurrence is not caused by the Bank's activity.
- (3) In cases when the Bank is obliged to receive and forward documents based on order, the Bank is only entitled to check whether the document meets the requirements pertaining to the documents.
- (4) The Bank does not assume liability for the authenticity, validity and contents of the document.
- (5) When making disbursements the Bank acts upon the order of the natural person whose identity has been established by insight into the personal identification documents.
- (6) The Bank shall check identification documents, powers of attorney or authorizations with the accuracy expected from financial institutions. The Bank shall not be held liable for legal validity and authenticity of documents submitted by the Client if the forgery or fraud was not identified during the appropriate checking. The Bank shall not take responsibility for any damage caused by the act of any local or foreign authority.
- (7) The Bank's employees act on behalf and in the name of the Bank. In case any local or international legal regulation or business policy limits the responsibility of the third party acting in the name of the Bank, the limitation shall also apply to the Bank.

III.6. Banking secret

Article 11

- (1) Business secret means all facts, information and other data or their compilation related to economic activities that are not publicly known or that are not easily accessible to other service providers engaged in the same economic activities and which, if obtained and/or used by unauthorized persons or, if disclosed or revealed to others, are likely to jeopardize the legitimate financial, economic or commercial interests of the owners of such secrets, provided that the rightful owner is not subject to a confidentiality claim.

- (2) The Bank's business secrets are considered, among others, acts, documents and data on its operations, the disclosure of which to unauthorized persons would cause or could cause serious detrimental consequences for the interests of the Bank's Clients, in particular:
- a/ data on individual deposit balance of clients of the Bank;
 - b/ data on balance and turnover on the individual accounts of clients opened in the Bank;
 - c/ data on the beneficiaries of loans and balance of their loans; and
 - d/ other data and information about the client which are obtained by the Bank as a result of providing services to the client and performing business with the client.
- (3) Business secrets shall be kept by members of the Bank's bodies, shareholders of the Bank, employees of the Bank, external auditors and other persons who due to the work they perform with or for the Bank have access to the confidential data regardless of how they learned the secret. The duty of keeping business secrets confidential shall continue after the termination of employment relationship with the Bank, the position of shareholder or a membership in the Bank's bodies, and the termination of legal relationship with the Bank.
- (4) Exceptions to the obligation of business secrecy exist, if the data are disclosed:
- a) based on a decision or request of the Central Bank of Montenegro, the competent court, and other persons, based on the explicit written consent of the client,
 - b) the competent state prosecutor or public enforcement authorities for the purpose of prosecuting the criminal offenders and/or bodies exercising public authority when necessary to protect the interests of the Bank;
 - c) for the needs of the authority responsible for the prevention of money laundering and terrorist financing in accordance with the regulations governing the prevention of money laundering and terrorist financing;
 - d) to the public notaries for the purposes of conducting probate proceedings;
 - e) to the public enforcement officers, bankruptcy administrator and liquidator needed for execution of powers in accordance with the law;
 - f) to the Deposit Protection Fund in accordance with the law governing the deposit protection;
 - g) to the tax authority for the purpose of assessing, collecting and controlling taxes, as well as for the exchange of information with other States in accordance with international treaties and the European Union regulation;
 - h) data on the account number of legal person and natural person pursuing registered economic activity may be made available to the creditor of the Bank's client that presents to the Bank enforceable court ruling or other enforceable document set by the law;
 - i) data on credit worthiness and credit indebtedness of the client with such credit institution may be made available to other credit institution or member of the group of credit institutions for the risk management purpose;
 - j) data may be made available to social welfare centers for undertaking measures from within their competence to protect minors and persons under guardianship;
 - k) data on credit indebtedness of the client and regularity in repayment of approved credit may be made available to persons who based on such credit indebtedness have possible obligation towards the Bank, as co-debtors, endorsers, guarantors and similar;
 - l) to the credit institution used to perform international payment transactions (correspondent bank) needed to perform mandatory identification and verification of clients in accordance with the law governing the prevention of money laundering and terrorist financing;
 - m) data may be made available on receivables of the credit institution which are subject to sale to persons pursuing activities of factoring or purchase of receivables;
 - n) data may be made available to insurance undertakings needed in the process of insurance of receivables;
 - o) data required for the evaluation of the credit institution may be made available to a person who intends to acquire a qualified participation in that credit institution, a person to whom

- the credit institution is merged , or with which the credit institution merges, a legal entity that intends to take over the credit institution, as well as auditors and other professional, legal or natural persons authorized by the potential acquirer of the qualified participants may, with the consent of the management board of the credit institution;
- p) data may be made available to outsourcing providers needed for rendering such outsourcing services;
 - q) data may be made available to the person who erroneously paid monetary funds to an account of the client of the credit institution, needed for opening court proceedings for return of erroneous payment of monetary funds;
 - r) data may be made available to other persons in accordance with the law.
 - s) if the information is requested from the Bank by the tax authority and the Central Bank of Montenegro, on the basis of an international agreement or cooperation agreement, in order to fulfill a request by a foreign authority provided that such request contains a confidentiality clause signed by a foreign authority (e.g. FATCA, CRS, etc.).
 - t) members of OTP Group within which the Bank operates in order to consider overall operations of the Group;
- (5) The confidentiality obligation shall not apply in the event that the Bank fulfills its reporting obligations prescribed by the Law on Prevention of Money Laundering and Terrorist Financing and the Law on Implementation of Financial and Property Restrictive Measures set out in relevant ratified international agreements.
 - (6) Insurance Supervision Agency is entitled to obtain banking secrets within the framework of fulfilling its reporting obligation prescribed by law, as well as in the case of performing supervision.
 - (7) Disclosure of the banking secrets shall not be considered disclosure of data in aggregate form from which it is not possible to determine personal or business data on the client, as well as disclosure of data from public registers.
 - (8) The provisions of the Law on Personal Data Protection and the Law on Credit Institutions shall apply to the storage, exchange and processing of personal data of employees/clients and third parties that may be considered banking or business secrets.
 - (9) When the exchange of data representing banking secrets is performed on the basis of the written consent of the client, the Bank shall:
 - a) ensure that all data provided are accurate, complete, and up-to-date;
 - b) enable the client an insight into his data submitted by it; and
 - c) ensure that the exchange of data taking place in such a manner is not of scope broader than required for the purpose for which the data is being exchanged.

III.7. Protection of the client data

Article 12

- (1) The Bank is entitled to collect documents and statements in accordance with the right and obligations stipulated in the agreement or based on the regulations, and process personal data referring to the Client or person authorized by the Client.
- (2) The Client - authorized person is entitled to access the data which refer to him/her and which are processed by the Bank. The data which are processed during each transaction are listed in the relevant business policy.
- (3) The data are processed for the following purposes:
 - a) Identification of the Client or authorized person;

- b) Exercise of rights and fulfilment of obligations specified in the agreement;
 - c) Fulfilment of the Bank's interests;
 - d) Settlement of accounts according to the legal relation regulated by the agreement;
 - e) Risk analysis and evaluation;
 - f) Regulation of mutual relations;
 - g) Performance of the Bank's tax duties of related to the Client;
 - h) Other purposes, depending on transaction, which are contracted or stipulated by the relevant business policies and effective legal regulations.
- (4) Data retention period:
- a) The Bank shall inform the Client or authorized person about the purpose of data processing and also point out that by signing the Agreement the Client gives consent to the data processing for the said purposes as regulated by the agreement or other document;
 - b) The Bank is entitled, for security purposes, to take photographs and record videos in its business premises and at its ATMs during the provision of service. The Bank shall place warning signs at the entrance of the business premises and at ATMs to notify the Client thereof. By initiating banking service, the Client agrees to the Bank's photo taking and video recording; The Bank shall keep data for maximum six months from the day of photo taking and videos recording; Data recorded by video surveillance may contain: recording of the person (image or sound, or image and sound), date and time of recording of entry and exit, and if necessary, name of the recorded person, his/her permanent or temporary residence and address, employment, type and number of the identification document, reasons for entry, if the entered personal data were collected along with photo or from recording of the video surveillance system.
 - c) In order to protect the Clients and for the purpose of the efficiency and reliability of implementation, the Bank records conversations with the Client. The Bank shall inform the Client that the conversation will be recorded before recording the call. For incoming calls, the Bank shall make this information available to the Client before establishing a call with the operator. Thus, after a welcome message, the caller shall receive the information that the call is being recorded. If he/she does not end the call after receiving information on the call recording, it is considered that the Client has given his/her consent to the recording.
 - d) The Bank, as a data processor, may process data only for the purpose of fulfilling obligations in accordance with the law.
 - e) The Bank shall keep the data for 10 years from the day of recording the telephone call.
- (5) The Bank shall notify the Clients that it employs the service of SWIFT (Society of Worldwide Interbank Financial Telecommunication), founded in Belgium for transactions executed in RTGS system (Real Time Gross Settlement system), for completing FX transfers outside of the Bank and international financial activities. For flexibility, availability, and security purposes SWIFT stores data from messages (that may contain personal data), and its operating centers are located in the United States of America (USA). Transaction data are stored in that operating center which is under the USA jurisdiction, thus USA headquartered authorities may claim access to these data for the purpose of combating terrorism. The USA legal system does not provide the same level of data protection as the EU (European Union), but SWIFT allows the USA to use data in compliance with the European principles for data protection.

III.8. Sanctions

Article 13

- (1) In establishing and maintaining relations and making business decisions, the Bank shall take into consideration embargoes, sanctions and other restrictive measures of international organizations and other relevant authorities for sanctions of different states, and in particular the applicable provisions of the United Nations Security Council and the European Union and the United Kingdom Treasury (HMT). The Bank shall also take into consideration sanctions, bans and restrictive measures issued by the President of the United States and published by the Office of Foreign Assets Control (OFAC) at the US Department of Treasury, Ministry of Foreign Affairs of United States of America, Bureau of Industry and Security (BIS) of the Ministry of Trade of the United States of America. These sanctions apply to all natural and legal persons who have the status of a US citizen, as well as to all financial transactions denominated in US dollars, as well as transactions related to the United States that are not denominated in U.S. dollars, and goods originating in the United States.
- (2) In order to avoid damage to the Bank's reputation (reputational risk) or other liability that violation of sanctions and/or embargo may cause for the Bank or OTP Group in its entirety, in establishing certain relationships for the purpose of opening accounts and executing transactions the Bank acts with due care when the transaction and/or the parties to the transaction are subject to sanctions or are considered sensitive in terms of reputation. The Bank has absolute discretionary right to unilaterally terminate all or individual contractual relationships, and make the claims due if the restrictions regarding business activities related to countries, organizations, activities, persons, entities or goods, prescribed by the Bank's internal acts on financial and other measures/sanctions apply to the Client and/or the Client's related party, as well as in all other cases prescribed by the effective legal regulations in connection with international restrictive measures.
- (3) The Client shall accept all risks (including but not limited to commercial risks) that may arise as a result of the economic, financial and other sanctions or similar measures established by other states, international institutions, any governmental or regulatory body, institution or agency, which sanctions/embargoes/measures are aimed at restricting the use of funds in the Client's account (s) and which are binding on the Bank in accordance with the Bank's policies and effective legislation regarding international restrictive measures.
- (4) The Client is bound to accept that the funds of the approved loan/issued guarantee or letter of credit (under threat of accountability and declaring them due before maturity) shall not be used for the purposes and for business activities that could cause violation or could be interpreted as the Bank's violation of imposed sanctions, including business activities that have direct and/or indirect links with the Client's related parties and parties on the sanctions lists.
- (5) By entering into the contractual relationship with the Bank, the Client shall declare being aware of the fact that the Bank is obliged to comply with the provisions of the European Union, the United Nations and OFAC (Office of Foreign Assets Control at the US Treasury) relating to restrictive measures and sanctions adopted against certain countries, organizations, legal and/or natural persons and goods, and operate in compliance with the same.
- (6) The Bank reserves the right to request termination of the contractual relationship and settlement of all obligations under the agreement, including the remaining outstanding principal, if during the contractual relationship the Client, beneficial owner or authorized representative of the Client is included in any of the Bank's Sanction lists, breaches provisions pertaining to the prevention of money laundering or otherwise damages the Bank's reputation.
- (7) The Bank reserves the right to refuse to execute the order if the international sanctions or restrictive measures are imposed upon the Client. The Bank shall notify the Client about refusing to execute the order and, if possible, the reasons for that within the deadline specified in the Time Schedule.

III.9. Prevention of money laundering and terrorist financing

Article 14

- (1) Following the Law on the Prevention of Money Laundering and Terrorist Financing, the Bank shall monitor the execution of all transactions in its payment system and collect all necessary documentation on origin of funds, purpose and nature of business relation and purpose of transaction in a manner and scope defined by the said Law.
- (2) Regarding this, the Client shall submit documentation on origin of funds, purpose and nature of business relation and purpose of transaction prior to the execution of each transaction, i.e.:
 - a) One or more related transactions in the amount of EUR 15,000 or above,
 - b) One or more related cash transactions in the amount of EUR 10,000 or above, for retail and corporate clients trading in goods,
 - c) During each occasional transaction which represents transfer of funds in the amount of EUR 1,000 or above,
 - d) In case of suspicion of accuracy or validity of collected information on the client's identity and beneficial owner,
 - e) In case of suspicion of money laundering and terrorist financing in relation to transaction, client, funds, or assets.
- (3) Payment order (payment/disbursement/transfer) in the transaction description field must contain full name and number of documents submitted as proof of the transaction purpose.
- (4) The Bank shall reserve the right not to execute transaction, i.e., to reject the execution of transaction in case of incomplete documentation submitted that does not show origin of funds, purpose and expected nature of business relationship and transaction, as well as in case of suspicion of money laundering and terrorist financing.
- (5) The Bank shall reserve the right to terminate business relationship with the client when it suspects that there are grounds for money laundering and terrorist financing regarding the client and/or transaction,

III.10. Bank' s Conditions for opening and maintaining with the transaction accounts of the Clients/payment service users

Article 15

- (1) The Bank as payment service provider, shall open, upon the Client's request, as payment service user, and based on proper documentation, transaction accounts for the execution of national payment transactions and transaction accounts for the execution of international payment transactions. Opening of the transaction account is performed in accordance with the legal regulations and internal acts of the Bank. The Bank, as payment service provider, and the payment service user shall conclude Agreement on Opening and Managing of Transaction Account for the execution of national or international payment transactions.
- (2) The Agreement on Opening and Managing of Transaction Account, along with these General Terms and Conditions, General Terms and Conditions of Payment Operations and Issuance and Use of Cards, and the Bank's List of Conditions, shall represent the Framework Agreement.

Article 16

- (1) For opening/closing of transaction account, the payment service user who is legal person shall submit a written request. The request is submitted on the prescribed form Request for opening/closing transaction account or on in an informal form containing the elements of the prescribed request. The completed request must be signed by a person authorized to represent that legal person, and the signature must be certified by the seal of the legal person.
- (2) All instructions of the payment service user relating to the opening, closing and use of the transaction account must be in writing, with a clearly and legibly written name and signature of the authorized person.

Article 17

- (1) Agreement on Opening and Managing of Transaction Account for consumer and other documentation, must be signed by the payment service user or authorized person.
- (2) After the identification of the payment service user the Bank opens a transaction account for the Client in accordance with the regulations, which can only be used after confirmation that it has been successfully registered with the Central Register of Transaction Accounts managed by the Central Bank of Montenegro.
- (3) The payment service user whose identity must be duly established shall be enabled to manage and dispose of the funds on the transaction account. For the Clients who have the status of a legal person, the disposal of funds is made in accordance with the signature specimen card (hereinafter: KDP). KDP is filled in on the prescribed form at the Bank's premises, signed by the persons authorized to sign, certified by the signature of the executive director or another authorized person with the seal of the company. KDP shall be accompanied by the completed Signature Form (hereinafter: OP Form) which is certified by the competent authority (notary public or court).
- (4) The Bank shall calculate and charge fees for transaction account use services in accordance with the valid List of Conditions which is published on the Bank's official website www.ckb.me and available in all branches of the Bank.
- (5) If the validity period of the Agreement on Opening and Managing Transaction Account is not defined, payment service user may terminate it observing the prescribed termination period which can not be less than 30 days and which runs from the day of notification of agreement termination.
- (6) The bank, as the payment service provider, may terminate the agreement for opening and maintaining a transaction account concluded for an indefinite period, with a notice period of at least two months, by sending a notice in paper form or on another durable medium.

- (7) If the Client as payment service user, requests cancellation of the transaction account, the balance and the recorded obligations related to the transaction account shall be considered due in full. The Client, as payment service user, is obliged to settle all due obligations. If there are funds in the account, the Client shall submit instructions for their transfer/payment. The balance on the canceled transaction account must be zero. If the Client, payment service user, does not settle all obligations related to the transaction account, the transaction account will remain active.
- (8) For the termination of the agreement on opening and maintaining a transaction account, the Bank, as a payment service provider, charges the fee defined in the List of Conditions published on the bank's website www.ckb.me and available in the Bank's business premises.
- (9) Exceptionally from paragraph (8) of this article, the Bank, as a payment service provider, will not charge a fee to the payment services user for the termination of an agreement that, prior to the termination, was active for more than six months

III.10.1. Client notification

Article 18

- (1) The Bank as payment service provider shall issue account statement (transaction account, deposit account and custody sub-account) upon the Client's, payment service user (hereinafter: „the Client”), request. The Client shall collect the account statement in the Bank's premises or by the e-mail on the authorized e-mail address delivered by the Client..
- (2) Upon the Client's request, the Bank may issue specific account statement. The Client shall collect the specific account statement in the Bank's premises or by e-mail.
- (3) The Bank may notify the Client about the balance on his/her account in another specifically agreed manner.
- (4) Once a month, the Bank informs Clients - consumers about the status of loans and deposits and provides access to other data in accordance with the valid legal regulations.
- (5) Once a year, the Bank informs its customers about the fees charged by submitting the fee report prescribed by law. The report is delivered to the consumer's authorized e-mail addresses, and it can also be downloaded in person at the Bank's counters in the branch network.
- (6) The Bank shall notify the Client - consumer via SMS about all disbursement transactions and balance after the transaction is made from transaction accounts for the execution of national and/or international transactions, from payment cards, as well as from all types of deposits that the Client has in the Bank, in the amount of and over EUR 1,000.00, regardless of whether the Client has a contracted eBanking and SMS service or not. The Client shall receive notifications of the said transactions via SMS messages to the contact phone number in the Bank's records, which was obtained and recorded on the basis of information received from the Client.
- (7) The fee shall not be calculated for sending the notification as referred to in paragraph (6) of this Article.
- (8) Every month, the Bank shall send the statement of deposit transactions to the Client by e-mail, if transactions were made on deposit sub-account and there is e-mail address of the Client in the Bank's system.
- (9) The Client shall notify the Bank about any changes in the contact details in a timely manner, but not later than within 3 days from the day of change.

Article 19

- (1) The Client shall be entitled to file a complaint to the statement of the balance and reports on status of the fundus on the account within the deadline and in a manner described in Article 9 of these GTC, and the Bank shall be obliged to consider it.

- (2) The Bank shall provide the Client, upon his/her request, with access to other data that may be available to the Client in accordance with the law.
- (3) Besides legal obligation for notification, in case of lack of any special agreement the Bank has no other notification obligations except those stipulated by General Terms and Conditions.

III.10.2. National payment operations

Article 20

- (1) The Bank performs national payment operations on behalf of the Clients, payment service user, based on payment orders received from the Client (payer's order) in accordance with applicable legal regulations.
- (2) The orders shall be issued in written form on a predefined form of the payer's order or electronically - eBanking.
- (3) The payment orders given by the Client, payment service user to the Bank must be clear and unambiguous, with the specified purpose of the transfer as the basis for payment. The payer's order shall be filled in in accordance with the Decision on the basic elements of the payment order for the execution of national payment transactions through transaction accounts, signed by authorized persons. For the Clients, payment service user, with the status of legal persons, the payer's payment order must be signed and certified with the company's seal in accordance with the applicable KDP for the transaction account, if the usage of the seal is prescribed by Clients Article of Association.
- (4) If the order is issued by a person who is not authorized to do so or the Client, payment service user, issues an incorrectly filled in order or there are no sufficient funds for the execution of order or the Client's transaction account is blocked by the Central Bank of Montenegro or other competent state authority, the order shall be returned to that person or the Client.
- (5) The Bank shall not be liable for damage caused by inaccurate and incomplete data or untimely submission of data by the Client.

Article 21

- (1) Place of order execution for the Bank and the Client is the business unit of the Bank where the transfer has been initiated. In case of electronic services, the place of execution is headquarters of the Bank.
- (2) The transaction created on the basis of the payer's order shall be executed in accordance with the Bank's Time Schedule which makes an integral part of General Terms and Conditions of Payment Operations, Issuance and Use of Payment Cards.
- (3) According to the Bank's Time Schedule, working hours for making external payments are from 09.00 to 17.00, in accordance with the working hours of the Central Bank of Montenegro, and for making internal payments from 08.00 to 20.00 hours, i.e. 24/7 for the internal payments made through ebanking, in accordance with the working hours of the Bank.
- (4) The Bank shall inform the Clients about business hours, cut-off times for the execution of payment transactions, and the List of Conditions for payment transactions in the prescribed manner - by displaying information in a visible place in the branches and publishing it on the Bank's website.
- (5) The Bank shall refuse to execute a payment order which is contrary to the law. The execution of the order shall be refused even if the Bank has previously assumed such obligation.
- (6) The Bank may, accept a standing payment order from the Client, in accordance with the regulations and its internal rules.

Article 22

- (1) The Bank shall execute the payment service user transactions if the funds available in the transaction account are sufficient to cover the transaction and accompanying transaction fee. If there are not

sufficient funds in the transaction account, the transaction shall not be executed; it shall remain in the Bank's records as illiquid and without financial effect.

- (2) In the event of lack of financial resources, the Bank shall make a partial collection only for collection transactions based on bills of exchange.
- (3) The Bank shall not assume responsibility if the non-execution or delay in the execution of the order is caused by lack of funds on the Client's transaction account or by the Client's error.
- (4) The Bank shall execute transactions according to the time of receipt of the order, if it is not otherwise prescribed by law or requested by the Client.

Article 23

- (1) The Bank may cancel the transaction at the request of the Client, payment service user, or the Bank's employee who created the transaction.
- (2) The possibility of canceling the order depends on:
 - a) Method of execution and
 - b) Status in the execution of the transaction
- (3) The cancellation of the order may be requested if the transaction has not been executed yet, which means that the end beneficiary has not received the funds.
- (4) If the transaction was executed by mistake of the Bank's employee, the cancellation may be made in accordance with the Payment System Law, otherwise the damage shall be compensated.
- (5) If the transaction cannot be canceled during the banking working day (it has already been externally executed, the payee's account has been blocked, the payee's account is in "minus", etc.), the Bank shall compensate to the Client for the damage caused due to omission of the Bank's employee, in accordance with the Payment System Law.
- (6) The Bank's employee who made a mistake when creating the transaction shall notify the Client about that without delay.
- (7) The cancellation of transactions created by electronic channels shall be performed at the request of the Client and in accordance with the possibilities described in paragraphs 2 and 3 of this Article. The Client shall submit a request for cancellation via defined eBanking channel.

III. 10.3. International payment operations

Article 24

- (1) The Bank performs international payment operations in accordance with the relevant laws, other regulations and documents of the Bank.
- (2) International payment operations include international payment transactions (inflows and outflows) collection, as well as transfers through various instruments of international payments, such as: remittance, letter of credit, guarantee, cheque, documentary collection, and the like.
- (3) The Bank shall inform the Client, payee, who is the beneficiary of the inflow from abroad specified on the order of the foreign bank, about the payment not later than the day following the receipt of the coverage for the execution of such order.
- (4) The Bank executes properly completed payment orders abroad in accordance with the Bank's Term Plan for the execution of payment orders. The order is correctly filled out if it contains all the data necessary for the execution of the payment, the signature of the authorized persons, and if the cover for the execution of the order is provided in the payment currency and the commission is paid.
- (5) If the cover for the execution of the order is not provided, the Bank is not responsible for the damage caused by the non-execution of the order.
- (6) The Bank is not responsible for non-execution and untimely execution of orders in cases where the

Law on Prevention of Money Laundering and Financing of Terrorism and any other regulation that the Bank is obliged to apply is applied. (3)(7) The Bank reserves the right to reject the order in case the user of payment services is under international sanctions or restrictive measures. The Bank will inform the client about the rejection of the order and, if possible, the reasons for the rejection within the period specified in the Term Plan

Article 25

- (1) For international payment operation services, the Bank shall calculate and charge fees for executed transactions in accordance with the applicable List of Conditions for Transaction Payments. The calculation and charging of the transaction fee are performed at the expense of the transaction account for the execution of international payment transactions at the time of the execution of the transaction. Fees for international payment operation services are defined in the List of Conditions which makes an integral part of the General Terms and Conditions of Payment Operations, Issuance and Use of Payment Cards, which are published by the Bank on its official website www.ckb.me, and also available in the Bank's business units.

III.10. Global markets and financial services

Article 26

- (1) Global markets and financial services for natural and legal persons offer the following services: private banking, financial markets and investment services.
- (2) Private banking (hereinafter: PB) represents personalized and exclusive banking service for natural persons that provides the Clients with a wide range of banking and investment products and services tailored to their specific needs.
- (3) The Clients shall be assigned a private banker who represents a contact person in the Bank, and who has all the necessary knowledge and information on products and services intended for natural persons.. The Client of private banking club is provided with a complete banking service at one place, as well as the possibility of investing funds in local and foreign markets. They also have a possibility to give orders and instructions for transactions, and manage personal finances of the Client directly in the business unit, by phone or e-mail with confirmation via a secure phone line and a defined password.
- (4) The package of products for private banking clients also includes a Visa Signature debit card that provides special benefits for cardholders.
- (5) As part of the activities of financial markets, natural and legal persons may receive a service related to the execution of orders concerning trading in financial instruments (shares, bonds, currency transactions on domestic and foreign stock exchanges).
- (6) Within the framework of financial services at the Bank level, the use of EUR-VAL and VAL-EUR currency trading services is also possible, for legal and natural persons, Currency conversions are carried out at the market rate for amounts up to EUR 20,000 of equivalent value, while for all conversions above of this level, we apply a preferential exchange rate depending on the price on the market at the time of initiating the transaction.
- (7) Investment services are services related to the trading and the management and administration of financial instruments.

III.11. Bank's placements

Article 27

- (1) The Bank shall conclude agreements on loan granting, issuing bank guarantees, opening of loro and nostro letters of credit in writing, and perform other banking activities in line with the law, other regulations and its internal documents.
- (2) Relations between the Bank and the Clients shall be regulated by agreements which are concluded in accordance with law, other regulations and internal documents of the Bank.

Article 28

- (1) Basic criteria for approving a loan as follows: business performance and creditworthiness of the Client, risk level, economic justifiability of the placement, as well as the volume and the level of business cooperation of Client with the Bank.
- (2) In order to have the loan approved, the Client shall provide the Bank with the proper security instruments for duly fulfillment of obligations to the Bank in line with the Law, Business Policy and documents of the Bank.
- (3) The Bank shall consider every duly submitted application and inform the Client on its decision in a timely manner.
- (4) During the repayment the Bank may request delivery of financial statements, data on business performance of the Client and other contracting parties, as well as on value and enforceability of the security instruments - collaterals.

Article 29

- (1) The Bank shall automatically perform collection of due claims from all debtor's accounts in accordance with the Agreement, Payment System Law and Decision on basic elements of payment order for the execution of national payment transactions through transaction accounts.
- (2) When in the Agreement concluded between the Bank and the Client certain security instruments for the Bank's claims are contracted, the costs related to their registration and possible activation shall be borne by the Client.
- (3) In the course of its business relationship with the Bank on any grounds, the Client shall provide the Bank, in accordance with the Agreement or at the Bank's written request, within the deadline specified in the Agreement or letter, with additional data and documentation of that have relevance or impact on the business relationship.
- (4) If the Client fails to provide the Bank with requested data and documentation within the agreed or specified deadline, or fails to fulfill other obligations stipulated by the Agreement on security instruments - collaterals, or cancel the obligatory transaction account, the Bank shall be entitled to terminate the contractual relationship with the Client, with termination period of 15 days for natural persons, i.e. 30 days for legal persons, for the settlement of obligations. If Client does not fulfill obligations in prescribed deadline, the Agreement shall be terminated and the Bank will charge default interest in accordance with the Agreement.

III.12. Security instruments for the Bank's claims - collaterals

Article 30

- (1) During the business relationship, the Bank may request from the Client to provide collateral.
- (2) In line with the Client's possibilities, the Bank shall determine the type and define the accepted value of the collateral.
- (3) The Bank shall accept the following types of collaterals:
 - a) Promissory note;
 - b) Administrative ban;
 - c) Bill of exchange;
 - d) Mortgage;
 - e) Pledge on movable property;
 - f) Pledge on securities;
 - g) Fiduciary;
 - h) Authorization for collection;
 - i) Surety;
 - j) Guarantee;
 - k) Pledge on cash deposit;
 - l) Insurance policy;
 - m) Other types of collaterals acceptable for the Bank in line with Decision of the competent body of the Bank.
- (4) In order to have the loan approved, the Client shall provide the Bank with the safest security instruments for duly fulfillment of obligations to the Bank in line with the Law, Business Policy and documents of the Bank.
- (5) The Bank shall decide which security instruments are the safest for ensuring duly fulfillment of the Client's obligations towards the Bank.
- (6) The Bank may cancel orders for the execution of transfers at the Client's expense or fulfillment of the Bank's obligations towards the Client up to the amount of the Client's due obligations in favor of the Bank, in accordance with the law.

Article 31

- (1) The Client shall guarantee the protection against eviction and must not reduce the value of collateral. If the collateral is not an individually determined item, i.e. replaceable or consumer goods, the Client shall provide a replacement for the used or consumed goods serving as collateral.
- (2) As a precondition for the disbursement of a loan, issuance of a guarantee or letter of credit, the Bank may conclude with the Client an agreement on the constitution of collateral.
- (3) Upon the Bank's request, the Client is obliged tie property insurance policy to the Bank as collateral in cases stipulated by the agreement during the validity period of the agreement, i.e. until the total repayment of the exposure.
- (4) During the repayment of the exposure, the insurance contract may not be amended and/or terminated without the written consent of the Bank. The Client is bound to regularly pay the insurance premium stipulated by the insurance contract, unless it is agreed that the Client must pay the premium upfront and in full.

Article 32

- (1) If the Client fails to settle due obligations, the Bank shall exercise its right against the collateral. The collection shall be performed according to the law, taking into consideration the Client's interest.
- (2) The Bank may supervise the use and management of the collateral, as well as other obligations referring to it.
- (3) If due obligations are not settled, the security instrument - collateral shall be the subject of the enforcement collection proceedings. The amount of funds generated from the enforced collection shall be used for the settlement of the Client's obligations. Once the claims are fully settled, the Bank shall release the collateral.
- (4) The Bank may collect its due claims from the Client regardless of their basis, from all transaction accounts in the Bank except the earmarked accounts which are opened based on special agreements. The Bank shall apply, on due and uncollected claims, the exchange interest in line with its business policy.
- (5) The Bank shall be entitled to dispose of funds on the Client's account in the enforcement collection procedure based on valid and enforcement decision of a court or other state authority, and in other cases stipulated by regulatory imperative or agreement concluded between the Bank and the Client.
- (6) The Client shall settle all costs arising from the contractual relationship or in connection to it, including the costs of certification, legal fees, duties, insurance premium, etc.

III.13. Interest rates and fees**Article 33**

- (1) The Bank shall define the amount and maturity of interest, fees, commissions and other costs in accordance with the law and internal regulations of the Bank. The amount and maturity of interest rate, fees and commissions and other costs are stipulated by the Agreement, relevant business policy, and the public announcements of the Bank.
- (2) The interest rate can be fixed or variable.
- (3) In case of a variable interest rate, the regular interest rate consists of a fixed part increased by 6M EURIBOR. The value of 6M EURIBOR changes every 6 months, that is, for the first annuity, the value of EURIBOR is equal to 6M EURIBOR on the day the loan is disbursed, and for the next six-month loan repayment period, the value of EURIBOR is equal to the value of 6M EURIBOR on the due date of the last annuity in the previous six-month period. EURIBOR for a specific day is valid 2 working days after its publication, that is, on the day of the loan disbursement or due date of annuity in the previous six-month period, its value published 2 working days earlier will be used.
- (4) A change in EURIBOR in case of its increase results in an increase in the total interest rate at which the client repays the loan (fixed part + EURIBOR = total interest rate), which implies an increase in the amount of the monthly annuity, i.e. the total amount of the loan that the client repays.
- (5) In the event of a decrease in EURIBOR, the consequence is a decrease in the total interest rate, and thus the annuity and the total amount of the loan that the client repays.
- (6) The bank will inform the client through the available communication channels about the change in the interest rate due to the change in EURIBOR, at least 15 days before the start of its application.
- (7) The bank will inform the client about:
 - a) The amount of the modified interest rate
 - b) The date of the start of the application of the new interest rate
 - c) The amount of the first modified annuity

- d) To the new repayment plan resulting from the EURIBOR change.
- (8) In case where a variable interest rate has been agreed, the bank is obliged to inform the client about the change in the interest rate, at least 15 days before the application of the new interest rate, with an explanation of the parameters that caused the change in the interest rate, and in case of loan agreements, it is obliged to provide the client with an amended repayment plan.
 - (9) If the bank does not inform the client about the change in the interest rate on the approved loan at least 15 days before its application, it is obliged to postpone the application of the new interest rate until the next calculation period, except in the case when the interest rate has been decreased.
 - (10) If the bank does not inform the client about the change in the interest rate on the placed deposit at least 15 days before its application, it is obliged to postpone the application of the new interest rate until the next calculation period, except in the case when the interest rate has been increased.
 - (11) If the client, after receiving the notification about the interest rate increase, does not agree with the said change, he or she has the right within three months from receiving the notification to make an early repayment of the loan without the obligation to pay any fee to the bank, including the agreed fee for early repayment of the loan, and the bank has no right to the compensation for damages due to early repayment.

Article 34

- (1) The Bank shall calculate default interest on due, unpaid claims arising from the Agreement.
- (2) Unless otherwise defined by the Agreement, default interest is calculated as 50% of the regular, nominal interest rate applied in the Agreement plus the original nominal interest rate with the following limitation: minimum 9% and maximum 30% depending on product.
- (3) Based on Guarantee Agreement signed between the European Investment Fund and Crnogorska Komercijalna Banka AD Podgorica, default interest rate for EU micro loan is calculated as nominal interest rate stipulated by the loan Agreement plus the 3.5%.

III.13.1. Calculation of the effective interest rate on loans

Article 35

- (1) The Bank shall calculate and express the effective interest rates on the granted loans and inform the Clients and public on the amount of effective interest rates in the manner stipulated by the regulation of the Central Bank of Montenegro.
- (2) The effective interest rate expresses total income generated by the Bank from the Client during the approval and repayment of the loan, that is, total costs of the Bank incurred by the Bank during the payments based on received deposit.
- (3) The effective interest rate is calculated in accordance with the Decision on the on uniform manner of calculating and reporting effective interest rate on loans and deposits, which stipulates the uniform manner of calculating and reporting effective interest rate and the methodology for calculating and reporting effective interest rate on loans and deposits.
- (4) The Bank may calculate interest rate based on received deposit, in accordance with the Deposit Agreement.

III.14. Deposits

Article 36

- (1) The Bank may negotiate about different conditions for funds depositing, depending on the Client's status, type, purpose, amount, and term of deposit. The conditions shall be specified in the Agreement.
- (2) Deposit may be sight deposit or term deposit, with or without a termination period, special purpose deposit or non-purpose deposit.
- (3) The Client is entitled to early termination of term deposit agreement at any time, unless otherwise stipulated by the Agreement.
- (4) The Bank may approve the termination of deposit upon the Client's written request in cases stipulated by the Agreement. In case of early termination of the Agreement, the interest on the deposited funds shall be calculated according to the Deposit Agreement concluded with the Client.
- (5) The Bank shall calculate the interest as from the day of making deposit. The last day of interest calculation shall be the day before termination/withdrawal of funds - deposit.
- (6) The Bank shall, not later than 15 days prior to the expiry of term, notify the Client of period on which the cash deposit agreement is extended and new interest rate. The Client shall be entitled to terminate the agreement not later than 30 days from the day of receiving that notification, free of charge and with interest agreed for the expired term.
- (7) If the Client does not submit a request for termination of the agreement by the deadline referred to in paragraph 8 of this Article, the Agreement shall be automatically extended on the same period and under the terms of the Bank's Conditions List effective on the day of the automatic re-depositing.
- (8) The new term shall start to run from the expiry date of the previous term, according to the Bank's List of Conditions in force at the time of the re-depositing.

Article 37

- (1) The Bank shall calculate and capitalize interest on the deposits of natural and legal persons according to the General Terms and Conditions for Payment Operations, Issuance and Use of Cards, as well as the List of Conditions defined in the Term Deposit Agreement.
- (2) The Bank shall inform the Client in writing about the amount of modified interest rate and new calculation of the effective interest rate of interest with the reference to the provision of the Agreement and the specific decision of the competent body of the Bank, not later than 15 days before the application of the modified interest rate of interest indicated in the List of Conditions.
- (3) The Client is an obligor of capital (interest) income tax in line with the law. The Bank shall calculate the tax during the calculation of interest, and charge it at the time of interest payment.

III.14.1. Calculation of interest rate on deposits

Article 38

- (1) The interest rate on deposits of natural persons shall be calculated according to the compound method of interest calculation.
- (2) The conform method of interest calculation is a complex interest calculation, the application of which to the principal calculates the same amount of interest regardless of whether the calculation is made in time periods longer or shorter than the period to which the nominal interest rate refers.
- (3) Notwithstanding paragraph 1 of this Article, in case the deposit is made as a security instrument for the Bank's receivables, the interest shall be calculated on the deposited funds in accordance with the method for calculating the interest rate agreed for the subject receivable.

III.14.2. Calculation of the effective interest on deposits

Article 39

- (1) The Bank shall calculate and report the effective interest rates on received deposits and inform the Clients and the public about the amount of effective interest rates, in the manner determined by the regulation of the Central Bank of Montenegro.
- (2) The effective interest rate is used for comparison with other offers on the market and satisfactorily inform the Client about the total income generated on the basis of the deposit.
- (3) The effective interest rate is calculated in accordance with the Decision on uniform manner of calculating and reporting effective interest rate on loans and deposits, which stipulates the uniform manner of calculating and reporting the effective interest rate and methodologies for calculating and reporting the effective interest rate on loans and deposits.
- (4) During the disbursement of deposit, in accordance with the Law on Personal Income Tax and the General Terms and Conditions, the tax shall be automatically calculated and transferred to the account of the tax authority.

III.15. Fees for the bank's services

Article 40

- (1) The Bank shall publish the amount of fees for services provided to the Clients, which are defined in List of Conditions available on the Bank's website www.ckb.me, in the premises of the Bank and delivered to the Central Bank of Montenegro.
- (2) The Bank shall charge fees and commissions in a manner up to the amount defined in the Framework Agreement concluded with the Client.
- (3) For transactions executed in the national payment operations, transaction fee shall be calculated and charged with the execution of the initiated transaction. To realize the created initial transaction, on the account should be coverage for the nominal amount of the transaction increased by the amount of the associated fee..
- (4) For transactions executed in the international payment operations, the transaction fee shall be collected simultaneously with transfer.
- (5) For services which are not prescribed by General Terms and Conditions, fees and commissions will be charged according to the internal regulations and business policy of the Bank.

III.16. Termination of the agreement

Article 41

- (1) The Bank shall be entitled to unilateral termination of the Agreement concluded with the Client particularly when the Client:
 - a) Provides the Bank with incorrect data;
 - b) Fails to use the loan for the specified purposes;

- c) Fails to timely settle its obligations based on principal, interest and fees;
 - d) Fails to fulfill the Bank's request for provision or addition of collaterals;
 - e) Fails to fulfill obligations stipulated by the Agreement;
 - f) In accordance with the Agreement or upon the written request of the Bank, without justified reason according to the Bank's assessment, fails to submit or refuses to submit additional data or documentation which are or may be of impact to the business relationship between the Bank and the Client;
 - g) In all other cases stipulated by the Agreement;
 - h) In cases stipulated by Article 13 and Article 14.
- (2) If the Bank terminates the Agreement, all obligations of the Client arising from that Agreement shall be declared due by the Bank.
- (3) The Client shall be entitled to unilateral termination of the Agreement concluded with the Bank if it previously settles all of its obligations towards the Bank, including the early repayment fee in accordance with the effective Decision on Tariffs and Fees.
- (4) If the Client does not submit to the Bank the requested data and documents within the agreed or specified period, fails to fulfill other obligations stipulated by the Agreement on the constitution of security instruments - collaterals, or closes the obligatory transaction account, the Bank may terminate the contractual relationship with the termination period of 15 days for natural persons, i. e. 30 days for legal persons for the settlement of obligations. If the Client does not fulfill the obligations within the deadline, the Agreement will be terminated and the Bank will charge default interest against the Client in accordance with the Agreement.

III.17. Electronic banking - eBanking service

III.17.1. Users of eBanking service, place of signing eBanking service agreement and period of eBanking service availability

Article 42

- (1) As a service provider, the Bank shall provide eBanking services to residents and non-residents both natural and legal persons (hereinafter: Service Users).
- (2) In order to become eBanking Service User, it is necessary that the applicant fills in the application forms for CKB eBanking and sign Agreement, after which the Bank drafts documents for eBanking service access and, in the reasonable period, enables the Service User to use eBanking with all offered services.
- (3) The Agreement on any eBanking services may be signed in all business units of the Bank.
- (4) All eBanking Service Users have access to its functionalities 24/7, without limitations.
- (5) The creation of transactions and their execution shall be performed in accordance with the Bank's Time Schedule.
- (6) Internal orders, i.e. orders within the payment operations of the Bank, can be created through the eBanking service 24/7, including weekends and holidays, and will be executed on the same day until 00:00 o'clock.
- (7) External payments created through the eBanking service will be executed in accordance with the Time Schedule of Payment Operations Department, which is aligned with the working hours of interbank payment operations of the Central Bank of Montenegro.

III.17.2. Termination of eBanking service agreement

Article 43

- (1) Agreement on eBanking services shall be concluded for a minimum validity period of 12 (twelve) months from the day of its signing by both contracting parties. After the expiry of the period on which the agreement is concluded, it shall be automatically extended for a period of 12 (twelve) months, unless one contracting party notifies the other in writing 30 (thirty) days before the expiry that it does not want to extend the Agreement.
- (2) The Agreement on eBanking services may be terminated by written agreement of the contracting parties with a termination period of 15 (fifteen) days from the date of receiving the written notification, as well as in other cases in accordance with the Agreement.
- (3) In the event of termination of the Agreement, the Service User shall first settle all debts arising from the Agreement on eBanking Services to the Bank.
- (4) After the termination of the Agreement, the Bank will prevent the Client from further using of eBanking service.

III.17.3. eBanking services for natural persons

III.17.3.1. SMS service

Article 44

- (1) SMS service provides the possibility of notifying about changes on the Client's transaction account and cards via SMS messages. SMS service can be activated for:
 - a) Transaction accounts for the execution of national payment transactions and include notifications of inflows, outflows, account balances, account statements and book entries;
 - b) Transaction accounts for the execution of international payment transactions and includes notifications on inflows, outflows and account balance;
 - c) Payment cards and includes notifications on outflows and card balance.
- (2) (2) The product is intended for all resident and non-resident natural persons who are the Clients of the Bank. Notifications about changes on the cards include changes at the moment of card use at various terminals (authorization that has impact on the available balance) and at the moment of entry into the accounting records of the Bank (book entry that has impact on the booked balance).
- (3) (3) The purpose of SMS notifications on authorizations is immediate monitoring and recording of transactions executed by the Client and enable the Client to immediately notice any transactions that, in case of abuse, loss or for any other reason, are not initiated by him/her.
- (4) (4) The transaction shall be considered finally executed if at the end of the banking business day it is recorded on the account statement. Transaction for which SMS message of its execution has been received may be canceled during the banking business day if it is established that resulted from an error.

III.17.3.2. CKB internet and mobile banking

Article 45

- (1) CKB Internet and Mobile Banking provides the Clients with all information, and enables transaction services via the Internet. CKB internet and mobile banking enables the automatization of the Client's operating activities, timesaving and reduction of costs to optimal level.
- (2) CKB Internet and Mobile Banking provides:
 - a) Secure communication with the Bank;
 - b) Making payments in the national and international payment system
 - c) Summary of all accounts and transactions;
 - d) Exporting of account statements;
 - e) Transfer between own accounts - transfer between transaction accounts, transfer to savings account, foreign currency account, currency conversion, early repayment of the card debt (MRA), prepayment of loan;
 - f) QR payment code - between two CKB GO clients ("Request money" generates QR code within the application) and the accounts of companies that support QR code form used by CKB
 - g) Overview of the balance of loans and savings;
 - h) Overview of financial information on payment cards;
 - i) Overview of custody portfolio, and the individual securities within that portfolio;
 - j) Loan repayment schedule;
 - k) Card limit management, blockage and reactivation of cards;
 - l) Creation and termination of standing orders - fixed and variable (direct debit);
 - m) Push notifications for mobile banking users;
 - n) Locations of branches and ATMs;
 - o) Currency calculator of informative nature; the Bank informs the Client about the exact conversion rate when entering the conversion order - before the Client signs the order;
 - p) Login to mobile applications using biometrics - fingerprint, face ID.
- (3) CKB eBanking is supported by functionalities that provide the Client with additional information such as: Locations of the Bank's branches and ATMs, Currency Calculator which is of informative nature while the exact exchange rate is confirmed at the moment of conversion; application possibility of planning costs and savings; overview of incurred costs by type of cost; Login to the mobile application using biometrics - fingerprint, face, and the like.

III.17.3.3. Contact Center service

Article 46

- (1) Contact Center service enables the Clients to contact an operator by calling at 19894 in order to obtain necessary information about the Bank's products and services.
- (2) CKB Contact Center provides information about the following:
 - a) Most recent inflow or outflow from transaction accounts;
 - b) Payment cards;
 - c) Cancellation or blockage of payment cards in the event of abuse, loss, or for any other reason;
 - d) Payment card transactions;
 - e) All retail loans and savings;
 - f) Information and support for eBanking services – Internet and mobile banking;
 - g) Filing of complaint;
 - h) Other products of the Bank.
- (3) The Clients may obtain financial information about accounts and payment cards by calling at 19901.

III.17.4. eBanking service for legal persons

III.17.4.1. SMS service

Article 47

- (1) SMS service provides the possibility of notifying about changes on the Client's transaction account and cards via SMS messages. SMS service can be activated for:
 - a) Transaction accounts for the execution of national payment transactions and include notifications of inflows, outflows, account balances, account statements and book entries;
 - b) Transaction accounts for the execution of international payment transactions and includes notifications on inflows, outflows and account balance;
 - c) Payment cards and includes notifications on outflows and card balance.
- (2) The product is intended for all legal persons and entrepreneurs that are the Clients of the Bank.
- (3) Notifications about changes on cards include changes at the moment of card use at various terminals (authorization) and at the moment of charging in the main system of the Bank (charging). Notifications about changes on the cards include changes at the moment of card use at various terminals (authorization) and at the moment of entry into the accounting records of the Bank (book entry).
- (4) SMS notification is activated for the cash and cashless transaction executed on the Client's transaction account.
- (5) The purpose of SMS notifications is immediate monitoring and recording of transactions executed by the Client. SMS has control function in case of error or abuse of the Client's account enabling action in real time and error correction.
- (6) The transaction shall be considered finally executed if at the end of the banking business day it is recorded on the account statement. Transaction for which SMS message of its execution has been received may be canceled during the banking business day if it is established that resulted from an error.

III.17.4.2. Contact Center service

Article 48

- (1) Contact Center service enables the Clients to contact an operator by calling at 19894 in order to obtain necessary information about the Bank's products and services.
- (2) CKB Contact Center provides information about the following:
 - a) Business cards;
 - b) Cancellation or blockage of business cards in case of being misused, lost or for any other reason;
 - c) Support for eBanking services – Internet and mobile banking (reset of password, support during logging in and executing payments);
 - d) Notices on the methods of filing a complaint, and in particular on the possibility of filing a complaint through Contact Center. For other products and services, corporate banks instruct clients to contact or visit the nearest branch office.

Clients can report problems regarding the operation of POS terminals by calling at 19902.

III.17.4.3. Partner Portal

Article 49

- (1) Partner Portal represents a partnership between the Bank and the Client with the status of legal person. The service is designed for the Clients that have a need for generating and executing a large number of payments/transactions at once, both in the national and international payment operations.
- (2) Partner Portal also provides other services, such as: forming special reports in line with the Clients' needs, special way of connecting the Client's and the Bank's systems, automatic generating and importing of the payment orders from the Client's system directly into the Bank's system; monitoring the execution of orders and transactions in the payment operations, and other services of importance to the Client.

III.17.4.4. eMon Service

Article 50

- (1) eMon service is an electronic channel that provides the Client with:
 - a) Access to the accounts, creating transactions in both national and international payment operations;
 - b) Access to the accounts and execution of transactions by using specialized Windows application installed on the Client's computer. The application enables the work of multiple users with different levels of authorization;
 - c) Interactive SMS commands for access to the information about transaction account;
 - d) possibility that the Bank sends fax messages related to their accounts;
 - e) possibility that the Bank sends e-mail, fax or SMS messages related to their accounts.
- (2) All transactions executed through this service are transported to the company through eMon d.o.o., therefore the security and confidentiality of defined transactions is no longer under Bank's competence but that of eMon d.o.o.
- (3) The Bank reserves the right to charge the Client a fee for eMon services according to the effective List of Conditions for transaction payments.

III.17.5. Fee for eBanking services

Article 51

- (1) The Client will pay a monthly fee to the Bank for the use of eBanking services.
- (2) The Client will pay a monthly fee to the Bank for the maintenance of eBanking system and delivery of SMS messages in accordance with the effective List of Conditions.
- (3) The fees for using the services of CKB Internet and Mobile Banking and Partner Portals are defined by the effective List of Conditions which is published on the official website of the Bank www.ckb.me and available in all business units of the Bank.

III.18. Protection of intellectual property

Article 52

- (1) A specialized software package downloaded by the Client's computer during the connection to eBanking system is protected by copyright held by the Bank or other person engaged by the Bank for the system development purpose.
- (2) The Client has the user rights for the software, programs and applications provided.
- (3) The Client shall comply with the instructions and guidelines given by the Bank for use, without altering them in any way, giving them to other persons for insight, copying or adapting them in any way.
- (4) For the misuse of intellectual property or rights, the Bank may seek compensation for damages from the Client without affecting the holder's right to compensation.

IV. FINAL PROVISIONS

Article 53

- (1) Aside from General Terms and Conditions, the Clients may find in the Bank's premises brochures that, inter alia, include General Terms and Conditions for specific products of the Bank.
- (2) General Terms and Conditions and other documents of Bank's business policy shall apply to all matters which are not defined in the Agreement.

Article 54

- (1) The Bank may unilaterally change General Terms and Conditions.
- (2) The Client may request additional information and instructions from the Bank with regard to the implementation of General Terms and Conditions.
- (3) Based on the changes to General Terms and Conditions, General Terms and Conditions of Payment Operations, Issuance and Use of Cards, List of Conditions and Policy of the Bank, the Bank may, without special consent by the Service User, unilaterally change the fees, commissions and other costs and conditions under which it provides payment services, and inform the Service User accordingly by their publishing on the website of the Bank www.ckb.me and display in the premises of the Bank, at least 2 (two) months before the proposed date of application of such changes for natural person, i.e. 30 (thirty) days before the proposed date of their application for legal persons.
- (4) Unless the Service Users, until the proposed date of application of the changes to the Agreement, General Terms and Conditions, General Terms and Conditions of Payment Operations, Issuance and Use of Cards, and List of Conditions of the Bank, inform the Bank that they do not accept the changes, the changes shall be considered accepted by the Service Users.
- (5) The Bank shall, starting from the day of application of General Terms and Conditions and General Terms and Conditions of Payment Operations, Issuance and Use of Cards, incorporate in all Agreements concluded with the Clients a provision stipulating that the Client is acquainted with General Terms and Conditions and General Terms and Conditions of Payment Operations, Issuance and Use of Cards.
- (6) Positive regulations of Montenegro and the provisions of general and individual documents of the Bank shall apply to all legal relations between the Client and the Bank which are not regulated by the

Agreement, General Terms and Conditions, and General Terms and Conditions of Payment Operations, Issuance and Use of Cards.

Article 55

- (1) Upon the coming into force of these General Terms and Conditions, the provisions of General Terms and Conditions of 14th December 2022 shall cease to be in force.
- (2) General Terms and Conditions shall come into force on the day of obtain the consentn of the Supervisory Board, and apply after the expiration of 15 days from the date of publication on the official website of the Bank www.ckb.me.