

General Terms of Business of Erste Bank a.d. Novi Sad

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GENERAL PROVISIONS

Article 1

The General Terms of Business of Erste Bank a.d. Novi Sad (hereinafter: General Terms of Business) shall define:

- standard operating conditions applicable to all clients of Erste Bank a.d. Novi Sad (hereinafter: Bank),
- general conditions for establishing relation between clients and the Bank, in pre-agreement and agreement stage,
- communication procedure between clients and the Bank,
- general terms and conditions for executing transactions between clients and the Bank,
- general terms and conditions regarding the Bank's products and pricelists according to the Bank's client categories i.e. specifically for private individuals, farmers - holders or members of the family registered agricultural holdings in terms of the law governing agriculture and rural development (hereinafter: farmer or RAH), entrepreneurs, in terms of the law governing companies (hereinafter: entrepreneur) and corporate clients,
- rights of clients who are private individuals with reference to the services provided by the Bank, as well as terms and conditions and method of exercising these rights,
- and other issues of interest for the Bank operation with clients.

Integral parts of the General Terms of Business shall also be:

- General Terms and Conditions of Payment Services to Retail Clients and RAH,
- General Terms and Conditions of Payment Service Provision to Entrepreneurs, and
- General Terms of Payment Service Provision to Corporate Clients,

Integral part of the General Terms of Business are also the Pricelists setting out fees and other costs which the Bank charges to users who are private individuals, farmers, and entrepreneurs and legal entities (Pricelist of Products and Services to Private Individuals and RAH, Pricelist of Products and Services to Entrepreneurs, Pricelist of Products and Services to Corporate Clients of the Small Enterprises and Entrepreneurs Department, and Price List of Services to Express Sub-branches).

In its General Terms of Payment Service Provision, the Bank shall define the obligations and rights of users of payment services with the Bank, as well as the obligations and rights of the Bank when executing such services.

The Bank shall be obliged to ensure that a user is familiar with General Terms of Business in Serbian, at the visible place at the business premises in which the services are offered to users, as well as at the Internet website (www.erstebank.rs).

In case they are changed, the changed version of the Bank will be made available at least 15 days before the beginning of its application.

Article 2

All individual agreements entered into between client and the Bank shall contain the clause that the client is informed on and accepts the General Terms when entering into and signing respective Agreement. The General Terms, including all of the appendices, shall be an integral part of Agreement. In addition to concluded Agreement, the General Terms of Business shall be presented and made accessible by the Bank to the client, and upon the client's request, in writing, which includes the delivery on the permanent data holder (email).

In case that agreement execution is not provided for business relation between the client and the Bank, the Bank shall ensure access to the General Terms in its business premises and at the website, and upon the request of the client it can made it accessible in writing, which includes the delivery on a permanent data holder (email).

In addition to the agreements and the General Terms, the provisions of general and specific Bank acts shall apply to individual business relations.

In cases of the non-conformance of the provisions of concluded agreement and the Bank acts, the provisions of the executed agreement shall be primarily binding, followed by the General Terms provisions and the provisions of other Bank acts defining particular areas of operation, aimed at implementing the General Terms.

The general acts defining the terms of business and the amendments thereof shall be presented by the Bank in the manner and within the terms set out in the regulations. The above acts shall be presented in a visible location, at the Bank's points of sale and/or on the Bank's Internet presentation and it shall be deemed that the client is informed on the content of the Bank's acts published in such manner.

Article 3

The General Terms shall apply to the relations between the client and the Bank based on:

- offer, request or any other application or other form of the Bank signed by the client,
- agreement in writing between the client and the Bank,
- other forms of business co-operation between the client and the Bank where no agreement is entered into in conformity with the Bank's regulations and acts.

CLIENTS OF THE BANK

Article 4

Client of the Bank means any entity (private individual, corporate client, entrepreneur, farmer, private individual), who uses or has used the Bank's services or an entity that has addressed the Bank for the purpose of using the services identified as such by the Bank.

The Bank shall make discretionary decisions on co-operation with clients, and/or it shall make discretionary decisions whether it shall enter into business relation with a client. Within the business with its clients, the Bank will pay attention how to inform clients in a precise, unambiguous and detailed manner about its products and services for whose use the client addressed the Bank, in the spirit of good business customs and fair business practice.

Article 5

Client may request the Bank to provide relevant explanation and verbal instructions relating to the application of the General Terms, and the Bank shall provide respective explanations and instructions, and it shall, upon client's request, provide respective explanations and instructions in writing or in any other form of permanent data carrier or personally at the Bank's points of sale. The client shall also be entitled to request information in writing from the Bank on the General Terms of Business relating to the Bank's service which the client is interested in or which is related to the client's business with the Bank.

Article 6

During business relation with the Bank, the client shall have the right, free of charge, to be provided by the Bank with information, data and instructions in writing relating to client's business relation with the Bank, in the manner understandable to the client. The foregoing refers to specific requests of clients through which the Bank shall confirm or verify particular data required for a specific purpose of presentation, confirmation, etc. for which a specific fee is determined in its pricelists and other similar internal acts of the Bank.

The client of the Bank shall have the right to be informed on the balance of his/her loan, deposit account, in cases when the amount of the client's liability may be changed, on the manner and conditions, as well as on all other data regulating to respective business relation with the Bank.

Article 7

With the aim of onboarding and maintaining business relation with client, in the capacity of personal data controller, in line with the provisions of the Personal Data Law, the Bank shall be bound and required to include and process particular client data for clients and other persons whose data are necessary for business in its database, which shall be, in line with the Law, considered personal data.

Rights and liabilities of data subjects, conditions and purpose of processing, actions of the Bank as Data Controller and manner of protection of such rights are defined by these General Terms of Business, in the separate part: **PERSONAL DATA PROTECTION OF CLIENTS AND OTHER PEOPLE**

Article 8

Since 1 July 2014, the Foreign Account Tax Compliance Act – FATCA has been effective. In accordance with the Law, verification is made whether taxpayers of the United States of America settle their tax liabilities in accordance with the U.S. regulations. The above-mentioned regulation binds banks to notify the United States of America Internal Revenue Service (IRS) on cash accounts/inflows of their taxpayers at banks outside the territory of the U.S.

Since Erste Bank a.d. Novi Sad is the member of Erste Group Bank with its registered office in Austria, the signatory country of the inter-governmental agreement with the U.S. IRS (Internal Revenue Service), it is bound to be in compliance with the FATCA regulations.

To be in compliance with the above regulation – FATCA provisions, Erste Bank a.d. Novi Sad has the status of “Participating Foreign Financial Institution without U.S. clients”. This status implies that Erste Bank shall not establish new business relations with clients who are U.S. taxpayers, as well as the termination of the existing business relations with clients who are U.S. taxpayers. Based on such registered status, the Bank shall, during identification process, reserve its right to reject onboarding a client identified as U.S. taxpayer, according to the rules of the FATCA regulations, i.e. to terminate the existing contractual relation with a client identified as U.S. taxpayer.

Special rights of clients and the Bank's rights in its relations with clients who are private individuals, farmers and entrepreneurs

Article 9

In pre-agreement stage, the Bank shall provide potential users of lending services, who are private individuals, entrepreneurs, farmers, with the List of Necessary Documentation in writing or electronically, which users must file in addition to application for credit product utilisation.

The Bank shall in its **offer notify client who is private individual, farmer, entrepreneur**, by providing information and relevant explanation on the conditions in which the client is interested (hereinafter: Offer) which refer to deposit/loan/overdraft agreement, as well as to agreement on issuance and use of credit card in a manner which shall enable client who is private individual, farmer, entrepreneur to compare offers of different service providers and assess whether such agreement meets client's needs and financial situation, which shall not be misleading to the client who is private individual, into misapprehension, at any time.

Offer for services shall be received by a client who is a private individual, farmer, entrepreneur primarily in RSD and upon the request of respective client, the Bank shall enable such client to agree respective service in RSD equivalent of foreign currency in which case the Bank shall point out FX risks taken in such case to a client who is a private individual, farmer, entrepreneur..

Offer shall be provided to a client who is a private individual/farmer/entrepreneur if the client has shown interested in deposit, loan, account overdraft, and/or credit card, and it shall be written in the form the appearance content of which shall be prescribed by the National Bank of Serbia, in hardcopy or on another permanent data carrier and it shall contain:

- 1) type of service;
- 2) corporate name and address of service provider;
- 3) total amount of deposits, loans/loans under card, and terms of use;
- 4) currency in which deposit/loan is agreed;
- 5) duration of agreement;
- 6) level and variability of nominal interest rate;

- 7) elements based on which agreed variable nominal interest rate is determined, their level at the time of entering into agreement, periods in which it shall be changed and change method, and a fixed element if it is agreed;
- 8) effective interest rate and total amount to be paid by client who is a private individual, farmer, entrepreneur i.e. which should be paid out to him/her, presented in a representative sample which indicates all of the elements based on which such amount is calculated;
- 9) amount and number of instalments of loan and periods in which they shall fall due (monthly, quarterly, etc.);
- 10) type and level of all fees and other costs in connection with deposit/loan which shall be borne by client who is private individual, farmer, entrepreneur, whereby it is determined whether they are fixed or variable, and if variable – periods in which they shall be changed and a method of change;
- 11) potential obligation of entering into an agreement on ancillary services in connection with loan agreement (insurance agreement and other) when it is necessary for the purpose of getting a loan at the conditions referred to in advertisement;
- 12) interest rates applicable in the event of default;
- 13) warning in relation with the consequences of failure to make payment;
- 14) security instruments;
- 15) the right of client who is private individual, farmer, entrepreneur to waive agreement, conditions and method of waiver, and the level of respective costs;
- 16) the right to prepay loan and use credit card and the right of the Bank regarding fee, and level of such fee;
- 17) information that client who is private individual, farmer, entrepreneur has the right of notification on the results of accessing database for the purpose of assessing his/her creditworthiness and that such notification is free of charge in case that relevant data are obtained on the basis of accessing database regarding indebtedness of such client based on consent in writing of the person to whom the data refer.
- 18) the right of client who is private individual/farmer/entrepreneur and who intends to enter into the agreement with the Bank – to get free of charge copy of respective draft agreement if the Bank is, at the time of request, willing to enter into such agreement;
- 19) period during which data in respective offer shall be binding to the Bank.

Offer for entering into agreement on overdraft shall consist of the elements referred to in the above paragraph, items 1, 2, 3, 5, 6, 7, 8, 10, 12, 17, and 19 of this Article and the conditions and procedure of termination of agreement and notification in which cases a client who is private individual, farmer, entrepreneur may be required to make complete repayment of overdraft.

A client who is private individual, entrepreneur, farmer, as well as persons providing collateral, who intend to enter into an agreement with the Bank, shall be entitled to, upon their request, receive, free of charge, the wording of draft agreement as well as the proposal for entering into respective agreement.

Provision of Payment Service Information in Pre-agreement Stage

Article 10

The Bank, as the payment service provider, shall provide a client – user of payment services i.e. private individual/entrepreneur/farmer, in a timely manner, prior to entering into the framework agreement referring to payment services (account opening and maintenance, debit/credit card issuance, use of e- and m-banking, standing order, agreed standing order, direct debit, a vista deposit), with the information set out as the obligatory agreement elements, in the manner which will enable such user to become aware of the conditions relating to payment service provision, as well as to compare offers by various payment service providers and assess whether such conditions and services meet to his/her needs.

The Bank shall provide a payment service user with the information referred to in paragraph 1 of this Article in the manner which will not be misleading at any time in connection with the conditions relating to payment service provision.

Payment service provider shall provide a payment service user with the information referred to in paragraph 1 of this Article in hardcopy or on another permanent data carrier.

Payment service provider may provide payment service user with the information referred to in paragraph 1 of this Article by way of providing draft framework agreement containing such information.

Article 11

The Bank shall notify clients who have filed applications for loans secured with mortgage, pledge, or guarantee, upon the receipt of complete documentation referred to in the Necessary Documentation List, without any delay, but not later than 3 (three) business days, that such provided documentation is complete. Such notification shall be provided by the Bank in writing or electronically.

Article 12

The period within which decision shall be made by the Bank on credit applications, secured with mortgage, pledge, or guarantee, shall be 30 (thirty) days from the time of the provision of complete and duly made documentation by service user if such service user is a private individual, entrepreneur, and farmer.

Article 13

The client who is private individual/farmer/entrepreneur shall have the right to **waive executed agreement** on loan, overdraft agreement, agreement on credit card issuance and use within 14 days following the date of agreement execution, whereby it is not necessary to indicate waiver reasons.

For loan agreement secured with mortgage and agreement where subject matter is purchase of real estate i.e. financing of real estate purchase, the client who is a private individual, farmer, entrepreneur can waive such agreement provided that such client has not started to utilise loan and/or finance.

When waiving an agreement referred to in paragraph 1, prior to the expiry of the period referred to in the respective paragraph, the client shall notify the bank on his/her intention to waive respective agreement by filing statement of waiver in the Bank form and delivering it at the Bank's point of sale, whereas it shall be deemed that the date of notification is the date of agreement waiver.

A client who is a private individual/farmer/entrepreneur who waives loan agreement, overdraft agreement, and agreement on credit card issuance and use, shall immediately, but not later than 30 days following the date of sending the notification referred to in paragraph 3 hereof, repay principal and interest from underlying transaction during loan utilisation to the Bank. In the event the client who is private individual, farmer, entrepreneur waives the agreement referred to in paragraph 2 of this article, the client shall also pay to the Bank the costs incurred by the Bank in connection with entering into loan agreement, if such, about which he/she has been notified by the Bank prior to entering into loan agreement.

If the client who is a private individual/farmer/entrepreneur is also provided by the Bank with ancillary services in connection with loan agreement waived by the client who is private individual, farmer, entrepreneur, upon meeting the requirements regarding respective waiver referred to in this Article, the client shall also not be bound by agreements on ancillary services.

Article 14

In cases when credit application is rejected based on access to **data base of indebtedness of the client who is a private individual/farmer/entrepreneur** obtained based on consent in writing by a person such data refer to, the Bank shall provide clients with notification in writing on data from such database, free of charge.

Article 15

When entering into loan agreement, overdraft agreement, deposit agreement, credit card agreement, the Bank shall, in addition to respective agreement, provide client who is a private individual/farmer/entrepreneur with a copy of **overview of mandatory elements of respective agreement**, and a copy of **repayment schedule/deposit payment schedule** for loan and deposit agreement (excluding demand deposit). Another copy of respective schedule and/or overview shall be stored in the documentation of the Bank.

Article 16

Notification of the client who is a private individual, farmer, entrepreneur during agreement validity shall be made by the Bank in the following cases and in the following manners:

- in the event of changing any of the mandatory elements of loan agreement, overdraft agreement, deposit agreement, credit card agreement, by delivering notification to the client on intended change including information to the client that his/her consent in writing is required for respective application

change within certain time period, within which, if client fails to provide his/her consent, the Bank shall not make respective change or unilaterally terminate agreement.

- if composite nominal interest rate is agreed (which contains a variable element - reference rate) the Bank shall notify the client on any change of such rate in writing in a manner agreed with client when the reference rate is known, indicating the date as of which such changed rate shall apply. For loan agreement, respective notification shall be provided including modified loan repayment schedule.
- by providing loan repayment schedules during respective agreement validity, upon the client's request and free of charge
- on change of data which are not a mandatory element of agreement, by displaying notification in the business premises of the Bank, on the Internet presentation of the Bank, and by delivery on a permanent data carrier, in accordance with agreement between the Bank and client
- loan and credit card debt balance, on 6-month basis (01 January and 01 July), free of charge, in a manner agreed with the client.
- by providing statement of current account which shall also include event of overdraft, on a monthly basis, in writing, and free of charge, in the form of a statement on all changes on the client's account. The Bank shall, more than once a month, provide such statement upon the client's request without any delay, whereby fee shall be charged as defined in the Bank Pricelist. Minimum content of such notification is prescribed in the Law on Payment Services,
- for services related to payment account held for the private individual for the client, by the delivery of the report on collected fees at least on annual basis, not later than 1 March of the current year for the previous calendar year
- in the event of significant overdraft exceeding particular limit (overdraft exceeding agreed limit, collectively based on all accounts in the amount of minimum RSD 500) of an account which is longer than one month, in writing, without any delay, whereby notification shall include, as a minimum: amount of overdraft, interest rate to be applied to the amount of overdraft, and other potential costs and penalties.

Article 16a

The Bank will inform the client who is private individual, farmer, entrepreneur, upon the termination of the contractual relationship in the following manners:

- after the settlement of all liabilities from the contractual relationship: the Bank is obliged to inform he user, i.e. provider of collateral in writing about the fact that the user has settled all its liabilities towards the Bank according to the particular agreement - within 30 days as of the day of the settlement of such liabilities. The User, i.e. provider of collateral has the firth to, after the complete settlement of the liabilities towards the Bank according to a particular agreement, take the unused collateral provided according to the agreement, including the collateral written in the particular register
- in case of cancellation of the payment account, the Bank will deliver the client - private individual the report on collected fees to which the account refer, for the period until its closing, not later than 30 days as of the day of the account closing

When agreement subject matter includes payment services, the Bank shall notify clients – payment service users who are private individuals/farmers/entrepreneurs on the amendments of Framework Agreement not later than 60 days before proposed amendments come into force.

The Bank will provide amendments electronically if e-mail address is available to the Bank, otherwise, they will be provided by mail to the address last known to the Bank.

It will be deemed that the client has accepted such proposed amendments unless client has otherwise notified the Bank.

The client shall be entitled to, prior to the date of the beginning of the application of proposed amendments, terminate respective agreement, whereby no fee and other costs shall be paid unless the client accepts such amendments.

Article 17

Clients who are private individuals/farmers/entrepreneurs shall have **special rights** in the following cases:

- 1) For revolving loan agreement, to terminate revolving loan agreement in usual manner, free of charge and at any time, except if a notice period which cannot be longer than one month is agreed. If such

notice period is agreed, the Bank may terminate revolving loan agreement by notifying the client on termination in writing or on any other permanent data carrier not later than two months. If it is agreed, the Bank may, on a reasonable basis, (utilisation of loan in an unauthorised manner, significant deterioration of the client's creditworthiness, etc.), deprive the client of the right to withdraw funds, whereby the client shall be notified in writing on the reasons of such deprivation in writing, and, if possible, immediately or within next three days, except when the provision of such notification is prohibited by other regulations.

- 2) For loan approval i.e. placing of deposit indexed in foreign currency, the right of the application of official middle exchange rate applied to loan repayment i.e. payment of deposit.
- 3) Application of the same method of interest calculation to escrow deposit with agreed interest which is placed for the purpose of getting a loan, which also applies to interest calculation in the amount of approved loan.
- 4) Free of charge, withdraw funds in cash from their RSD or foreign currency account maintained with the Bank, in particular, immediately after recorded inflow, except in cases of the amount exceeding RSD 600,000 or in RSD equivalent relating to foreign currency funds which the Bank may disburse not later than on the next day, whereby entrepreneurs and farmers may withdraw funds in accordance with the Rulebook on Conditions and Method Payment in RSD Cash for Corporate Clients and Private Individuals Performing an Activity ("Official Gazette of RS" No. 77/2011 of 14 October 2011) and FX funds in accordance with the Law on Foreign Exchange Operations ("Official Gazette of RS" Nos. 62/2006, 31/2011, and 119/2012)
- 5) Free of charge closing of account and payment card.

Article 18

In the event of the assignment of the Bank claims under loan agreement (including overdraft agreement, agreement on credit card issuance and use) to another bank, the client who is a private individual/farmer/entrepreneur, shall reserve all of the rights agreed as well as the right to file complaint against another bank which the client has also had in relation to the original bank, and another bank cannot put the client who is a private individual, farmer, entrepreneur into less favourable position than the one which such client would have unless such claim had been transferred, accordingly, the client cannot be exposed to any additional costs.

The client who is a private individual/farmer/entrepreneur shall be notified by the Bank on claim assignment referred to in the above paragraph in the manner set out in agreement (in a writing, electronically to reported electronic contact address, or otherwise) within a reasonable time period immediately upon the execution of claim assignment.

Article 19

The client who is a private individual/farmer/entrepreneur shall have the right to full or partial **loan prepayment**, in which case the total price of loan shall be decreased in the amount of interest and costs for the remaining period of agreement validity.

The Bank can charge prepayment fee if fixed nominal interest rate is agreed for the period of prepayment, and for loan agreement subject matter whereof is real estate purchase if fixed or variable nominal interest rate is agreed, and, in particular:

- up to the level of suffered damage and maximum up to 1% of prepaid amount of the loan (if the period between prepayment and term for liability in agreement is longer than one year), i.e.
- up to 0.5% of prepaid amount of the loan (if the period between prepayment and term liability settlement in agreement is shorter than one year)
- and only provided that prepaid amount in the period of 12 months exceeds RSD 1 million, whereby the fee shall not be higher than the amount of the interest that the client would pay for the period between prepayment and term for liability settlement in loan agreement.

The fee referred to in paragraph 2 of this Article shall not be charged by the Bank:

- if repayment is executed based on entered into Insurance Agreement the purpose whereof is to insure respective repayment;
- in case of overdraft

- if repayment is executed during the period for which variable nominal interest rate is agreed, except for the loans the purpose of which is real estate purchase.

In this case, the Bank can charge fee up to the level of suffered damage and not more than 1% of prepaid amount of the loan (if the period between prepayment and term for liability settlement in agreement is longer than one year) i.e. up to 0.5% of the prepaid amount of the loan (if the period between prepayment and term for liability settlement in agreement is shorter than one year), and only provided that the prepaid amount for the period of 12 months exceeds RSD 1 million, whereby the fee shall not be higher than the amount of the interest which the client would pay for the period between prepayment and term for liability settlement in loan agreement.

The damage referred to in the above paragraph shall include the difference between interest agreed with the client who is a private individual, farmer, entrepreneur, and market interest at which the Bank can disburse the amount obtained through prepayment at the time of such repayment, also including administrative costs.

The client who is private individual/farmer/entrepreneur shall be entitled to credit card prepayment, free of charge.

Article 20

In cases when there are related loan agreements and agreements on commodities purchase where purchaser of commodities purchased through loan (the client who is a private individual, farmer, entrepreneur) terminates purchase of commodities in accordance with the law governing the protection of consumers, such client shall cease to be bound by respective loan agreement – the loan which should have been means of payment of commodities purchased.

In the event referred to in the above paragraph of this Article, the Bank shall return, with no delay, to the client who is a private individual, farmer, entrepreneur, repaid amount of loan, including interest repaid by borrower until the time of the agreement termination, but not later than 30 days following the date of the notification of termination.

RESPONSIBILITIES OF THE BANK

Article 21

The Bank shall act with due diligence in terms of meeting obligations within its business activities in accordance with the rules of banking business.

Marketing activities of the bank are directed towards timely and true informing of the public about its financial status, types of services and quality of services, staff, and capital resources, providing the Bank acts in accordance with the valid regulations which define this field.

When addressing the public, the Bank shall avoid methods of disloyal competition and adhere to the principles of its Code of Professional Ethics and Code of Professional Banking Conduct.

Communication between the client and the Bank shall be made through information and marketing material, telephone contact, through the Internet presentation of the Bank i.e. by communication in writing, e-mail, by SMS service of mobile telephony, and direct verbal communication. Verbal communication shall be made at the Bank's teller desk through Call Centre or by calling respective loan advisor.

Article 22

The Bank is the signatory of the Code of Professional Banking Conduct. The Code sets out general ethic principles and norms of professional banking conduct which refer to the employees at banks and all their business relations with clients.

The code introduces minimum of standards of good banking practice to clients, which the Bank shall comply with in its operations.

The Bank shall, with the aim of establishing good relations and communication with its clients, ensure that this Code is available to all of its clients.

Article 23

The Bank shall provide the client, upon the client's request, with information on the balance of his/her loan and/or deposit account, as well as other information from the business relation of the client and the Bank.

The Bank shall provide clear and understandable information to its clients, make such information readily available and noticeable, both in the Bank's registered office and its other territorial business units.

Article 24

The Bank shall not be liable for any damage resulting from:

- force majeure
- armed conflicts
- actions taken by national, foreign, or international authorities
- boycott, strike, or other forms of business interruptions caused by trade union action
- outage of power or connection or equipment or software of the Bank or third parties, and
- other circumstances the Bank has no impact to.

The above mentioned shall also apply in case the Bank reasonably discontinues or limits its business activity on particular days or for definite period.

The Bank shall take any actions necessary to minimise or limit any impact that would cause damage to the client.

Article 25

The Bank shall have the right to free selection of clients.

The Bank shall not finance illegal activities and businesses or support any other activities which result from illegal activities, or whose final goal is an illegal activity.

The Bank shall have the right to, based on the assessments by the Bank's relevant departments, reject entering into agreement and/or providing a service to client. Also, the Bank shall have the right to, without the client's consent, suspend the possibility of using particular services and/or products in line with the regulations in the area of the prevention of money laundering and terrorism finance, as well as in accordance with its internal acts, which are fully in line with the regulations.

The Bank shall have the right to free disposal of funds on clients' accounts without client's specific consent:

- in the process of enforcement, payments under executive decisions of Court and other regulatory authorities,
- and in other cases prescribed in the law.

With the special consent of the client, the Bank shall have the right to use data provided by the client to the Bank when entering into agreement or signing application for some of the Bank's services (address, number of telephone, fax, e-mail address, and other client contact data), to provide notification to the client on its products, services, and in case of special explicit consent for such purposes, other activities in the form of messages, brochures, presentations, and other forms of business communication.

PERSONAL DATA PROTECTION OF CLIENTS AND OTHER PEOPLE

Article 25a

With the purpose of the establishment and maintenance of business relationship with a client, in the capacity of Personal Data Manager, in accordance with the regulations of the Law on Personal Data Protection ("Official Gazette of RS", no. 87/2018) - hereinafter: Law, the Bank has the liability and business need to own and process within its data base certain data which are related to clients and other people whose data are necessary for business, which are considered personal data in accordance with the Law.

Personal Data is each data which is related to a private individual, based on which it is defined or definable, directly or indirectly, regardless of the form in which such data is given and the information holder (paper, tape, film, electronic medium, etc.).

As Data Controller of its clients and other people whose data are necessary for the execution of its business liabilities, the Bank shall be responsible for the protection of such data in accordance with the Law.

Within its operations, the Bank processes personal data about clients and other people whose data are necessary for the execution of business liabilities (hereinafter: Data Subjects) with the purpose of entering into and execution of contractual liability with such persons, as well as with the purpose of meeting the liabilities defined by the law and other regulations. The execution of the business relationship with the Bank is not possible without collecting and processing mandatory and business-conditioned data. During the processing, the Bank acts in accordance with the processing principles defined by the Law.

The Bank shall process the following personal data categories:

1) data which **the Bank is obliged to process based on different regulations** which define its business (settlement of legal liabilities of the Bank)

Those are identification data from the valid identification document and other data which the Bank is obliged to collect in accordance with the Law on the Prevention of Money Laundering and Terrorism Finance and other positive regulations, as follows: name and surname, date and place of birth, residence address, personal number, type and number of personal document, name of the issuer, date and place of issuance, and if necessary, data which are related to tax residence outside the Republic of Serbia.

In case the person is an entrepreneur or owner of private activity, basic data which the Bank collects are also the data from the competent register: business name, legal form, address, headquarters, registration number and TIN.

2) **data whose processing is necessary for the execution of the agreement** entered into with the person to which the data refer or for taking the actions, upon the request of the person to which the data refer, before entering into the agreement. These data in a particular case depend on the service/product agreed, i.e. used, providing that the Bank must take care about the compliance with the “data minimization” principle (processes only those personal data which are necessary for the particular purpose of processing).

Products and services with lending exposure towards the Bank requires the data for the management of credit risks by the Bank, those which refer to the data on the property of the client, household members, income and salary, and in case of the execution of individual activity, those data include status data, financial data about the business, etc.

The datum necessary for the execution of the agreement can also be **contact data**, if such is necessary for the execution of the service or a product of the Bank (e.g. email address for the e-banking service or mobile phone no. for mobile sending of SMS about the balance/turnover at the account).

3) **Contact data** are voluntarily provided data which are necessary for the Bank to quickly and simply inform the person to which the data refer about the facts and events significant for the product or service for which such persons have shown interest or which they use, and to deliver them information/documentation upon their request, unless it is agreed or stipulated by the legal liability of the Bank otherwise.

These data are: address which differs from the address of residence delivered based on the law, telephone number, mobile telephone number, email address and in case of individual activity: address different from the address of headquarter, name and surname of the contact person, telephone number, mobile telephone number, telefax number and/or email address.

By entering into an agreement with the Bank, the client, as the person to which the data refer, provides his/her consent to the Bank and is informed that the Bank processes his/her data necessary for the purpose of the execution of contractual rights and responsibilities, in accordance with this part of General Terms of Business and the Law.

If the client does not want his/her individual data to be processed at the Bank, it is necessary to introduce the Bank with that when establishing the business relationship, or subsequently, in writing. In this case, the client, as data subject, has the right to be informed that the provision of personal data is necessary condition for entering

into the agreement, that certain consequences for business relationship with the Bank are necessary if he/she does not want to deliver the required data.

Personal data are stored and are kept in electronic and other data bases of the Bank in the Republic of Serbia, EU and/or countries which are members of Council of Europe Convention on the Protection of Individuals with regard to Automatic Processing of Personal Data, i.e. countries for which the institutions of EU have defined that they enable adequate protection level. The data on clients, as data subject, are used with the purpose of the establishment, implementation and maintenance of the business relationship of the client and the bank and in accordance with the legal principles of processing, only. These data are, in accordance with the Law, protected from misuse, destruction, loss, unauthorized changes or unauthorized access, providing that the Bank has taken necessary, personnel and organizational measures of data protection, in accordance with the identified standards of actions in this field, and which identified the liability of persons who are employed on the processing to keep the secrecy of such data.

The data about clients are used (processed) by authorized employees at the Bank, management members of the Bank, legal entities related to the Bank and in case of need and legal requirement by state authorities. Certain data processing processes, the Bank uses using services of service providers, with the application of adequate technical and organizational measures of personal data protection, i.e. IT service provider, archiving services, printing and sending the letter to the client, card transaction processing service provider, etc. Service providers for the Bank as Data Controller act in accordance with personal data as processors, thus the Bank takes care that such service providers are from the Republic of Serbia, EU or countries which are members of Council of Europe Convention on the Protection of Individuals with regard to Automatic Processing of Personal Data, which enables the highest degree of personal data protection of persons whose data are processed, in accordance with the Law. Additionally, based on the separate agreement (or specific contractual regulations of other agreements), Data Processors are obliged towards the Bank to act at the level which is at least equal to the one on which the authorized persons of the Bank act, with technical, personnel and organizational measures of the protection of data which must also be ensured.

The Bank has the right to forward the personal data of data subjects, as well as data about their related entities and additional documentation and other information which refer to those persons to:

- their management members, their shareholders, related entities - members of Erste Group
- external auditor of the Bank
- competent tax authorities
- Credit Bureau of Serbian Association of Banks
- National Bank of Serbia
- other state authorities and persons which, due to the nature of work the perform, must have the access to such data, in accordance with the Law on Banks and other laws
- third parties with which the Bank has entered into Agreement which regulates the actions with confidential data and which ensures the security of such data

Persons to which the data refer can, for the purpose of the achievement of their rights and additional information related to protection of their data (apart from other available channels) address the Bank by regular communication channels (e.g. at the branch) or directly to **Data Protection Officer** via email at the address **dpo@erstebank.rs**.

Article 25b

Basis for Collection and Processing of Personal Data

1. Execution of Business Relationship and Settlement of Liabilities Defined by Regulations

The Bank collects the data directly from the client, as data subject, when entering into agreement and expressing the interest for services and products, during the use of the product and services of the Bank (e.g. during the execution of the payment transaction), as well as during any communication of the client with the Bank (e.g. invitation sent to contact centre).

With the purpose of the execution of the business relationship, and rights and responsibilities of the Bank defined by regulations, the Bank collects the data from publically available registers/records, such as Business Registers Agency, Unique Account Register, Credit Bureau etc.

2. Personal Consent for Data Processing

Based on the given consent, the Bank processes the data contained in the statement about the consent, with the purpose or for the purposes for which the consent is given, inly. The consent for the process of personal data for one or several individually defined purposes, the person to which the data refer gives completely voluntarily, thus the provision and revoking of the acceptance for the processing does not influence entering into the use of the product and services of the Bank or the execution of already agreed products and services.

The processing of data based on the personal consent contributes to the continuous improvement of the quality of products and services of the Bank.

The consent for data processing can be given for one or several adequately defined purposes of processing such as:

- Creation of special offers/ recommendations about products, services and possibilities of their use (personalized marketing) with the purpose of more efficient management of personal finances. The stated processing of data can include profiling which serves for the purpose of projection of needs of data subjects for the purpose of the adequate offer of products or services by the Bank.
- Occasional informing about products and services, benefits, prize games, news and changes in the business of the Bank, members of Erste Group and business partners of the Bank (direct marketing)
- Improvement of products and services of the Bank based on the results of occasional research about experience of clients in relation to the use of such products and services

The consent for data processing can be cancelled (revoked) in any moment, after which the Bank can no longer process the data for the purpose for which the consent has been given. The consent can be revoked in the manner which is provided, through all available communication channels ensured by the Bank. The consent can be cancelled and only partly. The cancellation of the consent does not influence the lawfulness of the processing based on the consent provided before the cancellation.

Article 25c

Tenor of Personal Data Storage

The will process the personal data collected with the purpose of the execution of rights and responsibilities from the business relationship during the business relationship of the Bank with the purpose to which the data refer, except in cases when the Bank is obliged to keep the data and limited time after the termination of the business cooperation with the purpose to which the data refer, based on the law (e.g. Law on the Prevention of Money Laundering and Terrorism Finance), consent of data subjects or legitimate interest of the Bank (e.g. in case of possible dispute of data subjects and the Bank).

Personal data processed based on the consent of the data subject are processed only within the tenor necessary for the achievement of the purpose of processing for which the consent was given, i.e. until the revocation of the consent by the data subject.

Article 25d

Legal Data Subjects related to Personal Data Processing

The clients, as a data subject, can require from the Bank the insight in the data from its business relationship with the Bank as well as the purchase of such data. **The manner in which the client submits this requirement must be such that it enables the identification of the person which files the application with the purpose of the protection of datum.** By direct visit of the Bank branch, direct identification of the application is executed. All other manners of contacting the Bank (telephone number, mail, social networks, etc.) for the purpose of the achievement of the right related to the processing of personal data require the use of contact data which the client has officially reported to the Bank for the purpose of the communication with the Bank (reported actual

residence address - in case of delivery of the application via mail, actual mail address - in case of delivery of application by the mail).

The is entitled to require from the Bank the information about whether the Bank processes its personal data, which data are processed, the access to such data, as well as additional information about the purpose of processing and types of data which are processed and who the users of such data are.

The Bank is obliged to provide the data subject the information about actions based on the request not later than 30 days as of the receipt of the request. Such deadline can be prolonged for 60 more days if necessary, taking into account the complexity and number of requests.

The Bank (as Data Controller) will deliver the data subject, upon its request, the copy of data processed. The Bank may require the compensation of costs for the creation of additional copies required by the data subject. The request for the copy can be filed to the Bank directly, at the Bank teller desk by filling in the certain template for the respective request, or in writing, via regular mail or electronically. If the request of the copy is delivered electronically, the information are delivered in the usually used electronic form, unless the data subject requires otherwise.

In case when within the actions upon the request for access to data it is identified that personal data of the applicant are not processed, the Bank will immediately, not later than 15 days, inform in writing the applicant that it is identified by the verification that there are no personal data in relation to which the rights stipulated by the Law on Personal Data Protection can be achieved, as well as that they can sent their objection the **Commissioner for Information of Public Importance and Personal Data Protection**, i.e. by the lawsuit.

Right on the notification about the processing - Data Subject is entitled to require from the Bank the information about whether it processes his/her personal data, access to such data, as well as the information about the purpose of the processing and types of data which are being processed, the recipient or types of recipients to which personal data are disclosed or will be disclosed, about the planned tenor of keeping personal data, the existence of the right to require the correction or deletion of his/her personal data from the Bank, right to limited processing and right to objection about the processing, right to submit the lawsuit to the Commissioner. Request for notification, insight and copy is filled to the Bank in writing, via regular mail, electronically or directly, at the teller desk of the Bank, by completing the certain form and the mandatory costs of the creation of additional copies are borne by the client.

Right to correction and supplement - The client, i.e. data subject has the right to have his/her incorrect personal data corrected, without unnecessary postponement. Depending on the type of processing, these persons are entitled to complete their incomplete personal data, which can include the provision of additional statement or evidence about the change of datum. The correction and amendment of datum, the client can do fast and easily in the same manner as he/she has initially delivered/reported them to the Bank, i.e. in accordance with the contractual clause which defines the mandatory report of the change of data.

Right to deletion - The client, i.e. data subject has the right to have his/her personal data deleted by the Bank, especially in cases when the personal data are no longer necessary for the purpose for which they have been initially collected and when the client has cancelled the consent for the processing, and if there is no other legal basis for the processing. In accordance with the Law, the legal basis for the continuation of data processing can be respecting compliance with the legal liability of the Bank (as legal institution) which requires the processing and storage of data in accordance with other regulations defining the business of financial institutions. In case the client, in accordance with the Law, cancel the consent for processing, the Bank will warn the client about the possible consequences for business relationship with the Bank which result from the fact that the data to which the Bank will no longer have access be necessary for retaining such business relationship.

Right to limitation of processing - The client, i.e. data subject has the right to limit the processing of his/her personal data by the Bank as Data Controller in cases stipulated by the Law. If the processing is limited, the Bank shall be obliged to inform the Client about the termination of the limitation. If the processing is limited for legal reasons, data can be further processed only based on the consent of the data subject, except in case of their storage or with the purpose of submitting, exercising or defending a legal claim or due to the protection of rights of other private individuals, i.e. legal entities or for have significant public interest.

Right to transferability of data - The client, i.e. data subject has the right to receive his/her personal data previously delivered to the Bank as Data Controller in a structured, usually used and electronically readable form and has the right to transfer these data to other manager without limitations by the Bank, only if the following conditions have been met:

- 1) the processing is based on the lawful consent or based on an agreement, and
- 2) the processing is automated

Execution of the right to data transferability cannot have negative impact on the execution of rights and freedoms of other persons.

Right to objection - If that is considered justified in relation to the special situation in which the client is, the client, i.e. data subject has the right to submit the Bank as Data Controller, in any moment, the objection regarding the processing of his/her personal data which is executed in accordance with the Law, including the profiling which is based on such a law. The Bank is obliged to terminate the processing of the data of the person who has submitted the objection, except if he/she is explained that there are legal reasons for the processing which prevail over the interests or freedoms of data subjects or are related to submitting, exercising or defending of a legal claim.

The client, i.e. data subject has other rights and liabilities defined by General Terms of Business, other general and individual acts of the Bank and agreements entered into with the Bank.

Article 25e

Regulations of this part of General Terms of Business which are related to protection of personal data apply to clients of special organizational parts of the Bank which execute custody operations (Custody Unit) and broker-dealer operations (BDD).

With the regulations of General Terms of Business, protection of personal data of clients of Custody Unit and BDD is execution based on internal and general acts of such organizational units of the Bank, and agreements about the execution of the stated operations entered into with their clients.

When processing and protecting personal data, Custody Unit and BDD act in accordance with legal principles of processing.

Article 25f

The Bank is the member of Forum for the Prevention of Abuse in Credit Transactions whose main purpose is efficient protection of banks' clients, legal entities and private individuals, from frauds and misuse in the process of the approval and use of loans, as well as banks themselves. Members of the Forum exchange the data and information relevant for the elimination and prevention of frauds. The Bank, and other members of the Forum has the liability to keep the data and information obtained within the communication with other members of the Forum as business secrecy, in accordance with the regulations and acts of business policy of the Bank.

The Bank has legitimate interest in exchanging data and information with the members of the Forum because the exchange and processing of data is necessary for the purpose of the achievement of legitimate interests of the Bank as Data Controller (prevention of frauds, protection of the Bank's property) or third parties (prevention of the damage to third parties).

The Bank executes the exchange of personal data and their processing in accordance with this part of General Terms of Business.

Bank Secrecy

Article 26

The bank secrecy means data prescribed by the law as follows:

- data known to the Bank, relating to personal data, financial status and transactions, as well as client's ownership and business connections,
- data on balance and turnover on individual deposit accounts,
- other data the Bank may obtain in its operations with its clients.

The Bank and the members of its bodies, shareholders, employees, and employees at the members of the Group the Bank belongs to, as well as the Bank's external auditor and other persons who, due to the nature of the operation they perform, have access to the data that are bank secrecy, may not disclose such data to third parties or use them contrary to the interest of the Bank and its clients, and they cannot provide access to such data to third parties.

The obligation of keeping bank secrecy shall not cease even when the person's status on the basis of which he/she has gained access to the data that are bank secrecy is terminated.

The Bank may disclose the data deemed to be the bank secrecy to third parties only based on client's approval in writing unless otherwise prescribed in the law.

Article 27

Exceptions from the obligation of bank secrecy if data are disclosed:

- on the basis of Decision or request by competent court;
- for the purposes of the Ministry in charge of internal affairs, authority in charge of countering organised crime, and authority in charge of anti-money laundering in accordance with the regulations governing anti-money laundering;
- regarding property proceedings based on request by property trustee or consular agencies of foreign countries, including submission of relevant documents in writing evidencing reasonable interest of respective parties;
- regarding enforcement of client's property by relevant authority;
- to regulatory authorities in the Republic of Serbia for the purpose of performing activities within their authority;
- to the entity established by banks for the purpose of collecting data on total amount, type, and timeliness of liabilities settlement by private individuals and corporate clients that are the Bank's clients;
- to competent authority regarding the control of payment transaction execution by corporate clients and private individuals performing an activity in line with the regulations governing payment system;
- tax administration in line with the regulations governing the activities within its authority;
- to the authority responsible for foreign exchange operation control;
- upon request of organisation for deposit insurance in conformity with the law governing deposit insurance;
- to foreign authority as set out in agreement on co-operation entered into between respective authority and the National Bank of Serbia.

The Bank shall have the right to disclose data which are bank secrecy to investigating judge, public prosecutor, and courts, and/or other authorities exercising public-legal authorisations exclusively for the purpose of the protection of their rights, in conformity with the Law.

Article 28

In Agreement, the client shall grant his/her consent and authorise the Bank to use, process, and keep all data presented to the Bank when entering into Agreement, as well as data the Bank may have access to when implementing respective Agreement, which are considered personal data in terms of the Personal Data Protection Law, and business, i.e. banking secrecy in terms of the Bank Law, for the purpose of implementing such Agreement.

The client agrees and herewith authorises the Bank to forward data referred to in the above paragraph and outsource data processing to Erste Group members, Credit Transaction Fraud Prevention Forum, or third party, for the purpose of having higher quality and more efficient data processing, reporting at Erste Group level, as well as for more efficient settlement of legal liabilities and contractual relationship with the client of the Bank, provided that the Bank has, in its contractual relation with the respective legal entities which are transferred data and outsourced processing of such data, ensured the same or higher level of confidentiality, business secrecy, and integrity also applied to its clients, as well as that the Bank has ensured that such data are properly protected against fraud, destruction, loss, unauthorised changes and access, and that the persons engaged in processing are bound to keep data secrecy.

Banking Risks

Article 29

The Bank shall, in accordance with the regulations as well as in accordance with its internal procedures, be in compliance with relevant limits of exposure to various types of risks regarding the operations the client wants to do with the Bank. Higher risks shall also include higher operation cost both for the Bank and the client.

The Bank will explain to the client the need to reduce risk in particular cases when the client's request for a service may impact risk increase, as well as the methods of risk reduction requiring the client's co-operation within the domain of obtaining additional evidence, collateral, or meeting other conditions, with the aim of executing a transaction at minimum risk both for the Client and for the Bank.

Conflict of Interest Management

Article 30

Due to the nature of the activity performed by the Bank, which includes operations in the area of corporate and investment banking, a conflict may arise:

- Between the interests of the Bank (including managers and employees, related agents, or companies of the Group) or respective persons related with the Bank and the obligations of the Bank to its clients, and
- Between various interests of two or more clients with whom the Bank has business relation.

The Bank shall identify the possibility of conflicts of interest occurrence, and, if possible, avoid them.

Unless conflicts of interest may be avoided through the existing organisation or internal processes within the Bank, the Bank's priority shall be to solve such conflicts in the interest of its clients.

Unless there are organisational and administrative measures which may ensure the prevention of risk of causing damage to the client, the Bank shall disclose the client the basic nature i.e. sources of conflict of interest, before client onboarding, i.e. before beginning of rendering services on behalf of and for the account of the client.

The disclosure shall, as the final measure of managing the conflicts of interest, be made in general, i.e. in the manner which does not breach the provisions on business secrecy to other clients.

Gift Policy

Article 31

The Bank's Gift Policy defines conflict of interest management arising at the time when the Bank's personnel accept gifts and other private benefits offered by clients and other business partners of the Bank, which are considered inappropriate or exceed the limits of usual business relation.

Anti-Corruption Policy defines the rules which ban the behaviour of employees which leads to the crime of corruption. The employees are not allowed to offer or provide third parties benefits, in cash or in the form of other services, in relation to the publishing of business activity.

Through the personnel reports on offered business gifts, the Bank shall collect and process the data relating to business gifts, as follows: data on identity of client/business partner offering gift to a Bank member of staff, as well as the type and valuation of offered business gift. The purpose of processing of these personal data is the management of conflict of interest at the Bank and prevention of damage to other clients of the Bank, which might bring them to worse position in relation to other clients.

Through data processing on gifts, the Bank shall minimise the conflict of interest which may arise from the impact the gift has to unbiased and legal operation. Any accepted gifts contrary to the Bank's Policy shall be forwarded for humanitarian purposes.

CLIENT'S RESPONSIBILITIES

Article 32

The client shall, prior to entering into agreement with the Bank, carefully read all conditions offered by the Bank, included in the Bank's documents in writing, starting from the General Terms of Business, offers of the Bank, wording of agreement or agreement annex conditions, general terms of using particular products, provided by the Bank with the aim of concluding respective legal transaction. Also, the client shall have the right to be informed on the changes of the conditions offered by the Bank on a regular basis and to ask for any additional relevant information and explanations.

Notification of the Bank

Article 33

The client shall, without any delay, within 15 days at the latest from change occurrence, notify the Bank on any changes of his name and surname, home address, employer's address, authorised person and on all other changes important for smooth execution of the client's transactions through the Bank.

The client shall notify the Bank on status and other changes recorded at the Business Register Agency, court or other competent authority by providing evidence on change, within 3 days upon receiving decision on change registration.

The client shall, without any delay, notify the Bank on any change of other elements important for servicing his/her liabilities to the Bank, such as job change, job loss, income decrease or loss, and other elements.

The client shall also notify the Bank on the change of any data reported to the Bank as relevant for the delivery of notification and information which are not included in the officially registered client data, otherwise the Bank shall not bear the consequences of non-reporting such changes. The foregoing shall particularly refer to the contact information reported for the purpose of notifying the client which is performed by the Bank in accordance with regulations and the General Terms of Business and it shall also refer to any other notifications which are in the best interest of the client and the Bank and which include postal address, telephone number, e-mail address, etc.

The client shall also respond to discussion, whenever it is estimated by the Bank as necessary, and provide relevant information to the Bank.

Article 34

The communication in writing between the Bank and the client shall be made based on postal and/or electronic address on which the Bank is notified by the client and/or by sending SMS to the number of the mobile device provided to the Bank.

In case the client fails to notify the Bank, in a timely manner, on the change of his/her address of residence, domicile, seat, as well as other data which may impact duly sending of the Bank's notifications, all of the Bank's notifications shall be deemed duly submitted if sent to the client's address last reported to the Bank, and the obligation of the Bank resulting from the notification shall be deemed executed:

- on the date of delivery of the material in writing – mail to post office to be sent by registered mail,
- on the date of delivery of the material in writing – mail to the firm registered and engaged by the Bank for delivery
- on the date of delivery made electronically on a permanent data carrier which enables data warehousing - e-mail, sms indicated by the client as his/her contact information.
- on the date of delivery by other means selected by the Bank unless otherwise agreed with the client.

The consequences of failure to meet the obligation referred to in the above paragraph shall be borne by the client.

In case the mail/electronic mail delivered to the client is returned to the Bank due to incorrect data provided to the Bank by the client or out-of-date data, the Bank may stop sending mails in writing/electronically to the client until the client notifies the Bank on the change i.e. exact data necessary for mail delivery.

If it is found by the Bank that the registered numbers of telephone, e-mail, fax, and other electronic contact addresses do not belong to the client or that they are incorrect, the Bank's obligation of client notification shall be terminated.

In the case referred to in the above paragraph, the client shall be deemed duly notified if notification has been delivered by the Bank to the client to the last address reported to the Bank and known address/e-mail/no. of mobile device.

Article 35

The documents and notifications provided to the Bank by the client in a foreign language shall, upon the Bank's request, be submitted as certified translation into the Serbian language by court interpreter/translator for the particular language, and in some cases foreign documents must be certified by notary and legalised with apostille.

The documents, notifications, and orders, and any further amendments of basic requirements provided to the Bank by the client must be clear, complete, and unambiguous, legibly filled in/written. Any amendments of requirements must include clear designation and reference to the basic requirement which is the subject matter of amendment

The client shall be liable for the damage originating from the non-compliance of the obligations of notifying the Bank, in sense of Article 31 and 32.

Authorisation

Article 36

In cases when the client has granted the authorisation to a third party, the client must notify the Bank in writing on such authorisation or the authorisation modification or waiver.

The client must present the authorised person to the Bank, and the Bank must be provided with the original identification documents of third parties (authorised representatives) in their presence, providing that the Bank obtains all data from such person or by the insight in his/her personal data. The authorised person may not be authorised to further transfer the authorisation or to cancel and/or close account without a special authorisation provided by the client.

Article 37

The authorisation granted shall be terminated:

- in case of death of the client or proxy,
- by appointing the trustee of account holder, who has given the authorisation (even if he is in partnership with other person),
- upon the expiry of the term during which the authorisation has been valid,
- authorisation revocation/authorisation cancellation.

Article 38

In case of the revocation of the authorisation granted by the account holder, the revocation shall solely be valid from the date of its presentation to the Bank i.e. when the account holder modifies supplements or revokes the given authorisation in the Bank's premises. If the account holder is unable to come to the Bank in person, the revocation/change/supplement of the authorization certified by the competent holder will be accepted.

Orders to the Bank

Article 39

The client's orders to the Bank must be legible, clear, unambiguous, provided in writing or otherwise, in conformity with applicable legislation and other regulations and the Bank's acts.

If it is considered by the Bank that an order may not be executed, it shall notify the client thereof within reasonable/prescribed period.

The Bank shall not be liable for any damage arisen in the course of the order execution if such damage has been caused due to additional verification of insufficiently precise orders.

The Bank shall not be liable for the damage if order execution has been made with due care.

Article 40

The client shall fully complete the Bank's forms as necessary, to immediately ensure the execution of order included in the form.

The Bank shall have the right not to execute orders if orders are provided in the forms not made or approved by the Bank. In case of incorrect or incomplete information provided to the Bank by the client, the Bank shall not be liable for any loss or damage resulting from such execution or non-execution.

Article 41

If the client requires urgent order execution, the Bank must be specifically informed thereof at the same time when order is provided.

Payment orders in the amount of up to RSD 300,000 for which the client has chosen the "urgent" option when completing the order, the Bank will execute immediately or almost immediately at any part of the day during every day in a year, depending on the reception channel (working hours of the branch, 24/7/365 via electronic or mobile banking), in accordance with the rules of instant payment.

Article 42

The client must, without any delay, check the correctness and completeness of the statement of current account or other account, as well as all other reports received from the Bank, and for the purpose of the adjustment/correction of any noticed irregularities, the Bank shall be notified thereof.

Article 43

The method and conditions of payment order issuance are defined in the General Terms and Conditions of Payment Service Provision to Private Individuals and Farmers, General Terms and Conditions of Payment Service Provision to Entrepreneurs, and General Terms and Conditions on Payment Service Provision to Corporate Clients.

Clients' Complaints and other Objections

Article 44

If the client considers that the Bank does not adhere to the obligations referred to in respective Agreement, good business practice, and General Terms of the Bank, he/she may send complaint in writing, electronically, or directly to the Internal Audit Service Head, Quality Unit, or competent body of the Bank (Executive Committee, Managing Board) in line with internal Bank's procedure on the method of dealing with client's complaint.

Competent organisational units which are provided with clients' complaints, their postal and e-mail addresses, as well as the explanation about the form for the complaint submission shall be displayed on the Bank's teller desks and the Bank's Internet presentation.

Article 45

The client shall be entitled to file complaint in writing to the Bank (hereinafter: complaint) if he/she considers that the Bank does not comply with the provisions of the Law on Financial Service User Protection, Law on Payment Services, other regulations governing these services, general terms of business and good business customs relating to such services or obligation from the agreement entered into with the client. The client shall be entitled to send complaint within three years from the day of the breach of his/her right or legal interest. The collateral provider shall also be considered as client.

The Bank shall deliver clear and understandable response to complaint in writing within 15 days from the complaint delivery, and, in its response, it shall inform client on his/her right to file claim to the National Bank of Serbia.

Exceptionally, if the Bank, due to the reasons which do not depend on its will, is not able to deliver response within the period referred to in the previous paragraph, such period may be prolonged by up to 15 days, on which the Bank shall inform the client in writing within 15 days from the receipt of complaint. The Bank shall clearly and understandably state the reasons for failing to deliver the response within 15 days from the date of the receipt of complaint, as well as the final deadline for providing the response in accordance with the previous paragraph.

The Bank cannot charge fee to the client who has filed complaint or any other costs for handling complaint.

The Bank shall provide the client with the possibility of filing complaint in its business premises where services are offered to clients and on its Internet page, i.e. the possibility of introducing to the client or provider of collateral the manner of filing complaint and the manner of handling complaints.

The National Bank of Serbia shall set out the manner of filing complaint, as well as the method of handling complaint by financial service provider.

Article 46

If the client is not satisfied with response to complaint, or if complaint is not delivered within the period referred in the respective Article, the client may, before initiation of litigation, provide the National Bank of Serbia with claim in writing (hereinafter: claim), if he/she deems that the Bank fails to comply with the provisions of the Law on Financial Service User Protection, other regulations governing respective service, general terms of business and good business customs relating to such services or obligations referred to in agreement entered into with client and/or provider of claim. The client may file claim within six months from the date of the receipt of response or upon the expiry of the period referred to in paragraph 1 of this Article.

Upon the receipt of claim, the National Bank of Serbia will request the Bank to provide explanations about claim allegations and adequate evidence - within the period set out in its request, which may not be longer than eight days from the day of receipt of such request. After the Bank provides explanation about claim, the National Bank of Serbia may request additional comments, i.e. delivery of the adequate evidence by the Bank within the period set out in request.

The National Bank of Serbia shall inform the client on its finding under claim within three months from the day of claim receipt, and for the more complex cases such period may be prolonged for up to three months, about which the National Bank of Serbia shall inform the User in writing prior to the expiry of original deadline.

The National Bank of Serbia shall set out the method of filing claim, as well as the method of claim handling.

Article 47

In case the client is not satisfied with the response to complaint or if such response has not been delivered within the prescribed period, such disputable relation between the client and the Bank may be solved by extra judicial proceedings – mediation procedure.

After mediation has been initiated, the client may no longer file complaint, unless such mediation has been terminated by way of suspension or waiver, and if claim has already been filed - the National Bank of Serbia shall halt such handling of complaint i.e. suspend handling if mediation has been terminated by way of agreement. The period for filing claim shall not run during mediation procedure.

Mediation procedure shall be initiated at the proposal by one party in dispute which is accepted by other party. Such proposal must include due date for acceptance, which may not be longer than 5 days after the day of the delivery of the proposal. Mediation procedure shall be confidential and urgent.

The parties in dispute may make decision to implement mediation before the National Bank of Serbia or other authority or person authorised for mediation.

Mediation procedure before the National Bank of Serbia shall be free of charge for parties in such procedure. Mediation procedure before the National Bank of Serbia shall be implemented by the National Bank of Serbia personnel - mediators, who have been nominated as mediators under decision of authorised authority in the Republic of Serbia, i.e. who have mediator license and are included in the list of mediators. Mediation procedure may be terminated by agreement of parties, suspension, or waiver.

Agreement of parties made in mediation procedure before the National Bank of Serbia shall be made in writing. This agreement shall have the force of enforcement document if it contains statement of debtor accepting enforcement after the maturity of a liability or fulfilment of certain requirement (execution clause), signatures of both parties and confirmation of enforceability provided by the National Bank of Serbia, for which there is no requirement of certification by court or a notary. Initiation and implementation of mediation procedure between the client and service provider shall not exclude or impact exercising of the right of judicial protection, in accordance with the law.

Article 48

In case of other reports and notifications sent by the Bank, complaint must be submitted to the Bank not later than 15 days from the date of receipt of disputable document or from the date of awareness of complaint grounds. The Bank shall provide response to the client who has submitted complaint in writing within 5 days.

Method of filing complaints in connection with payment services is defined in the general terms and conditions of payment service provision.

Should the client fail to file complaint or objection to the Bank within the above-mentioned terms, it shall be deemed that he/she agrees with the content of the documents received from the Bank.

The Bank shall not be liable for any adverse effects resulting from the client's delay when filing complaint.

Article 49

The client shall, without any delay, notify the Bank that he/she has not, within expected period, received the document, which, in line with the agreement, the Bank should have submitted (statement of current and other account, various calculations, etc.).

The Bank shall not be liable for the damage that may occur due to the omission of the receipt of document unless it has been notified on such omission without any delay.

Collateral

Article 50

The client shall, upon the Bank's request, provide adequate collateral of the Bank claims.

Collateral is one of the most important factors for mitigating risks. Certain collaterals shall, for the purpose of risk mitigation, be specifically valued by the National Bank of Serbia, therefore the Bank shall particularly request the client to provide such collateral.

Article 51

If the collateral provided by the client is insufficient or if it, during agreed liability, becomes inadequate for the cover of the client's current liabilities, the client shall, upon the request by the Bank, supplement or replace such collateral. Each such request shall be provided by the Bank in writing, stating reasons thereof.

If agreement between the Bank and the client defines the collateral in the form of mortgage of real estate or pledge of movable property, the client shall provide the Bank with real estate and/or movable property valuation and insure such property and assign insurance policy in favour of the Bank.

Valuations of real estate and/or movable property market value and insurance/s of subject of the right of pledge and policy assignment in favour of the Bank shall be set out in the Bank Business Policy Acts. Valuation shall be valid for 3 (three) years from date of enforcement. Insurance of real estate and/or movable property and policy assignment shall be made on an annual basis during the validity of agreement between the Bank and the client.

During contractual relation both parties may replace set up collateral in accordance with regulations and internal acts of the Bank.

Failure to Fulfil Agreement Obligations by Client and Agreement Termination

Article 52

Should the client, upon notification delivery, fail to settle due liabilities, the Bank shall have the right to declare its claims due and to require the collection of total claim. Such a notification shall be made by the Bank in writing stating reasons for agreement termination/claims collection.

Article 53

The Bank may collect amount of debt from available funds from any other account of the client and guarantor with the Bank up to the amount of his/her due liability.

Article 54

The costs the Bank has in possible legal action shall be collected in line with court decision.

Any judicial or extra judicial costs the Bank bears, if it is involved in legal actions or litigations between the client and a third party, shall be borne by client and his account shall be debited on such basis.

The client shall bear all costs incurred by the Bank for the purpose of collection of due claims from clients.

Article 55

The client and the Bank may terminate agreement in line with the provisions of these General Terms of Business, general terms and conditions of payment service provision, and in line with specific conditions defined in the agreement.

Legal effect of the termination of agreement shall start to run from the date of sending notification on termination to the last reported address of residence and/or email address reported to the Bank, unless otherwise explicitly agreed.

Article 56

For current/payment account transactions, the Bank may terminate agreement even if it is not explicitly defined in the agreement in the following cases and in the following manner:

- when current/payment account includes continuing negative balance without continuing inflows for one year, when there is negative balance accumulated due to non-settlement of fees for account maintenance, etc., in which case the Bank shall close the account without any special notification of such closing to the client,
- when current/payment account includes continuing negative balance without continuing inflows up to one year, when there is negative balance accumulated due to non-settlement of fees for account maintenance, etc., in which case the Bank shall close the account without any special notification of closing to the client,

- when current account has been dormant (without any inflows and outflows i.e. with zero balance) longer than 12 months calculating from the date of last inflow/outflow.

For current account transactions, the Bank shall reserve the right to block outgoing payments from client's account in case that the client:

- fails to act in compliance with the provisions of the Law on Payment Services which define obligation to report status and other changes which are registered at other authorities and organisations and delivery of relevant documentation to the Bank which verifies and proves such change
- fails to act in compliance with the requirement of the Bank and provisions of these General Terms of Business in terms of reporting other data which are not covered in the above indent and are of importance to contractual relation in accordance with regulations and safety of operation of client and the Bank, in particular, regarding the know your client procedure and other regulations which require renewal of relevant documentation upon the expiry thereof or according to regulations irrespective of the validity of data and document applicability.

The above-mentioned blocking shall be performed until the client meets the requirements of regulations or requirements of the Bank or until decision is made by the Bank or the client to terminate agreement.

Article 57

For all business relations, the Bank may terminate agreement even if it is not explicitly defined in agreement in the following cases and in the following manner:

- in the event that the client fails to meet requirements of regulations and internal procedures of the Bank in connection with regulations which refer to knowing the client and to the prevention of money laundering and terrorism finance
- in the event that, according to the assessment of the Bank expert services, a significant reputation risk for the Bank is recognised in relation to the client and his/her related persons
- in the event there is an investigation procedure regarding the client or his/her related persons which may affect the Bank operation to a considerable extent or the Bank has become aware of the client or his/her related persons indicating a potential financial crime risk.

ASSESSMENT OF CLIENT

Article 58

With the aim of the implementation of the regulations governing the prevention of money laundering and terrorism finance, with the aim of the protection of the Bank and its clients and with the aim of effective assessment of clients' needs, the Bank shall implement the procedures ensuring client identification and assessment of clients' creditworthiness.

Client Identification

Article 59

Client shall, in line with the regulations and internal Bank procedures, provide the Bank with specific documentation, as follows:

- prior to client onboarding by the Bank,
- for any transaction in the amount of EUR 15,000 or more in RSD counter value according to the official medium exchange rate of the National Bank of Serbia on the day of the execution of the transaction, regardless of whether there is one or more mutually connected transactions, in case when business relationship is not established
- for the transfer of funds in the amount of EUR 1,000 or more, in RSD counter value according to the official medium exchange rate of the National Bank of Serbia in case when business relationship is not established
- for any exchange transaction in the amount of EUR 5,000 or higher, in RSD counter value, regardless of whether there is one or more mutually connected transactions

- for any other transaction, irrespective of its value, if the nature of transaction is such that it requires additional verification by the Bank expert services in terms of funds grounds and sources.

Necessary documentation to be provided by the client shall be displayed by the Bank on its Internet presentation as well as at the Bank teller desks in the form of the list of necessary documentation for opening certain account type which shall be available to clients. The documentation list shall also include the method of providing documents (original, copy, etc.), as well as how old such document may be, method of certification, and other important elements the client shall adhere to when providing documentation.

The Bank shall reserve the right to reject client onboarding in the event that submitted documentation fails to comply with the requirement of the Bank.

In addition to the documentation list, the Bank shall reserve the right to request additional documentation and information from client as condition for onboarding.

Special notes:

Minimum Documentation for Private Individuals

Copy of the valid personal document (ID or passport) including access to the original for: the client who is a private individual and entrepreneur opening account or onboarded, employee, or proxy holder who opens account for a private individual/entrepreneur/corporate client, and legal representative of private individual and entrepreneur.

For client – minor: excerpt from birth certificate or decision on guardianship of valid ID card, and for adults under guardianship – decision on guardianship.

In exceptional cases, the Bank may, for the purpose of client identification, also use ID for foreigners. The client shall also provide to the Bank with other information and additional documentation upon the Bank request.

Special conditions for Corporate Clients and Entrepreneurs

All corporate clients and entrepreneurs shall complete Data on owners of legal entity on the form, which shall be an integral part of application for account opening, and provide the documentation relating to them, as well as to all corporate clients and private individuals referred in Data on owners of legal entity.

Respective documentation list shall vary depending on legal entity type (legal entity, entrepreneur, activity, ministry, foreign representative office, resident, non-resident, etc.) and on the type of account opened (RSD, FX, escrow, etc.).

Legal entity – non-resident shall provide original or certified copy of excerpt from registry of country of its registered office, on an annual basis, which is not older than three months, as well as document translation into the Serbian language, certified by court interpreter. Transactions of client which has not renewed the documentation shall not be executed until the client provides necessary documents.

The Bank may establish business relation with client – legal entity – only after ownership structure has been duly determined as follows: client, client's founders, their founders up to the person – private individual (or several of them) who are owners of 25% of shares or other proprietary rights at corporate client or have got a predominant role – control of client – legal entity.

Article 60

The Bank may also require the following from the client:

- to state reasons for account opening or business co-operation establishing, and information on client's activities;
- agreement subject matter and parties if transaction is executed on the basis of agreements entered into;
- information on the origin of money or property subject to business relationship and/or transaction;

- information on expected turnover on account;
- evidence on paid tax
- name and surname, date and place of birth, domicile or residence of private individual who is the holder of at least 25% of interest, shares or other rights on the basis of which he/she has interest in legal entity's management, and/or has interest in capital of legal entity with at least of 25% of participation and has a predominant position in legal entity's assets management, as well as
- name and surname, date and place of birth, domicile or resident of the private individual who ensures indirectly or ensures the legal entity funds and based on that has the right to significantly influence the decision making of management authorities of such legal entity when making the decision about financing and business,
- other data deemed necessary in sense of acting in compliance with the Law on the Prevention of Money Laundering and Terrorism Financing and internal acts.

Article 61

The Bank shall restrain from onboarding a client and reject executing transaction and it ne able to terminate the existing business relation in the event that the client fails to provide complete or updated documentation or if it is not possible to identify the client's beneficial owner to the satisfaction of the Bank.

The Bank shall report any transactions of the client to Anti-Money Laundering Administration pursuant to the provisions of the Law on the Prevention of Money Laundering and Terrorism Financing.

Documentation and Data Significant for the Assessment of the Client's Creditworthiness

Article 62

For the purpose of correct assessment of the client's creditworthiness, long-lasting successful business co-operation, and clear assessment of client needs, it is in the interest of the client, at the time of initial submission of credit application, as well as during the whole period of loan utilisation, to provide updated data to the Bank as follows:

- status documentation (for corporate clients – basic decision of incorporation, all decisions verifying status changes, excerpt from the register of business entities, for natural person – copy of ID and/or passport, for entrepreneur – excerpt from the Business Registers Agency or business incorporation decision, for farmer – excerpt from register of agricultural holdings);
- for corporate clients – financial statements of the last two accounting periods and interim balance sheet for the current year prior to claim origination, as well as financial statements for all accounting periods until complete claim settlement, including auditor's report of clients for which this is stipulated in the law, excluding start-ups; the documentation referred herein is also required in the event that corporate client has related entity/ies and guarantor/s.
- consent to the Bank for obtaining reports of the Credit Bureau on liabilities and due settlement of existing client liabilities and those of related entities and guarantors ;
- for governmental institutions – annual financial statement of budget fund users, decisions on exposure and data necessary to the Bank for the analysis of investment cost-efficiency (business plan, financial projections, assessment of the period of investment return, and analysis of project sensitivity to risks);
- for entrepreneurs and farmers – decision on tax debt and taxes paid in the last twelve months, and data on generated turnover in the past twelve months, Entrepreneur who pays income tax from private business in relation to flat income rate and data on generated turnover for the last 12 months, and for entrepreneurs using single entry bookkeeping or double entry bookkeeping - profit and loss statement and/or balance sheet, profit and loss statement and statistical statement for the last two accounting periods and interim balance sheet for current year, prior to claim occurrence, and financial statements for all accounting periods until full claim settlement; documentation referred herein shall be necessary in case that entrepreneur has related person/s and guarantor/s
- for private individuals – evidence on employment, salary, or pension of the client in the past three months issued and stamped by employer (payroll sheet) including statement that they may be used for the verification of paid taxes and contributions, and, as necessary, data on average annual income in the past twelve months, including assessment of client's assets;

- other data assessed and as required by the Bank, where other personal data, which could be deemed as especially sensitive in sense of the Law on Data Protection, shall be provided by client including explicit acceptance in writing.

Article 63

Inquiry on indebtedness provided to the Bank by the Credit Bureau of the Serbian Bank Association shall be obtained based on client's consent in writing. On the basis of data from this Inquiry, the Bank shall verify the balance of total client's indebtedness. The objective is to assess the client's ability to be further indebted which will not affect his/her financial situation.

Final decision on service provision and/or lending product approval shall be made by the Bank.

DEPOSITS

Article 64

Cash deposits mean cash deposited by corporate clients, entrepreneurs, and private individuals with the Bank on the basis of Agreement, application for funds depositing, or on the basis of the obligation stipulated by the Law.

Deposits may be in RSD and foreign currency, and in RSD including currency clause. Cash deposits may be transaction, at sight, and term deposits, including notice period and excluding notice period, escrow or non-escrow.

The Bank shall retain its right to, in line with the Bank acts, prescribe minimum amounts of term deposit, interest rate, terms, and other conditions.

The Bank shall prescribe general conditions or it shall individually agree a number of days for obligatory prior notification of the Bank by the client on his/her intention to withdraw deposit.

Article 65

The Bank shall, in conformity with Law on Deposit Insurance, insure deposits of private individuals, farmers, entrepreneurs, and small and medium corporate clients in the amount of EUR 50,000 (insured amount) in RSD equivalent at the middle exchange rate applicable on the date of decision approval by the National Bank of Serbia on meeting conditions for initiating bankruptcy procedure against the Bank. The above-mentioned amount shall ensure assets recovery per one client, or total deposit placed by the client with the Bank, but not based on individually agreed deposit transaction of the client.

The following deposits of private individuals/farmers/entrepreneurs, and small and medium size corporate clients shall not be insured, and the recovery of these deposits shall not be secured in case of the bankruptcy of the Bank (termination of existence):

- deposits of corporate clients or private individuals related to the Bank, in sense of the law governing banks;
- originated as the consequence of money laundering or terrorism finance, as defined by the law,
- which have, in the past three years, performed audit of the financial statements of the bank in bankruptcy, as well as the audit of the persons related with the bank in bankruptcy, in sense of the law governing banks;

Based on deposit insurance, the Agency for Deposit Insurance shall receive insurance premiums from banks, and in case of their bankruptcy, deposit recovery shall be ensured to the clients who have deposited assets up to the insured amount as a minimum. In case the client has any debts to the Bank, they shall be offset with the deposit at the Bank as of the date of the approval of decision by the National Bank of Serbia on meeting conditions for initiating bankruptcy procedure against the bank, and only the difference of deposit higher than debt amount shall be paid.

To exercise the right based on deposit insurance in case of the bankruptcy of the Bank, the client shall provide the Agency with application for payment of insured amount and evidence on deposit accompanying the application (agreement on cash deposit, on savings deposit, on bank current account, passbook, decision on inheritance, etc.).

The Agency shall execute payment within 90 days following the date of application submission at the latest.

The client's request for the payment of insured deposit amount may not be provided after the expiry of three years from the date of the approval of decision by the National Bank of Serbia on meeting conditions for initiating bankruptcy procedure against the bank.

The client shall not be entitled to the payment of insured amount if such insured amount has been paid to him/her during the process of winding up of the bank and if, after such payment, the bankruptcy procedure has been initiated against the bank.

LOANS

Article 66

The Bank shall approve loans in RSD, in RSD with currency clause, and in foreign currency to creditworthy clients in line with the procedures and other acts of the Bank.

Lending products indexed in FX disbursed to private individuals, farmers, and entrepreneurs shall be disbursed and repaid at the NBS middle exchange rate on the date of annuity payment, based on loan repayment schedule which shall be an integral part of Agreement on Lending Product/Loan.

The Bank shall approve loans by assessing reasonableness of filed application according to creditworthiness and on the basis of other relevant factors relating to the client's business. In its assessment of the reasonableness of filed application, the Bank shall also suggest financial arrangements to its clients which are safer and provide better financial effects.

Provision of documentation required by the Bank for the purpose of the assessment of the client's creditworthiness, as well as for gaining knowledge about the client's needs, based on which the client shall also be provided consultancy relating to finance development, shall be necessary but not sufficient condition for getting required credit or other service of the Bank used for direct or indirect financing of the clients.

Decision on approving loans, guarantees, and other placements, shall be, at the proposal of expert services, made by the Bank Credit Committee within its authorisations and/or by the Bank Managing Board.

Decision on approving loans where the Bank is only an intermediary, not a direct lender (such as loans approved by relevant Ministries or Funds of the Republic of Serbia) shall be made by competent bodies that are direct lenders i.e. Ministries, Funds, etc.

Article 67

The purpose of loan utilisation by corporate clients and entrepreneurs must be in line with the activity type dealt with by client, in accordance with the Bank acts and legislation.

Purpose of loan utilisation by private individuals shall be defined in individual decisions and/or agreement entered into with the client.

The Bank may control specific utilisation of approved funds and implementation of other obligations in agreement by borrower, as specified and according to the procedure defined in legislation and the Bank acts.

Article 68

The Bank may, in line with the agreement with the client, define maintenance of loan value by applying inflation rate expressed through consumer price index according to the official data of the Statistical Office of the Republic of Serbia.

SECURITIES TRANSACTIONS AND CUSTODY TRANSACTIONS

Article 69

The Bank shall offer services of custody operations. Custody transaction means provision of services settlement and storage of securities following trade or investment, especially regarding investment, pension funds, and insurance companies. Such services shall include:

- opening and maintaining of securities accounts which constitute the assets of open-end fund at the Central Securities Depository and Clearing House (hereinafter: Central Registry), on its behalf, and for the account of members of open fund (custody account)
- opening and maintaining of securities accounts which constitute assets of closed-end fund at the Central Registry, on behalf and for the account of closed-end fund;
- opening and maintaining of securities money accounts at the Central Registry on behalf of and for the account of legal holders who are clients of management company (management account)
- opening and maintaining of investment fund account, collecting incoming payments for investment units, transfer of funds when investing assets, and outgoing payment regarding investment unit redemption;
- executing orders for assigning rights from securities and order for registering third-party rights to securities and taking care of the assignment of rights arising from such securities;
- executing orders of management company: transfer of property, settlement, i.e. payment and charging based on purchase/sales of the property of investment fund unless they are contrary to the law and fund prospectus;
- notifying management company on executed orders and other activities taken relating to investment fund assets;
- control and verification of calculated net value of assets of open-end and closed-end fund, value of investment unit i.e. net asset value per share;
- control of calculation of open-end fund yield;
- collection of claims from issuers based on due securities, interests, and dividends for the account of legal holders of such securities and taking care of exercising other rights of legal holders of securities which are its clients;
- based on authorisation of client, taking care of the fulfilment of client tax liabilities relating to securities;
- notification to management company on corporate activities with regard to investment fund assets or to client whose assets are managed by such company;
- notification to the Commission relating to identified irregularities of management company transactions with regard to fund management, immediately upon identifying such irregularities;
- other operations in accordance with the law.

The Bank is the member of the Central Securities Depository and Clearing House, and it has license of the Securities Commission for the account of client, for executing client order and for executing other operations in conformity with the Law on Investment Funds. The Central Securities Depository and Clearing House is a joint stock company performing operations of single records of legal securities holders, calculation and set-off of liabilities and claims on the basis of securities transactions.

FX AND MONEY MARKET OPERATIONS

Article 70

The Bank, within the domain of collecting financial resources, has an active relation with the market and clients, providing contemporary forms of fund raising, advising clients on advantages of such instruments to the financial effects of the client's operation, liquidity, and assets utilisation efficiency.

The above instruments shall include FX Spot Transaction, FX Forward, and FX Swap Transaction enabling clients to execute their liabilities in respective currencies or to set up hedge against respective risks in line with the Law on Foreign Exchange Operations.

CARD BUSINESS

Article 71

The Bank shall issue payment cards to its clients. Card means a payment instrument for funds disposal from card holder's account in electronic form and instrument for obtaining information on the holder's account as well as for using other electronic services.

Transactions that may be performed using card may be cash and cashless, and the client's account may be debited at the time of transaction execution or for deferred term by using the principle of reserving the funds on the client's account.

Cards may be debit and credit, valid in Serbia or internationally.

Debit card is a payment instrument for electronic transaction execution where the client's account is debited at the time of transaction execution, maximum to the amount available on the client's account.

Credit card is a payment instrument for electronic transaction execution, where payment for card holder becomes due after particular agreed term, maximum to the amount approved to the client for utilisation as loan, where amount is related to respective card type.

The method and procedure of payment card transactions are set out in the general terms and conditions of payment service provision.

PAYMENT SERVICES

Article 72

In line with the Law on Payment Services and by-laws in this field, the Bank shall execute all RSD payments.

Direct payment service execution shall be made on the basis of Framework Agreement on Payment Services. The respective agreement and documents which shall be an integral part of Framework Agreement on Payment Services shall govern mutual rights and obligations of the Bank and the client.

Specific conditions and methods of payment service execution are set out in the general terms and conditions of payment service provision, especially in the part of instant payment and provision of payment orders by the generation/reading of QR code at the sales point.

Article 73

The Bank shall make daily statement on account balance and all realised changes and deliver it to the client – corporate client or entrepreneur to the reported address or registered e-mail, and to a private individual/entrepreneur/farmer in the manner defined in respective agreement.

The Bank shall make the statement on the account balance and all realised changes and deliver it to the client – private individual on a monthly basis, in the manner agreed with the client.

In conformity with the law, the Bank shall perform and execute enforcement orders as well as other enforcement related transactions from client's account.

In accordance with the Law on Bill of Exchange, the Bank shall also execute payment transactions based on bill of exchange. Payment transaction based on bill of exchange means a transaction where payee initiates transaction for debiting payer's payment account based on bill of exchange and payment order requiring funds transfer from payer's account to own account.

Article 74

In line with applicable regulations and authorisation of the National Bank of Serbia, the Bank shall execute international payments.

Foreign exchange i.e. foreign currency shall be used for payment, collection, and transfer from the Republic of Serbia to abroad. The Bank, as well as a bank abroad receiving the money, charges a commission for the transfer costs.

The Bank shall, in its Pricelists, present the exact amount of respective costs.

Payment, collection, and transfer in Serbia shall solely be made in RSD.

The exceptions in which transfer, payment, and collection in the Republic of Serbia may be made in foreign currency are defined in the Law on Foreign Exchange Transactions.

Article 75

The Bank shall execute international payments and/or clients' orders executed through foreign banks, in line with international SWIFT standards and Standards for the Prevention of Money Laundering and Terrorism Finance.

The above-mentioned standards shall apply to all banks participating in international payment, thus, each member bank in client transaction shall be entitled to reject a transaction in line with the above standards and local regulations of its country. In such cases, Erste Bank shall reserve the right to reverse booked payments to the account of beneficiary and/or to request the return of funds from beneficiary in the event of lack of cover for certain payment transfer from abroad.

E-BANKING

Article 76

E-banking is a banking product enabling clients to satisfy their needs for particular services electronically, whereby it is not necessary to physically come to the Bank, to deliver accompanying documentation relating to transactions, apart from transactions in the value of or exceeding EUR 15000, for which it is obligatory to provide original agreements (transaction grounds) within two days upon transaction date. E-banking shall also include transfer of funds between RSD and FX account of the same client through exchange transaction.

The services offered in this way shall constantly be available for 24 hours, 7 days a week, 356 days in year.

Users of respective services may include corporate clients, entrepreneurs, farmers, and private individuals in line with agreements entered into.

Electronic payment system is the service enabling clients to execute online transactions in RSD, to receive information on account balance, received inflows, etc., at the time and from the place most suitable to the client.

E-MONEY

Article 77

The Bank shall issue e-money through Visa electron gift card.

Visa electron gift card (hereinafter: Card) means a prepaid payment instrument, on which e-money is magnetically stored equivalent to pre-paid monetary value to the account a Card is tied to.

E-money means electronically (including magnetically) stored value which is a cash claim towards the Bank as the issuer of such cash, and it has been issued upon the receipt of funds from Customer/Card User for the purpose of payment transaction execution.

The methods and conditions of e-money issuance are specified in the General Rules and Conditions for E-money Issuance and Issuance and Use of Visa Electron Gift Card and in specific agreement created for the respective product.

BROKER-DEALER TRANSACTIONS

Article 78

The Bank shall perform operations of the authorised Bank in line with the Decision on Authorisation for performing these transactions by the Securities Commission.

As a member of the Belgrade Stock Exchange and the Central Securities Depository and Clearing House, in line with the provisions of Articles 147 and 211 of the Capital Market Law, the Bank may perform the following operations:

- investment services and activities which refer to all financial instruments:
 - (1) receipt and transfer of orders which refer to purchase and sales of financial instruments;
 - (2) order execution for the account of client;
 - (3) trading for own account;
 - (4) investment advisory;
- additional services:
 - (1) custody and administration of financial instruments for the account of client, including custody of instruments and services related to it, such as administration of cash funds and collateral;
 - (2) approval of loans and borrowing to investors to be able to make transactions of one or more financial instruments when company is a lender involved in a transaction;
 - (3) services of foreign currency transactions with regard to investment services provided;
 - (4) research and financial analysis in the field of investments or other forms of general recommendations regarding financial instrument transactions;
 - (5) investment services and activities as well as additional services which refer to the underlying of derivative financial instrument in line with the law and in relation to the provision of investment services and activities and ancillary services.

Article 79

Conditions and methods of executing transactions referred to in the above Article, types of client orders, methods, conditions and sequences of executing client order, mutual rights and obligations of the Authorised Bank and client, code of ethics, fee tariffs, and other issues significant for the operation of the Authorised Bank are defined in the Rules of Operation of the Broker-dealer and Investment Advisory Department of Erste Bank a.d. Novi Sad and the Rulebook on Tariff of the Authorised Bank Erste Bank a.d. Novi Sad.

The above rules of operations and tariff rulebook may be downloaded on the Bank Internet presentation as well as taken at all points of sale of the Bank.

INVESTMENT BANKING

Article 80

The Bank shall execute investment banking transactions i.e. corporate finance transactions, providing clients with advice regarding investments on capital markets, most often in cases of **mergers and acquisitions – M&A**. The advisory services of such type may cover complete M&A process, from negotiations with potential investee, through coordination of all bidders, up to the issuance of securities i.e. entering into agreement, and complete agreement implementation.

Investment banking operations shall be performed in coordination with Erste Group Investment Banking.

OTHER BANK OPERATIONS

Article 81

The Bank shall execute transactions on behalf of and for the account of third parties – the Bank's clients.

In conformity with Law on Bill of Exchange, within credit potential, the Bank may guarantee and accept bills of exchange for regular settlement of the liabilities of the Bank's clients.
The Bank shall make registration (recording) of international credit transactions on behalf of and for the account of client, with the National Bank of Serbia.

The Bank shall also perform other operations standard in the bank operation:

- receipt and sending of money transfers from abroad (Western Union or other money transfer processor) as the representative of the payment institutions holding the NBS license for executing respective transactions
- retail safe boxes
- exchange transactions – buying and selling of FX cash
- international payments – loro payment transfers, nostro payment transfers
- execute client's direct debits
- guarantee operations (guarantees for Agency for Privatisation of the Republic of Serbia, other guarantees in line with law, customs duty guarantees, and other types of guarantees)
- other standard banking services.

BANK SERVICES PRICES

Article 82

The Bank shall define, calculate, and charge service prices in line with the Pricelists.

The level, nature (variability), and period to which the Bank's service price is related, method, dynamics, and calculation terms, as well as collection frequency and terms shall be defined in agreement and/or Pricelist. Agreement shall also specify penalty (default) interest and other possible costs, such as indexation and revaluation (currency clause).

Individual agreements shall also define possibility of loan prepayment, prepayment costs, as well as the terms and methods of prepayment of a part of loan or the whole loan.

Nominal Interest Rate

Article 83

Nominal interest rates shall be defined within the Pricelist.

Nominal interest rate may be uniform or composite.

Nominal interest rates for FX deposits shall be presented in percentages with two decimal places per annum. Annual interest rate means the period of 360/365/366 calendar days, and monthly period of the number of days in respective month for which interest is calculated.

Nominal interest rates for **lending products of private individuals, entrepreneurs and farmers** shall be presented in percentages per annum. Annual interest rate means the period of 360/365/366 calendar days, and monthly period of the number of days in respective month for which interest is calculated.

Nominal interest rate shall be calculated using compound interest method and linear interest calculation method. Method of calculation shall be defined in respective agreement.

Nominal interest rate can be expressed on annual or monthly or daily level.

Single nominal interest rate shall be presented in percentage amount.

Composite nominal interest rate (agreed variable nominal interest rate) shall contain two elements: reference interest rate (EURIBOR, LIBOR, BELIBOR, reference interest rate of the National Bank of Serbia) and margin.

For agreements with corporate clients, the Bank shall agree a clause of variability of single interest rate or margin for composite interest rate. The above clause on variability shall enable the Bank to, in exceptional cases resulting in substantial changes on the market, adjust respective interest rates upward or downward.

Exceptional cases resulting in significant market changes may include:

- change in the price of sources of funds from which the Bank is financed which shall be determined by the Bank's finance provider,
- amendment of legislation or the NBS acts,
- change of situation in the state resulting in the change of the country risk (rating), which positively or negatively impacts the rating of the funds offered to the Bank by foreign finance providers,
- liquidity and, in general, financial standing of corporate clients of the Bank which impacts the price of investment risk,
- change in the competition offer trend.

The Bank shall reserve the right to, during the whole period of contractual relation, make the change of the level of agreed single interest rates and margins for which variability clause is agreed. 15 days before the application of new interest rate, the Bank shall notify the client about the reason of respective change by delivering the client the changed Loan Repayment Plan.

Irrespective of the above-mentioned, the Bank shall reserve the right to change the agreed interest rate to all clients in the event of non-special purpose use of disbursed funds.

For agreements with private individuals, entrepreneurs and farmers the Bank shall agree nominal interest rates as follows:

- single nominal interest rate which is agreed as non-variable (fixed), which may be changed during agreement validity only upon written consent of parties, and
- composite nominal interest rate which shall consist of reference interest rate which is officially published and which shall not depend upon the will of parties (EURIBOR, LIBOR, BELIBOR, reference interest rate of the National Bank of Serbia) and fixed margin, which may be changed during agreement validity only upon written consent of parties.

Article 84

Composite interest rate, contrary to single interest rate, shall include variable element (reference interest rate) which does not depend on the Bank's business policy but on the movements conditioned by the market which may not be influenced by the Bank or market.

Interest rate may be fixed or variable. Variable nominal interest rate means an interest rate whose amount depends on agreed variable elements, i.e. variable and fixed, and variable elements are those which are officially published. The nature of variable rates must be such that they may not be influenced by unilateral will of either party.

Reference interest rate (variable element of composite interest rate) may be: EURIBOR, LIBOR, BELIBOR or the reference interest rate of the National Bank of Serbia. In its business premises, the Bank shall publish notice regarding fluctuation of values of agreed variable elements – reference interest rates and at the website of the Bank.

EURIBOR means interbank reference interest rate applied in euro zone. It is determined by the European Banking Federation and Financial Market Association. It is computed as the average of interest rates within top panel banks offering funds for defined term, and it is published in Brussels on a daily basis and applied for two business days from the date of publishing. Depending on the term of the offered funds, there is one-, two-, three week, monthly, quarterly, semi-annual, etc., EURIBOR.

Official data on the EURIBOR value are provided by Reuters, and the information may be found on Internet page: www.euribor.org/html/content/euribor_data.html

The Bank usually applies monthly, quarterly, and semi-annual EURIBOR updated on a monthly, quarterly, and semi-annual basis. The frequency of change (updating) of this interest rate determines the frequency of the change of the total nominal interest rate.

LIBOR is an average indicative interest rate according to which the banks from the bank panel are ready to execute lending to other banks at London Money Market. It is published by ICE Benchmark Administration LTD every business day. Daily, weekly, monthly, bi-monthly, three-monthly, semi-annual and annual LIBOR depends on the maturity of the offered funds.

Official data are published by Reuters, and informative ones can be found at the website <https://www.theice.com/marketdata/reports/170>

The Bank applies monthly, quarterly, and semi-annual updated on a monthly, quarterly, and semi-annual basis. The frequency of change (updating) of this interest rate determines the frequency of the change of the total nominal interest rate.

BELIBOR means reference interest rate for RSD funds offered by the banks' Panel, on the Serbian interbank market. BELIBOR rates are calculated on Reuters system and announced every day at 11:00 a.m. i.e. at 11:15 a.m. as the arithmetic mean of the quotes which have remained after the elimination of the highest and lowest rate, with two decimal places. BELIBOR rates are published on www.thomsonreuters.rs every business day at 11:30 a.m.

The Bank applies monthly, quarterly and semi-annual BELIBOR updated on a monthly, quarterly, and semi-annual basis. The frequency of change (updating) of this interest rate determines the frequency of the change of the total nominal interest rate.

Reference interest rate of the National Bank of Serbia means a benchmark interest rate on the basis of which the values of interest rates for money market transactions are determined. It is the highest i.e. the lowest interest rate applied by the National Bank of Serbia in the process of executing repo transactions of sale i.e. purchase of securities with maturity from 12 to 16 days. It is published by the National Bank of Serbia, and it may be seen on the NBS Internet page: https://www.nbs.rs/internet/cirilica/30/30_4/30_4_5/index.html

This interest rate is changed by the National Bank of Serbia, the intervals are neither specified nor determinable. The published reference interest rate remains applicable until the next official change.

Effective Interest Rate

Article 85

The Bank shall, in its agreements with private individuals, farmers and entrepreneurs, in conformity with the central bank regulations, in a single manner, calculate and publish interests and other costs of bank services. In line with the above, the Bank shall publish and calculate effective interest rate. Effective interest rate helps clients to compare actual loan/deposit price among various offered products of banks.

Effective interest rate is discount rate which equalises, on an annual basis, present values of all cash flows i.e. present values of all cash proceeds with present values of all cash expenditures on the basis of financial service use, which are known at the time publishing this rate.

Cash flows referred to in the previous paragraph shall include:

- all repayments and outgoing payments of loans/lease/deposits;
- costs payable by user of financial services (for example, interests, fees, taxes, etc.), i.e. benefits received (interests and other unconditional benefits);
- costs related to ancillary services which are a condition for financial service use, i.e. for use in a specific manner (for example, costs of life insurance, property and personal insurance, costs of account opening and maintaining if it there is the same condition for financial service use, costs of signature authentication, costs of registration of right of pledge of real estate, etc.).

If account opening is a condition for financial service use, then cash flows referred to in paragraph 1 of this Article shall include costs of account opening and maintaining as well as all costs relating to the execution of respective cash flows.

Cash flows referred to in paragraph 1 of this Article shall not include:

- costs incurred as a result of non-compliance with agreement provisions;

- costs incurred in relation to purchase of commodities regardless of whether payment is made in cash or otherwise.

Calculation of effective interest rate shall be based on the following assumptions:

- agreement on financial service shall remain in force during the agreed period;
- parties shall honour a contract and it shall be done within the time limits as set out in the agreement;
- nominal interest rate and other costs shall remain unchanged until the end of agreement validity.

The calculation of effective interest rate to loans approved against deposit as collateral shall also include funds of respective deposit.

Effective interest rate shall be disclosed in per cent with two decimal places and rounding of the second decimal place, and it shall be valid from calculation date.

Article 86

The Bank shall, within its offer, at the inquiry of the client who is a private individual, farmer, entrepreneur relating to deposits received and loans approved, in clear and unambiguous manner, present the data included, as well as specific data not included in effective interest rate calculation.

The data not included in the effective interest rate calculation, not known as of the date of entering into agreement, which may occur during agreement validity, shall also be the cost borne by the client. The most significant data with such impact, if agreed, include revaluation and indexation. These are two systems applied by the Bank for the purpose of the protection of the value of its RSD loans in case of inflationary distortions on the market.

Revaluation means the application of inflation rate measured by the index of consumer prices according to official data of the Statistical Office of the Republic of Serbia which increases principal – basic loan debt.

Indexation (currency clause) means calculation of value of loan approved in RSD as equivalent value which has existed on the date of approval by applying exchange rate to which indexation is related.

In case of inflation rate increase (revaluation) or increase in the value of the currency to which debt principal is related (currency clause), it also means the increase of the costs of debt repayment to the Bank by the client.

Article 87

If effective interest rate is changed due to the change of agreed nominal interest rate or other elements based on which it is calculated, which have impact to utilised loan or deposit, the Bank shall notify the private individual client on respective change before the beginning of the application of changed effective interest rate or periodically according to the agreement.

Notification of the client who is a private individual, farmer, entrepreneur shall include announcement of the change of the elements impacting the amount of effective interest rate, explanation of respective element, and if nominal interest rate is also changed, it shall also include the value of new nominal interest rate (or the variable part of interest rate). For loan agreements, the Bank shall provide, in an agreed manner, changed loan repayment schedule. Changed loan repayment schedule is formed so as to include the balance of loan from the beginning of the application of changed element of effective interest rate to the date of loan repayment in line with agreement.

Fees, Commissions, Default Interest, and Tax Costs

Article 88

The Bank shall calculate and charge fee for executed services to its clients. Fee is the cost of bank service in fixed amount, whereas commission is determined in relative amount in relation to basic bank service. Charge is the administrative category, it is agreed as fixed category or with variability clause.

The Bank shall reserve the right to change the charge in line with the market conditions, criteria for adjustment shall include: retail price index growth, change of legislation or the NBS acts, inflation rate, and competitive environment.

The Bank may also calculate and charge fee in cases of loan prepayment.

Article 89

For agreements with private individuals, farmers, entrepreneurs the Bank shall define all fees and commissions as determinable in terms of time and value i.e. with variability clause.

For specific fees which are defined in the Pricelists and other similar internal acts of the Bank, the Bank shall agree adjustment of the value of fee for the exact level of annual inflation rate measured by consumer price indices which are officially announced by the Statistical Office of the Republic of Serbia. Adjustment shall be made once a year using officially published data for April and it shall be applicable as of 1 July, followed by notification of the client within 15 days before application in line with regulations.

Exceptionally from the above paragraph, annual adjustment **will be made** only if the amount of the published inflation rate measured by consumer price indexes of the current year is higher than +3% (plus three per cent) or lower than -3% (minus three per cent) in relation to the inflation rate for the same period of previous year.

Article 90

Fees and other costs which shall be borne by the client who is a private individual, farmer, entrepreneur under as defined in agreement on account opening and maintaining, or in other agreement the subject matter whereof includes payment service provision, may be increased by the Bank only provided that the client who is a private individual, farmer, entrepreneur is notified thereof not later than 60 days before the beginning of the application of changed fees i.e. other costs.

The Bank shall notify the client on the Pricelist amendment electronically if e-mail address is available to the Bank and/or by mail.

It will be deemed that the client has accepted the pricelist amendments unless notification in writing on non-acceptance thereof is provided by the client to the Bank until the date of the beginning of application.

In the event that the client who is a private individual/farmer/entrepreneur does not agree on the increased fees and other costs, the client shall have the right to, upon the settlement of the liabilities on account, transfer funds free of charge to another bank or to withdraw the funds in cash and close the account.

Article 91

The Bank may calculate and charge to the client default interest to all due claims (loans, fees, etc.) calculated at the rate set out in the Law on Level of Default Interest Rate or at the rate of the agreed interest if such interest rate is higher.

In its contractual relations with clients who are private individuals/farmers/entrepreneurs in which, during agreement validity, circumstances occur resulting in the client's difficult financial situation and/or other significant circumstances which cannot be impacted by the client – the Bank may, upon client's request, declare a stoppage of repayment (moratorium) for a specific period of time, during which the Bank shall not calculate default interest to due and outstanding claims.

Article 92

The Bank shall also collect value added tax to the services which are taxable in conformity with Law on Value Added Tax, and withhold and pay tax to statutorily prescribed accounts based on revenues generated from FX term and a vista deposit, in accordance with the Law on Personal Income Tax.

CLOSING PROVISIONS

Article 93

Any issues and relations regarding the implementation of the General Terms and Conditions shall be set out in the instructions of relevant Bank bodies and other Bank's acts, in conformity with applicable legal and other regulations.

Article 94

Any dispute arising from or in connection with the relation of the Bank and the Client shall be resolved in an amicable manner and in good faith, and, in the event of litigation, the territorial and subject matter jurisdiction of shall be agreed in accordance with the law.

Article 95

General Terms and Conditions of Erste Bank Payment Service Provision to Corporate Clients, General Terms and Conditions of Payment Service Provision to Entrepreneurs, General Terms and Conditions of Payment Service Provision to Private Individuals and RAH, and Pricelists for private individuals, entrepreneurs, and farmers, and Pricelists setting out fees and other costs charged by the Bank to users who are private individuals, farmers, and entrepreneurs shall be an integral part hereof.

Article 96

The General Terms of Business shall come into force on the fifteenth day following the date of their announcement in the Bank's business premises and the Bank's Internet presentation, and they shall be effective from **21 August 2019**.