

GENERAL TERMS AND CONDITIONS FOR PAYMENT OPERATIONS OF NATURAL ENTITIES

I. INTRODUCTORY PROVISIONS

The General Terms and Conditions for payment operations for natural entities of ZIRAAT BANK MONTENEGRO (hereinafter: the General Terms), provides the users of payment services with the information on using payment services, fees, interest rates and foreign exchange transaction rates, communication with the Bank, security and correctional measures, amendments to and termination of the Framework agreement and legal protection.

The General Terms and Conditions also define the opening, managing and closing of transaction accounts of natural entities.

The information on steps before the execution of Payment transactions are contained in the General Terms and Conditions, Detailed terms and Conditions for any additional goods/services agreed on between the Bank and the user of payment services, Time Schedule for Execution of Payment Transactions (hereinafter: „Time Schedule), the Bank's Tariffs for Service Fees for Retail Clients (hereinafter: “Tariff Fees”) and Bank's Exchange Rates List.

Payment Service Provider

Pursuant to Payment Transactions Act ("Official Gazette of MNE", No. 62/13 as of 31.12.2013, 006/14 dated on 04.02.2014, 111/22 dated on 07.10.2022 and 007/2023 dated on 20.01.2023) ZIRAAT BANK MONTENEGRO is a provider of payment services with a professional licence issued by the Central Bank of Montenegro according to the Decision of the Central Bank of Montenegro No O.br.0101- 4014/71-2 dated 06.04.2015.

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Identification Number: 03048136 Bank Account

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Regulatory authority: Central Bank of Montenegro

Scope and Implementation

The General Terms and Conditions define the rights and responsibilities of ZIRAAT BANK MONTENEGRO, to open, manage and close the transaction accounts of natural entities and to provide payment transactions.

The General Terms and Conditions refer to national and international payment transactions.

The General Terms define the conditions of entering into and terminating the Agreement on Opening and Managing of the Transaction Account for retail clients.

The General Terms herein, the Agreement on Opening and Managing of the Transaction Account, Time Schedule for the Execution of Payment Transactions, Bank's Tariffs for Service Fees and the Bank's Exchange Rates constitute the Framework Agreement.

General Terms and Conditions, Time Schedule, Tariff Fees and Bank's Exchange Rates are available both in paper form at branches of the Bank and on the web page of the Bank at: <http://www.ziraatbank.me>.

Definitions

For the purpose of these General Terms, the following definitions shall apply:

- 1) **Enactments of the Bank** – All documents and decisions adopted following the proper procedure by the competent authorities of the Bank available to the user of payment services through particular distribution channels. These documents and decisions govern the rights, authorizations and responsibilities of the user of payment services and other entities undertaking the rights and responsibilities towards the Bank as well as the Bank itself (e.g. General Terms and Conditions, Tariff Fees, etc.);
- 2) **Distribution Channels** – All the means and manners enabling the access to, entering into agreements with and

using the goods and services of the Bank. Within the General Terms and Conditions, the concept Distribution Channel may refer to: the branch office of the Bank, web page of the Bank, etc.);

- 3) **The user of payment services** is a legal entity, a state administration body and a part of a foreign company (hereinafter: legal entity), an entrepreneur and another person who performs activities in accordance with the regulations (hereinafter: entrepreneur) and a natural person who uses a payment service as payer and/or payee;
- 4) **A payment transaction** is a payment, disbursement or transfer of funds, initiated by the payer, on his behalf or by the payee, regardless of the obligations between the payer and the payee;
- 5) **Remote payment transaction** is a payment transaction initiated via the Internet or a device that can be used for remote communication;
- 6) **Acceptance of payment transactions** is a payment service by which the payment service provider, based on the contract with the payee on the acceptance and processing of payment transactions, transfers funds to the payee;
- 7) **The payer** is a natural or legal person who has a payment account and gives an order or consent for payment from that account or a natural or legal person who does not have a payment account and gives a payment order;
- 8) **The payee** is a natural or legal person to whom the funds that are the subject of the payment transaction are intended;
- 9) **A credit institution** is a legal entity that deals with the business of receiving cash deposits and other return funds and granting loans for its own account;
- 10) **Consumer** is a natural person who concludes a contract on payment services covered by this law for purposes that are not intended for his activity, business or profession;
- 11) **Money transfer** is a payment service in which funds are received from the payer, without opening a payment account in the name of the payer or payee, solely for the purpose of transferring the appropriate amount of funds to the payee or another payment service provider acting for the payee and/or they receive these funds for the payee and make them available to that payee;
- 12) **Funds** are cash (banknotes and coins), account funds and electronic money;
- 13) **Payment order** is an instruction a payer or a payee submits requesting the Bank to execute the payment transaction;
- 14) **Value date** is the reference time used by the payment service provider to calculate interest on funds debited or credited to the payment account;
- 15) **Reference exchange rates** exchange rates used as a basis for conversion of currencies quoted by the Bank or another publicly available source;
- 16) **Reference interest rate** is the interest rate used as the basis for the calculation of interest to be applied and which comes from publicly available source;;
- 17) **Authentication** is a procedure that enables the payment service provider to verify the identity of the payment service user or the validity of the use of a certain payment instrument, including the use of the user's personalized security data;
- 18) **Reliable client authentication** is authentication based on the use of two or more elements that fall into the category of knowledge, possession and characteristics that are independent of each other, and that only the user knows and possesses, which means that the violation of one does not reduce the reliability of the others and that is designed in such a way as to protect the confidentiality of data whose authenticity is verified;
- 19) **Personalized security data** are personalized features that the payment service provider provides to the payment service user for authentication purposes;
- 20) **Sensitive payment data** is data that can be used to commit fraud, including personalized security data, provided that, for the activities of the payment initiation service provider and the account information service provider, the name of the account holder and the account number do not constitute sensitive data about payment;
- 21) **A unique identification mark** is a combination of letters, numbers or symbols that the payment service provider assigns to the payment service user, and which the payment service user must specify in order to clearly identify the other payment service user and/or his payment account used in the payment transaction ;
- 22) **Payment instrument** is a personalized tool and/or a set of procedures agreed between the user of payment services and the provider of payment services that the user of payment services applies to initiate a payment order;
- 23) **Issuance of payment instruments** is a payment service by which the payment service provider, based on the

contract with the payer, undertakes to issue the payer a payment instrument for initiating and processing his payment transactions;

- 24) **Payment brand** is a material or digital name, term, sign, symbol or their combination, which designates the card payment scheme within which payment transactions are carried out based on the payment card;
- 25) **Connected payment brands** (co-badging) - inclusion of two or more payment brands or payment applications of the same payment brand on the same payment instrument;
- 26) **A payment card** is a payment instrument that enables its holder to pay for goods and services via a receiving device or remotely and/or that enables the payment of cash, i.e. the use of other services at an ATM or other self-service device;
- 27) **The means of distance communication** is a tool that can be used for the conclusion of a payment services without the simultaneous physical presence of the payment service providers and payment service users;
- 28) **Durable medium** is a tool that enables the user to store data addressed personally to him in a way that such information remains available for future use for a period appropriate to the purpose and the data that enables the reproduction of stored data in unchanged form;
- 29) **Electronic communication network** is an electronic communication network in accordance with the law governing electronic communications;
- 30) **Electronic communication service** is an electronic communication service in accordance with the law governing electronic communications;
- 31) **Electronic payment transaction** is a payment transaction initiated and executed in a way that includes the use of an electronic platform or device, and does not include payment transactions initiated by a payment order in paper form, by mail or telephone;
- 32) **Digital content** is goods or services that are produced and delivered in digital form, the use or consumption of which is limited to a technical device and which in no way includes the use or consumption of physical goods or services;
- 33) **Online connection** is a connection via a publicly available communication network (eg the Internet) between the provider and the user of a certain service;
- 34) **Working day** is the part of the day in which the payment service provider of the payer or the payment service provider of the payee, which participates in the execution of the payment transaction, operates and enables the execution of the payment transaction to the user of the payment services;
- 35) **Credit transfer** is a payment service by which the payee's payment account is approved for a payment transaction or a series of payment transactions to the credit of the payer's payment account, by the payment service provider with which the payer's payment account is maintained, based on the payment order issued by payer;
- 36) **Direct debit** is a payment service for debiting the payer's payment account, where the payment transaction is initiated by the payee based on the payer's consent given to the payee, the payee's payment service provider or the payer's payment service provider;
- 37) **Payment initiation service** is a payment service of initiating a payment order at the request of a user of payment services related to a payment account maintained by another payment service provider;
- 38) **Account information service** is a payment service provided with an online connection, which provides consolidated information about one or more payment accounts that the user of payment services has with another payment service provider or with several payment service providers;
- 39) **The payment service provider that maintains the account** is the payment service provider that opens and maintains payment accounts for the payer;
- 40) **Payment initiation service provider** is a payment service provider that, as a payment institution, performs the services referred to in Article 2 paragraph 1 point 7 of this law;
- 41) **Account information service provider** is a payment service provider that exclusively performs the services referred to in Article 2, paragraph 1, point 8 of law;
- 42) **National Payment Transaction** any payment transaction the execution of which includes the provider of the payment services of the payer and/or the provider of the payment services of the payee operating in Montenegro;
- 43) **Cross-border payment transaction** is a payment transaction where one payment service provider provides a payment service on the territory of Montenegro, and another payment service provider on the territory of

another member state, as well as a payment transaction where the same payment service provider provides a payment service for one payment service user provides in the territory of Montenegro, and for the same or another user of payment services in the territory of another member state;

- 44) **International Payment Transaction** is any payment transaction which includes one provider of payment services operating in Montenegro and the other in the territory of a different country, as well as any payment transaction which includes the same payment service provider providing the payment services for one user in the territory of Montenegro and for the other or same user in the territory of a different country.
- 45) **Residents** are the persons from the Article 3, paragraph 1 and 2 of the Foreign Exchange Operations Act („Official gazette of Montenegro“ No: 062/08 od 15.10.2008, 040/11 od 08.08.2011, 062/13 od 31.12.2013, 070/17 od 27.10.2017)
- 46) **Non-Residents** are any persons not defined by the term Residents;
- 47) **Reference Number** is the number assigned by the Bank to identify the payment transaction;
- 48) **Date of Receipt** is a date when the Bank receives the payment order and begins to execute the payment transaction, according to the Time Schedule;
- 49) **Date of Execution** is a date when the Bank debits the account of the Payer;
- 50) **Transaction Account** is a type of payment account opened and managed in the name of one or more the users for the execution of payment transactions and other purposes;
- 51) **Time Schedule** is the act of the Bank defining the schedules, manner and conditions of payment transaction schedule;
- 52) **Detailed General Terms** are the terms and conditions stated by the Bank for a specific product or a service (e.g. a payment card, internet payments, etc.)
- 53) **Fees** are the fees and costs that the User pays to the payment service provider for the services associated with the account for payment for or in connection with those services, if any;
- 54) **Passive interest rate** is the interest rate at which the payment service provider pays interest to the User on monetary funds on the payment account;
- 55) **A standing order** is an instruction given by the payer to the payment service provider that manages the payment account for him, for execution credit transfers at regular intervals or on predetermined dates;
- 56) **An overdraft agreement** is a special agreement by which the payment service provider makes available funds to the User funds that exceed the available amount of funds on the User's payment account;
- 57) **Silent overdraft** is the amount of funds that the payment service provider tacitly makes available to the User, which exceeds the available balance of funds on the User's payment account or the contracted amount of overdrafts;
- 58) **Services related to a payment account** are services related to the opening, management and termination of a payment account, including payment services and payment transactions based on checks and bills of exchange in accordance with the Geneva Convention on the uniform law on checks of March 19, 1931 and the Geneva Convention on the Uniform Law on traced and own bills of exchange dated June 7, 1930 and similar checks and bills of exchange governed by the laws of the states which are not parties to those conventions, paper receipts, traveler's checks and postal money orders according to the definition Universal Postal Union, as well as contractual and tacit overdraft;
- 59) **Transferring payment accounts** is:
 - transfer of information from one payment service provider to another about all or individual standing orders for credit transfers, recurring direct debits and recurring incoming credit transfers executed on payment account,
 - transfer of available funds from a payment account with one payment service provider to an account or payment at another payment service provider, or
 - transfer of information and transfer of available funds in accordance with subsection. a) and b) of this point, with the cancellation or without canceling the previous payment account;
- 60) **Legal residence in Montenegro** is the residence of a natural person in Montenegro in accordance with the regulations governing it residence and residence of citizens, i.e. residence of foreigners in accordance with the law regulating the rights of foreigners, including a foreigner residing in Montenegro in accordance with the laws governing international and temporary protection of a foreigner or on the basis of an international agreement;

II. PAYMENT SERVICES PROVIDED BY THE BANK

Account opening

The legal relationship between the Bank and the User is established on the day of signing the Agreement on opening and maintaining a transaction account (hereinafter: Agreement).

The contract is concluded for an indefinite period of time, and is signed by authorized persons of the Bank and the User or persons authorized to represent the User, i.e. the User's proxies (hereinafter: Authorized person) on the basis of a power of attorney certified by a notary or competent authority, i.e. another legally valid document, depending on types of representation. The user can authorize another person to, on his behalf and for his account, conclude an Agreement on opening, maintaining and canceling a transaction account for natural persons, in which case the Bank determines the identity of the authorized person and opens the account based on the authorization certified by the competent authority and which it cannot be older than three months, but only on the condition that the User has previously been identified in accordance with the relevant regulations.

When, on the basis of the submitted application and submitted documentation, the Bank determines that the conditions for opening an Account are met, it concludes the Framework Agreement with the applicant by signing the Agreement on opening and maintaining a transaction account for natural persons.

The Bank can also open an Account for a minor physical person on the basis of the Framework Agreement, i.e. the Agreement signed by his legal representative in the name and for the account of that person, and after establishing the identity of this representative.

The User is obliged to inform the Bank without delay about all changes that have occurred in the documentation attached to the Application for opening an account with the Bank, upon the occurrence of the change, and to attach the relevant documentation.

The user bears all responsibility for any errors or damages caused by incorrect data in the bank's records caused by untimely notification to the Bank of changes in the documentation.

It will be considered that the data have been changed only when the Bank becomes aware of them and when they are officially recorded.

The Bank opens an Account for the User on the basis of the Request for opening a transaction account with the accompanying documentation in accordance with the applicable regulations.

The Bank reserves the right to request any additional documentation from the User.

The account is opened in the currency for executing national payment transactions as well as in the currencies listed in the Bank's Exchange Rate List.

In the account opening procedure, the Bank issues an identification card to the User.

The Bank will approve or reject the Request as soon as possible from the date of receipt of the Request and the complete necessary documentation, except in the case of a request for additional documentation, in which case this deadline may be extended.

The Bank is not obliged to explain the reasons for rejecting the Request for account opening.

III. DOCUMENTATION REQUIRED FOR OPENING AN ACCOUNT

Residents

The request for opening an Account for the execution of national or international payment transactions submitted by a natural person - resident contains the following information:

- 1) name and surname of a natural person;
- 2) residence, address and telephone number;
- 3) unique identity number of a natural person;
- 4) signature of a natural person
- 5) other data required by the Bank in accordance with its business policy.

Along with the request referred to in paragraph 1 of this article, the applicant submits for review documentation that establishes the identity of that person and his citizenship (identity card, passport or other appropriate personal document with a photo), whereby the foreign citizen and stateless person also submits a certified copy of the permit

for permanent or temporary residence in Montenegro, i.e. permits for temporary residence and work in Montenegro or another appropriate document, which proves that he resides in Montenegro continuously for one year or longer. With the request from paragraph 1, the applicant deposits his signature, and in case he authorizes another person to sign the payment order, the signature of that person is also deposited. The bank can also open a transaction account for a minor natural person - a resident, on the basis of a framework contract signed by his legal representative in the name and for the account of that person, and after determining identity of this representative. Exceptionally, the Bank can open a transaction account at the request of a minor natural person - resident in cases where these persons exercise their rights as if they were of legal age, in accordance with special laws (marriage, employment contract, etc.).

A natural person - a resident can authorize another person to, on his behalf and for his account, conclude a framework agreement on opening and maintaining a transaction account, in which case the Bank determines the identity of the authorized person and the applicant and opens the transaction account on the basis of authorization certified by the competent authority organ and which cannot be older than three months.

Non-residents

The request for opening an Account for the execution of national or international payment transactions submitted by a non-resident natural person contains the following information:

- 1) name and surname of a natural person;
- 2) country of residence, address and telephone number;
- 3) identification number from the passport or other appropriate personal document;
- 4) address of temporary residence in Montenegro, when applicable;
- 5) signature of a natural person i
- 6) other data required by the Bank in accordance with its business policy.

Along with the request from paragraph 1 of this article, the applicant submits for inspection documentation that establishes the identity of that person and his citizenship (identity card, passport or other appropriate personal document with a photo), i.e. a corresponding document that proves that the person is stateless, whereby the Montenegrin the citizen also submits proof that he resides continuously in Montenegro for less than a year, and the foreign citizen and stateless person also submits a certified copy of the permit for temporary residence in Montenegro, i.e. the permit for temporary residence and work in Montenegro or another appropriate document, which proves that he resides continuously in Montenegro for less than a year.

With the request from paragraph 1, the requester deposits his signature, and in case he authorizes another person to sign the payment order, the signature of that person is also deposited.

The bank can also open a transaction account for a minor natural person - a non-resident, on the basis of a framework contract signed by his legal representative in the name and for the account of that person, after establishing the identity of this representative.

A natural person - a non-resident may authorize another person to, on his behalf and for his account, conclude a framework agreement on opening and maintaining a transaction account, in which case the Bank determines the identity of the authorized person and the applicant and opens the transaction account on the basis of authorization certified by the competent authority organ and which cannot be older than three months.

Account management

The Bank executes payment transactions related to the User's account in the form of payment, withdrawal or transfer of funds up to the level of the available balance of funds on the Account.

Only authorized persons of the User can dispose of the available balance on the Account.

The persons authorized to dispose of the funds on the Account are specified in the Request for Opening the Account. The disposal of funds is unlimited within the available balance on the Account, except in cases of force majeure or when the regulations require otherwise.

The User is obliged to submit a written request for each change of Authorized Persons in the Account Opening Request.

Changing the Authorized Person of the User does not mean changing the authorizations related to the additional payment services that the User has contracted with the Bank, so the User is obliged to take care of the change of authorizations related to the additional contracted payment services.

A power of attorney, or revocation of a power of attorney, made outside the Bank must be certified by a domestic or foreign competent authority, in accordance with positive regulations.

The bank reserves the right not to act on a one-time power of attorney older than three months.

The bank will not bear the consequences that may occur if the proxy does not act in accordance with the provisions of this chapter. The Bank is not obliged to inform the User about the actions and omissions of the proxy.

IV. EXECUTION OF PAYMENT TRANSACTIONS

Receipt of payment orders and verification of the authenticity of the payment transaction The Bank receives and processes correctly completed payment orders of the User in accordance with these General Terms and Conditions.

The payment order (hereinafter: Order) in paper form is submitted in person, at the Bank's branches.

Orders can be initiated electronically as well as through debit cards.

The Bank accepts payment orders within the terms set by the Term Plan, which is available to the User in branches and on the Bank's website <http://www.ziraatbank.me>.

If the Bank receives the Order within the period specified in the Term Plan, it is considered that the Order was received on that working day.

If the Order is received after the deadline specified in the Term Plan, it is considered that the Order was received on the next working day, except for payment instruments at ATMs and POS terminals when the working day lasts 24 hours.

When receiving an order with an execution date on a predetermined working day, the moment of receipt is considered to be the execution date indicated on the Order, so the payment transaction on that day is also considered authorized.

After receiving the Order, the Bank carries out the process of verifying the authenticity of the payment transaction.

Verification of the authenticity of the payment transaction is carried out:

- By checking personal documents and account identification cards of the User, as well as signatures on Paper Orders. When checking the signatures on the Orders, the Bank checks the deposited signatures in its records with the signatures used to certify the Orders.
- By checking the PIN when paying with a payment card at a point of sale or an ATM.

The moment of receipt of the Payment Order

The moment of receipt of the Order depends on the way in which it is submitted to the Bank:

- for Orders received in paper form - this is the moment of receipt of the Order directly from the User;
- For Orders initiated via a payment card, it is the moment when the User of the payment card authorizes the payment order with a PIN at the ATM or by signature/PIN at the POS terminal or, in the case of online purchases, the moment when the User enters the Personalized security elements required by the Internet sales place.

Consent to perform payment transaction

If the authentication has been carried out successfully, the payment transaction is considered to be authorized, that is, the User has given his consent for the execution of the payment transaction.

Consent to perform a payment transaction or a series of payment transactions must be given in a manner agreed upon between the payer and his payment service provider and may be given through the payee or payment initiation service provider, otherwise, the payment transaction is considered not authorized.

In the case of an unauthorized payment transaction, it is considered that it was not even received.

Liability of the payment service provider for unauthorized payment transactions

In case of execution of an unauthorized payment transaction, the payment service provider of the payer is obliged to return the amount of the unauthorized payment transaction to the payer without delay, and at the latest by the end of the next working day after learning about the transaction or after being informed about it, unless the payment service provider the payer has justified reasons to suspect fraud and if he informs the Central Bank about this reason in writing.

If the payment account of the payer is debited for the amount of the unauthorized payment transaction, the payment service provider of the payer is obliged, within the time limit referred to in paragraph 1 of this article, to return the balance of the debited payment account to the state in which it would have been if the unauthorized payment transaction had not been executed, whereby the validity date of the approval of the payer's payment account must not be later than the date on which that account is debited for the amount of the unauthorized payment transaction.

If the payment transaction was initiated through the payment initiation service provider, the payment service provider managing the account is obliged to return the amount of the unauthorized payment transaction without delay, and no later than the end of the next working day, and to return the balance of the debited payment account to the state in which it would have been if no unauthorized payment transaction was performed.

If the payment initiation service provider is responsible for an unauthorized payment transaction, it is obliged to compensate the payment service provider that manages the account, at its request, without delay for all losses resulting from refunds or losses based on the refund amounts paid to the payer, including the amount of the unauthorized payment transaction.

In the case of executing an unauthorized payment transaction, the payer has the right to the difference up to full compensation for damages according to the general rules on liability for damages.

Liability of the payer for unauthorized payment transactions

If the execution of unauthorized payment transactions is a consequence of the use of a lost or stolen payment instrument or the misuse of a payment instrument, the payer may be obliged to bear the losses associated with those unauthorized payment transactions up to a maximum of 50 euros.

The payer is not obliged to bear losses even up to the amount from paragraph 1 of this article, if:

1. he could not detect the loss, theft or misuse of the payment instrument before executing the unauthorized payment transaction;
2. unauthorized payment transactions are the result of actions or omissions of an employee, agent or branch of the payment service provider or a person to whom the activities of the payment service provider have been outsourced;
3. the payment service provider did not provide adequate means for the notification of loss, theft or misuse of a payment instrument, in accordance with Article 33 paragraph 1 point 3 of the law;
4. the payer's payment service provider does not require reliable authentication of the client;
5. the payee's payment service provider does not apply the required reliable authentication of the client.
6. The payee or the payment service provider of the payee who does not apply the required reliable authentication of the client, is obliged to compensate the payer's payment service provider for the damage it suffered as a result.

As an exception to the previous paragraph, the Payer bears all losses associated with unauthorized payment transactions, if the payer acted with the intention of fraud or intentionally or with extreme carelessness failed to fulfill one or more obligations from the previous paragraph.

The payer is not liable for the amount of unauthorized payment transactions made after notifying the payment service provider in a defined manner, unless he acted with the intent to defraud.

Mandatory elements and execution of the Payment Order

Information before the execution of the payment transaction is contained in these General Terms and Conditions, the special general terms and conditions for the service/product agreed upon by the Bank and the User, the Plan, the Tariff of Fees and the Exchange Rate List of the Bank valid on the day of application.

The Bank will execute the Order if the following conditions are met:

- The order submitted on the prescribed form, in paper form, that it is legible and without corrections;
- The order contains all the basic elements, defined and required by regulations, which are necessary for the correct execution of the payment transaction;
- The User has provided cover for the execution of the entire amount on the Order in the requested currency;
- The user provided coverage for the Bank's fees when executing the International payment transactions;
- Consent for execution was given in the agreed manner;
- There are no legal restrictions for the execution of the Order.

Depending on the contractual relationship between the payer and the payee, the Bank may request other additional data from the User (reference to debit and/or approval number, contract number, etc.) as well as documents in accordance with regulations and internal acts of the Bank.

In the event that the execution of a payment order includes the purchase and sale of foreign currency, regardless of whether the Order was initiated by the User, the Bank or a third party, the Bank will apply the exchange rate published in the Bank's exchange rate list during currency conversion, unless otherwise agreed with the User.

For the purposes of cash payment, the User is obliged to notify the Bank's Office, in which he intends to make a cash payment, 1 (one) day in advance of the cash payment that exceeds the amount of €5,000.00 per transaction, and for other foreign currencies regardless on the amount.

Other bases for debiting the User's account

The Bank executes Orders against the User's funds, in all currencies, on the basis of forced collection, in accordance with the Law on Execution and Security ("Official Gazette of Montenegro", No. 036/11 of 27.07.2011, 028/14 of 04.07. 2014, 020/15 from 24.04.2015, 022/17 from 03.04.2017, 076/17 from 17.11.2017, 025/19 from 30.04.2019). The Bank executes the Payee's Order at the expense of the funds of the User, the promissory note debtor based on a bill of exchange that contains all legally prescribed elements, if the bearer of the bill of exchange submits the bill of exchange authorization with the Payee's Order to the Bank.

For the services of executing national and international payment transactions, the Bank has the right to execute the Payee's Order at the expense of the User's funds, in favor of the Bank.

The User agrees that the Bank, without the User's special authorization, can correct the error that occurred in the provision of payment services, as well as correct incorrect postings, debits or approvals of the User's account.

The Bank will inform the User about the corrections made to the error by means of a statement on the balance and changes in funds, and the Bank will provide the User with any additional information related to the correction made upon his written request.

Revocation of the Payment Order

The User may, before execution of the Order, revoke the orders submitted in the Bank's branches in writing, by fax or e-mail. When revoking an order, the User is obliged to state the basic elements of the revoked order, the amount, currency, date of initiation of the order and account number of the payee.

The order is irrevocable from the moment it is executed, i.e. when the User's account is debited.

The Bank is not obliged to inform the User separately about revoked Orders.

Refusal to execute a Payment Order

The Bank may refuse the execution of the Order if all conditions defined in chapter "IV Execution of payment transactions" are not met.

The Bank will inform the User directly or through one of the communication channels such as telephone, fax or e-mail about the refusal to execute the Order, as well as the reasons for the refusal and the procedure for eliminating the errors that were the cause of the refusal, except in cases where this is prohibited on basis of other regulations. An order whose execution has been refused is considered not to have been received.

Payment of cash to a payment account

If the user of payment services deposits cash into his payment account with the payment service provider, the payment service provider is obliged to make the funds available to the user of payment services immediately after receiving the funds, with the value date on the day of receipt of the funds.

Additional payment services

The user can contract with the Bank the use of additional payment services related to the account, such as:

- Debit card services;
- Account overdraft i
- Other services prescribed by the Act of the Bank.

The main features as well as the terms of using additional payment services are defined by the Special General Terms and/or the conclusion of individual contracts for those services.

Interest, fees and exchange rates

A positive balance on the Account is considered a demand deposit with the Bank.

When calculating interest, the Bank applies the conforming method.

The Bank calculates fees for payment services in accordance with Fee Tariffs.

The Bank's current Fee Tariffs are available in the Bank's branches as well as on its website and Bank <http://www.ziraatbank.me>.

The fee is charged in euros. If the fee collection requires conversion, the selling rate from the Bank's exchange rate list on the day of the fee collection is applied.

The fee for the services of execution of national payment transactions is charged before their execution.

Exceptionally, fixed fees related to keeping and maintaining accounts are charged monthly for the previous month. The cost options SHA, OUR or BEN represent the method of calculation and collection of payment service fees that the Bank calculates for its User, the payment service provider of the payee or the payer.

- a) SHA (share) – shared costs;
- b) OUR - costs borne by the principal - payer;
- c) BEN (beneficiary) – all costs are borne by the payee;

The fee for international payment transactions execution services is charged before their execution. The user is obliged to provide coverage on the account for the collection of the calculated fee.

The fee for these services can be charged both from the account for executing international payment transactions and from the account for executing national payment transactions.

V. ACCOUNT TERMINATION

The Bank cancels the User's transaction account upon his written request to cancel that Account, and transfers funds from the canceled transaction account to the transaction account specified in that request or pays out in cash.

The request for cancellation of a transaction account, in addition to the data from the request for opening that account, also contains the Account whose cancellation is requested and the Account to which the funds are transferred with the appropriate payment order, if the funds are transferred to another Account.

The Bank will reject the request to cancel the User's transaction account that has been blocked (by court decision, etc.).

All other necessary actions related to account cancellation are undertaken in accordance with the Bank's regulations and acts related to account cancellation.

Protection of personal data and confidential information - bank secrecy.

All information and data collected during the establishment and during the duration of the business relationship with the User, as well as data on the balance and circulation of funds in the account, are considered banking secrets. The Bank may only deliver data considered bank secrets to the User, competent authorities and other institutions, upon their written request, in accordance with the Law on Credit Institutions or with the User's express written consent.

The Bank provides protection of personal data to every person regardless of citizenship, residence, race, skin color, gender, language, religion, political and other beliefs, nationality, social origin, property status, education, social position or other personal characteristics.

The user agrees that the Bank can take actions that precede the conclusion of the contract and actions in the process of fulfilling contractual obligations, as well as that it can entrust certain tasks related to the processing of personal data from its scope to the processor of personal data, in the country and abroad, in a written contract according to the law.

The Bank provides the necessary technical, personnel and organizational measures to protect personal data, in order to protect against loss, destruction, unauthorized access, change, disclosure, as well as against misuse.

VI. COMMUNICATION WITH THE BANK AND REPORTING

All information related to these General Terms and Conditions as well as the Framework Agreement/one-time payment transaction can be obtained by the User of payment services in all branches and on the Bank's website, as well as upon personal request when intending to perform a payment transaction.

The Bank undertakes, before performing each payment service/one-time payment transaction/concluding a framework agreement, to provide the User of payment services with a draft of the framework agreement, general conditions or a copy of the payment order containing all the necessary information.

The Bank undertakes to provide the User of payment services with the following preliminary information before executing a payment transaction:

- that the User of payment services should submit a unique identification mark and/or data specification for the proper execution of the payment order;
- deadline, fees, exchange rate and other information related to that transaction.

After receiving the payment order and its execution, the Bank undertakes to deliver to the User of payment services a copy of the completed payment order with the entered reference, the amount of the payment transaction in the requested currency, fees, and/or the exchange rate (if the transaction requires it), and the date of receipt/processing order.

The Framework Agreement, General Conditions, Term Plan for receiving and executing payment transactions, as well as the Decision on Fee Tariff are written in easy-to-understand words and in a simple and comprehensive form. For each individual payment transaction made directly by the payer, the Bank is obliged, at the payer's request, to provide information on the maximum period of execution and on all fees borne by the payer, as well as on the amount of each.

The Bank informs the User about:

- national payment transactions through the Report on the balance and changes of funds in the account (hereinafter: Report), whereby the User is provided with the following information as a minimum: date of execution of payment transactions, previous balance, daily turnover, turnover for the period (upon request), balance on day, name of payer/recipient, amount of debit/authorization, purpose of payment, date of posting, amount of calculated fee per individual payment transaction.

- international payment transactions through Party/account turnover (hereinafter: Report), whereby the User is provided with the following information as a minimum: date of execution of payment transactions, previous balance, daily turnover, current balance.

The report is delivered at the User's request daily/monthly or at other intervals in the manner provided for in the Account Opening Request, by personal delivery at the counter in paper form or electronically via e-mail.

In case the payment transaction includes currency conversion, the Bank applies the exchange rate from the Exchange Rate List available on the Bank's website and in all branches.

The Bank is obliged to provide the User of payment services at least once a year with a report on all fees and interest for the services performed that are connected to the payment account and refer to the period from 01.01 until 31.12 per year, no later than 01.03 of the current year for the previous year. The report on fees and interest will be delivered to the user of payment services via the registered e-mail address that the user of payment services previously submitted to the Bank for information purposes, where the Bank being obliged to, at the request of the User of payment services and based on the provided address of residence or upon directly submitted request, to deliver to the User of payment services a report on fees and interest in paper form as well.

VII. PROTECTIVE AND CORRECTIVE MEASURES

Complaints and the Bank's responsibility for non-executed or incorrectly executed payment transactions The User can submit a complaint to the Bank regarding the provision of a specific payment service, i.e. the execution of an Order.

The user of payment services submits a complaint immediately upon learning, in writing, in person or by mail to the address of Ziraat Bank Montenegro, Ulica slobode no. 84, 81 000 Podgorica or to the electronic address of the bank, and no later than within 15 days from the date of consent for the execution of the Order. The objection should contain data and a detailed description of the event and should be accompanied by documents indicating the basis of the objection.

If the provided description of the event is incomplete, or it is not possible to determine its validity, the Bank may request that the User complete the complaint, and if he does not do so within 7 days of the invitation, the Bank will consider that he has waived the complaint.

In the complaint procedure, the Bank will check whether the payment transaction was carried out in accordance with these General Terms and Conditions.

The Bank, using the complaint submission method, will provide the User with a written response to the submitted complaint within 15 days of receipt of the complaint.

In the case of an unexecuted or incorrectly executed transaction, the Bank will act in accordance with the User's request and legal provisions, i.e. execute the transaction without delay or return the amount of the unexecuted or improperly executed Order, increased by the corresponding interest, and the amount of the fee paid.

The Bank will not be responsible for non-execution or incorrect execution of the Order in the following cases:

- If the non-execution and/or incorrect execution of the Order is the result of extraordinary and unforeseen circumstances that the Bank could not influence and could not avoid the resulting consequences despite acting with the necessary care;
- Extraordinary and unforeseen circumstances in the performance of payment operations are considered especially, but not exclusively: a) natural events - earthquakes, floods, storms, fires, etc. b) political events - war, riots, acts of terrorism, strikes, c) events that make it impossible to carry out payment operations due to interruption of telecommunication connections, cessation of functioning or improper functioning of the payment system of the Central Bank of Montenegro, SWIFT, as well as all other events whose cannot be attributed to the Bank;
- If the execution of the Order is a consequence of fraudulent actions by the User;
- If non-execution and/or untimely execution of the Order is a consequence of the Bank's obligations arising from other, binding regulations for the Bank;

- If the User has not submitted a complaint to the Bank within the period stipulated in these General Terms and Conditions.

Rights and responsibilities of the Bank in case of suspected abuse

The Bank reserves the right not to establish or unilaterally cancel an already established business relationship and/or refuse to execute a transaction and/or temporarily disable the disposal of funds on the User's transaction account in the following cases:

- If there is a well-founded suspicion of misuse of the payment instrument;
- If there was unauthorized use of a payment instrument or use of a payment instrument with the intention of abuse;
- When the user or participant in the transaction is on the list of international restrictive measures and/or the international sanctions lists of OFAC, the European or UN sanctions list or the internal sanctions list of the Bank itself;
- In other cases prescribed by law, by-laws and/or internal acts of the Bank.

VIII. AMENDMENTS TO THE FRAMEWORK AGREEMENT

The contracting parties agree that the Bank has the right to propose changes to all documents that make up the Framework Agreement in one of the following ways:

- In paper form
- using other permanent media (CD and DVD discs, USB flash drives, memory cards or computer hard drives, e-mail, on-line banking and the Bank's website <http://www.ziraat.me> which can be accessed via a link provided to the Payment User SMS service to m abundant telephone. When delivering the link to the Bank's website via SMS message, the Bank will clearly specify the link to the Bank's website where the proposed amendments to the Framework Agreement and information from Article 19 of the Law on Payment Transactions can be viewed, as well as a notification that if the User does not have the technical capabilities to view the specific link, can contact the Bank on a specific phone number or e-mail in order to obtain information on how else to get personally acquainted with the proposed changes to the Framework Agreement and the information from Article 19 of the Law on Payment Transactions, as well as to achieve this by coming to any branch of the Bank during working hours (08:00 - 15:30) and that future amendments to the Framework Agreement will be available at least 2 (two) months before the start of application.

The provider of payment services is obliged to amend the framework agreement and the information from the proposal at least two months before the proposed date of commencement of application of that amendment, and the user of payment services can accept or reject them until the proposed date of their entry into force.

The provider and user of payment services can agree that the user of payment services will be considered to have accepted the changes from paragraph 1 of this article if he does not notify the provider of payment services that he does not accept them by the proposed date of their entry into force.

If the changes refer to changes in interest rates or exchange rates, the User agrees that the Bank can implement these changes immediately, without prior notification from the previous paragraph.

Changes in interest rates or exchange rates that are more favorable for the user of payment services can be changed by the Bank without notifying the user of payment services.

If the User does not agree with the proposed changes, he can cancel the Agreement without a notice period and without paying a fee. The User must submit the cancellation statement to the Bank in writing at the address of the Bank's Branch no later than the day before the day set for the start of validity of the change.

If the User does not submit a statement to the Bank that he does not agree with the changes, he is considered to have accepted the changes.

IX. DURATION AND TERMINATION OF THE AGREEMENT

The framework contract is concluded for an indefinite period of time, and ends upon notice, termination and by law.

The user of payment services can terminate the framework contract at any time by submitting a written request to the Bank.

The Bank is not obliged to comply with the request of the User of payment services to cancel the Framework Agreement if the User of payment services has overdue outstanding obligations to the Bank, and it has not legally ceased to exist.

The user of payment services agrees that the Bank may terminate the contract, with a written notice with immediate effect, which occurs on the day of handover in person, at the Bank's branches or on the day of handing over the notice of the Contract by registered post, in the following cases:

1. If the User of payment services violates the provisions of the Agreement, the agreement on an individual additional service or these General Terms and Conditions;
2. If the User of payment services at the conclusion of the Contract or the contract on an individual additional service provided the Bank with incorrect or untrue personal data or other data necessary for the proper and legal provision of the payment service;
3. If the User of payment services, in executing the contract with the Bank, acts contrary to the regulations, the Law on Prevention of Money Laundering and Financing of Terrorism, usual norms of behavior or morals, or if his operations damage the reputation of the Bank;
4. In other cases, specified by the Agreement and the agreement on a particular additional service.

If the User of payment services has concluded several contracts with the Bank on account opening and maintenance, the termination of one of the contracts on account opening and maintenance does not lead to the termination of the other contracts, unless the account was terminated due to the cases specified in points 1, 2, 3 and 4 of the previous paragraph.

The termination of the contract on an individual additional service does not result in the termination of the contract on opening and maintaining a transaction account.

With the termination of the Framework Agreement, all agreements on additional services related to that transaction account are considered cancelled.

The user of payment services agrees that the Bank determines the procedure for terminating the transaction account after the termination of the contract.

The Bank charges a fee for account cancellation in accordance with the Bank's Fee Tariffs, except in the case of cancellation of a framework agreement that was in force for more than six months before termination, when it may not charge a fee to the user of payment services for termination of the agreement.

In the event of termination of the Agreement, the User is obliged to pay the Bank in full all obligations under the transaction account as well as under additional service contracts created up to the date of termination of the Framework Agreement, i.e. individual Agreement.

Funds found on the Account that the Account Owner did not dispose of after the termination of the Agreement, i.e. during the termination period, are available to the user even after the termination of the Agreement.

X. DISPUTE RESOLUTION AND LEGAL PROTECTION

If the User believes that the Bank does not comply with the provisions of the Framework Agreement and/or the agreement of a particular transaction account, the Law on Payment Transactions or these General Terms and Conditions, he may submit his objection to it. The objection is submitted in writing to the address of the Bank's headquarters, Ulica slobode no. 84, 81 000, Podgorica, to the address of the Bank's office, or electronically to e-mail: office@ziraatbank.me. The Bank is obliged to provide the Payment Service User with an answer to the complaint, on paper or, if so agreed between the Payment Service User and the Bank, on another permanent medium, within 15 days at the latest from the date of receipt of the complaint.

If the Bank does not provide an answer within the specified period for reasons beyond its control, it is obliged to provide the User of payment services, within 15 days from the day of receipt of the complaint, with a notification explaining the reason for the delay in responding to the complaint and the deadline for providing the requested response, which must not be longer than 30 days from the day of receipt of the complaint.



The user of payment services has the right to protect his rights and interests through out-of-court dispute resolution, which includes the right to submit complaints to the Central Bank of Montenegro and to alternative dispute resolution, in accordance with the laws regulating alternative dispute resolution and arbitration, and the User of payment services who is a consumer and in accordance with the law regulating consumer protection. For alternative resolution of consumer disputes, the user of payment services can contact the Center for alternative resolution of disputes at the address Serdar Jola Piletića bb, Podgorica, or at the e-mail address centerzaars@centerzaars.me. The right of the user of payment services to alternative dispute resolution does not affect his right to initiate court proceedings, in accordance with the law.

Jurisdiction and applicable law

If, in order to resolve possible disputes that may arise from the Agreement, which the contracting parties would not have previously been able to resolve by agreement, proceedings are initiated before the court, the local jurisdiction of the actual competent court according to the Bank's headquarters is agreed upon.

In case of dispute, Montenegrin law shall apply.

XI. FINAL REGULATIONS

The Bank notifies Users of payment services in branches and on the Bank's website: <http://www.ziraatbank.me> about changes to these terms and their availability.

These General Terms and Conditions shall enter into force from the date of publication on the Bank's official website, and shall apply from April 8th, 2024.