



**GENERAL TERMS AND CONDITIONS FOR ISSUANCE AND USE OF
REMOTE ACCESS INSTRUMENTS OF PRVA BANKA CRNE GORE
A.D. PODGORICA -OSNOVANA 1901. GODINE**

SEPTEMBAR 2014.

Pursuant to the Article 88 of the Banking law (OGM 17/08, 44/10, 40/11), Article 25 of the Law on Domestic Payments (OGM 61/08, 40/11, 31/12) and Article 94 item 2 of the Statute of Prva banka Crne Gore AD—founded in 1901, registered at Bulevar Svetog Petra Cetinjskog br.141, at the session held on 4 September, 2014, the Board of Directors adopted

**GENERAL TERMS AND CONDITIONS FOR
ISSUANCE AND USE OF REMOTE ACCESS
INSTRUMENTS OF PRVA BANKA CRNE
GORE AD – OSNOVANA 1901. GODINE**

I GENERAL PROVISIONS

General terms and conditions (General terms and conditions) for issuance and use of remote access instruments of Prva banka Crne Gore AD –osnovana 1901. godine (the Bank) include standards for business operations, which apply to all clients of the Bank who use remote access instruments.

The remote access instruments are bank payment cards and electronic bank payment applications (e- banking).

Within the meaning of these General terms, the client of the Bank is every natural person, legal person or an entrepreneur, who uses bank payment cards or e-bank applications, or who contacts the Bank willing to use the mentioned services.

In addition to these General terms and conditions, in relations with its clients, the Bank applies its acts which regulate the Bank's

business operations in more details, pursuant to the governing law, and which are applied to enforce General terms and conditions.

In case of mutual incompatibility of provisions of the signed contract, General terms and conditions of business operations and official documents of the Bank, provisions of the contract have a priority over the mentioned acts, then provisions of General terms and conditions of business operations are applied and at the end, the provisions defined by other official documents of the Bank are applied, which closely define specific business fields.

General terms and conditions of business operations, as well as its amendments, the Bank posts on a visible place in its business premises and branches of the Bank, and also on the web page of the Bank immediately after adoption of the mentioned documents. With this posting of General terms and conditions of business operations, it is considered that the General terms and conditions of business operations are available to the Client and that the Client is acquainted with them.

At the Client's request, the Bank has the obligation to provide the Client with the additional information about the General terms and conditions, by providing appropriate explanations and instructions which refer to the application of General terms and conditions.

Any and all individual contracts which are concluded between the Client and the Bank contain the clause that the Client is acquainted with and accepts the General terms and conditions of business operations. In this way, General terms and conditions of business operations have legal force of a contract.

The Bank reserves the right of amending the General terms and conditions pursuant to legal provisions and its business policy.

Amendments to the General terms and conditions are adopted by the Board of Directors of the Bank.

The Bank informs the Clients about the amendments to the General terms and conditions, by placing them in its business premises and branch offices, and at the website of the Bank.

If a client – card user does not agree with the amendments to the General terms and conditions, they are obliged to return the card (primary and additional cards) to the Bank immediately, with written notification that they do not accept the amended General terms and conditions and that they are cancelling the card. Upon the card is received, the Bank officer is obliged to cut the card through the magnetic stripe, in the presence of the User.

In that case, the obligations of the Primary owner of the card are due for payment in total amount, regarding the primary and additional cards, and the Primary user of the card is obliged to pay within 15 days, from the day of cancelling the card.

Any issues of communication between the Client and the Bank, keeping the business secret and all other issues that are not regulated by these General terms and conditions for issuance and use of remote access instruments, will be regulated by the provisions of General terms and conditions of business operations of the Bank.

These General terms and conditions are a constituent part of the General terms and conditions of business operations of the Bank.

II BANK PAYMENT CARDS

General provisions

The Bank – is the owner and the issuer of MasterCard and VISA cards. For natural persons the Bank issues: *debit cards* (VISA Electron , Maestro card ) , *credit cards* (MasterCard  and VISA ) *payment cards* (MasterCard Standard, MasterCard Gold, VISA Classic and VISA Gold). For legal persons the Bank issues MasterCard Business and VISA Business. Also the Bank is the issuer of the local cards CO Brand EPCG and VSG.

The Client (hereinafter: The Card user, Primary, Additional) – natural person, legal person or an entrepreneur, who made a contract with the Bank and accepted General terms and conditions, based on which the Bank has issued a card. The card is issued in the name of the User and cannot be transferred to other persons.

The Card – international card MasterCard or VISA, which the Bank issues to the Primary user and upon their request to the Additional user, is a non-cash payment facility, which enables the Card user to pay for goods and services at the sales points in the country and abroad, and also to withdraw cash at cash withdrawal locations in the country and abroad, which have a mark about accepting MasterCard or Visa.

Additional card user – Additional user of MasterCard or VISA cards is a user who has been issued the card upon the request of the Primary user, and their name is on the card.

Limit – the maximum available amount of the loan which the Bank grants in card accounts of Revolving or Charge cards. The permitted limit of debit card is a maximum available overdraft on the current account.

Creditworthiness – the ability of the Card user to repay the debt regarding the arrears.

Charge/Revolving loan – the approximate amount of the loan which is re-granted automatically, and which the Bank grants to the User.

Accounting period – period of time within which the Bank drafts the breakdown of the card account and calculates all arrears, fees and interests and states them in the invoice – analytical card and refers to one calendar month.

The account for settling the loan – is the current account which the Primary user provided in the application form, as the account for paying the obligations regarding the primary and additional cards (this refers to the Cards with a loan).

MRA - minimum repayment amount (minimum repayment amount) Revolving cards.

Transaction – payment of goods and services or withdrawal of cash by using card.

Card validity period – time period for using rights provided by the card.

Reissuance – issuance of new plastic card after the expiry of validity period of the previous one, which refer to the same account. For safety reasons, it is issued for the period of two years, by concluding a new contract.

Replacement of the card – replacement of damaged, lost or stolen card upon the written request of the Card user or the request of the Bank out of safety reasons.

PIN - personal identification number (personal identification number) of Primary, or Additional user, provided to them by the Bank, and which is only known to the Card user and which is in strict confidence. It is used to identify the Card user when performing transactions which require the PIN identification.

PIN replacement – reissuance of PIN mailer upon the request of the Card user.

Sales point – merchant, the owner of POS terminal, where the Card user is purchasing.

ATM – is a self-service machine for cash withdrawals.

POS terminal – facility used for performing card transactions for purchasing goods and services or withdrawal of cash.

Virtual POS terminal – is a logically defined POS terminal used for payment of goods and services by the Internet.

Application form – is a request for issuing the card.

Expenses – all the transaction amounts, which fall within the account of the User, resulting from card usage within the accounting period,

including annual membership fee, fees, tariffs, interests on overdrafts on current and/or card accounts, penalty interests, notification expenses, and all other expenses.

Card issuance

The Card is issued by the Bank.

The owner of the Card is the Bank and at its request the Card user is obliged to return it immediately.

Criteria for card issuance are defined by the Bank.

Based on creditworthiness, the Bank decides whether it will issue the card or refuse to provide it. The creditworthiness is defined by specific acts of the Bank.

The Applicant for card issuance submits filled in and signed application form to the Bank. By signing the application form, the applicant states that they are acquainted and accept the General terms and conditions.

By signing the application form, the applicant is acquainted with the amount of fees and other expenses of the Bank regarding the services of card usage, the amount of interest rates of the Bank regarding the overdraft on current and/or card accounts, an also other General terms and conditions of business operations of the Bank.

By signing the application form, the Applicant accepts the right of the Bank to define and change the maximum amount of granted overdraft.

The applicant is responsible for accuracy of all data stated in the issuance request, and also

for validity of all other data provided in the communication with the Bank.

The Bank may require additional data and documents from the applicant, and may perform the check of data.

The card may be issued to business capable adult, citizen of Montenegro, with residence in Montenegro, for who the Bank assesses that they meet requirements for card issuance.

The Bank issues the debit cards to minors with the consent of their parents, and pursuant to the valid governing laws of Montenegro.

The Bank issues the card to nonresidents also, but with adequate collateral. Nonresidents should have the temporary residence in Montenegro and opened account in the Bank.

Pursuant to its acts and creditworthiness assessment the Bank will require the establishment of one or more collaterals.

The Bank decides on the limit on the card, by providing a decision without the obligation to provide explanation to the Card user.

The Card and PIN are given to the User in person. When receiving, the User is obliged to sign the card. Otherwise the card will not be valid and the Card user of the unsigned card shall be liable for any misuse.

Bank card is issued under defined conditions and includes: name and last name of the User, number of the card, date of card expiry and ID number of card issuer.

In case the Card user loses the card, forgets or loses the PIN, the Bank cancels the card and reissues the new one, with new PIN.

The Card user may use the approved limit for payment of goods and services, or withdrawal of cash.

Upon the request of Primary user, the Bank may issue additional cards for persons that they authorize, as Additional users. The additional cards are related to Primary user account.

The provisions of these General terms and conditions are related to Primary and Additional users.

Card usage

Credit/debit cards MasterCard or VISA, issued by the Bank are valid internationally and may be used at all locations in the country and abroad.

The Card user is obliged to comply the card usage with the Business policy of the Bank, and also with the available funds on (parties) accounts related to the card.

By receiving the card and its usage, legal consequences may result from the contractual relation, established by signing the application form and the contract.

The Card may only be used by the person to whose name is issued. Every other way of card usage is considered to be a misuse, and results in permanent deprivation of right to use the card and seizure of the card.

The misuse of right to card usage especially includes the use of card to conclude fictive purchase agreements, security instrument for repayment of debts, collection of receivables, for gambling, purchase of pornographic content, narcotic drugs and for every other purpose which by its nature and aim is contrary to moral and governing laws of Montenegro.

The Card user should not conclude non-cash transactions with the acceptant, in order to gain cash, or to use the card as a pledge or a security instrument.

The Card user is obliged to provide their ID, at the request of the acceptant when finishing the transaction.

After finishing the transaction, the Card user is obliged to keep a photocopy of slip/bill in case of any complaint.

The Card user should sign the slip by the same signature as on the card.

The Card may only be used during the period provided on the card.

The card which validity term has ended should not be used.

The Card user shall be liable, legally and financially for any unauthorized usage of all additional cards.

The Card may be used for money withdrawal at the network of ATMs of the Bank or Cash Advance POS terminals in the Bank.

In case of cash withdrawal at ATM, the Card user is identified by entering the PIN.

PIN contains at least four numerals.

The number of failed entries of PIN is limited to 3. After third try the ATM keeps the Card out of safety reasons.

PIN is known only to Card user and it is strictly confidential data. The Card user is obliged to undertake all measures to prevent third parties from obtaining their PIN, making sure that no written evidence about PIN can be related to the Card.

Limit may be credit or daily.

Credit limit usage is only allowed within the approved loan related to the credit card account.

Daily limit is defined by the Bank; it is universal for all users of the card for a specific product.

Daily limit includes daily usage of primary and additional cards.

The Card user may increase the daily limit on the card, by submitting the written request, and thereat they are liable in case of card misuse.

Electronic slip at the ATM is evidence about the performed transaction.

The card may be used also for the Internet purchase. The Card user should be aware that this type of purchase is risky. Any damage resulting from this purchase will be on the Card user.

The Card may be used for non-cash payments of goods and/or services in the country or abroad. The user is obliged to sign the adequate slip or enter the PIN, when finishing the transactions, during which the card is physically used.

The Card is used with PIN authorization for POS transactions when using Maestro cards, while for other products the authorization is done by self-signature at the slip, which has to be the same as the signature at the back side of the card. In specific cases, the transaction may be authorized by PIN, at the request of the user.

Usage of card in the e-readers (POS terminals) may be disabled due to physical, heat or magnetic damage, or due to deformity of the card. In the stated cases, the Bank is not liable at any instance.

The card may be used for cash withdrawal at ATMs and/or tellers of the banks in the country and abroad, who have a mark VISA or MasterCard.

Cash withdrawal may result in additional expenses prescribed by the acts of Business policy of the Bank.

The Bank is not responsible if the User of the card leaves the money at the ATM after successfully finished authorized transaction.

Debts on the account and transactions inquiry

The Card user is allowed to check the changes and inquire personal account balance, having checked the slips from acceptance locations,

receipts and specifications received from the Bank.

The Bank accrues the interest to the Client, by using compound interest calculation, to the used amount of money.

By creating debit card the Bank generates the the debit card account (the account which refers to the card) in the Bank's system. The debit card account records the User's spending (card transactions), accrues User's memberships and fees. Externally the debit card refers to the User's current account, out of where it withdraws funds available for debit card usage. Also, the User's current account records spendings performed by debit card, and also accrues interests and fee, along with other transactions and calculations in domestic payments which refer to the User's account. Payments are performed only to the Card user's current account, and then the funds are available at the debit card.

By creating credit card the Bank generates credit card account (the account which refers to the card) in the Bank's system. The spending of the User by using the card (transactions) is recorded and it indebts the credit card account. Monthly and other accrues of the User's interests, fees and due receivables indebt the credit card account. Payments to credit card are recorded at the credit card account.

The Bank charges the account of the Card users additionally, for expenses of obtaining slip photocopies or other documents after finished transactions, upon the User's request.

The membership for card usage the Bank charges every month.

The amount of the membership, interest, fees and expenses are defined by the Interest rate policy, Fee policy of the Bank and other acts.

In case of delay in settling the obligations, the Bank will accrue the penalty interest to the Client, which is defined by the Interest rate policy.

Any and all expenses resulting from primary and additional cards, indebt the account of the Primary card user in €, and also expenses made abroad, regardless of the currency in which the expenses were made.

Every month, the Primary user of the Revolving card has the obligation to pay the minimum amount of monthly repayment (MRA) of the used Revolving loan, which is given in percent. The percentage of the obligatory, minimum amount of monthly repayment of the loan is defined by the Bank, pursuant to the Card user request. It can be changeable and it is always defined with the agreement of the Card user.

In case of Charge card, the total spent amount including all fees is due for payment 100% every month.

Information about the total amount of expenses of the primary and additional cards, including expenses of card maintenance, regular, revolving, penalty interest, the User will receive by account balance/bank statement, and maturity of all obligations regarding the previous month is on the first day of current month.

By signing the application form the Card user authorizes the Bank to indebted their account for the amount of due receivables regarding the credit and card, without any further consent of the Client.

The Primary card user is obliged to provide the sufficient amount of funds at their account for payment of all receivables, on the day when receivables become due. Otherwise, the Bank has the right to perform the collection using the provided collateral or from all available accounts of the Card user in the Bank, without the court intervention.

The Bank is not obliged to inform the User beforehand.

In time span between two calculation periods, the Credit card user may perform early payment to the credit card account, and in that way reduce the debt principal. The interest accrued until the payment will be given in a monthly calculation together with the accrued interest for the period from early payment to the day of calculation, which is defined to be the last day in a month.

Credit card user may pay in amount that exceeds the limit of the loan, in that way besides the approved limit the Client may use their funds.

The Card user is obliged to inform the Bank about any change in personal (name, last name, address, e-mail), financial (employment, earnings) and other data which are important for the Bank, otherwise the Client will be liable for any adverse effects and damages.

Complaints

Any and all complaints regarding the expenses resulting from card usage are reported to the Bank in written form. The Bank informs the User about the mentioned complaints, by submitting account balance/bank statement, e-mail or in person.

The cost complaint resulting from card usage does not eliminate the Card user's obligation to pay that expense.

The Card user is obliged to keep the copy of the slip/account balance for the purpose of any complaint.

The Card user should sign the slip with the same signature as the one on the card.

The Card user should submit any complaints to the Bank no later than 15 (fifteen) days from the day of performing the transaction, so that the Bank could undertake all measures to protect the User pursuant to the Operating rules of MasterCard and VISA.

Complaints which are not submitted within the defined period the Bank will not take into a consideration, and the financial loss is on the Card user.

The complaints are considered ungrounded in case the card is used contrary to General terms and conditions. In case of ungrounded complaints the Bank indebted the account of the User due to the expenses which emerged. Otherwise, the Card user is free of paying the expenses, and the complaint amount will be granted after the procedure is finished.

The Bank is not liable for goods and services paid by using the card, for the validity of the received information or for refusal of the card by the sales point. The complaints regarding the quality of purchased goods and services, the Card user resolves at the sales point.

The complaints are performed pursuant to the Operating rules of Visa and MasterCard cards.

Cards and data safety

The Card user is obliged to keep the card and regularly check its presence.

The Card user is obliged to keep the PIN secret and requires that any and all payment procedures are performed in their presence, at the sales points.

The Card user should keep the PIN apart from the card.

The Card user is liable for each loss due to reckless card usage.

The card user is obliged to enter their PIN at the POS terminal, when paying for the goods and services, and it is treated as a signature, and also if the salesperson requires the User to show their ID or passport.

For the performed payment the sales point issues the copy of the slip/receipt, and upon the request of the salesperson the Card user signs it.

The Card user keeps the copy of the slip in case of complaint.

Card loss or theft

In case the card gets lost or stolen, the Primary and/or Additional card user is obliged to inform any of the branch offices verbally and immediately, and to inform any of the branch offices of the Bank no later than two (2) workdays in written form, or to send written notification to the address of Prva Banka Crne Gore AD-osnovana 1901.godine, Bulevar Svetog Petra Cetinjskog br.141, 81 000 Podgorica.

The number of Call centre (19891) is available to the Card user, and by calling the mentioned number the User can block the card twenty-four hours a day, seven days a week.

The Bank is obliged to block the card immediately after receiving the notification about the card disappearance.

Any and all damage resulting from misuse of lost or stolen card is paid by the Primary user, until the moment when the Bank receives the written notification about the loss or theft of the card. The Primary user of the card pays total amount of expenses which require the identification by providing PIN.

In case the Primary or Additional card user finds the card after reporting the loss, they should not use the card, but they are obliged to return it to the Bank. The expenses made by using the found, invalid card are paid by the Primary card user.

Based on the written notification about the loss of the card, the Card user will be issued another card, with new PIN. The expense

resulting from the issuance of another card and PIN is paid by the Primary card user.

The Primary card user bears all material and criminal responsibility for misuse and unauthorized use of card of the Primary and/or Additional user.

Reissuance of the card

The card is issued in the name of the client, it cannot be transferred and the Bank issues it with the validity period given on the front side of the card. The card is valid until the last day in a month, provided on the card. Prior to the expiry of validity period of the existing card, the Bank issues a new debit card automatically, while in case of credit cards each contract is analyzed individually and based on creditworthiness of the Card user the reissuance is performed. This way, new card with new validity period is issued, which follows the previous one in continuity.

The card will be reissued until the moment when the Card user cancels/informs the Bank that they do not want to use the card anymore, in written form, and then they return the card to the Bank or wait until the Bank blocks the usage of the card. The card which validity period has expired should not be used. In that case, the User should destroy it.

Cancelling the card usage

Upon the request of the Bank, the Card user is obliged to return the card within 10 (ten) days, from the day of notifying about the cancellation of the usage.

In case of cancelling the card usage, the Card user is obliged to notify about the cancellation in written form, no later than 30 (thirty) days prior to the expiry of validity period of the card.

Any and all transactions concluded by the moment of returning the card, regardless of the date of their maturity, and also Any and all expenses (interests, fees and the like) are the obligation of the Card user.

If the applicant requires the termination of the contract in the period from submitting the request to receiving the card, the applicant is obliged to compensate to the Bank for any and all the expenses which emerged in that period.

Memberships and fees

The Bank charges the membership/monthly fee for maintenance of the cards which issues.

In case of cash payments using ATMs or Chace Advance, the Bank charges one-time fee.

The amount of the memberships and fees is defined pursuant to the Procedures for collection of memberships and fees.

III E-BANKING

General provisions

Electronic banking (e-banking) – is a process of performing banking transactions using telecommunications network. This term is used to describe the service which the Bank offers to a Client as a way of performing

transactions from their account, using the Internet.

The account owner (hereinafter: The service user) – is a legal person, physical person or an entrepreneur who has an account opened with the Bank, using which they perform business operations by using e-payments system.

TAN – transaction authorization number (authorization number of transaction).

Digital certificate – is an electronic identification of the participants in the network.

FX Client – is a specialized Windows application which is installed at the Service user account and enables the access to the computer and performing transactions.

E-mon – service center for e-business operations in Montenegro in the field of the Internet banking, telebanking and for the provision of various notifications.

Users of e- banking services

If a Client wishes to apply for these services, it is necessary to have an account opened with the Bank and that specific requirements of technical nature are met.

The services of e-banking the Bank provides based on the application form and contract concluded with the Service user.

The User of any of the separate services of the e-banking, has the access to User instructions – the document which provides explanations how to use each separate service.

E-banking services

Physical persons

SMS service offers all types of notifications about changes at the transaction account and cards by SMS.

The service includes the notifications about the outflow in the moment when the card is used at the ATM and POS terminals.

The service enables the User to note any and all transactions, which have not been initiated by the User themselves, due to misuse, loss or any other reason.

E-banking provides to the User of the service all information and transaction services by the Internet.

The Internet banking using Web application enables the Users:

- safe communication with the Bank;
- performing domestic payments;
- review of all accounts and transactions;
- review of a loan outstanding, review of credit cards and savings.

Legal persons

SMS/e-mail notifications include all types of notifications about changes at the transaction account.

The notifications can be related to inflows, outflows or bank statements at the end of each workday.

FX application provides:

- work in an offline mode – using the application without permanent Internet connection. Any and all data are recorded to the local database of the application, and if necessary, the connection with the Bank is established in order to provide the synchronization of data. By synchronization, orders are sent to the Bank, the bank statements are received and data about account balance and daily changes to the accounts. The received data are placed in the local database and may be used further in the offline mode;

- integration with business information system – it includes import of data (orders) to the application and export of data (orders and bank statements) from the application.

Using FX application the automatic transfer of data can be performed from the Office Banking application directly to the business application of the Client.

Bank's obligations

The Bank is not responsible in case the Service user is prevented to use the service due to disturbances of telecommunication system, or due to other circumstances, which cannot be controlled by the Bank.

The Bank holds the right to change the scope and content of a specific service of e-banking and informs the User about the mentioned changes through the website of the Bank.

The Bank is not responsible in case if the order has been rejected in the payments system.

The Bank has the right to deprive the User from the right to use services, in part or in whole, if the Service user does not follow the

provisions of the contract, and especially if they fail to pay the obligations towards the Bank, when the obligations are due for payment.

The Bank may terminate the contract without respecting the cancellation period in case of insolvency, blocking the Service user account, and in case the User does not comply with the contractual provisions and provisions of General terms and conditions.

The Service user – legal person may require the cessation of authorization for one or more users, blocking one or more accounts for work or total ceasement of using the services of e-banking.

The Service user is obliged to keep the password secret, which they use in performing operations through e-banking services. Any damage which emerges due to noncompliance with these provisions bears the User.

Payment orders

Within the e-banking system there is a service of electronic payments, where the orders are performed in a way provided by the governing laws and the Bank's acts, which regulate payments in the moment of performing the payment.

The Bank is not responsible in case when the order is refused in the payments system due to the error of the Service user or it is responsible for performing incorrectly filled in orders. Considering the automatic performance of authorized orders, the User bears all responsibility regarding electronic signed orders.

Service user obligations

The Service user is obliged to monitor the outcome of financial transaction performed through any of the available services of e-banking.

In order to perform transactions, the Service user should provide adequate equipment, to use it following the e-banking user instructions and to keep it from unauthorized usage.

The service user is obliged to keep all their passwords in use secret, and any damage, which emerges from noncompliance with these provisions, bears the User.

In case the Service user loses the certificate or medium for data archiving, where the certificate is placed, or in case the certificate cannot be used due to technical circumstances, the user is obliged to inform the Bank immediately in person or by phone and require the deprivation of access.

The service user is obliged to install at their computer the latest version of operating system, updated version of anti-virus program protection, and also safety program for protection of data and computer, compatible with the Bank's system.

Cancellation of e-banking services

The Service user may terminate the contract prior to expiry of the term to which it has been concluded based on the written request, with respecting the cancellation period and providing that the User has paid all the obligations toward the Bank.

The Service user is obliged to inform the Bank timely, by submitting written request for cancellation of e-banking services.

Fee for e-banking services

The Service user pays monthly fee for using e-banking services to the Bank.

The Bank charges monthly and other fees for using e-banking services pursuant to the Fee policy of the Bank.

The Bank holds the right to change the price of services and fees pursuant to the change of business policy regarding tariffs and fees of the Bank, and about which the Service user will be informed through the official website of the Bank.

IV SETTLEMENT OF DISPUTES AND APPLICABLE LAW/JURISDICTION

The Bank and the Client (Card user, Service user) will at first try to solve each dispute which arises with reference to concluded contract, i.e. business relationship, in peaceful manner and by mutual agreement.

It is deemed that a dispute exists if one party notifies the other party in writing about the existence of the dispute and indicates the disputable facts or circumstances.

Parties in dispute will approach the solving of the dispute in the period of eight (8) days from the day of receipt of notification that a dispute exists, and if the parties do not reach the solution in period of 30 (thirty) days from the day of receipt of such notification, the court shall be competent for resolving the dispute.

If otherwise is not explicitly contracted in the written form, the laws of Montenegro are

applicable for regulation of legal relationships between the Bank and the Client.

Business premises of the Bank in which the accounts of the Client are maintained, are deemed to be the place of execution of contractual obligations.

International rules and customs are also applicable for the arrangement of business relationship between the Bank and the Client and up to the level to which those rules and customs are obligatory for the Bank or generally accepted from international business society.

If otherwise is not explicitly contracted in written form, any dispute occurred in relation with business relationship between the Bank and the Client will be solved in front of authorized court in Montenegro or other authorized body.

The Bank, however, keeps the discretion right to start adequate legal process against the Client and in front of any other authorized court.

V FINAL PROVISIONS

Any exemption to application of provisions of these General terms and conditions of business operations can be applied only if adequate change has been priory agreed by mutual understanding between the Bank and the Client (Card user, Service user) in written form.

If any term or provision of this General terms and conditions of business operations becomes invalid or inapplicable, validity of other terms and provisions will not be questioned, and the rights and obligations of the Client and the Bank will be interpreted as if these General terms and conditions of

business operations do not contain invalid or inapplicable provisions or terms.

The General terms and conditions of business operations become effective on the day of their adoption, and start to apply 15 days after the day on which the Bank placed them in its business premises in a visual place and on the web page of the Bank.

Number: 04/11992.10.2
Podgorica, 4 September, 2014

**THE BOARD OF DIRECTORS,
CHAIRMAN
Dr Neda Ivović**