



GTC OF BANCA INTESA AD BEOGRAD FOR PAYMENT ACCOUNTS AND PAYMENT SERVICES FOR LEGAL ENTITIES AND ENTREPRENEURS

Effective as of 19.03.2021

Pursuant to Article 73, paragraph 1, point 5 of the Law on Banks (Official Gazette no. 107/2005, 91/2010 and 14/2015) and Article 33, paragraph 2, point 5 of the Articles of Association of Banca Intesa a.d. Beograd, the Board of Directors of Banca Intesa a.d. Beograd adopted the following

GENERAL OPERATING TERMS AND CONDITIONS OF BANCA INTESA AD BEOGRAD FOR PAYMENT ACCOUNTS AND PAYMENT SERVICES FOR LEGAL ENTITIES AND ENTREPRENEURS

INTRODUCTORY PROVISIONS

1.1. Contents of Bank's General Operating Terms and Conditions for payment account and payment services

These General Operating Terms and Conditions of Banca Intesa AD Beograd for payment accounts and payment services for legal entities and entrepreneurs (hereinafter referred to as: GTC for payment accounts and payment services) regulate conditions under which the Bank provides services of opening and maintaining of payment accounts and provision of payment services to legal entities and entrepreneurs.

Standard conditions for particular products and services of the Bank, as well as acts which regulate fees and other costs the Bank charges to Users are also considered the GTC for payment accounts and services.

Terms used in the GTC for payment accounts and payment services have the following meaning:

1) Bank:

BANCA INTESA AKCIONARSKO DRUŠTVO BEOGRAD (NOVI BEOGRAD), 7b Milentija Popovića Str., 11070 Belgrade, Serbia (hereinafter referred to as: the Bank),
BIC/SWIFT: DBDBRSBG
Company registration number: 07759231
TIN: 100001159
E-mail: kontakt@bancaintesa.rs;

2) Payment services user – means a legal entity or an entrepreneur which uses or has used payment service as the payer and/or payee or which contacted the Bank in relation to use of such services;

3) Legal representative of the Payment services user is a person which acts for and on behalf of the company or entrepreneur, by which it assumes the rights and obligations executed legal operations through representation of rights and obligations of such company;

4) Person authorized for giving authorization for the disposal of funds in payment accounts – legal representative of the Payment Service user i.e. another person that is by means of adequate power of attorney authorized for giving authorization for the disposal in the payment account. The Power of attorney shall be certified by the competent body so that the certification body established not only the identity of the person giving the Power of attorney, but their right for issuing the respective Power of attorney The contents of the Power of attorney shall clearly and unequivocally express the will of the person giving the power of attorney to authorize a designated person for giving authorization for the

BANCA INTESA AD BEOGRAD

MILENTIJA POPOVIĆA 7B, 11070 NOVI BEOGRAD; CALL CENTER: +381 (011) 310 88 88; WWW.BANCAINTESA.RS; TEKUĆI RAČUN: 908-16001-87



disposal of funds in payment accounts The Power of attorney is acceptable if not more than six months have expired from the date of certification of the Power of attorney until the date of submitting the authorization for the disposal of funds in payment accounts to the Bank, signed by the respective Proxy;

Exceptionally, at the discretion of the Bank, the power of attorney is acceptable also in the event that:

- a) is signed by a person who is authorized to represent legal entity and whose signature is certified by the competent authority of the certification, without confirmation that the owner has the right to issue such Power of Attorney
- b) if more than six month have expired from the date of certification of the Power of attorney until the date of submitting the authorization for the disposal of funds in payment accounts to the Bank, signed by the respective Proxy;

5) Authorized person for the disposal of funds in the payment account means a person authorized by Person authorized for giving authorization for the disposal of funds in payment accounts of the Payment Service user, for disposal of funds in the payment account;

6) Signature specimen card means authorization for disposal with funds placed on payment account of the payment services user, and in the standard form of the Bank, by which the Person authorized for giving authorization for the disposal of funds in payment accounts within its authority, transfers authority to certain persons for signing payment orders and consent for direct debit and bill of exchange (hereinafter referred to as: KDP). If the Payment Service user requests certification of the payment order by seal, the KDP shall be certified by seal of the Payment Service user which will be used to certify payment order forms, direct debit authorizations in written and bills of exchange. Personal signature of the Person authorized for giving authorization for the disposal of funds in payment accounts on the KDP shall be identical to specimen signature of the person certified by the competent body, except if the person is present at signing of the KDP, when it is not required to deliver the document with certified signature of the person.

7) Payment transaction mean placing, transferring or withdrawing funds,, initiated by the payment service user, as the payer or the payee, irrespective of any underlying obligations between the payer and the payee;

8) Payment order means any instruction of the payment services user, as the payer or the payee, to the Bank requesting the execution of a payment transaction;

9) Payment account means an account from item 2.1.3, used for the execution of payment transactions, and which is maintained by the Bank (hereinafter referred to as: the Account);

10) Funds mean cash, scriptural money and electronic money;

11) Cash means banknotes and coins;

12) Account coverage means available balance on current account sufficient for execution of payment transaction;

13) Statement means a report with data on execute payment transactions – credit/debit transactions performed through the Account, Account balance and other data about the Account, which the Bank delivers to the payment services user.

14) Payment instrument means any personalized device and/or a set of procedures agreed between the payment service user and the Bank, and used by the payment service user to issue a payment order;

15) Payer means a legal entity or entrepreneur that issues a payment order from its payment account or gives consent to execute a payment order based on the payment order issued by a payee, or, if there is no payment account – legal entity or entrepreneur that issues a payment order;

16) Payee means a legal entity or entrepreneur designated as the recipient of funds subject to a payment transaction;

17) Unique identifier means a combination of letters, numbers and/or symbols assigned to the payment service user by the Bank to be used in a payment transaction to unambiguously identify the respective payment service provider and/or their payment account;

18) IBAN is an international account number in line with the international standard for numeration of bank accounts (International Bank Account Number) assigned by the Bank to its payment service users;

19) Business day means a day, namely part of the day in which the Bank is open for business as required for the execution of payment transaction to its payment service user;

20) Value date means a reference date, i.e. reference time used by the Bank for the calculation of interest on funds debited from or credited to a payment account.



21) Means of distance communication refers to any means which, without the simultaneous physical presence of the Bank and the payment service user, may be used for the conclusion of the Agreement;

22) Durable medium means any instrument which enables the payment service user to store data addressed personally to it in a way accessible for future reference for a period of time adequate to the purposes of the data and which allows for the unchanged reproduction of the data stored;

23) Resident within the meaning of provisions on foreign exchange operations: any legal entity registered and headquartered in the Republic of Serbia or an entrepreneur – natural person registered in the Republic of Serbia and pursuing a legally permitted profit-oriented activity as a profession or a branch of a foreign legal entity entered into the register with the competent authority of the Republic of Serbia or beneficiaries of the budget funds of the Republic of Serbia, beneficiaries of mandatory social insurance organizations and beneficiaries of the funds of local government budgets, as well as other funds beneficiaries included in the consolidated treasury account system or a diplomatic, consular or other representative office abroad financed from the budget of the Republic, domestic citizens employed in those offices as well as their family members;

24) Non-resident means, within the meaning of provisions on foreign exchange operations, any person which does not fulfil conditions set for residents in the previous item of the GTC for payment accounts and payment services;

25) Domestic payment transaction means a payment transaction in which the payer's payment service provider and payee's payment service provider provide the service within the territory of the Republic of Serbia, and in accordance with limitations set by regulations on foreign exchange operations;

26) International payment transaction means a payment transaction in which one service provider provides service in the territory of the Republic of Serbia, and the other payment service provider in the territory of a third country, as well as a payment transaction in which the same payment service provider provides the service in the territory of the Republic of Serbia for one payment service user, and in the territory of the third country for the same or any other payment service user. By the day of the Republic of Serbia's accession to the European Union, it also means domestic payment transactions between non-residents and residents or between non-residents executed in dinars, as well as domestic transaction in currencies of third countries.

27) Third country – by the day of the Republic of Serbia's accession to the European Union, the third country means any foreign country, and after that date – the county which is not a member state;

28) Consumer means a natural person entering into payment service agreement or agreement on electronic money for the purposes other than its business or other commercial activity;

29) Single register of accounts of the National Bank of Serbia means a single registered of current and other accounts of legal entities, entrepreneurs and consumers, which is maintained in electronic form by the national Bank of Serbia, which prescribes detailed conditions and manner of maintaining the Single register of accounts, manner of providing data from the register, as well as manner of accessing such data;

30) Daily schedule of reception and execution of payment transaction is a specific document of the Bank which defines timeframe and manner of execution of payment transactions (hereinafter referred to as: Daily schedule),

31) Framework agreement on payment account and payment services (hereinafter referred to as: the Framework Agreement) means the following set of documents:

- General Operating Terms and Conditions for payment accounts and payment services
- Agreement on opening and maintaining of payment account of legal entities/entrepreneurs (hereinafter referred to as: the Agreement),
- Tariff of fees for services of the Bank (hereinafter referred to as: the Tariff),
- Daily schedule,
- Terms of use for the business debit cards (in case of use of one of the business debit cards)
General Terms of Operation of Banca Intesa AD Beograd for Business Debit Cards for legal entities and entrepreneurs (in case of use of one of the business debit cards) – hereinafter referred to as: the General Terms of Operation

32) Business debit card is a payment instrument issued by Banca Intesa AD Beograd on demand of the User, and based on the Agreement signed with the Payment Card Organization, owner of the business debit card brand (hereinafter referred to as: the Card);



33) POS (Point of Sale) terminal is an electronic device used to accept payment cards at point of sale or cash out point;

34) ATM means an electronic device used for execution of payment transactions of cash withdrawal or payment, checking of payment service user's account balance and other services the Bank provides or will provide in the future through the device;

35) SWIFT is an abbreviation of "Society for Worldwide Interbank Financial Telecommunications" – telecommunication system for uniform transfer of financial assets and information between banks and other financial institutions or legal entities, members of SWIFT;

36) Law on Payment Services is the law which regulates conditions and manner of providing payment services, electronic money, payment systems and supervision over implementation of its provisions (hereinafter referred to as: the Law);

37) **Credit transfer** means a payment service where the payment service provider, as the payer, instructs the Bank to initiate the execution of one or more payment transactions, including the issuing of a standing order.

38) **IPS payment system** means a payment system operated by the National Bank of Serbia, which is used for the transfer of funds in dinars, among the participants within the system, for the purpose of executing instant credit transfers.

39) **Instant credit transfer** is a domestic RSD payment transaction, up to 300,000 RSD, and which is executed within the IPS payment system, in the manner and within the deadlines set forth by this GTC for payment accounts and payment services and the Daily Schedule.

40) Direct debit means a payment service where payment service provider, as the payee, based on payer's consent initiates a payment transaction to debit the payer's payment account. The payer may give such consent to the payee and their payment service provider. Form and compulsory elements of consent are defined by payment service provider.

41) A self-service device means an electronic device made for execution of payment transactions, payment of goods and / or services and payment of cash, where the transactions are executed by using the payment card and identification of the Payment Services user, in line with instructions by the self-service device itself.

42) Payment card - an identification card issued at the client's request, using for purpose of client's identification, while client pays cash on self-service devices

43) FATCA Agreement - Law on Ratification of the Agreement between the Government of the Republic of Serbia and the Government of the United States of America with the aim of improving the harmonization of tax regulations at the international level and the application of FATCA regulations.

Prior to entering into the Framework Agreement, the payment service user is entitled to be provided with the Draft Agreement through which they will get acquainted with conditions of payment service provision, compare offers of different payment service providers and assess if these conditions and services suit its needs.

Payment service user will be entitled, during the entire contract validity period, to one copy of the Framework Agreement which is delivered on their demand.

Payment service user will be entitled to one copy of the Framework Agreement in written form or in any other permanent data carrier.

1.2. Competence for adoption

GTC for payment account and payment services of the Bank and its amendments are adopted by the Board of Directors of the Bank.

Between two regular meetings of the Board of Directors, the Executive Board may adopt the general act from article 1.1, paragraph 2. The Board of Directors shall approve the decision of Executive Board at the next regular meeting.

1.3. Relations between the Agreement, and GTC for payment accounts and payment services



In case of any discrepancy between provisions of the Agreement and the GTC for payment accounts and payment services, relations between the Bank and the User shall be primarily governed by the provisions of the concluded Agreement and then GTC for payment accounts and payment services.

2. CONDITIONS FOR PAYMENT SERVICES USE

2.1. General conditions under which the Bank provides payment services

The Bank provides payment services in accordance with the Law and regulations on foreign exchange operations, which apply to:

- domestic payment transactions executed in dinars,
- domestic payment transactions executed in currency of a third country, and
- international payment transactions regardless of the currency.

Mutual rights and obligations of the Bank and payment service user in terms of provision of payment and other services in terms of payment account are regulated by the Framework Agreement.

2.1.1. Types and descriptions of the main characteristics of payment services

Payment services include:

- 1) service required for opening, maintaining and closing of payment account;
- 2) services enabling cash to be placed on a payment account;
- 3) services enabling cash withdrawals from a payment account;
- 4) fund transfer from/to a payment account, in one of the following ways:
 - Credit transfer,
 - Instant credit transfer,
 - Direct debits, including one-off direct debit,
 - Using a payment card or similar means.

2.1.2. Account opening

The Bank opens the account to a payment service user based on the Request for account opening, documents prescribed by applicable Decisions of the National Bank of Serbia (hereinafter referred to as: the NBS), documents prescribed by legal regulations, which regulate anti-money laundering and terrorism financing and by concluded Framework agreement. List of required documents is available in Bank branches and at the following address– www.bancaintesa.rs.

Personal signature of the authorized person of the applicant for account opening shall be identical to the signature of the person certified by the competent body, except if the person is present at signing of the Application for account opening, when it is not required to deliver the document with certified signature of the person. In case of non-residents, along with the Application for account opening, documentation in accordance with positive regulations is to be submitted.

The Bank has the right to request other documents if so regulated by regulations in force at the time of conclusion of the Agreement.

The Bank reserves the right to refuse to open the Account and in that case it shall allow a payment service user to collect documents submitted for such purpose to the Bank, while keeping a copy thereof.

Payment service user is liable for veracity and completeness of all data based on which the Bank has opened and maintains the Account.

Payment service user shall indemnify the Bank for any damages, loss or expenses arising as a consequence of provision of untrue and/or incomplete data to the Bank.



The Bank keeps data on opened Accounts in a database, and submits them, in accordance with legal regulations, to the Single register of accounts with the National Bank of Serbia.

2.1.3. Types of payment accounts

Payment account may be a current account or other payment account.

Current account is a payment account with the Bank used for execution of payment transaction and other purposes related to services the Bank provides to payment service users.

Current account for regular operations may be:

- Dinar account – for execution of dinar payment transactions, as well as for other purposes related to services the Bank provides to payment service users,
- Foreign currency account – on which foreign currency funds of residents are placed and which is used to execute payment transactions and other purposes related to services provided by the Bank to payment service user,
- Dinar and foreign currency account on which dinar funds of non-residents, i.e. foreign currency funds of non-residents are placed,
- Dinar and foreign currency accounts for execution of transactions, which is defined by law and which cannot be subject to enforced collection. When the Account is being opened, the payment services user is obliged to provide to the Bank proof of legal grounds for exclusion of the Account from enforced collection.

Apart from the abovementioned types of account, the Bank may offer opening of other payment accounts to the payment service user, which will be subject of a separate agreement between payment service user and the Bank.

2.1.4. Authorized person

Payment service user appoints Authorized Persons, determines any possible limitations on disposal with account funds, as well as any possible changes regarding the authorized persons, by delivery of the appropriate form (KDP) starting from the day pointed out on the KDP.

Payment service user shall change provided authorization for disposal of the funds on the Account from the previous paragraph, by sending new stipulated Bank's form.

User of payment services shall be under the obligation to introduce the Authorized persons to their rights and obligations, as well as to control the disposal of the funds on the Account and the exercise of the authorizations.

User of Card is also considered an Authorized Person, authorized by the payment service user to dispose with account funds exclusively by the Card.

Authorized Person cannot:

- change conditions of the Account operations,
- assign its rights to a third party,
- terminate the Agreement and close the Account.

2.1.5. Disposal of funds on the Account

a) Payment order and payment order form

Payment service user disposes of funds on the Account exclusively by issuing payment orders within available balance.

Payment service user may issue payment order in one of the following ways:



- in paper form,
- via electronic and mobile banking,
- through file agreed with the Bank,
- by fax or email – only for non-residents with authorization provided to the Bank to execute payment orders issued in the following manner,
- by SWIFT,
- through ATM and POS device.

b) Elements of payment order in domestic payment transactions

In domestic payment transactions pay-in order shall contain the following elements:

- 1) name of the payer – compulsory element;
- 2) name of the payee – compulsory element;
- 3) number of the payee's current account– compulsory element;
- 4) currency (RSD);
- 5) amount – compulsory element;
- 6) purpose of payment – compulsory element;
- 7) payment code – compulsory element;
- 8) mod number of credit entry reference number;
- 9) credit entry reference number;
- 10) date and place of receipt – compulsory element;
- 11) value date;
- 12) payer's signature and seal (if the Payment service user requested the use of seal)
- 13) mode of execution - urgent

Pay-out order shall contain the following elements:

- 1) name of the payer – compulsory element;
- 2) name of the payee;
- 3) number of the payer's current account– compulsory element;
- 4) currency (RSD);
- 5) amount – compulsory element;
- 6) purpose of pay-out – compulsory element;
- 7) payment code – compulsory element;
- 8) reference number of the debit entry reference number;
- 9) debit entry reference number;
- 10) place and date of receipt – compulsory element;
- 11) value date;
- 12) payer's signature and seal (if the Payment service user requested the use of seal) – compulsory element;
- 13) payee's signature and ID card number – compulsory element.

The transfer order shall contain the following elements:

- 1) manner of the order execution – urgent;
- 2) name of the payer– compulsory element;
- 3) name of the payee – compulsory element;
- 4) current account number of the payer– compulsory element;
- 5) current account number of the payee – compulsory element;
- 6) currency (RSD);
- 7) amount – compulsory element;
- 8) purpose of payment – compulsory element;
- 9) payment code – compulsory element;
- 10) reference number of the debit entry reference number;
- 11) debit entry reference number;
- 12) mod number of the credit entry reference number;
- 13) credit entry reference number;
- 14) place and date of receipt;
- 15) value date – compulsory element;



16) payer's / receiver's signature (certification) and seal (if the Payment service user requested the use of seal) – compulsory element.

Payment orders referred to in this item consist of two (2) copies. Upon receipt of the payment order referred to in this item, the payment service provider is obliged to certify that order, to submit the first copy of the certified order to the Payment Service User free of charge, and to keep the second copy of that order. Exceptionally, at the request of the Payment service user, and with the Bank's consent, the payment order from this item may contain only one copy, in case of which the Bank shall deliver to the Payment service user the confirmation on receipt it certified, with no fee, and if it concerns only the transfer order and the Payment service user is a legal entity - this confirmation with no fee is delivered to the person only if the legal entity required the delivery of the confirmation.

If the order does not include the value date, date of order reception shall be considered a requested value date.

In addition to the abovementioned compulsory elements of payment order, the Bank may agree with the payment service user on other, additional compulsory elements of the order.

2.1.6. Elements of payment order in international payment transactions

Payment order (slog – 70) shall contain the following elements:

1. Ordering party (name, address and company registration number) – compulsory element;
2. Bank (name and company registration number) - compulsory element;
3. Payment instrument (from code book of payment instruments) - compulsory element;
4. Order number (record number) - compulsory element – filled in by the Bank;
5. Payment beneficiary (name and address of non-resident, travel document number of resident, country and account) – travel document number or resident is conditionally compulsory element, while other elements are compulsory;
6. Bank of the payment beneficiary (name and country or SWIFT) – compulsory element;
7. Amount (currency and amount in specific currency) - compulsory element;
8. Value date (debit date of foreign bank's account, foreign currency account or credited account of non-resident) - compulsory element – filled in by the Bank, STATISTICAL DATA;
9. Purpose number (serial number) - compulsory element;
10. Purpose code (from Code book of collection, payment and transfer in cross-border payment operations) - compulsory element;
11. Transaction description (transaction description) – conditionally compulsory element;
12. Currency amount for purpose (amount of gross liability, payment deduction amount) - compulsory element;
13. Number of credit transaction report (number of credit transaction report from certified form) – conditionally compulsory element;
14. Credit year (year of the credit agreement) – conditionally compulsory element;
15. Special designation – conditionally compulsory element;
16. Place and date – (place and date of order issuance) - compulsory element, POSTING DATA;
17. Posting (debit from the account, credit to the account) - compulsory element – filled in by the Bank;



18. Dinar counter value (calculated at official average exchange rate) – conditionally compulsory element – filled in by the Bank.

The international payment order is drawn up by the Payment Services User and supplemented by the Bank.

2.1.7 Conditions under which the Bank issues Business debit card

The Bank will issue Business debit cards to the payment service User under conditions stipulated by the Framework Agreement.

2.1.8. Additional services

The Bank may also offer additional services to the payment service user which require special written consent of the Bank and/or on which the Bank and payment service provider shall conclude a separate Agreement.

2.2. Unique identifier

The Bank assigns a unique identifier (account number) to the payment service user at conclusion of the Agreement, which the payment service user has to specify in the payment order for execution of payment transaction.

2.3. Form and manner of giving and withdrawing consent

2.3.1. Consent for execution of payment orders

Payment service user gives consent for execution of payment orders depending on the manner in which the order has been given.

Consent for execution of pay-out and transfer order, as well as order for international payment transaction, which are submitted to the Bank in paper form, is given by payment service user by certifying the order: by signature of person authorized for disposal with account funds and seal (if the Payment service user requested the use of seal), identical to the stipulated form (KDP).

Consent for execution of payment order by electronic banking is given in the manner provided by the General Operating Terms and Conditions of Banca Intesa AD for electronic banking services for legal entities and entrepreneurs and by means of the Application form for use of the service. Payment service user is liable for proper use of electronic banking service and mobile banking.

Consent for execution of payment order by mobile banking is given in the manner provided by the General Operating Terms and Conditions of Banca Intesa AD for mobile banking services for legal entities and entrepreneurs and by means of the Application form for use of the subject service.

In international payment operations, orders submitted via fax or email are considered approved if they are certified in the manner prescribed for paper orders, with exception of seal if not present on KDP form, and provided that the payment service user submitted to the Bank authorization for execution of orders submitted in this manner.

The manner of issuing and receiving payment orders to be executed by the Bank and which are issued by SWIFT is regulated by special agreement, and the order received via authenticated SWIFT message, in accordance with SWIFT standards, is considered approved.

Payment transactions for which consent is given in the abovementioned manner are considered authorized and approved payment transactions, so it is understood that payment order for execution of such authorized/approved payment transaction is issued by payment service user. It is deemed that payment transaction is authorized/approved and that the Bank acted with due diligence until payment service user proves the opposite.



The payment service user agrees that for executing an international payment transaction order, the Bank automatically debit the dinar account of the Payment Services user for Bank's fee amount of transaction, unless otherwise agreed with the Payment Services user. If there is insufficient funds for the automatic debit in the RSD account of the Paying Services user, the order for execution of the international payment transaction will not be realized

Payment transaction where the Bank receives consent for execution through direct debit is also considered a payment order given by the payment service user.

2.3.2. Refusal to execute a payment order

The Bank may refuse to execute a payment order if a payment service user submits to the Bank a payment order which does not include all compulsory elements, or order which has been corrected, crossed-off, deleted or modified in any other manner, or not filled in accordance with regulations on payment of public income, or it fails to comply with conditions of execution provided by the GTC for payment accounts and payment services, i.e. in case of international payment transactions, fails to comply with regulations on foreign exchange operations.

Apart from the afore cited reasons, the Bank shall also refuse to execute a payment order if there are no sufficient funds for the execution of the order, when there are other orders waiting, as well as if it receives a notification of refusal of execution in the IPS payment system.

The Bank shall notify the payment service on refusal to execute a payment order and, if possible, on reasons of refusal and procedure for correction of errors which are the reason for refusal, except if otherwise provided by any other regulation. In case of refusal of the instant credit transfer, the Bank shall immediately notify the payment service user on the same day for other transactions, i.e. next day if the order is received outside of period provided by Daily schedule, and via one of the following channels:

- Bank's branches,
- Current account statement,
- Electronic banking,
- Mobile banking,
- email,
- SMS,
- Phone and
- SWIFT.

2.3.3. Revocation of payment order

Payment service user, as the payer, may revoke a payment order by submitting to the Bank an application for revocation in writing or on any other durable medium, which must contain compulsory elements based on which payment order being revoked shall be identified.

Payment service user may revoke a payment order before it is executed, i.e. before it is sent to payment system for interbank payment, and in case of international transaction, before the service provider sends a SWIFT message which executes or orders execution of transaction.

In case when the payment transaction has been initiated as the instant credit transfer, and considering the manner of operation of the IPS payment system, and the deadlines set for the execution of this form



of payment transactions, revocation shall not be possible once the Bank has generated an order within the IPS payment system.

Payment service user cannot revoke payment order after it has been received by the payer's service provider, except if payment transaction is initiated by the payee or the payer through the payer. Payer cannot revoke payment order after issuance of payment order or giving consent for execution of payment transaction to the payee. In exceptional cases, the payer may revoke payment order of the payee until the end of business day which precedes the day specified as debit date of payer's payment account (in this case Saturday shall not mean business day).

2.4. Time of reception of payment order

The Bank executes received payment orders in accordance with the Daily Schedule. The bank will try to execute orders received during current business day which are not executed by the end of business day during the next business day.

If a transfer order is not executed by the end of the following business day, the Bank shall reverse the transfer order.

Payment orders received outside the period of time specified in the Daily Schedule shall be deemed received for execution on the next business day, except that the Bank, if possible, shall execute the payment order during the current business day.

Pay-in order and transfer order, if meeting the requirements set forth in Item 2.3. of the GTC, and which are executed as instant credit transfers through the IPS payment systems, shall be executed immediately upon reception. It shall be deemed that the Bank has received the order for the instant credit transfer at the moment it has generated the instant credit order in the IPS payment system.

2.5. Timeframe for execution of payment transaction

The Bank shall execute a payment order if the following conditions are met:

- payment order contains all compulsory elements,
- right coverage for execution of entire payment order is provided,
- consent for execution of payment transaction is given in agreed manner,
- if there are no obstacles for execution of payment order provided by legal or any other regulation.

The Bank shall execute orders in accordance with the Daily Schedule.

The Bank executes payment order of a payment service provider within available Account balance, by complying to the order of execution and time order of receiving payment transaction by the Bank provided by legal regulations, i.e. in case of international payment transaction at the time payment documentation is submitted in accordance with regulation of foreign exchange operations.

Payment service user is liable for correctness of all elements specified on the payment order. The Bank shall not be held liable for failure to execute or improper execution of payment order if a payment service provider provides wrong account number or any other compulsory element of payment order from point 2.1.5. and 2.1.6.

If, in addition to account number, payment service user provides other information to the Bank, as the payee, the Bank is liable only for execution of payment order in accordance with account number the payment service user provided.

The Bank shall credit funds to the Account of the payee, immediately after such funds are credited to the Bank's Account, i.e. in accordance with the Daily Schedule for reception and execution of payment orders, and provided that all information required for crediting the Account of payee have been provided. If funds are credited to the Bank's account on a day which is not a business day of the bank, it shall be



deemed that funds are received by the Bank on the next business day.¹ The above stated does not apply to inflows based on instant credit transfers through the IPS payment system, when the funds, in accordance with positive regulations, are credited upon receipt and available to the Payment Service User.

If the payee's account have been closed or invalid, the Bank shall return the funds received to the Payer. In international payment transactions the Bank shall credit funds to the payee's Account immediately after receiving notice that the Bank's Account has been credited and the Payer's statement on purpose, if so provided by regulations on foreign exchange operations.

The Bank credits funds to the Account of the payee in international payment transaction with value date specified in payment order, i.e. value date of crediting the Bank's Account, if it differs from the date specified in the payment order.

The Bank credits funds received from the payment service user to the Payee's Account, and in case of international payment transactions the amount shall be deducted for the amount of Bank's fees, if service provider of the payer simultaneously sent payment amount and Bank's fee.

If payment service user pays cash within business network of the Bank, or on Self-service devices, if enabled, to the account with the Bank, the Bank shall make available funds on the date of reception of cash, i.e. in accordance with the agreement, only if special agreement on cash processing has been concluded.

In case that the payment is made by the Bank's error to the account of the Payment Services user, the Bank may cancel this transaction without the special order and consent of the Payment Services User.

In cases where the payment of cash is made through the Self-Service Device, and with the subsequent control of the paid cash money, it is determined that there is a difference between the calculated and the booked amount, the Bank has the right to pay the difference in amount to the payment account of the Payment Service user, or to charge the same determined differences in amount, by informing the Payment Services user about:

1. determined differences and their amounts,
2. on the legal basis of the difference in the specific amounts (forgery, damaged banknotes, banknotes outside the circulation, etc.)

In addition to the notification, the Bank is obliged to submit to the Payment Services user a record of counting and control with all relevant elements of the established deviation, which can be submitted in electronic form. The record must always be signed by the members of the commission that counted.

If the subsequent control of the paid cash payment determines that there is a difference between the amount read and written off, the Bank has the right to approve or debit the payment account of the client for the identified issue, with the notification of the client.

In the event that the ex-post control determines that there are banknotes for which there is a reasonable doubt, the counterfeit is a counterfeit, in accordance with the legal obligation, the Bank will inform, in addition to the Client of Payment Services, and the competent state authority, and debit the client's account for payment services for this amount. For counterfeit banknotes, the Bank will provide the Beneficiary with payment services a copy of the results of the NBS expertise.

The Bank credits funds to the payment service user's Account for citizen cheques depending on cheque issuer. For cheques of the Bank, funds are credited to payment service user's Account on the date cheques are received, and for cheques of other banks on the next business day after the date of cheque reception. Payment service user submits to the Bank cheques specification with relevant cheques, as well as Payment order.

2.6 Application of the Fatca Agreement

¹ Except for inflow based on instant credit transfer through the IPS payment system, when the funds have been credited immediately upon reception and available to the User of the payment services.



The Payment Service User agrees that the Bank immediately suspends 30% of the foreign exchange inflow subject to suspension under the FATCA Agreement and returns it to the bank from which it received the inflow after 90 (ninety) days - in case the FATCA Payment Service User status has not been determined within 90 (ninety) days of the receipt of the inflow or that the Bank is aware of or has the reason to believe that the personal statement or any other documentation related to the account has become inaccurate or unreliable, whereby the inflows subject to suspension:

- imply inflows that originate from the United States and include any interest payments (including all discounts on original issuing), dividends, annuities, salaries, per diems, premiums, annuities, compensation, remuneration, earnings, and other fixed or determinable annual or periodic gains, profits, and income, but
- do not imply any payments received based on the sale of goods and non-financial services.

The Bank is obligated to inform the Payment Services User without delay about any suspension of the part of foreign exchange inflow from the previous paragraph, as well as the conditions under which the inflow can be released (data and documentation required to submit to the Bank, manner and deadline).

3. INFORMATION ON FEES AND CURRENCY EXCHANGE RATE

The Bank charges fees for provision of services that are the subject of this Agreement, in accordance with the Tariff.

The Bank has the right to change level of interest rates and fees and shall notify the payment service user at least 2 months before such changes enter into force.

Fees for execution of international payment transactions become due at the time of execution.

Fees for domestic payment transactions of residents in dinars become due and are collected periodically.

Execution of payment orders may require purchase and/or sale of domestic or foreign means of payment, i.e. conversion of one foreign mean of payment (currency) to another. The bank shall apply buying and selling rate (depending on which currency is bought, and which is sold) specified in Exchange rate list of the Bank – for payment service Users, and the same rate shall apply on value date/conversion date.

Payment service user purchases foreign currency with a purpose, in accordance with provisions of the Law on Foreign Exchange Operations.

EXCHANGE RATE LIST of the Bank shall be available at business premises of the Bank and on the Bank's website.

4. INFORMATION ON MANNER AND MEANS OF COMMUNICATION BETWEEN PAYMENT SERVICE USER AND THE BANK

Any communication between the Bank and payment service user related to opening and maintenance of payment account and provision of payment services shall be performed in Serbian language. This does not exclude use of other languages at the request of payment services user, all in accordance with good banking practices.

Information and notices shall be served in writing or any other durable medium. All relevant data on execution of payment transactions, as well contact addresses of the Bank are available to the payment service user at the address – www.bancaintesa.rs.

The address for communication of the User with the Bank is kontakt@bancaintesa.rs



The Bank notifies payment service user in the agreed manner referred to in the previous paragraph on domestic payment transactions via Statement of account, where payment service user submits data on account balance and performed transactions – credit/debit transactions on the account.

The Bank provides information referred to in previous paragraph to the payment service user within the next business day, and within 2 (two) business days, at the latest, from the date of execution of payment transaction – debit/credit transaction on the Account in the agreed way.

The Bank provides information to the payment service user on international payment transactions by Statement of foreign currency account or dinar account of non-resident, while payment service user provides information on account balance and executed transactions – debit/credit transactions on the Account.

The Bank provides information referred to in previous paragraph in the agreed manner to the payment service user – payer at least 1 (once) a month.

The Bank shall notify the payment service User, at their request, on calculated fees for particular payment transaction by interim reports (every ten days/monthly).

The Bank shall provide:

- Report on inflow to the foreign currency account, and
- Calculation for third country currency bought.

Payment service user has the right to request a copy of the Agreement, at any time during the term of the Agreement, except if it is contrary to provisions of the Agreement or incompatible with type of product/service.

The Bank shall not liable for the damage that the payment service user may sustain due to irregular collection or failure to collect documentation made available by the Bank in accordance with this point of GTC for payment account and payment services.

The Bank shall perform subsequent internal checks of consistent application of conditions of the Framework Agreement related to product price for the entire duration of the Agreement.

If checks from pervious paragraph show that calculated price is not in accordance with the priced defined in the Framework Agreement, the conditions which are more favourable for the payment service provider shall be applied or the difference shall be returned to the payment service provider.

In case of international payment transactions the Bank is not obliged to submit to the payment service user, i.e. make available information related to the timeframe for execution of payment transaction, if, at the moment the payment transaction is initiated, such information are not available to the Bank, but shall instead provide information on expected time of execution of payment transaction.

5. INFORMATION ON SAFETY AND OTHER MEASURE RELATED TO EXECUTION OF PAYMENT TRANSACTIONS

5.1. Liability for unauthorized, non-executed or incorrectly executed payment transaction

Payment service user shall notify the Bank on any unauthorized, non-executed or incorrectly executed payment transaction immediately after becoming aware of such transaction, and within 13 (thirteen) months from the date the Account has been debited.

Unauthorized payment transaction means a payment transaction executed based on payment order for which payment service user did not provide consent, in accordance with the GTC for payment account and payment services.



In case of execution of unauthorized payment transaction, the Bank shall immediately after becoming aware of the issue refund the transaction amount to the payer, i.e. return payer's payment account to the state before execution of unauthorized payment transaction, including return of all collected fees, that is, payment of all interests that the payer would have been entitled to if the unauthorized payment transactions had not happened.

Exception from the previous paragraph - the payment service user (payer) will cover all losses arising from realization of unauthorized payment transactions up to the amount of 3,000.00 RSD, if such transactions were executed due to the following:

- a) Lost or stolen payment instrument, or
- b) Payment instrument which was abused because the payer failed to protect their personalized safety elements.

The Payer will cover all the losses arising from the execution of unauthorized payment transactions, if these transactions were made due to the fraudulent actions of the payer or if the payer fails, intentionally or due to gross negligence, to fulfil one of the following obligations:

- a) to use payment instrument in accordance with the agreed terms;
- b) to take all reasonable and appropriate measures immediately after receiving the payment Instrument in order to protect personalized safety elements of that instrument (for example, personal identification number);
- c) inform the Bank immediately after they learn about the loss, theft or misuse of the payment instrument.

Notwithstanding the previous paragraph, the Payer shall not be held liable for losses if the Bank has not provided them with the appropriate means of notifying about lost, stolen or misused payment instrument, unless such losses come as a result of the fraudulent actions of the Payer.

The payer shall not cover the losses resulting from unauthorized payment transactions executed after informing the Bank that the payment instrument has been lost, stolen or misused, unless those losses result from fraudulent actions of the Payer.

The Bank will, immediately after learning, recover to the Payer the amount of unpaid or improperly executed payment transaction, that is, return the Payer's payment account to the status as if the payment transaction has not been executed, including the refund of the amount of charged fees, or payment of all interests to which the Payer would be entitled if such unauthorized payment transaction has not been executed, unless the Payment Service User requests the correct execution of transaction, in which case the Bank will act upon the request.

The Bank will act in accordance with the aforesaid in the following cases:

- If payment order has not been executed, and funds are made available (e.g. cash), i.e. all conditions for international payment transaction have been met,
- If higher or lower amount than the amount specified in payment order has been transferred, or
- If funds have been transferred to some other payee, and not to the payee specified in the payment order.

Refunds for incorrectly executed payment transactions have priority of execution in relation to other payment transaction on the account from which the funds have been transferred.

Payment service user has the right to demand from the Bank compensation of damages arising from unauthorized or non-executed or incorrectly executed payment transactions for which the Bank is liable.

5.2. Liability for use of unique identifier



Payment service user is liable for use of unique identifier, i.e. for correctness of the payee's account number specified in the payment order.

If the Bank executed payment order in accordance with unique identifier of payee specified in the order, it shall be deemed that the Bank correctly executed the order in terms of proper determination of the payee, regardless of any other information on the payee (name, address, registered offices) specified in the order.

The Bank shall not be liable for non-executed or incorrectly executed payment transaction if payment service user submitted payment order with incorrect unique identifier.

In this case payment service user may request information on the course of funds from payment transaction from the Bank.

In this case, at the request of the Payment Service User, the Bank shall immediately take all reasonable measures in order to refund the payment transaction amount to the Payment Service User.

If in the case referred to in this paragraph it is not possible to refund the payer, the Bank shall, at the written request of the payer, immediately provide all available information necessary for the payer to exercise the right to the refund (e.g. information on the payee's provider of the payment services and / or payee).

If the Bank cannot transfer received funds to the account of payee due to incorrect unique identifier provided, the Bank shall refund received amount to the payment service user.

5.3. Return of amount of approved and regularly executed payment transaction

At the request of the Payer, the Bank shall reimburse the entire amount of the approved and properly executed payment transaction initiated by the Payee or Payer through the Payee, if the following conditions are met cumulatively:

- a) that the Payer has given consent for the execution of the payment transaction without the established exact amount of the payment transaction;
- b) the amount of the payment transaction is higher than the amount that the payer could reasonably have expected, taking into account the amounts of his previous payment transactions, the conditions stipulated by the Framework Agreement and the circumstances of the particular case;
- c) that the Payer provided evidence of facts relating to the fulfilment of conditions referred to in items a) and b).

The payer can submit the request from the previous paragraph within 56 days from the date of debt initiation.

The Payer shall not be entitled to refund of the amount of the payment transaction referred to in paragraph 1) of this item if the following conditions are met:

- a) the Payer has given direct consent to the Bank to execute the payment transaction;
- b) the Bank or Payee provides the Payer, at least 28 days prior to the maturity date, with the information about the future payment transaction.

The Bank will make a refund of the entire amount of the payment transaction or notify the Payer about the reasons for rejecting the request within ten business days from the date of receipt of the request.

Provisions of this item do not apply to Payment Services Users - legal entities.

In case of payment transactions, executed through the IPS payment system, the Bank may, at the request of the payment services User/Payer, initiate the return of the funds from the payment service provider of the Payee (instant payment return) and in situations when the payment services User has executed the instant credit transfer to an incorrect number of the payment account, or in incorrect amount and similar. In case of return, the Bank shall have the amount of the returned funds, derecognized to the account of the payment services User. In case of refusal to return the funds by the payment service provider of the Payee, the Bank shall, at their written request, provide the payment



service User/Payer, with all of the available information which are required for exercising the right to return of a specific instant credit transfer (e.g. information pertaining to the Payee's payment services provider i.e. the Payee).

Also, in case of payment transactions realized through the IPS payment system, the Bank, being the provider of the payment services of the payment services User/Payee, shall be under the obligation, upon received request for return of the instant payments, to execute the return of the funds, if such conditions have been met or to refuse the return thereof in situations when the payment account of the payment services Users is closed, and the return on such basis has already been executed or the payment services User has not consented to the return of funds, or for other reasons set forth by the regulations. If refusing to return the instant payment, the Bank, being the payment service provider of the payment services User/Payee shall be under the obligation to state the reasons for refusal to the Payer's payment services provider.

The Bank, as a payment service provider of the Payment Service User / Payment Recipient (payee), may refund the instant transfer to that provider without the request of the payer's payment service provider if it determines that there is a basis for that refund, in accordance with regulations

The return of the instants payments may be carried out in the same or reduced amount of the amount of the executed instant transfer order, due to reasons being the subject of a mutual agreement between the Bank and the Recipient's payment service provider, i.e. their users.

5.4. Authority of the Bank for disposal with account funds of the payment service user

Payment service user agrees that the Bank may correct any errors occurring in payment operation and incorrect posting of credit or debit transactions performed on the Account of payment service user, without prior consent of the payment service User, if such errors are result of mistake or error made by Bank employee.

The Bank shall notify the payment service User on any corrections through statement of account, and the Bank shall provide any possible additional information on corrections of posting to the payment service user at their written request.

In order to execute enforced collection in accordance with the positive regulations, as well as for collection of matured fees for services provided by the Bank in accordance with these General Terms and Conditions, outstanding receivables arising from loans granted by the Bank to the Payment Service User or other matured claims by the Bank, the Bank will dispose of funds kept in the Account of the Payment Service User, without their consent.

If the Bank suspects any fraud or misuse, it reserves the right to prohibit disposal with funds on the Account of payment service user.

6. CONDITIONS FOR AMENDMENT AND TERMINATION OF THE FRAMEWORK AGREEMENT, AS WELL AS FOR ACCOUNT CLOSING

6.1. Amendments to the Framework Agreement

Any amendments to the Framework Agreement must exclusively be made in writing, except changes in favour of the payment service User and changes which may, in accordance with applicable regulations, be amended and applied immediately and without prior consent of the payment service user.

If the Bank proposes amendments to provisions of the Framework Agreement, they shall submit such proposed amendments to the payment service User in writing or any other durable medium, at least 2 (two) months before the proposed date of its application.



It is deemed that the payment service User agrees with the proposed amendments to the Framework agreement, if prior to the date of application thereof they do not provide notice to the Bank informing that they do not agree with the proposal, on which the Bank shall inform the payment service user when submitting the proposal.

The Bank shall inform the payment service user, simultaneously with the submission of the proposal referred to in that paragraph, of their right to terminate the Agreement before the date of application of the proposed amendments, without paying any fees and other costs in case the payment service user has not accepted the proposal.

6.2. Termination of the Framework Agreement

The payment service User has the right to terminate the Framework agreement at any time with notice period of 15 (fifteen) days, free of charge, by submitting written notice to the other party.

The payment service User has the right to terminate the Framework Agreement in other cases provided by the law which regulates contractual relations or by any other law.

The Bank has the right to terminate the Framework Agreement with 2 (two) month cancellation term, as well as in other cases provided by the Framework Agreement, the law which regulates contractual relations or by any other legal regulations, by submitting written notice to the other party.

In case of termination of the Framework Agreement, the payment service User shall pay fees only for the services provided until the date of termination, and if such fees are paid in advance, the Bank shall refund proportionate amount of fees paid by payment service user.

The payment service User may request that the provisions of the Framework Agreement, which are opposite to the information provided in the pre-contractual phase in accordance with the Law on Payment services, and/or provisions relating information on compulsory elements of the Agreement, which have not previously been submitted to the User be declared null and void.

Except in the aforesaid cases, the Bank may unilaterally terminate the Framework Agreement entered with the payment service user, in following cases:

- If the Payment Service User provides the Bank with inaccurate data, or false declarations and documents relevant for conclusion of the Framework Agreement and / or assessment of the creditworthiness of the Payment Service User;
- if the Payment Service User fails to fulfil any obligation assumed by the Framework Agreement within 15 days of receipt of the Bank's warning;
- if the Payment Services User fails to fulfil any obligation towards the Bank upon its request for delivery or establishment of additional collaterals within the deadline set by the Bank;
- if the Payment Service User is late with fulfilling any obligation towards the Bank under any other Agreement for more than 60 days;
- In case of circumstances that may adversely affect the ability of the Payment Service User to properly perform their contractual obligations, in case of deterioration of the creditworthiness, including deterioration of the risk class of the Payment Service User according to the NBS regulation on classification of assets of banks;
- If the Payment Service User fails to inform, within 3 days, the Bank about the change of address, place of residence, name and surname, employer, contact details and other personal data provided to the Bank (preferably in written form or directly to the authorized employee of the Bank, and in case of emergency, by phone and obligatory confirmation of the given information).



- In case of occurrence of circumstances established by regulations and procedures of anti - money laundering and counter terrorism financing in accordance with the international sanctions towards certain countries under which the Bank has the right or obligation to terminate the business relationship with the Payment Service User, such as, inter alia:
 - a) If established that the payment service User is on official terrorist and any other negative lists, in accordance with domestic and international regulations on anti-money laundering and terrorism financing;
 - b) If established that the payment service User fails to provide, at the request of the Bank and within provided or reasonable timeframe, information about themselves, its real owners, their operations, origin of assets or type/purpose of business relationship with the Bank and/or transactions performed through the Bank;
- that the contractual relationship significantly increases the reputation risk of the Bank's operations;
- that the Payment Service User, when in the business premises of the Bank distracts the employees in their work and distracts business process of the Bank;
- that the Payment Service User does not comply with their legal obligations towards the Bank.
- If the Account of payment service User has been inactive for 12 (twelve) consecutive months, which means there has been no recorded payments to and withdrawals from the Account, which does not include posting of interest, fees and costs and any other postings at the order of the Bank;
- if the Payment Service User has or subsequently acquires an indicator from the FATCA Agreement that they belong to the category of so-called "specific persons from the USA", and the Payment Service User fails to submit it at the request of the Bank;
- evidence that they do not fall into that category, namely evidence requested by the Bank in accordance with the FATCA agreement, or
- information on their tax identification number in the USA (e.g. Employer Identification Number) on the IRS Form W-9.

Indicators from the FATCA agreement include as follows:

- the seat of the Payment Service User in the USA, i.e. the seat of the founder of the branch in the USA,
- the existence of a beneficial owner from the USA, where the beneficial owner means a natural person:
 - which directly or indirectly holds 25% or more of the business share, shares, voting rights or other rights, on the basis of which it participates in the management of the Payment Service User, or
 - that participates in the capital of the Payment Service User with 25% or more share or
 - that directly or indirectly has a predominant influence on the conduct of business and decision-making of the Payment Service User or,
 - that indirectly provides funds to the Payment Service User and on that basis has the right to significantly influence the decision-making of the management body of the Payment Service User when deciding on financing and operations, or,
 - in case the Payment Service User is a trust – being the ordering party, trustee, sponsor, user or on another basis has the ultimate actual control over the Payment Service User.



If the Bank fails to serve notice on termination of the Framework Agreement or request for data update by registered mail to the address last provided by payment service user, due to the fact the payment service user failed to timely notify the Bank on change of residential address and/or mailing address, serving date shall be the date on which the post office or any other legal entity specialized in delivery of registered mail first confirmed that the service of notice/request of the Bank has been attempted.

6.3. Account closing

The Bank closes dinar and foreign currency account of the payment service User based on written Request for account closing submitted on the form provided by the Bank or by legal regulations. If no legal successor or any other party to which funds from the account are transferred is defined by law or any other regulation, the Bank shall transfer such funds to the account opened with the Bank for funds which are not utilized.

The Bank may reject request of the payment service User for account closing, if the payment service user had past due liabilities to the Bank, connected with that account.

Upon closing of the account, the Bank shall, at its request, and free of charge, issue a certificate to the payment services User, stating that the account is closed, whereby specifying that all liabilities towards the Bank have been settled in relation to the opening and maintaining and closing of the account. The subject certificate shall be issued without delay to the payment services User, in written form on paper, or other durable medium.

7. INFORMATION ON PAYMENT SERVICE USER PROTECTION

7.1. Protection of payment service user - entrepreneur

7.1.1. Right to complaint

Payment service user – entrepreneur has the right to file a written complaint to the Bank within the period of 3 (three) years from the date of violation of their rights or legal interest, if they find that the Bank fails to comply with provisions of the Law on Financial Services Consumers Protection, other regulations governing these services, or obligations under the Framework Agreement entered into with the payment service user.

The Bank cannot charge any fees to the payment service user – entrepreneur, complainant, or any other costs of handling the complaint.

Complaints shall be submitted to the address of the Bank:
Banca Intesa ad Beograd,
Client Satisfaction Office,
7b Milentija Popovića Str., 11070 New Belgrade
or by email: kontakt@bancaintesa.rs

7.1.2. Right to file a complaint to the NBS

If the Bank fails to provide a response to the payment service User - entrepreneur within 15 (fifteen) days or if the payment service User - entrepreneur is not satisfied with the response – the payment service User - entrepreneur may, before initiation of the court proceedings and if they find that the Bank fails to comply with the provisions of the Agreement, GTC for payment accounts and payment services, law and other regulations governing these services or good business customs related to such services or obligations under the Framework Agreement, file a complaint to the National Bank of Serbia.

Payment service User may file a complaint within 6 (six) months from the date when they receive a response or after expiration of the period for the response referred to in the previous paragraph of this point.



The complaint shall be filed via homepage of the National Bank of Serbia's website, by clicking on the text *File a complaint against financial services provider* or by mail to the following address: National Bank of Serbia, Financial Services Consumer Protection Sector, 17 Nemanjina Str., 11000 Belgrade or ZIP code 712, 11000 Belgrade.

7.1.3. Out-of-court dispute settlement

If the payment service User – entrepreneur is not satisfied with the response received or the response has not been submitted within the provided period of 15 (fifteen days), the dispute between the payment service User - entrepreneur and the Bank may be settled in an out-of-court procedure – mediation procedure.

After the mediation procedure is initiated, the payment service User - entrepreneur may no longer file a complaint, except if the mediation is finalized with suspension or withdrawal, and if the complaint has already been filed – the NBS will stop acting on the complaint, i.e. stop this procedure, if mediation is completed by mutual agreement.

The period provided for filing a complaint shall not flow during the mediation.

The mediation procedure shall be initiated at the proposal of one party to the dispute and accepted by the other party. This proposal must contain period for its acceptance, which cannot be shorter than 5 (five) days nor longer than 15 (fifteen) days from the date proposal has been submitted.

Parties to the dispute may decide if the mediation procedure should be conducted before the NBS or other body or person authorized for mediation.

Mediation procedure before the NBS is free for the parties participating in the procedure.

7.2 Protection of payment services user – legal entities

7.2.1. Complaints related to Bank's operations

The payment service User - legal entity may file a written complaint related to Bank's operations within 3 (three) years from the day when the violation of his right or legal interest was committed – at business premises of the Bank, by mail, on the Bank's website, i.e. via email, and the Bank shall receive such complaint and issue a receipt confirmation to the payment service User – legal entity, at their request, specifying place and time of reception, as well as to the employee of the Bank who received the complaint.

The Bank shall consider the complaint and provide written response to the payment service User – legal entity (hereinafter referred to as: the Response) within 15 (fifteen) days from the day when the complaint is received. In exceptional cases, if the Bank, due to the reasons beyond their reasonable control, is unable to provide the Response within the period provided in the previous paragraph – such period may be extended for additional 15 (fifteen) days on which the Bank shall notify the payment service user – legal entity in writing within 15 (fifteen) days from the date complaint is received.

The Response of the Bank has to be complete, clear and understandable to the payment service User – legal entity, it has to be related to the subject of the complaint and contain assessment, if such complaint is grounded.

If the Bank assesses that the complaint is grounded, they shall notify the payment service User – legal entity on their assessment, and if the reasons causing complaint have been eliminated, i.e. about deadline for elimination of such reasons and actions which will be taken in order to eliminate such reasons.

In the Response the Bank shall inform the payment service User – legal entity on their right to file a complaint to the National Bank of Serbia.



The Bank shall not charge any fees or any other costs to the payment service User – legal entity related to acting on complaint.

7.2.2. Activities of the National Bank of Serbia related to mediation proposal in the period before the complaint is filed

If the payment service User – legal entity is not satisfied with the response or the response has not been provided within the stipulated period, dispute between the payment service User – legal entity and the Bank may be settled by mediation procedure, in accordance with the law regulating mediation of dispute settlement.

7.2.3. Manner of filing a complaint and actions of the National Bank of Serbia related to complaint of the client

If the payment services User – legal entity is not satisfied with the response or the response has not been provided within the stipulated period, they may, within 6 (six) months from the date the response is received or expiration of the period provided for its delivery, and before initiation of court proceedings, submit a complaint – in writing, by mail or email to the email address of the National Bank of Serbia, specified on its website, along with the complaint filed to the Bank, the Response (if the Bank provided it) and documents which may be used to assess allegations from the complaint.

The National Bank of Serbia shall request from the Bank to comment the complaint within 8 (eight) days from the date the complaint has been received, on which they shall simultaneously notify the payment service user – legal entity.

The Bank shall make a statement on the allegations from the complaint in writing, within the period provided in the notice of the National Bank of Serbia, and which may not be longer than 8 (eight) days from the date the notice is received, and submit evidence supporting their comments.

After the Bank provides the statements to the complaint, i.e. after expiration of the period provided, the NBS may request additional comments from the Bank, i.e. submission of appropriate evidence within the period defined in the request.

The National Bank of Serbia shall notify the payment service User – legal entity on their findings in relation to the complaint within 3 (three) months from the date complaint is received, and in more complex cases the period may be extended for maximum of 3 (three) additional months, on which the National Bank of Serbia shall notify the payment service user – legal entity in writing before expiration of the initial period of 3 (three) months starting from the date the complaint is received.

If mediation procedure has been initiated, while the NBS acts according to complaints of the payment service User – legal entity – the National Bank of Serbia shall suspend any actions on complaints, i.e. suspend their activities, if the mediation procedure has been concluded by mutual agreement.

Mediation procedure is held by the National Bank of Serbia free of charge.

The complaint shall be filed via homepage of the National Bank of Serbia's website, by clicking on the text *File a complaint against financial services provider* or by mail to the following address: National Bank of Serbia, Financial Services Consumer Protection Sector, 17 Nemanjina Str., 11000 Belgrade or ZIP code 712, 11000 Belgrade.

8. EXCLUSION OF BANK'S LIABILITY

The Bank shall be excluded of liability for inability to perform payment operations and provision of services from the Framework Agreement if extraordinary and unforeseen circumstances occur, which are beyond control of the Bank, and which present objective obstacle for performance of payment operations. Impediment to payment operations means any event which impede or hinder performance



of payment operations and which arise from event of the force majeure, war, unrest, terrorist attacks, strikes, broken telecommunication connection and other communication channels, actions and regulations of any state or other competent authority, as well as any other event which is not caused by the Bank. Impediment also means failure or incorrect functioning of any payment systems in which the Bank participates.

The Bank will not be liable for non-execution or incorrect execution of unauthorized payment transactions in the following cases:

- if execution of unauthorized transaction, non-execution and /or incorrect execution of payment transaction results from fraudulent actions of the payment service user;
- if the payment service User - legal entity and/or any authorized person, due to intent or gross negligence fails to comply with the obligations from the GTC regulating payment accounts and payment services and the agreement and/or specific general terms and conditions which regulate use of payment instruments, and especially in relation to the actions taken to protect personalized characteristics of payment instruments;
- if execution of unauthorized payment transactions is a result of use of stolen or lost payment instrument, which has been fraudulently used, and the Payment Service User due to intent or gross negligence, has not notified the Bank or a person designated by the Bank of theft or loss.

9. CONFIDENTIALITY AND PROTECTION OF DATA ON PAYMENT SERVICES

9.1 Disposal of Data and Protection of Personal Data

The Payment Service User is obligated to report to the Bank any change in data relevant to the implementation of the FATCA Agreement, as follows:

- change of seat,
- if it is a branch - change of the seat of its founder,
- change of data relevant for its categorization as "active NFFE" or "passive NFFE" in terms of the FATCA Agreement, as stated in the following paragraph,
- if it belongs to the category of potential "passive NFFE" - change of data on its beneficial owners (as defined in item 6.2 of these GTC).

For the purposes of applying these GTC, the Payment Service User shall be deemed to fall into the category of potential "passive NFFE" if any of the following two conditions are met:

- participation of the so-called "Passive income" in the total gross income for the previous calendar year was more than 50%, whereas "passive" means income based on: dividends, interest, rent or royalties, as well as other income that does not require any active business - production, provision of services or trade,
- the share of assets that generate or hold to generate "passive income" in total assets during the previous calendar year was greater than 50%.

The obligation referred to in paragraph 1 of this item may be performed by the Payment Services User - at the Bank's branch, by mail, e-mail or fax, with a reference to the Account number, no later than 3 (three) days from the date of the change.

The Payment Services User is obligated to submit to the Bank within the same deadline all relevant documentation confirming the amended data, and at the request of the Bank and additional documentation as well, including that necessary for its compliance with the FATCA Agreement.

In addition to the obligation referred to in paragraph 1 of this item, the Payment Service User is obligated to submit and /or confirm all data necessary for the Bank to act in accordance with the FATCA Agreement at the request of the Bank.



The Payment Service User is obliged to compensate the Bank for the damage it shall suffer due to non-fulfillment of its obligations under the FATCA Agreement through the fault of the Payment Service User (e.g. due to relying on incorrect or out-of-date data received from the Payment Service User).

The payment service User explicitly agrees that the Bank, in accordance with positive legislation, has the right to forward the data from the Framework Agreement, User data and data on the related parties, documentation comprising the file of the Framework Agreement, as well as any other data considered banking secret, and data on obligations under the Agreement and the manner of its settlement and compliance with provisions of the Framework Agreement to the Central database of Intesa Sanpaolo Group, members of its bodies, shareholders, employees of the Bank, external auditors, Credit Bureau, Association of Serbian Banks, as well as other persons on a need-to-know basis, and third parties that sign the agreement on data confidentiality with the Bank, that are obliged, after termination of contractual relationship, or when confidential information become useless, i.e. after expiration of storage period, if such period is provided by regulations or internal acts of third party based on regulations, and during the period of compulsory storage, and by complying to applicable regulations on confidential data handling, to destroy or erase confidential information in such way that it cannot be recovered and submit written confirmation on the matter.

The User explicitly agrees that the Bank has the right to use User data, such as address, phone number, fax or fax number, email addresses and other contact information the User provided to the Bank on conclusion of the Framework agreement, to inform the User on its activities, products and service, through brochures, leaflets, electronic messages, as well as any other type of business communication and presentation.

By concluding the Framework Agreement with the Bank, the User confirms that the Bank has informed them about processing of personal data, conditions of collecting and processing personal data that the Bank obtained from them and/or other persons for the purposes of its regular operations and performance of legal and contractual obligations, in accordance with the Law on Personal Data Protection.

10. SERVICE OF NOTICES

10.1. Service of notices by the Bank to the User

The Bank serves notices, reports and other written documents to the payment service user relating established business relationship or business relationship they intend to establish with the Bank at the address of their registered offices, registered mailing address, , i.e. by email, SMS, SWIFT or fax messages or in any other appropriate manner which is in compliance with the necessary requirements of providing complete and clear information, as well as the protection of confidentiality and secrecy of the data and the protection of personal data of the Payment Services User.

The Bank shall perform the delivery referred to in paragraph 1 of this item in accordance with the order or consent of the Payment Services User, according to the latest submitted data, or in accordance with the data from the appropriate register maintained by the Business Registers Agency.

Order of consent from the previous Paragraph hereof shall be given by the User to the Bank directly in the Bank's premises, in written form, in verbal form through the Bank's Contact centre, i.e. through the Bank's applications for electronic or mobile banking.

The payment service user is obliged to notify the Bank within 3 (three) days of the change of data related to the address, telephone, fax and fax numbers, e-mail address and other data for establishing the contact, which he handed over to the Bank for the purpose delivery, as well as other data that are or may be affected by the proper delivery.



In the event that the Payment Services User does not act in the manner set out in the previous paragraph, the delivery made by the Bank in accordance with the available data shall be deemed to be proper, and any obligation of the Bank to the Beneficiary of Payment Services that arises, or in connection with the delivery made, shall be deemed to have been executed :

- a) at the date of submission of notices to the post office (for sending as registered mail), i.e. to the company registered for delivery;
- b) at the date of service in any other way selected by the Bank in accordance with the agreement and provided data, as well as consent of the payment service user for service of notices.

If the serving of a document on the payment service user at the address for receiving mail, i.e. at the address of the payment service user seat if the payment service user does not have a registered address for receiving mail, via registered mail, in terms of an act governing postal services, was unsuccessful, it shall be considered that the serving of such mail was duly performed upon the expiration of a term of eight days of the day of the second mailing of that mail, on condition that at least 15 days have lapsed between those two mailings.

In each individual case the Bank decides, in accordance with the regulations, the GTC on payment account and payment services and nature and contents of acts being served, on the type of service: registered mail with or without a receipt notice, sending via email, fax, SMS or any other appropriate way.

The Bank may serve notices to the payment service User through third party, with whom they conclude the agreement on performance of delivery, with agreed obligation of third party in terms of protection and confidentiality of payment service user's personal data.

In order for the completed delivery to be considered proper, the Bank and a person who, on behalf of and for the account of the Bank performs delivery, shall provide proof that the shipment has been sent to the payment service User, and ensure that such proof is kept for the necessary period of time.

10.2. Service of Notices by the payment service User to the Bank

The payment service User serves notices at the address of the Bank's registered office or their organizational units, in accordance with the GTC for payment accounts and payment services, public advertisements and advertising material, Bank's website and other instructions provided by the Bank to the payment service user in writing.

Depending on type of business, and in accordance with the applicable regulations and existing agreements with the payment service user, the bank may request the payment service user to provide particular documents and notices to the Bank:

- a) in original form or photocopy, with or without certification of the competent authority proving that the photocopy is true to the original;
- b) translated into Serbian language, certified by authorized court interpreter (in case of documents and notices in foreign language);
- c) with the "APOSTILLE" certification or other legalization certificate, depending on the country of origin of submitted document (in case of a foreign document).

The payment service user shall inform the Bank, in the manner referred to in the first paragraph of this section, on the status and other changes registered with other bodies and organizations (except the Agency for Business Registers), as well as to undertake legal actions necessary for harmonization of data related to their payment accounts with this change - within three days from the date of receipt of the decision on the entry of this change.

11. ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING



The Bank is entitled to ask from the payment service User to provide the data required for execution of their obligations, in terms of anti-money laundering and counter terrorism financing.

The Bank is entitled to postpone or to refuse to establish business relation with the User, to terminate such business relation or to postpone or refuse to execute transactions requested by the User or for account of the User, if stipulated by regulations on anti-money laundering and counter terrorism financing.

The Bank may, without any consent, temporarily disable use of services or products, partly or completely, and stop execution of transactions on demand of the User, if the User, on demand of the Bank and within the provided term, fails to deliver their personal data, information about their business, origin of assets, nature and purpose of business relation with the Bank, that is, transaction executed through the Bank. In that case, the Bank will not be held responsible for any damage that the User might sustain from such non-execution of transactions or inability to use products or services.

12. CHANGE OF THE PAYMENT ACCOUNT

Change of the payment account is a service provided solely based on the authorization of the payment services User and implies the transfer of the payment account from the previous payment services provider to the new payment services provider, as well as the transfer of the account within the Bank. The change of the account may be with or without the closing of the account with the previous payment services provider.

The payment services User may authorize the Bank, being the new payment services provider, to request transfer from its previous payment services provider, in the territory of the Republic of Serbia, of the following:

- information on all and certain standing orders, multiple direct debits and multiple credit transfers, in case of which the payment services User is the Payee;
- funds on the payment account (available positive balance), if the payment services User has, by means of this authorization, requested the transfer of these funds as well.

The Bank shall act upon the authorizations of the payment services User, either as the new or the previous payment services provider, and the detailed information on the procedure of account change, including the deadlines for the Bank's actions and other payment services providers, shall be available in all of the Bank's branch offices and on the Bank's website.

13. COMING INTO FORCE

General Terms and Conditions may be after 15 days, at the earliest, from the date they have been published by displaying at visible location in Bank's branches, i.e. on the website of the Bank, including the possibility of displaying acts in electronic form on public screens at Bank's branches,.

President of the Board of Directors

Ignacio Jose Jaquotot Calvo