



Universal Capital Bank

Public

**GENERAL TERMS OF BUSINESS
UNIVERSAL CAPITAL BANK AD PODGORICA**

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Pursuant to Article 55 paragraph 4 point 9 of the Law on Credit Institutions (Official Gazette of Montenegro, no. 72/19, 82/20 and 8/21) and Article 29 paragraph 4 point 8 of the Articles of Association of Universal Capital Bank AD Podgorica dated 14 February 2022, the Management Board of Universal Capital Bank AD Podgorica, at the 7th regular session held on 5 March 2024 adopted these

GENERAL TERMS OF BUSINESS UNIVERSAL CAPITAL BANK AD PODGORICA

1. General Provisions

The General Terms of Business of Universal Capital Bank AD Podgorica (hereinafter: General Terms) define the standard terms of business that can be applied to all users of services of Universal Capital Bank AD Podgorica (hereinafter: the Bank), establishing the relationship between the user of services and the Bank, communication between the services and the Bank and conducting transactions between users of services and the Bank.

The general terms of business ensure the application of regulations, good business practice and fair relationship with users of services.

The words used in the General Terms for individuals referring to the masculine gender include the feminine, and vice versa.

The user of services and the Bank assume the rights and obligations defined more specifically in a concluded contract, the General Terms and other general and specific directives of the Bank that define certain areas of the Bank's operations, or the services provided by the Bank, in more detail.

In the case of a conflict between the provisions of a concluded contract, the General Terms, the provisions of the concluded contract shall be binding first.

The provisions of the General Terms are valid to the extent that they are not otherwise formulated for other Bank services that require special conditions or directives of the Bank.

By signing a contract, the user of services confirms that he is familiar with the General Terms, that he agrees with them, and that he accepts them in their entirety.

2. Establishing a Business Relationship between the User of Services and the Bank

The user of the Bank's payment services is a natural, legal person and entrepreneur (resident and non-resident) who uses or has used the Bank's banking and/or financial services (hereinafter: User of Services).

The Bank acts with due care in its relations with the User of Services, in accordance with regulations, directives of the Bank and good business practice.

The business relationship between the User of Services and the Bank is created:

- on the basis of the contract concluded between the User of Services and the Bank;
- access forms signed by the User of Services in accordance with the Bank's directives;
- by the implementation of other forms of business cooperation between the Bank and the User of Services, created in accordance with the valid regulations and directives of the Bank.

Based on the assessment of the competent services of the Bank and the decisions of its bodies, the Bank freely decides on the choice of the User of Services, which implies the right of the Bank to refuse to conclude a contract or to provide a service, the right not to conclude a new legal transaction or not to extend an existing one.



The Bank applies internal directives to its relations with Users of Services, which, in accordance with the regulations, govern the Bank's operations in more detail, and which serve the purpose of implementing the General Terms.

The Bank performs identification, collects and processes personal data in order to perform banking activities. The provisions of the law governing the protection of personal data are applied to the collection, processing and use of personal data.

The identification of the User of Services implies the determination of the identity of the User of Services on the basis of an identification document or another valid document accepted by the Bank. The User of Services is obliged to submit accurate data and is materially responsible for its truthfulness. The User of Services is obliged to inform the Bank about status and other data changes and submit documentation on the aforementioned immediately. The Bank is not responsible for the consequences of a failure to provide the information or documentation.

The User of Services agrees that the data can be made available to competent authorities in accordance with the Law on Prevention of Money Laundering and Financing of Terrorism, and the provisions of the Law on the Acceptance of the FATCA Agreement between the Government of Montenegro and the Government of the United States of America.

3. Communication between Users of Services and the Bank

Communication between the Bank and the User of Services is deemed the exchange of data, information, opinions and documents that are important for the business cooperation of the Bank and the User of Services.

As part of their business cooperation, the Bank and the User of Services can communicate orally or in writing.

Exclusively written communication may have significance for formal-legal and material relations between the Bank and the User of Services. Written communication between the Bank and the User of Services is carried out according to the postal and/or electronic address notified to the Bank by the User of Services, and/or by using electronic communication apps via available phone numbers of the User of Services (text message, Viber, WhatsApp, etc.) or in another way agreed by the Bank and the User of Services or in the manner provided by the regulations.

The User of Services is responsible for data protection measures that are exchanged between the User of Services and the Bank, which are in the actual country of the User of Services and/or are kept in electronic form in his electronic devices, computers, etc.

The Bank can use the data that the User of Services provided to the Bank when concluding a contract or signing a request for one of the Bank's services (address, phone number, email and other contact information) to deliver information to the User of Services about products, services and other activities in the form of messages, brochures, presentations and other forms of communication.

4. Rights, Obligations and Responsibilities of the Bank

The Bank does not assume obligations and responsibilities other than those regulated by these General Terms, except in cases where this is established by valid regulations or directives of the Bank, i.e., if it is agreed in writing between the Bank and the User of Services.

The Bank is obliged to act according to the written instructions received from the User of Services, where they are in accordance with the Bank's regulations and directives.

The Bank is not liable for damage:

-- which occurs as a result of force majeure, war, state of emergency, earthquake, strike and the like;



- which occurs as a result of circumstances over which the Bank had no influence;
- which arose as a result of actions taken by the competent state authorities or as a result of business disruptions that the Bank could not prevent or avoid;
- arising from the business activities of the User of Services based on oral communication with the Bank or written communication in which the unconditional obligation of the Bank is not stated;
- which occurred during the period when the Bank suspended or limited its business activity on certain days or for a certain period of time for justified reasons

In the event that the Bank entrusts the performance of the assumed tasks to a third party, the Bank's liability is limited to the care it took in choosing the third party and the instructions it gave to the chosen third party.

The Bank is authorized to dispose of funds in the accounts of the User of Services, without his special written consent or order, in the following cases:

- executions from the account of the User of Services in order to collect a monetary claim in accordance with the law;
- collection of overdue fees for services provided by the Bank in accordance with the law, overdue claims based on loans granted by the Bank to the User of Services or other overdue claims of the Bank towards the User of Services, where such a method of collection has been agreed upon;
- error corrections;
- when the debiting of an account without the issuing of an order was previously agreed between the User of Services and the Bank.

5. Banking Secrecy

In its operations, the Bank shall adhere to the obligation to maintain bank secrecy in accordance with the law and its general directives.

A banking secret is a business secret under which the following are particularly considered:

- data on individual deposits of the Bank's Users of Services;
- data on the individual balance of deposits and transactions for individual accounts of Users of Services opened in the Bank;
- data on loan beneficiaries and the status of their loans;
- other data and information about the User of Services that the Bank has obtained on the basis of providing services to the User of Services in the Bank, if not regulated otherwise by another law.

Data constituting a banking secret may be made available:

- to the Central Bank of Montenegro (hereinafter: the Central Bank);
- to the competent judicial authority;
- to other persons, based on the express written consent of the User of Services;
- to the state prosecutor and the authority responsible for police affairs for the purposes of prosecuting perpetrators of criminal offenses;
- to the authority responsible for the prevention of money laundering and terrorist financing, in accordance with the law regulating the prevention of money laundering and terrorist financing;
- to notaries for the purposes of conducting probate proceedings;
- to public bailiffs, bankruptcy administrators and liquidators for the exercise of authority in accordance with the law;
- to the Deposit Protection Fund, in accordance with the law governing deposit protection;
- to the tax authority for the purpose of the procedure for determining, collecting and controlling taxes, as well as for the exchange of information with other countries in accordance with international agreements and regulations of the European Union;



- to a creditor of the User of Services who presents the Bank with an enforceable court decision or other enforceable document established by law (data on the account number of a legal entity and a natural person performing a registered activity);
- to another credit institution or a member of a group of credit institutions for risk management purposes (data on creditworthiness and credit rating of the User of Services);
- to social welfare centers for the purpose of taking measures within their jurisdiction to protect the rights of minor children and persons under guardianship;
- to persons who have a potential obligation to the Bank on the basis of credit indebtedness, as co-debtors, guarantors, and the like (data on the credit indebtedness of Users of Payment Services at the Bank and their credit rating and repayment histories can be made available);
- to a credit institution used to carry out an international payment transaction (correspondent bank) for the purpose of client identification and verification in accordance with the law governing the prevention of money laundering and financing of terrorism;
- to persons who perform factoring or purchase of receivables for the Bank's receivables that are the subject of sale;
- to insurance companies for the procedure of securing the Bank's claims;
- to a person who intends to acquire a qualifying share of the Bank, a person that merges with the Bank or that takes over the Bank, a legal entity that intends to acquire the Bank, as well as auditors and other professional, legal persons or individuals authorized by the potential acquirer of qualifying share, with the consent of the Management Board of the Bank, for the implementation of the Bank's assessment;
- to outsourcing service providers for the purpose of performing the outsourced service;
- to a person who has wrongly paid funds to the account of a User of Services of the Bank, to initiate court proceedings for the return of wrongly paid funds;
- to other persons in accordance with the law.

Disclosure of data in aggregate form from which it is not possible to determine personal or business data about the User of Services, as well as disclosure of data from public registers, is not to be deemed disclosure of a banking secret.

When the exchange of data constituting a banking secret is carried out based on the written consent of the User of Services, the Bank will:

- ensure that the data submitted is accurate, complete and up-to-date;
- enable the User of Services to review his data provided by the Bank;
- ensure that data is not exchanged in a volume greater than necessary for the purposes for which the data is exchanged.

6. Rights, Obligations and Responsibilities of Users of Services

The User of Services, or his authorized representative, has the right to contact the Bank in writing and request from the Bank all information related to the business relationship between him and the Bank.

The User of Services has the right to access data on the status of the loan or deposit, overdue outstanding debts, as well as other data that may be available in accordance with the law.

The User of Services has the right to protect the confidentiality and secrecy of his data.

The User of Services is obliged to submit to the Bank all the documentation prescribed by the valid regulations and internal directives of the Bank, when establishing the relationship and during the duration of the business relationship with the Bank.



Users of services that are legal entities and entrepreneurs are obliged to inform the Bank about status and other changes registered with the Central Registry of Business Entities, or another competent authority, within three days from the day of receiving the decision on the registration of that change

The User of Services that is a natural person is obliged to notify the Bank without delay, and within three days at the latest, of changes in: place of residence, name and surname, employer, if employed, as well as all other changes that affect or could affect the relationship between the Bank and the User of Services in terms of fulfillment of contractual obligations.

Documents, notices and orders submitted by the User of Services to the Bank must be clear, complete and unambiguous, legibly filled in/written. The User of Services is liable for any damage caused by unclear, wrong or imprecise orders and instructions, in accordance with the law.

The User of Services is liable for damage caused by failure to comply with the obligation to notify the Bank, in accordance with the contract, General Terms, other directives of the Bank and regulations.

7. Right to Complaint

A User of Services who believes that the Bank does not comply with the obligations from the concluded contract can file a complaint in writing to the following address: Universal Capital Bank AD Podgorica, Ulica Stanka Dragojevića bb, 81000 Podgorica (with note: For the Bank's Compliance Officer) or to the following e-mail address: prigovori@ucbank.me.

The Bank is obliged to respond to the complainant within a reasonable period of time, and no later than within eight days from the day of receipt of the complaint, if the law does not specify another period for certain services

A complaint filed by the User of Services should contain, at a minimum:

- Personal data (name and surname of the individual, or name of legal entity/entrepreneur, address and phone number);
- Description of the incident/situation/circumstances;
- Corresponding documentation, if applicable.

The Bank does not respond to anonymous complaints.

A User of Services who is not satisfied with an activity, act or failure to act of the Bank, may submit a complaint to the Central Bank. A User of Services can contact the Central Bank only if he has previously used all legal options to protect his rights in a procedure with the Bank. The complaint can be sent in writing to the address of the Central Bank of Montenegro, Bulevar Svetog Petra Cetinjskog 6, 81000 Podgorica; by e-mail to: zastita.potrosaca@cbcg.me; via the Central Information System for Consumer Protection app (on the www.potrosac.me website). For information about their rights, clients of credit institutions can contact the Central Bank by telephone: +382 20 480 248 and +382 20 664 549.

A User of Services can initiate an out-of-court settlement of disputes by submitting a proposal to initiate a mediation procedure or an arbitration procedure. The proposal can be submitted to the Arbitration Court at the Chamber of Commerce of Montenegro (website www.komora.me), in writing to the address of the Chamber of Commerce of Montenegro, Ulica Novaka Miloševa 29/II, 81000 Podgorica; by email to: pkcg@pkcg.org. To obtain information, Users of Services can contact the Arbitration Court at the Chamber of Commerce of Montenegro by telephone: +382 20 230 545 or +382 20 230 546. The proposal can be submitted to the Center for Alternative Dispute Resolution (website www.centarzaars.me), in writing to the address of the Center for Alternative Dispute Resolution, Ulica Serdara Jola Piletića bb, 81000 Podgorica; by email to: centarzaars@centarzaars.me. To obtain information, Users of Services can contact the Center for Alternative Dispute Resolution by telephone: +382 20 206 350 or 020 265 349.

8. Financial Services

The Bank performs banking and other financial activities.

Banking activities are the operations of receiving cash deposits or other returns and granting loans for one's own account.

The Bank approves loans, provides payment services (debit and credit of cash, execution of national and international payment transactions, issuance of payment instruments, etc.), trades in foreign means of payment on its behalf or on behalf of its Users of Services, including exchange transactions and currency and interest instruments, provides custody services as well as other financial services in accordance with the decisions of the Central Bank.

9. Deposits

A deposit is a demand balance that is the result of funds in the account or temporary balances, which arose from ordinary banking transactions, and which the Bank is obliged to pay in accordance with the law and contractual conditions, including term deposits and savings deposits.

A depositor is a natural or legal person who has a deposit with the Bank, or in the case of a joint account, each of the owners of the deposit.

A deposit agreement is deemed concluded when the Bank undertakes to receive, and the depositor undertakes to deposit with the Bank, a certain sum of money. The Bank acquires the right to dispose of the deposited money and is obliged to return it according to the conditions stipulated in the deposit agreement.

A deposit can be a demand deposit or a term deposit, with or without a notice period, and with or without a purpose. Unless otherwise agreed, the account is considered to be a demand deposit account, and the depositor has the right to dispose of part or all of the balance at any time.

Funds kept on a transaction account constitute a demand deposit.

A term deposit can be short-term or long-term. A term deposit can be a term deposit with or without a purpose, and with or without a notice period.

The bank pays interest on funds deposited with it, unless otherwise stipulated by law. The amount of interest is determined by a deposit agreement.

Depending on the status of the User of Services, type, purpose and amount of deposit and its term periods, the Bank may contract various conditions of deposits.

The Bank reserves the right, in accordance with the Bank's directives, to prescribe the minimum amounts of the term deposit, interest rates, term periods and other conditions.

The Bank participates in the deposit protection system and pays a deposit protection premium, in accordance with the Law of Deposit Protection.

10. Placements

The Bank's placements include claims based on short-term and long-term placements (loans, securities, etc.).



The Bank approves placements to the User of Services based on his written request, in accordance with established procedures and the directives of the Bank, with consistent application of banking standards and good business practice.

The Bank approves short-term and long-term placements to creditworthy Users of Services.

The assessment of the creditworthiness of the User of Services is carried out in accordance with the criteria established by the Bank in its directives, taking into account the requirements established by the Central Bank's regulation governing the classification of assets of credit institutions.

The purpose of using placements for legal entities and entrepreneurs is determined in accordance with the type of activity of the User of Services, in accordance with the Bank's directives and regulations. The purpose of using placements for natural persons is regulated by specific decisions of the Bank's authorities, in accordance with the Bank's directives and regulations, or the contract with the User of Services

Based on the decision of the competent authority of the Bank on the approval and terms of placement, the contract is concluded in writing with the User of the Services. The conditions for using approved placements are determined by the contract for a specific placement.

The User of Services can withdraw before starting to use the loan. The User of Services informs the Bank of the withdrawal in writing and is obliged to pay the Bank the costs of processing the loan application.

The User of Services can return a loan to the Bank before the agreed deadline, with the obligation to inform the Bank of the same. In the case of early repayment of a consumer loan, the provisions of the Law on Consumer Loans shall apply.

The Bank defines the procedures for determining collateral, including the acceptable ratio of the value of the claim and the security instrument, in its directives. The Bank may use collateral in the form of immovable property and/or movable property as collateral, cash deposits deposited with a credit institution, debt securities as well as other security instruments, in accordance with the Bank's directives and regulations.

Payment instruments and debt collection security instruments are determined by the Bank's directives and the contract between the Bank and the User of Services in each separate case. The User of Services is obliged to deliver the contracted payment and security instruments to the Bank before the contract is executed.

In order to collect its claims, the Bank is authorized, in accordance with the specific contract, to implement any payment instrument and/or means of security for both the User of Services and the guarantor and/or the pledge debtor and/or other obligor.

In order to ensure the collection of due claims, the Bank has the right to retain any item of the User of Services held by the Bank, until the due claims are paid, as well as to collect from the value of such items in the same way as the lien creditor.

11. Interests and Fees

The Bank contracts and collects active effective interest rates on given loans and effective passive interest rates on received deposits, and informs its Users of Services and the public about the amount of effective interest rates, in accordance with the regulation of the Central Bank.

A User of Services pays a fee for financial services, in accordance with the Bank's directives and regulations.

The Bank provides all relevant information on interest and fees for financial services, in accordance with the Bank's directives and regulations.



The basis for calculating interest, the method and deadlines for calculating interest, the deadlines and the method of paying/collecting the calculated interest are determined for each separate case by the Bank's directives and the contract.

From the moment of maturity, the Bank contracts, calculates and collects interest on overdue unpaid claims at the rate determined by the Bank's directives

In the event of a contracted variable interest rate, at least 15 days before the application of the new interest rate, the Bank is obliged to inform the User of Services about the change in the interest rate, with an explanation of the parameters that led to the change in the interest rate, and in the case of a loan agreement, it is also obliged to provide the User of Services with an amended repayment plan.

12. Payment Operations

The Bank executes payment operations.

Payment operations include:

- services that enable the credit of cash to a payment account, as well as any activity required for maintaining a payment account;
- services that enable the debit of cash from a payment account, as well as any activity required for maintaining a payment account;
- execution of payment transactions, including the transfer of funds to the payment account of a User of Services with the Bank or with another payment service provider, by: execution of direct debits, including one-off direct debits; execution of payment transactions via payment cards or a similar instrument; execution of credit transfers, including standing orders;
- execution of payment transactions in which funds are secured by a loan approved to a User of Services, by: execution of direct debits, including one-off direct debits; execution of payment transactions via payment cards or a similar instrument; execution of credit transfers, including standing orders;
- issuance of payment instruments and/or acceptance of payment transactions;
- execution of money orders.

A payment services agreement is a contract by which the Bank undertakes to provide certain payment services to a User of Services, and a User of Services undertakes to pay a certain fee for this. The payment services agreement is concluded as a contract on a one-off payment transaction or as a framework contract on payment services. The contract on one-off payment transaction governs the execution of a single payment transaction that is not covered by the framework contract. The framework contract governs the execution of future individual payment transactions, and the conditions for opening and maintaining a payment account can be regulated in accordance with separate regulations.

The Bank enables the User of Services who has concluded a framework contract on payment services to use the electronic banking service - the execution of a remote payment transaction (a payment transaction initiated via the Internet or a device that can be used for remote communication), with a reliable authentication of the User of Services.

13. Transaction Accounts

A transaction account is a type of payment account opened and maintained by the Bank in the name of one or more Users of Services for the execution of payment transactions and for other purposes. A User of Services can have several transaction accounts with the Bank.

A transaction account is opened on the basis of a contract concluded between the Bank and the User of Services. The Bank can open a transaction account for the execution of national payment transactions and a transaction account for execution of international payment transactions for the User of Services, at his request, in accordance with its business policy, applicable laws and other regulations. A transaction account for the execution of national



payment transactions can be opened in euros, while a transaction account for the execution of international payment transactions supports multiple currencies.

A transaction account may be closed under the conditions established by the law or other regulation, or the contract. The Bank submits to the Central Bank data on open transaction accounts, data changes and closing of those accounts.

At their request, the Bank opens and maintains transaction accounts and provides services related to these accounts to payment institutions and electronic money institutions, in accordance with the law. The Bank can reject any such request if there are reasonable grounds to do so, and it sends a notification thereof to the Central Bank with an accompanying explanation.

Each transaction account is assigned a number when the account is opened, and the Bank issues a corresponding document to the User of Services that identifies him in the business relationship.

The Bank will not open an account for the User of Services if the conditions stipulated by the Law on the Prevention of Money Laundering and Financing of Terrorism and other regulations governing this matter have not been met.

When opening a transaction account, the name of the person authorized to manage the account must be clearly indicated, and the identity of that person must be established in an appropriate manner (identity card, passport, etc.). The person or persons whose signatures are deposited with the Bank are authorized to manage the account.

If the User of Services, a natural person, wants to authorize another person to manage his account, he must do so by completing the authorization allowing another person to manage it in front of a Bank official or competent authority. The signature of the authorized representative must be deposited with the Bank, and the User of Services is obliged to inform the authorized person of the provisions of the General Terms.

An authorized person is not authorized to transfer his powers, to issue new or withdraw other existing authorizations, nor he is authorized to close the transaction account of the User of Services, unless the power of attorney expressly authorizes such action. The power of attorney is terminated upon written revocation, by law, by court decision, by liquidation of the authorized person (legal entity), or by death. At the moment of delivery to the Bank of a written notification with proof of the death of the natural person in whose name the account is kept, all authorizations and powers of attorney for managing the account cease to be valid, and all payment cards and transactions related to the account in question are blocked, and obligations under the same are considered due in full. Until this moment, the Bank relies on the existing authorizations/powers of attorney and cannot be responsible for the damage suffered by a third party up to that moment due to the management and disposal of funds from the account.

Upon receipt of the notification and evidence from the previous paragraph, the Bank will allow account management only on the basis of a final and enforceable decision of a judicial authority or other authority, in accordance with the law.

The User of Services is obliged to notify the Bank without delay and directly in writing of any change regarding the authorization to dispose of the account (change of name, change of the name of the authorized person; change of residence or registered office; change of any other fact of importance for the relationship between the User of Services and the Bank), even in the event that a change in account management authority is published in the appropriate Registry or in some other way. Any such change will be legally binding for the Bank only from the moment of their arrival in the form of written notification at the Bank's premises.

14. Payment Cards

A payment card is a payment instrument that enables its cardholder to pay for goods and services via a receiving device or remotely and/or that enables the payment of cash, i.e. the use of other services at an ATM or other self-service device.



The Bank issues debit and credit cards of the Visa and MasterCard credit card brands. The Bank issues a debit card to each User of Services who has an open transaction account for executing national payment transactions at his request.

Detailed conditions for issuing and using payment cards are regulated by separate directives of the Bank.

15. Automated Teller Machines (ATMs)

An ATM is an automated cash dispenser that also provides certain information, owned by the Bank or other institutions that provide financial services.

The User of Services can perform transactions at ATM devices of the Bank and other financial institutions in the country and abroad. Transactions are carried out by using a payment card, from an account defined by the card issuer.

Withdrawal of cash by card in Montenegro is done in euros. Withdrawal of cash by card abroad is made in the currency provided by the financial institution that owns the ATM.

The combined use of a payment card and PIN is proof that the User of Services has authorized the transaction. Every transaction on an ATM is subject to video surveillance.

Transactions may be limited by the balance on the account, the remaining unused limit or the parameters for cash withdrawal defined by the card issuer.

The Bank may, at any time and without prior notice to the User of Services, suspend or terminate the possibility of an ATM transaction for reasons of security or another legal reason. The Bank may also suspend temporarily or permanently the operation of one or more ATM devices without prior notice due to maintenance, failure, operational error or security reasons. In such cases, the Bank is not liable towards the User of Services for damage or loss that may occur as a result.

16. Final Provisions

The Bank shall display the General Terms and their amendments in a visible place in its business premises and on the Bank's website (ucbank.me) at least eight days before they enter into force. By displaying the General Terms in this way, it is considered that they have been made available to the User of Services and that he is familiar with them.

The User of Services can ask the Bank for additional explanations and instructions related to the application of the General Terms.

With the entry into force of these General Terms of Business, the General Terms of Business of Universal Capital Bank AD Podgorica, in force from 5 January 2023, cease to be valid.

The General Terms will be published on the day of their adoption on the Bank's website (ucbank.me).

The General Terms shall enter into force on 1 April 2024.

Chairman of the Management Board,

Miloš Pavlović