

GENERAL TERMS AND CONDITIONS

for opening and keeping of bank accounts, and providing of payment services

GENERAL CONDITIONS

I. DEFINITIONS

1. Within the meaning of the present General Terms and Conditions as well as of the Contract for opening and keeping of a Bank account, and providing of payment services (hereinafter referred to as "The Contract"), and concluded between the Payment service user (hereinafter referred to as "The Titleholder"), and First Investment Bank AD with seat and managing address Sofia, Dragan Tsankov Blvd. 37, with UIC 831094393, owning a universal banking license №: PД22-0857/07.05.2007, issued by the Bulgarian National Bank, which exercises supervision over the banking activity (hereinafter referred to as "the Bank" or "FIBank") separate contracts for providing payments services and all appendixes thereto, the terms mentioned below shall have the following meaning:

a) "**Bank account**" or "**Account**" shall mean a payment account marked with an international number (IBAN), which the Bank opens and keeps in the name of one or more Payment service users which is used for the execution of payment transactions and money keeping;

b) "**Value date**" shall mean a reference time used by the Bank/the payment service provider for the calculation of interest on the funds debited from or credited to the account/payment account. Where no calculation of interest is agreed for the account/payment account the value date shall be the date on which the Bank/the payment service provider shall be obliged to debit or credit the account/payment account;

c) "**Date of execution**" shall mean the date on which the conditions for the execution of the payment transactions are satisfied;

d) "**Member State**" shall mean a Member State of the European Union or another country belonging to the European Economic Area (EEA);

e) "**Direct debit**" shall mean a payment service for debiting a Payer's payment account, where a payment transaction is initiated by the Payee on the basis of the Payer's consent given to the Payee, to the Payee's payment service provider or to the Payer's own payment service provider (when necessary);

f) "**Account statement**" shall mean a document on material or electronic medium issued by the Bank to The Titleholder of the account. The Account statement displays all payment transactions executed from/to the account during a specified period and also states the initial and final balance on

the account for the specified period;

g) "**Payer**" or "**Originator**" shall mean a Titleholder of an account who orders a payment order from that account, or, where there is no payment account, a person who gives a payment order;

h) "**Payment instrument**" shall mean any personalized device(s) and/or set of procedures agreed between the Payment service user and the payment service provider and used by the Payment service user in order to initiate a payment order;

i) "**Payment transaction**" shall mean an act initiated by the Payer or by the Payee, of placing, transferring or withdrawing cash, irrespective of any underlying obligations between the Payer and the Payee;

j) "**Payment account**" shall mean an account held in the name of one or more Payment service users which is used for the execution of payment transactions;

k) "**Funds**" shall mean banknotes and coins, scriptural money and electronic money;

l) "**Payment order**" shall mean any instruction by a Payer or Payee to the Bank requesting the execution of a payment transaction;

m) "**Payment**" shall mean an intermediate deal between Payment services providers and their customers related to money transfers, cash withdrawal and deposit funds on bank accounts;

n) "**Payments service user**" or "**User**" shall mean a natural or legal person making use of a payment service provided by the Bank in the capacity of either Payer or Payee, or both;

o) "**Payee**" shall mean a natural or legal person who is the intended final recipient of funds which have been the subject of a payment transaction;

p) "**Consumer**" shall mean a natural person - a Payment service user who, in payment service contracts for providing of payment services, is acting for purposes other than his trade or profession;

q) "**Business day**" shall mean every day on which the Bank carries out its usual activities necessary for the execution of a payment transaction; for payment transactions relevant to the transfers of funds from/to other payment service providers, Saturdays and Sundays, when they are not announced as business days, as well as official holidays in the Republic of Bulgaria, shall be accepted as holidays;

r) "**Working time**" shall mean the interval of time during the business day after which every payment order shall be accepted as received on the following business day;

s) "**Availability on the account**" shall mean the available amount on the bank account of own funds and/or the authorized excess of payments above the account balance (loan/overdraft), but not exceeding the limit or restrictions on the account agreed or provided by law, if there are any;

t) "**Reference interest rate**" shall mean the Base interest rate/index which the Bank uses for

calculating the applicable interest rates on debit or on credit balances, and which shall be ensured available to the Payment service user on a durable medium, while the Bank shall announce it at the bank offices or on its website, or in another generally accessible way. This could be the Base Interest Rate (BIR), defined by FIBank or the limit interest rates of the Bank announced in the Interest Rates Bulletin, or other index (for example EURIBOR), which comes from a publicly available source and can be verified by both parties to The Contract;

u) **“Reference exchange rate”** shall mean the exchange rate which is used as the basis to calculate any currency exchange, including buy and/or sell of foreign currency from/to FIBank’s account, and which is made available at the bank offices and/or at the internet website of the Bank or another market exchange rate that comes from a publicly available source;

v) **“Charges”** shall mean the total amount due according to the Terms and Conditions, such as fees, commissions, expenses notwithstanding their type;

w) **“Terms and Conditions”** shall mean the Terms and Conditions of First Investment Bank AD, Bulletin of Interest Rates, accounted by the Bank on bank accounts in local and foreign currency hereinafter referred to as the “Interest Rate Bulletin” and all appendices thereto;

x) **“Titleholder”** shall mean a person in whose name the account is opened and who has the right to dispose of the funds on this account in the capacity of a Payment service user;

y) **“Third Country”** shall mean a country which is not a Member state in the meaning of a para 1 “d”.

II. SCOPE

2.1 The present General Terms and Conditions shall regulate the relationships between the Bank and The Titleholder with regard to the opening and keeping of bank accounts and reporting thereof, as well as the relationship between the Bank and the User of payment services provided by the Bank, according to the requirements of the Law on Payment Services and Payment Systems (LPSPS) and the acts of enclosure, including with regard to the execution of a single and/or a series of payment transactions, such as:

2.1.1. services related to the placement/withdrawal of cash to/from an account, as well the related transactions to the servicing of the account;

2.1.2. execution of payment transactions, including transfers of funds to a user account with the Bank or with another payment service provider, including when the funds are a part of credit granted to the User:

a) execution of direct debits, including one-off direct debits;

b) execution of payment transactions through payment cards or similar instruments;

c) execution of credit transfers, including standing orders;

2.1.3. issuing of payment instruments and/or accepting payments through payment instruments;

2.1.4. execution of money remittance;

2.1.5. execution of payment transactions where the Payer’s consent for the execution of a payment transaction is given by means of any telecommunication, digital or IT device, and the payment is made to a telecommunication, IT system or network operator, who is acting only as an intermediary between the Payment service user and the supplier of the goods and services.

2.2. The Bank shall have the right to widen or to limit the range of services provided, to change the price, the order and conditions of acceptance and execution of clients orders, based on changes in effective legislation, market conditions, security reasons or improvements in the relevant service. The Bank shall notify the User of the changes, of the new services and of the special rules and conditions for their use following the order specified in the present General Terms and Conditions.

2.3. For unsettled matters in the present General Terms and Conditions, special general terms and conditions for the specific product or service shall apply. Before using the payment services offered by the Bank, the User shall be obliged to be acquainted with the special rules and general conditions for their use.

2.4. The present General Terms and Conditions together with the effective special general terms and conditions for the relevant payment service and the specific contract concluded with the User of the payment service and/or order/consent/request or confirmation of a single or series of payment transactions accepted by the Bank’s clients, shall constitute a framework contract according to LPSPS.

2.5. The present General Terms and Conditions shall apply to clients of the Bank (Titleholders of accounts and/or Payment service users), served by all branches and offices of First Investment Bank AD on the territory of the Republic of Bulgaria or other Member State.

2.6. The present General Terms and Conditions shall also apply to the rest of the payment services executed by the Bank in cases when it is not agreed and/or stated otherwise with applicable legal regulations, rules and standards.

BANK ACCOUNTS

III. TYPES OF BANK ACCOUNTS

3.1. The Bank shall open and keep bank accounts as follows:

3.1.1. current accounts for keeping money and executing payments; the interest on the current account shall be accrued once a month, excluding closing of the account, when the interest shall be accrued and paid to the day of the closure of the account;

3.1.2. accounts of budget spending units – for keeping money of budget spending units and

money extended from the budget to other persons, extra-budgetary accounts and funds included in the consolidated fiscal programme, in order and conditions according to the instructions of the Minister of Finance and the Governor of the BNB;

3.1.3. saving accounts – for keeping money of natural persons against issuance of a personal savings book or a document containing analogous information; the interest on the account shall be accrued once in a year;

3.1.4. cumulative accounts - for keeping money for the establishment of a legal entity;

3.1.5. letter of credit accounts – for keeping money for settlement between the Titleholder and a third party entitled to receive the funds upon meeting the terms and conditions set forth at the opening of the letter of credit;

3.1.6. liquidation accounts – for keeping money of persons declared in liquidation;

3.1.7. special accounts – for keeping money of persons against which bankruptcy proceedings have been instituted;

3.1.8. accounts for payment transactions with dematerialized securities;

3.1.9. client accounts of a lawyer/law firm;

3.1.10. special accounts of a private bailiff;

3.1.11. client accounts of an insurance broker;

3.1.12. client accounts of an insurance agent;

3.1.13. special purpose accounts of payment institutions according to Art.21, para.2 of LPSPS for depositing of funds of payment service users provided for execution of payment transactions;

3.1.14. special purpose accounts;

3.1.15. joint accounts – a joint-holder may be two or more domestic and/or foreign natural persons called holders (co-holders). The co-holders shall dispose with the account only jointly unless when signing the Contract or proclaimed with a strict subsequent notice declared in writing, and in the presence of an authorized bank officer that they will individually dispose with the account or to specify one of the co-holders to dispose with the account without submitting a power of attorney verified by notary to the Bank. Each of the co-holders shall be jointly responsible for all obligations under The Contract and this type of account up to its full amount. The shares shall be equally considered unless otherwise stated. The joint-account shall be opened and closed only with the explicit consent of all joint-holders, all other terms and conditions shall be defined in the Contract in compliance with the account type and effective legislation;

3.1.16. donation accounts – shall be opened in the name of a person or his/her/its legal representative on whose behalf the funds are accumulated for financing of medical treatment, tuitions etc;

3.1.17. deposit accounts – for keeping money payable at a specific date (maturity date)

under other preliminary agreed payment terms and conditions;

3.1.18. other types of accounts for keeping money that are served under specific terms and conditions determined by the Contract.

3.2. The Account type and the specific terms and Conditions for keeping and servicing when different from the defined conditions with the Present Terms and Conditions shall be explicitly agreed between The Titleholder and the Bank with the Contract.

Prior Information

3.3. In pursuance to the requirements of the Law on Payment Services and Payment Systems and the ordinances of disclosure for providing prior information, First Investment Bank shall ensure these General Terms and Conditions, the Terms and Conditions, as well as the Specific General Conditions, applicable to the relevant payment service and/or payment instrument available to the User in an accessible way and in time, sufficient to reach an informed decision for using a single or a series of payment transactions, or to conclude a contract, the Bank shall ensure them at users' disposal at the bank offices or on its internet website www.fibank.bg or by another way appropriate to the Bank on a durable medium in comprehensive text and accessible form in Bulgarian.

3.3.1. By request of the User the Bank shall ensure prior information, given in a way different from that assigned in p. 3.3, applying fees according to the Terms and Conditions.

3.3.2. For the convenience of the Users-foreign persons, the Bank shall provide the present General Terms and Conditions and the Terms and Conditions in English. In the case of discrepancies and contradiction the original text in Bulgarian shall prevail over the English translation.

3.3.3. If upon request of the Payment service user the framework contract has been concluded using a means of distance communication and there is no possibility for the Bank to follow the requirements for providing of prior information, the Bank shall fulfill its obligations immediately after the conclusion of the framework contract.

3.4. The Payment service user shall use the services provided by the Bank only upon his identification and the identification of the persons authorized by him.

3.4.1. The identification shall be made on a personal data basis by submitting an identification document and upon following the additional statutory and bank requirements, if any, as well as the technical procedures for identification applied by the Bank depending on the type and the specifics of the payment instrument and the means of distance communication used. The Bank shall reserve its right to amend the technical procedure for identification of the Payment service users in cases of procedure innovation and law amendments or for security reasons. The Bank shall inform the Payment service user of the amendments in due time.

IV. OPENING OF A BANK ACCOUNT

4.1. The Titleholder can be a resident or a non-resident individual or a legal entity, budget spending organization, residential flat property or a company pursuant to Art. 357 of the Obligations and Contracts Act.

4.2. When opening an account the legal entities shall provide the following data/documents:

4.2.1. Official identification document of the persons representing the company or of the person/persons authorized to dispose with the balances on the account on the Titleholder's behalf;

4.2.2. Power of attorney, if available, by which the person (persons) who manage and represent The Titleholder, authorize another person/persons to dispose with the balances on the account on the Titleholder's behalf; the signature of the authorizer/authorizers shall be notarially attested (notarially attested power of attorney);

4.2.3. Signature specimen of the persons who have the right to dispose with the balances on the account on the Titleholder's behalf: the signatures of these persons shall be put down in the presence of an employee authorized by the Bank or shall be notarially attested;

4.2.4. Constituent act of The Titleholder, by which the authorities for disposal of his property are determined;

4.2.5. The act by which the persons who have the right to dispose with the balances on the account are authorized; when a copy of the act is enclosed it shall be attested by the signatures of the persons who represent the Titleholder;

4.2.6. A document certifying the commercial registration of the Titleholder:

a) a person registered by 31.12.2007 and not re-registered pursuant to the order provided in the Commercial Register Act shall submit:

- court decisions and a certificate for current status of commercial registration;

- a certificate for BULSTAT registration.

b) a person registered pursuant to the order provided in the Commercial Register Act shall submit a unique identification code (UIC) and if explicitly demanded by the Bank shall submit an official certificate, issued by the Registry agency for current status of commercial registration.

4.2.7. If the person is not a subject of commercial registration he shall submit a certified copy of the constituent act and a certificate for BULSTAT registration;

4.2.8. If The Titleholder's activity related to the performed deals and transactions is subject to license, permission or registry under an order established by a law, a copy of the relevant license, permission or registration certificate shall be submitted;

4.2.9. When opening a liquidation account the following documents shall be attached to the request:

a copy of the act for liquidation notification attested by the body which has issued the act; a copy of the liquidators appointment act attested by the body which has appointed them; and a specimen of the liquidators' signatures as of the specimen under para. 4.2.3;

4.2.10. When opening a special account in case of trader's bankruptcy the following documents shall be enclosed: a copy of the court decision for opening a procedure for bankruptcy; a copy of the act for appointment of a temporary trustee of bankruptcy or a trustee of bankruptcy; and a specimen of his signature as of the specimen under p. 4.2.3.

4.2.11. other documents explicitly demanded by the Bank by its decision.

4.3. When opening an account the individuals shall provide an official identification document.

4.4. When opening an account of a foreign person all documents submitted in the Bank shall be notarially attested, legalized and with official translation in Bulgarian.

4.5. When opening an account in favour of a third party the data and the documents shall be provided for identification of the person who opens the account and of the third party – the Titleholder of the account.

4.6. If not otherwise agreed the account shall be opened on the basis of a request and after conclusion of a contract between the parties which sets the particular terms as well as the obligations of the parties related to the maintenance of the account and the performing of a single or a series of payment transactions in addition to the present General Terms and Conditions. If there is a contradiction between the present Terms and Conditions and the Contract, the explicit agreement between the Bank and the Titleholder in the Contract shall be determinant.

4.6.1. When opening an account in favour of a third party the request and the Contract shall be signed by the person who opens the account. The third party can assume the obligations upon the Contract or suspend it in accordance with the terms of Section XX.

4.7. The Bank shall assess and decide on the request for opening of an account. The Bank is not obliged to explain its refusal for concluding a contract or opening an account.

4.8. The Bank can officially open an account of the Payment service user needed for performing particular payment or other banking service requested by the Payment service user, as well as to officially close this account after performing the service related to the opening of the account for which the Payment service user gives his explicit consent by signing the particular contract with the Bank.

4.9. When opening an account the Bank indicates it with a unique identifier – an international bank account number (IBAN) settled in accordance with a BNB ordinance and specified in the Contract.

4.10. If there is an amendment in the data which has served as a reason for opening of the account, the Titleholder shall be bound to immediately notify the Bank in a written form by depositing the documents in the Bank office where the account is maintained. The

amendments in the submitted documents to the Bank and/or in the declared circumstances and/or acts, as well as these concerning the persons who have the right to dispose with the balances on the account shall enter into force for the Bank only from the moment it has been notified in written form by an authorized person for the occurred amendments regardless of their entry into a public register.

4.11. For opening an account The Titleholder shall be charged in accordance with the Bank's Terms and Conditions.

V. MAINTENANCE OF THE ACCOUNT

5.1. If the Bank has a valid contract with The Titleholder it shall be considered obliged and properly authorized to receive funds on his behalf and for his account and to credit the account through non-cash transfers and cash deposits regardless of who the Payer/depositor on these transactions is.

5.2. If there is nothing else agreed The Titleholder can explicitly authorize in written form other persons to dispose with the balances on the account, as well as to perform the payment transactions explicitly indicated in the power of attorney. Such power of attorney shall be valid for the Bank if it is notarially attested.

5.3. The Bank can refuse to accept a power of attorney if the range of the representation rights of the authorized person is not clearly and thoroughly indicated or if the power of attorney does not meet the requirements set out in the present General Terms and Conditions, the Contract or the terms of its conclusion for the respective type of payment service.

5.4. The Bank shall formally verify the submitted documents including the powers of attorney and the signatures on them and has no responsibility for the damage incurred from performing payment transactions including cash withdrawal on the basis of regular documents which are not genuine or have false contents.

5.5. The amendments in the powers of attorney submitted in the Bank, including their withdrawal shall be effective for the Bank from the moment it has been notified in written form for the amendment occurred by The Titleholder of the account and by depositing the documents in the bank office where it is maintained.

5.6. Except in cases of compulsory execution performed in accordance with the terms set by the law and of official collection in accordance with the present General Terms and Conditions, payment from the account may be done only by order of the Titleholder or of a person authorized by him on the basis of explicit notarially attested power of attorney or a preliminary written agreement for performing a payment up to the amount and under the terms defined by The Titleholder of the account.

5.7. Payments shall be performed in the currency indicated by the Payment service user in the payment document. When during execution of payment transaction the account is debited / credited in a currency different from the currency of the transaction, and nothing else is negotiated, the Bank shall perform the exchange applying FIBank's exchange rate as at the moment of the transaction

and/or charges in accordance with the Terms and Conditions.

5.8. The Titleholder shall be obliged to keep a minimum balance on his account at amount in accordance with the Bank's Terms and Conditions. In case of insufficient balance on the account for providing the minimum balance for more than 30 (thirty) days, the Bank shall have the right to unilaterally terminate the Contract without notifying the Titleholder and to close the account according to p. 20.3.

5.9. For maintenance of the account The Titleholder shall be charged by the Bank.

Cash payment transactions

5.10. Cash deposit/cash withdrawal in/from account shall be performed on the basis of a submitted document (template form) – deposit slip/withdrawal receipt constituted in accordance with BNB Ordinance №3 on the conditions and procedure for execution of payment transactions and for the use of payment instruments (Ordinance №3 of the BNB) and instructions to it.

5.11. When performing a cash withdrawal from the account above the particular amount indicated in the Terms and Conditions the Titleholder shall preliminarily notify the Bank of its execution in the terms indicated in the Bank's Terms and Conditions or otherwise shall pay an additional fee.

5.12. The Bank shall not perform transactions with doubtful or fake funds and the latter shall be treated in accordance with the effective statutory provisions.

5.13. For cash transactions the Payment service user shall be charged by the Bank in accordance with the Terms and Conditions.

Interests on credit balances

5.14. The interests which the Bank shall accrue on customers' balances on bank accounts, including current accounts, deposit accounts and saving accounts are set in accordance with the Bank's interest policy, the market conditions on the internal and the international markets and are approved by the Managing Board of FIBank. The Bank shall announce the interest rates by account types and currency reserving its right to amend them. The current interest rates shall be announced in the bank offices and published on FIBank's internet site: [www.fibank.bg/Interest rates Bulletin](http://www.fibank.bg/Interest%20rates%20Bulletin). If the interest rates are amended these amendments shall be implemented immediately and no preliminary notification of The Titleholder shall be done. The terms for a definite deposit product are implemented in the deposit contracts including automatic rollover according to the negotiated terms with the Bank as of the rollover date.

5.15. The interest on all accounts which are subject to the present General Terms and Conditions shall be accrued on the credit balance of the account for every day based on the actual number of days, considering that the year consists of 365 days, or 366 days accordingly, unless the Bank's Terms and Conditions indicates different information.

5.15.1. The Bank shall not accrue interest on the balances up to the required minimum balance of

the respective account type in case this is explicitly indicated in FIBank's Terms and Conditions.

5.16. When it is applicable, the Bank shall pay the interest due after taxation is made.

VI. OTHER TERMS IN IMPLEMENTING SPECIAL LAWS

6.1. Bank secrecy consists of facts and circumstances affecting the balances and the transactions on the accounts. Such information shall be given only to the Titleholder of the account, to a person authorized by him with explicit notarially attested power of attorney or to other persons following the order set by the law.

6.2. Disposal actions with an account Titleholder of which has not attained majority or is placed under limited or full judicial interdiction are allowed after permission by the regional court at his place of permanent residence.

6.3. The Bank shall provide information for the available accounts of a deceased Titleholder only to his heirs after presenting an original certificate of death and a certificate of heirs of the deceased person. The rules of the Bank and those of the effective Bulgarian legislation shall be implemented for all other issues which may occur, including the competent actions with these accounts.

6.4. The Bank shall accept and perform distrains on the accounts in accordance with the effective legislation.

6.5. The Titleholder is informed that pursuant to effective legislation the Bank shall apply measures for prevention of the use of the financial system for money laundering purposes and agrees to follow the procedures required by the Bank, to provide data and to cooperate with the execution of the provisions against money laundering.

6.6. The balances on the accounts in the Bank are guaranteed by The Bank Deposit Insurance Fund to the guaranteed amount and as per the terms provided in the Bank Deposits Guarantee Act.

VII. ACCOUNT REPORTING

7.1. After performing a single transaction or/and series of payment transactions (regardless of the payment instrument used) the Bank shall prepare reporting information and shall ensure it is at the disposal of the Payment service users in a way which is accessible and easy for reproduction and unchanged and preserved for the purposes for which it has been given.

7.2. Considering keeping of records and controlling the balances kept in the Bank and providing information to the User for the performed payment transactions on the account, the Bank shall constitute and issue to the Titleholder of the account or his authorized representative an account statement.

7.2.1. The account statement includes all payment transactions, as well as the initial and the final balance on the account for a definite period of time. No account statement shall be issued if there is no movement on the account.

7.2.2. The account statement shall be issued by the Bank and provided to the Titleholder after charging in accordance with the Bank's Terms and Conditions. When the Titleholder is a consumer, if requested, the Bank shall ensure at his disposal free of charge an account statement once per month in the bank offices or on an electronic medium if previously negotiated.

7.2.3. The account statement shall be in Bulgarian. The Bank can provide it in English if negotiated with the Titleholder of the account.

7.2.4. If requested by the Titleholder of the account, the Bank can also issue other documents related to the performed transactions on the account, its balance or other information including past periods after charging in accordance with the Bank's Terms and Conditions.

7.3. The reporting information can be provided on a paper-based medium if requested in FIBank's office, on an electronic medium for FIBank's customers who are registered to use the Electronic statement and services system "MyFibank", the Bank's Virtual branch or on another durable medium.

7.4. For providing information requested by the Payment service user in a different frequency or volume he shall be charged according to the way it has been provided.

7.5. The Payment service user shall be obliged to immediately verify the reporting information for its completeness and correctness (account statements, confirmations and other documents, notifications, messages issued by the Bank containing data and information for the performed payment transactions and the balance on his account) regardless of the way it has been provided to him and in case of stated discrepancies shall inform the Bank in time.

7.6. The Payment service user shall be obliged to immediately inform the Bank if he does not receive the reporting information in the period of time usually needed according to the chosen way of communication.

7.7. The Payment service user shall be considered to have come to know about unpermitted or incorrectly performed payment transaction at the latest by receiving the information in the way/ways negotiated with him and shall be obliged to immediately inform the Bank of this as of the order for submitting objections pursuant to Section XVII of the present General Terms and Conditions.

7.8. If the Bank does not receive a written objection within 45 days from the date of performing the transaction (debiting/crediting of the account), the Payment service user shall be considered to have received and approved the reporting documents and the payment services related to it. Notification of the Bank after this term shall be considered to be a groundless delay on the Payment service user's side.

PAYMENT TRANSACTIONS

VIII. RECEIPT OF PAYMENT ORDER

Prior information

8.1. The Bank shall provide at the Payment service user's disposal the effective Terms and Conditions, the present General Terms and Conditions, as well as the special general terms and conditions, applicable to the respective payment service and/or payment instrument, which the Payment service user shall become acquainted with prior to the conclusion of a contract and/or the permission (giving order/consent) for the execution of a payment transaction or a series of transactions, so as to provide the Bank with all the information necessary for the accurate execution of the payment order. If necessary, the Bank shall inform the Payment service user and request additional information from him, which is of importance for the execution of the payment transaction, taking into account its specific characteristics.

8.2. FIBank shall execute a payment transaction (a series of payment transactions) on the grounds of a duly submitted payment order (consent/request or other permission for execution of the payment transaction) in a form and with contents in accordance with the effective regulations, the Bank's requirements and the specifically agreed terms.

8.2.1. For accurate execution, the payment order/consent shall include the duly specified unique identifier (IBAN) of the Payee, and of the Payer, as well as data and information in accordance with the requirements for execution of the respective payment service.

8.2.2. By signing the order/ consent the Payment service user shall confirm that the data and the information included in it is true, accurate and full.

8.3. FIBank shall accept payment orders in writing in paper-based form.

8.3.1. Orders may be submitted in an electronic-based form, by a payment instrument or by other means of distance communication only if it is explicitly agreed between the Bank and the Payment service user, and if the legislative and banking regulations are fulfilled. The Payment service user is obliged to undertake all necessary measures to avoid mistakes and fraud when giving orders.

8.3.2. In compliance with security measures the Bank shall have the right to request confirmation by the Payment service user for an order submitted in accordance with p. 8.3.1.

Point in time of receipt

8.4. A payment order received not on a business day, shall be deemed to have been received by the Bank on the following business day.

8.5. The Bank may establish a cut-off time within the business day (working time) after which any payment order shall be deemed to have been received on the following business day. The cut-off time shall be established in accordance with the payment system rules, under which the payment transaction is being executed and shall be announced in the banking offices, on the Bank's web site or by another

accessible way for the customers. This shall refer to incoming payments as well.

8.6. If the Bank and the Payment service user have explicitly agreed that the execution of the payment order shall be performed on a specific day or on the day following the end of a certain period, or on the day on which the Payment service user provides the necessary funds for the execution of the payment order, the point in time of the receipt of the payment order is deemed to be the agreed day, and if this day is not a business day for the Bank the next business day.

8.7. A payment order may be refused after being received by the Bank only if it is agreed between the Payment service user and the Bank, up to a certain point in time in which the payment system through which the payment order is being initiated allows this. In cases of direct debit the Payee's consent shall be required.

8.7.1. When a payment transaction is agreed to be executed on a later date, the Payment service user may refuse the payment order up to the end of the business day prior to the agreed day of execution at the latest.

8.7.2. The Bank shall accept request for refusal of a payment order only in writing.

8.8. Upon refusal of consent for execution of a series of payment transactions, the Bank shall deem all future payment transactions as unauthorized.

8.9. The Payment service user shall pay the Bank a charge for refusal (withdrawal) of a payment order.

Information for the Payer after receiving a payment order

8.10. In case of an order for a single payment transaction which is not part of a framework contract, immediately after its being entered in the Bank's registers, the Bank shall ensure at the Payer's disposal information regarding the payment transaction: registration number; value, currency, charges payable by the Payer; exchange rate, when applicable; the date of receipt of the payment order; and other applicable information.

8.10.1. In the case of a single payment transaction under a framework contract initiated by the Payer, the Bank shall, at the Payer's request for this specific payment transaction, provide information on the maximum execution time and the charges payable by the Payer and, where applicable, a breakdown of the amounts and types of these charges.

IX. EXECUTION OF PAYMENT ORDER

9.1. The Bank shall execute a payment order under the following conditions:

9.1.1. provision of a duly constituted payment order and other data and documents, requested by a legislative act or agreed with the Bank;

9.1.2. provision of enough available balance for the execution of the initiated payment transaction and for the charges payable upon its execution;

9.2. The Bank shall transfer the full amount of the payment transaction. The execution of partial transfers under single payment orders or requests for direct debit shall not be allowed.

9.2.1. For a payment order in BGN currency, submitted in paper-based form in the banking offices, the Bank may, without being obliged, wait for the accumulation of enough funds for execution of the transaction, but not more than 30 days after the date of its receipt.

9.2.2. The Bank shall not be liable for damages from non-execution of payment orders due to insufficient cash funds.

9.3. The Bank, in its capacity as a Payee's payment service provider, shall have the right to collect the charges payable for the execution of the payment transaction from the amount transferred before crediting the Payee's account, as the amount of the payment transaction is indicated separately from the amount of charges collected within the information provided to the Payee.

9.4. The payment orders shall be executed in accordance with the chronological sequence of orders received in the Bank and with the conditions of the payment system through which they are executed.

9.4.1. In case one or more payment orders are initiated by the Payment service user simultaneously, the Bank shall execute the orders in the sequence specified by him. If the Payment service user has not specified a sequence for execution, the Bank shall execute the orders under the sequence of their registration with the Bank and up to the amount of available balance on the account.

9.5. The Bank shall not execute a payment transaction, which is not allowed by the effective legislation, by the applicable rules for execution and by the agreed conditions in the framework contract.

9.5.1. In case a payment transaction cannot be executed, the Bank shall, at the Payment service user's request, notify him of the reasons for the refusal and of the procedure for correcting the mistakes, if the non-execution is caused by factual mistakes, unless there is a prohibition for the provision of such information under the effective legislation of the Republic of Bulgaria or act of the European Union.

9.5.2. In case of non-execution of a payment transaction, caused by non-execution of a condition under the framework contract by the Payment service user, the Payment service user shall pay the Bank a notification charge.

9.5.3. Payment orders whose execution is being refused, shall be considered not received and the Bank shall not be liable for their execution in compliance with the present General Terms and Conditions.

9.6. When executing a payment transaction within the EEA the charges payable by the Payer and by the Payee are shared (SHA) – each one of them pays the charges of its own payment service provider, unless the payment transaction requires currency exchange. In case the payments are in a currency different from the currency of a Member State and the Payment service user is not a consumer, the charges payable

may be totally on account of the Payer (OUR) or totally on account of the Payee (BEN), after an individual agreement with the servicing banks and if so agreed between the banks.

9.6.1. When executing a payment transaction beyond the scope of the LPSPS, the charges payable are paid (OUR/SHA/BEN) in accordance with the information specified by the Payer and under the conditions of the respective payment system.

9.7. When providing payment services within the EEA in EUR currency or in other currency of a Member State, the Bank shall be liable in regards to the consumers for the execution of a payment transaction up to the point in time of receiving the funds by the Payee's payment service provider, when the Bank is a payment service provider to the Payer, or for providing at the Payee's disposal the amount of the payment transaction, when the Bank is a payment service provider to the Payee, and under the time for execution as at Section X.

9.8. When a payment order is executed in accordance with the IBAN/unique identifier specified in the order, the order shall be deemed to have been executed correctly with regard to the Payee, specified in the order.

9.8.1. The Bank shall not be liable for non-execution or for defective execution of a payment transaction, if the IBAN/unique identifier provided by the Payment service user is incorrect or invalid.

9.9. If a payment transaction is non-executed due to a specified incorrect or invalid IBAN/unique identifier, the Bank shall make reasonable efforts within the due care to recover the amount of the payment transaction on the Payer's account. The Bank shall collect a charge for the recovery in accordance with the Bank's Terms and Conditions.

9.10. For the execution of payment orders regarding transfers in BGN or in foreign currency or of other payment transactions, the Payment service user shall pay the Bank charges at the amount, with regularity and with other conditions in accordance with the Bank's Terms and Conditions.

Information for the Payee/Payer after execution of a payment order

9.11. Immediately after the execution of a single payment transaction, which is not a subject of a framework contract, the Bank when acting as a payment service provider to the Payee, at the Payee's request, shall provide at the Payee's disposal information regarding the payment transaction: registration number; Payer; value; currency; charges payable; exchange rate, when applicable; value date; and other applicable information.

9.11.1. For payment transactions under a framework contract, the Bank shall provide at the Payer's/Payee's disposal the information under p.9.11 in the account statement in a way and with regularity, agreed between the parties.

Corrective transfers

9.12. The Bank shall execute officially corrective transfers within the terms and under the conditions of the effective Bulgarian legislation.

9.13. The Bank may execute an official corrective transfer regardless of the presence of any restrictions in the effective legislation or in the Contract, as far as the funds received, resulting from an incorrectly executed payment order, do not belong to the Titleholder of the account.

9.14. The Bank shall correct a payment transaction at the Payment service user's request, if the latter has notified the Bank without undue delay under the procedure and within the term of p.7.7 and p.7.8, and after finalizing the procedure for proving that the payment transaction has been unauthorized or incorrectly executed.

9.14.1. When the Payment service user is a consumer the Bank shall correct, at his request, a payment transaction when he has notified it and after the term under p.7.8, but not later than 13 months since the date of debiting of the account, if he proves to the Bank that the delay is due to particular unexpected circumstances, which he could not have overcome. In this case the notification shall be considered received after providing the respective documents.

9.15. The recovery shall be executed under the conditions and procedure provided by law.

9.16. In cases when the Bank shall be liable for a non-executed or incorrectly executed transaction, the Bank shall provide at the Payment service user's disposal the amount of the payment transaction and if applicable shall recover the account in the status it would have been prior to the execution of the transaction. The Bank shall be liable to the Payment service user only for direct losses and damages caused as a result of the non-execution (i.e. up to the amount of the charges and interest paid by the Payment service user), and each future loss shall be excluded.

X. EXECUTION TIME AND VALUE DATES

10.1. Execution time for :

a) Domestic payments – when payment transactions are executed through a payment service provider located on the territory of Republic of Bulgaria and the Bank (via its offices within the country) and are denominated in BGN currency, EUR currency in connection with a single currency exchange between BGN and an EUR currency provided that the exchange is effected within the territory of Republic of Bulgaria as well as

b) Cross-border payments denominated in EUR currency within the territory of the EEA – when payment transactions are executed between the Bank in its capacity of payment service provider of the Payer (Payee) and the payment service provider of the Payee (Payer) which is situated in the territory of EEA are as mentioned below in para. 10.1.1 - para. 10.3.

10.1.1. When the Bank is a payment service provider of the Payer, it shall ensure the amount of the payment transaction to be credited to the payment account of the payment service provider of the Payee not later than:

a) up to 1 January 2012. – up to 3 (three) business days after the moment (the date) of receipt of the payment order, and these periods are extended by an additional business day for paper initiated transactions, i.e. the maximum execution time is up to 4 (four) business days after the moment (the date) of receipt of the payment order;

b) after 1 January 2012 - up to 1 (one) business day after the moment (the date) of receipt of the payment order, and these periods are extended by an additional business day for paper initiated transactions – up to 2 (two) business days after the moment (the date) of receipt of the payment order;

c) the same business day when the payment order is received – for execution of payment transactions in BGN currency between the Bank and payment service providers, participating in Real Time Gross Settlement Payment System (RINGS) or in a system as per art. 107, para. 2 of LPSPS.

10.2. When the Bank is a payment service provider of the Payee, it shall credit the Payee's account and shall provide funds on payment transaction at his/her disposal not later than the business day when this amount has been credited to the Bank's account and the Bank has received the necessary information for transfer execution.

10.2.1. When depositing cash on a payment account with the Bank in the currency of the respective account has been opened, the Bank shall ensure that the amount is made available and value dated immediately after the point of time of the receipt of the funds. When the Payment service user is not a consumer, the amount shall be made available and value dated at the latest on the next business day after receipt of the funds.

10.3. When the Bank is the only Payment service provider on the payment transaction (when the Bank is the payment service provider of both the Payer and the Payee), the amount of the payment transaction is credited to the Payee's payment account at the same business day, when the Payer's account is debited.

10.4. The execution of payment transactions, other than specified in p.10.1, letters „a” and „b” is made up to 4 working days unless longer execution terms are required.

10.5. For the purposes of this section the moment (the date) of receipt of the Payer's payment order is the moment (the date) of execution, i.e. the date when the execution conditions are met.

Value dates

10.6. The Payer's value date is the date when the Bank shall debit his/her account, or shall accept at cashier's desk the necessary funds for the execution of the payment transaction.

10.7. The Payee's value date is the date when funds on payment transaction are credited to her/his account and/or ensuring them at Payee's disposal.

XI. PAYMENT TRANSACTIONS BY MEANS OF CREDIT TRANSFER

11.1. Credit transfer is a payment transaction ordered by the Payer through the Bank aiming to provide the

funds at Payee's disposal through his/her payment service provider. The Payer and the Payee may be one and the same person.

11.1.1. When the Payee's payment service provider is a bank, the Payer shall provide the international bank identification code of the bank (BIC) and an international bank account number (IBAN) or other unique identifier of the Payee's account by entering them in the payment order.

11.1.2. When the Payee's payment service provider is not a bank, the Payer also gives a unique identifier of the Payee's account by filling it in the payment order.

11.2. In order to make a credit transfer in BGN currency, the Payment service user shall provide the information required by the Bank pursuant to Ordinance № 3 of the Bulgarian National Bank and its instructions.

11.2.1. For credit payment execution in favor of / at the expense of budget spending units, special template forms shall be used.

11.2.2. For credit transfer execution in foreign currency, the Payment service user shall provide the information which the Bank shall require specified in the template forms for payment order, constituted in compliance with the requirements of the relevant payment system.

11.3. The bank may also demand additional data and documents, including those necessary for the execution of the requirements of other statutory acts.

11.4. The credit transfer payment order shall be submitted by the Payer who bears the liability for the consequences arising from its incorrect or incomplete drawing up.

11.5. The Bank shall execute periodic credit transfers based on payment orders given in by the Payer in the form and containing data in compliance with the Bank's requirements pursuant to the present General Terms and Conditions and FIBank's General terms and conditions for periodic transfer execution.

XII. PAYMENT TRANSACTIONS BY MEANS OF DIRECT DEBIT

12.1. The Bank shall accept making payments using direct debit, as well as payments performed by the Bank by unilaterally debiting the Payer's account only if the Payer – its customer – has submitted in advance and directly to the Bank its written authorization (consent, order) for a third party to initiate orders for direct debit against its account, respectively the Bank to charge (debit) unilaterally (officially) the account, stated in the authorization for execution of the ordered payments.

12.2. By giving his consent, the Payer, including when he is a Consumer, shall confirm he has received in advance all necessary information with regards to the execution of a single payment transaction, or of a series of payment transactions using direct debit, that the payment/s stipulated by him in the consent, is/are consistent with his former expenses for similar transactions, and as a result of which the same one is not entitled to refund pursuant to art. 59 from LPSPS.

12.3. The authorization for direct debit in BGN currency must contain the data required by the Bank pursuant to Ordinance No 3 of the Bulgarian National Bank and its instructions.

12.3.1. When executing a direct non-BGN currency debit, the payment order, or the authorization for direct debit, shall contain data and shall be executed in compliance with the rules and requirements of the respective payment system used for processing those payments.

12.3.2. The direct debit authorization is effective for the Bank for the validity term indicated in it and as long as it has not been withdrawn before the expiry of this term. Whenever the authorization does not specify a validity term, it is accepted that it is granted for a one-year term as of the date of presenting it before the Bank, and each time the term shall be automatically extended for a renewed one-year term, provided that the User has not withdrawn it.

12.4. The Bank, acting as a Payment services provider of the Payer, shall execute a payment order by means of direct debit if the following conditions are met:

a) there is an advance authorization (consent/order) submitted by the Payer directly to the Bank;

b) the availability or approved credit on the Payer's account is sufficient for the execution of the direct debit order;

c) the conditions for execution of the order for direct debit are fulfilled, including the documents required for its execution being received if the presentation of such documents is agreed.

12.4.1. If within 5 (five) business days of receipt of the order for direct debit the execution conditions do not occur, the Bank shall refuse the execution of the order for direct debit and shall notify the Payment service provider of the Payee.

12.5. The consent, or the payment order for direct debit shall be submitted by the Payer, or by the Payee on the payment transaction respectively, who are then responsible for the consequences of their inaccurate or incomplete drawing up.

12.6. The Bank shall execute periodic direct debits on the grounds of consent, given by the Payer following the rules and procedures as per the Bank's requirements according to the present General Terms and Conditions and the General Terms and Conditions of FIBank for execution of periodic payments.

12.7. When providing payment services within the EEA in EUR currency or in other currency of a member state the Bank shall be liable to Consumers for the proper transmission of the payment order to the Payment service provider of the Payer when it is a Payment service provider of the Payee, if the payment order is received by the Bank in due time before the execution, providing settlement at the agreed due date and ensuring the amount on payment transaction at Payee's disposal within the execution time as per section X.

XIII. PAYMENT TRANSACTIONS BY MEANS OF MONEY REMITTANCE

13.1. Money remittance shall mean a payment service where funds are provided by the Payer without any payment accounts being opened in the name of the Payer or the Payee, for the sole purpose of transferring a corresponding amount to the Payee or to another Payment service provider acting on behalf of the Payee, and/or where these funds are received on behalf of and made available to the Payee.

13.2. When the Payee does not have an account with the Bank funds shall be provided by the Bank on Payee's disposal within the time as per section X, which shall receive the funds for the Payee. The funds that have not been collected by the Payee within 7 (seven) days of the date of the remittance order shall be returned to the Payer.

XIV. EXECUTION OF PAYMENT TRANSACTIONS BY MEANS OF PAYMENT CARDS OR OTHER PAYMENT INSTRUMENT

14.1. The Bank shall execute payment transactions ordered by the Payment service user through payment cards or other payment instrument or means of communication according to The Contract under General Terms and Conditions concluded between the Bank and Payment service user for the respective service and as per the rules and procedures for the respective payment instrument and/ or the processing payment system in compliance with the Law on Payment services and payment systems and the present General Terms and Conditions.

14.2. When using a payment instrument the Payment service user shall have the following obligations:

- a) to use the payment instrument in compliance with the terms of issuance and use;
- b) to notify the Bank without undue delay on becoming aware of loss, theft, misappropriation or unauthorized use of the payment instrument and to present (upon request) the necessary data and documents.
- c) after receipt of the payment instrument, to take all reasonable steps to keep the data (including number, code written on it) personalizing the instrument and its personalized security features safe, including not to record any information of these features on the payment instrument and not to store such information together with the payment instrument, as well as not to provide it in hold or use by another person and to take all necessary measures accordingly so that the payment instrument and all its personalized data cannot be used by a third party.

14.3. The payer shall bear the losses related to all unauthorized payment transactions resulting from the use of a lost, stolen or misappropriated payment instrument when the payer did not manage to save the personalized security features of the instrument and when the payer is a consumer the amount of the losses is limited to BGN 300.

14.3.1. The Payer shall bear all losses related to all unauthorized payment transactions if he

incurred them by acting fraudulently, with intent or gross negligence or by failing to fulfill the obligations mentioned in p.14.2.

14.3.2. After receipt of the notification on p. 14.2. letter "b" by the Bank, the Payment service consumer shall not bear any property damages resulting from use of a lost, stolen or misappropriated payment instrument, except for the cases when he has acted fraudulently.

14.4. The Bank shall reserve the right to block the payment instrument for objectively justified reasons related to:

- a) the security of the payment instrument;
- b) the suspicion of unauthorized use of the payment instrument;
- c) fraudulent use of the payment instrument;
- d) a significantly increased risk that the Payer may be unable to fulfill his liability to pay – in case of a payment instruments with a loan no matter its type incl. overdraft.

14.5. The Bank shall inform in an agreed manner of communication for the blocking of the payment instrument and the reasons for it, if possible, before the payment instrument is blocked or immediately thereafter at the latest, unless giving such information is not permitted because of security reasons or in compliance with effective legislation, impeding informing the Payer.

XV. PAYMENT TRANSACTIONS BASED ON LOAN -OVERDRAFT. INTERESTS ON DEBIT BALANCES

15.1. Payment from the account shall be executed only up to the amount of the available balance on the account and the permissible excess of the payments over the balance (overdraft) on the account as agreed in the loan contract with the Bank.

15.2. In case of accepted payment over the amount of the available balance on the account, or over the approved amount of the overdraft – in cases of concluded loan contract, in consequence of an executed payment transaction and/or fees accrued by the Bank, interests or other amounts due by the Titleholder of the account, the excess amount is considered as used unapproved overdraft, which is immediately callable by The Titleholder.

15.3. The Bank shall accrue interests on the debit balances of the account at amount according to the reference interest rates announced in the FIBank's Terms and Conditions, increased by a surplus depending on the type of the payment or credit instrument or under the announced interest rates. When changing interest levels they are immediately applied without necessary prior notification of The Titleholder.

15.4. The interest shall be accrued on the debit account balance for every day on the basis of the actual number of days where the year consists of 360 days unless otherwise agreed in the Terms and Conditions.

Official collection

15.5. By accepting the present General Terms and Conditions The Titleholder shall give his/her explicit and irrevocable written consent and authorize the Bank to collect officially all amounts due by The Titleholder regardless of the legal grounds of their origin (The Contract) and the capacity of The Titleholder under the specified transaction (Payment service user, borrower, guarantor or other) from every of his/her account with the Bank, including the Titleholder's deposit accounts opened with the Bank, regardless of the conditions of the specified deposit contract.

In cases of the previous sentence The Titleholder shall bear the consequences of any breach of deposit conditions. The Bank shall notify The Titleholder of the account statement of the grounds, amount and value date of the officially collected amount from his/her account.

15.5.1. The Bank shall have the right to collect all available amounts on the account/s, and in case of insufficient funds, the remained unpaid balance shall be disbursed by the first incoming payment to the account/s and when it is not sufficient - from the next incoming payments, and/or to offset its callable receivables against its liabilities to The Titleholder on his/her bank accounts.

15.5.2. In the event when the Bank shall proceed to collect the amounts due from the Titleholder's bank accounts, which are in another currency than the Bank's, the reference exchange rate for the respective currency on the date of transaction execution shall be applied.

XVI. FEES AND COMMISSIONS

16.1. The Payment service user owes the bank fees for the services used which are specified by type, amount, recurrence, and on terms pursuant to the Terms and conditions valid as of the date of their payment.

16.2. In case of additional expenses within the country or abroad, such as postal, telephone, telegraph, telex, SWIFT, fax, courier, and others, that are payable to a third party in connection to the payment service execution, including those by foreign banks, the same are owed by the Payment service user.

16.3. The Terms and Conditions shall be amended and supplemented by decision of FIBank's Managing Board. The effective Terms and Conditions are available in the Bank offices and on FIBank's Web site: www.fibank.bg. The amendments in the Terms and Conditions shall be applied immediately without prior notification of the Payment service user. When the Payment service user is a Consumer, the Bank shall announce the amendments at least 2 months prior to becoming effective, unless they are more favorable to the Consumer or are connected with expansion of the scope of the payment services provided by the Bank, in which case they shall enter into force immediately.

XVII. CLAIMS

17.1. The Payment service user has the right to file a written claim with regards to the payment transaction execution pursuant to the Bank's established rules. The Payment service user shall attach to the claim all necessary data and documents verifying the sustainability of the claim. For the purposes of objective consideration of the claim, dispute settlement and contingency correction of errors, the Bank shall have the right to demand the presentation of additional data and documents from the Payment service user.

17.1.1. The receipt date of the claim is deemed to be the day of the bank's acceptance of all documents proving its sustainability.

17.2. The Bank shall give its opinion and shall notify in writing the Payment service user of its position on the claim within 7 (seven) days from the date of its receipt by the Bank.

17.3. If the Payment service user does not agree with the Bank's position on his claim, he has the right to refer the dispute for consideration by the Conciliation Commission on Payment Disputes to the Commission of Trade and Consumer protection.

17.4. In case of ungrounded contestation, the Payment service user owes the Bank a fee pursuant to the Terms and Conditions.

17.5. Upon execution of the liabilities pursuant to the present General Terms and Conditions hereby, the Bank shall bear no responsibility in cases of force majeure and unforeseen circumstances that are outside the Bank's control and the consequences of which would inevitably occur, despite the efforts put in order to prevent them, as well as in cases when the Bank has acted in pursuance of a legally binding obligation in compliance with European Union law or the legislation of a member country.

XVIII. CORRESPONDANCE

18.1. Correspondence between the parties shall be carried on in writing in the Bulgarian language at the addresses of the Bank and The Titleholder specified in The Contract. All notifications shall be made in the way negotiated between the parties.

18.2. When signing The Contract The Titleholder shall specify his/her address on registration, as well as any address in the Republic of Bulgaria that could be relevant for the relationship with the Bank. The Titleholder shall be obliged to inform the Bank immediately of any change of his/her addresses specified in The Contract. Any notifications sent to The Titleholder on the last address for which the Bank had been duly informed shall be considered as properly received by The Titleholder. The Bank shall not be responsible before The Titleholder for any damages caused in cases when he/she was not informed or was not informed in time.

18.3. Other means of communication for submission of payment orders, notifications, data and information concerning execution of payment operations can be used only if explicitly negotiated between the Payment service user and the Bank and under conditions for the particular payment service/payment instrument.

XIX. CHANGES IN CONDITIONS OF THE FRAMEWORK CONTRACT

19.1. The Bank shall have the right to amend unilaterally the present General Terms and Conditions, for which it shall inform the Payment service user at least 3 (three) days before the amendment enters into force, in writing by placing an announcement in the Bank's premises or on the Bank's website www.fibank.bg, or in the statement (report) of the account (card) of the Payment service user, or by another durable medium decided by the Bank.

19.1.1. When the Payment service user is a consumer the announcement shall be made at least 2 (two) months before the amendment enters into force.

19.2. In case the Payment service user does not agree with the amendments, he/she shall have the right, after paying off his/her debts towards the Bank to immediately terminate The Contract before the proposed amendment enters into force by an order in writing, placed at the Bank's office where Payment service user's account is kept, without prior notice as in section XX. If the Payment service user does not terminate The Contract by the date of the proposed amendment entering into force, it shall be considered that he/she accepts the amendments and is bound by them.

19.3. Amendments in the interest or exchange rates shall be applied immediately and without prior notice to the Payment service user. The Bank shall ensure the amendments are at the disposal of the Payment service user by announcing the applicable interest or exchange rates, the relevant reference rates on paper in the Bank's premises or on its website or on another durable medium except when another way or term under which the information shall be provided at the disposal of the parties under The Contract is agreed.

19.3.1. The same order shall apply in case of widening of the payment services scope as well as in case of amendments of the charges and/or in the conditions of the provided payment services, when the amendments are more favorable for the Payment service user.

19.4. When amendments in the legislation concerning these General Terms and Conditions as well as the General Terms and Conditions applicable to the relevant specific payment service occur, the affected General Terms and Conditions shall change as of the date when this changes applies, except when the change concerns disposable legal regulations.

XX. TERMINATION OF THE CONTRACT AND CLOSING OF THE ACCOUNT

20.1. The Contract for opening and keeping of a Bank account and for provision of payment services shall be terminated and the account shall be closed:

a) by a Titleholder's order in writing without prior notice, except when otherwise explicitly agreed between the parties, provided that The Titleholder has no unpaid debts toward the Bank and in the case of termination of The Contract before expiry of a 12 month period as of the date on which The Contract

has been concluded – after payment of a charge under the Terms and Conditions; Payment service users who are not consumers shall pay a charge for termination irrespective of The Contract's term.

b) at the Bank's demand – unilaterally with 30 (thirty) days' prior notice and when the Payment service user is a consumer with 60 (sixty) days' prior notice, sent to the Payment service user on paper or another durable medium after expiry of the notification term. The Bank is not obliged to explain its demand for contract termination and for closing the account.

c) officially by the Bank – after expiry of the term for which the account has been opened under The Contract or after expiry of the term of The Contract for provision of payment services by means of payment cards or another payment instrument or means of communication.

20.2. In case of Contract termination the Payment service user is obliged to pay to the Bank all due charges. Charges due monthly and paid after the beginning of the month, in which they are due, shall not be regarded as paid in advance.

20.2.1. Charges paid in advance by a Payment service user who is not a consumer shall not be recovered.

20.3. The Bank shall have the right to terminate unilaterally the contract for opening and keeping of Bank accounts and provision of payment services without prior notice addressed to The Titleholder and to close the account as well as to suspend all payment services provided via the account, by reason of non-fulfillment of any of The Titleholder's obligations assumed with The Contract, present General Terms and Conditions or special General Terms and Conditions applicable to the particular payment service and with the particular contract concluded with the Payment service user. With the termination of The Contract under this paragraph the Bank shall not owe to The Titleholder the recovery of the charges paid in advance.

20.4. The Bank shall refuse to close the account if it is distrained by an authority competent under applicable legislation.

20.5. If there are available funds when closing the account, they shall be kept by the Bank until they have been received by The Titleholder and the Bank shall accrue no interest on them.

XXI. ADDITIONAL TERMS

21.1. The Bank shall process Payment service users' personal data in accordance with the Protection of personal data Act and in the case of prevention, investigation and fraud revelation concerning payment services, the Bank may process personal data without consent of the person concerned.

21.1.1. The Payment service user or the representatives of the Payment service user gives/give his/their consent for the Bank to keep, process and dispose to a third party the personal data received by him/them, including the payment system operators which are serving the payments and processing data in the country or abroad, for the

purposes of the bank's activity and bank control, as well as for the purposes of research related to the Bank's products and services and to direct marketing.

21.1.2. The Payment service user shall give his/her consent for using of payment services provided by the Bank, for security reasons to be photographed by technical means and telephone conversations to be recorded by the Bank and in cases of dispute the Bank shall have the right to use the records as means of proof.

21.2. The Bank shall not control the object and the conformity with the law of the transactions when the Payment service user performs transfers and payments from the account, except when otherwise envisaged by legislative act. The Bank shall not bear responsibility for common bank intermediation in the Payment service user's transactions made in contradiction with legislative acts.

21.3. When the Payment service user is not a consumer, art. 56, art. 58 and art. 70, para. 1 of LPSPS shall not apply in his/her relationships with the Bank.

21.4. The Bank shall fulfill payment transactions in accordance with the legislative and bank requirements and international standards in the field of measures against money laundering and terrorism financing.

21.5. The Bank's Terms and Conditions shall be an integral part of The Contract and the present General Terms and Conditions and the Payment service user shall declare that he/she is acquainted with it and shall accept its application in the relationship with the Bank together with all its amendments and supplements as at the moment of its application.

21.6. The Payment service user shall be obliged to inform in writing the Bank of any amendments in any information used by the Bank as a ground for conclusion of The Contract and provision of payment services. The amendments in the documents and/or in the notified facts and/or acts shall have effect in respect of the Bank only as from the moment when written notice is given by an authorized person, regardless whether the amendments have been registered in the public register or not.

XXII. EFFECTIVE LEGISLATION AND DISPUTES

22.1. Any matters not specifically referred to in The Contract, these General Terms and Conditions and in the Special General Terms and Conditions for the particular payment service shall be governed by the applicable provisions of the effective legislation as well as the acts of European Union.

22.2. Any dispute between the Parties concerning the execution and interpretation of The Contract and the present General Terms and Conditions shall be solved by mutual agreement and if the Parties fail to reach an agreement, each of them may refer the dispute to the Conciliation Commission for Payments Disputes to the Commission for Commerce and Consumers Protection and/or to the competent court.

22.3. If any of the provisions set forth in the present General Terms and Conditions is or become invalid, this shall not affect the applicability of the other provisions therein.

XXIII. FINAL PROVISIONS

23.1. The present General Terms and Conditions are adopted by the Managing Board of First Investment Bank AD with resolution dated 30 October 2009 and enter into force on 1 November 2009 and toward valid contracts with clients, concluded before 1 November 2009 shall apply as of 1 February 2010.

23.2. The present General Terms and Conditions repeal the General Terms and Conditions of First Investment bank AD for opening and keeping of bank accounts adopted by the Managing Board of First Investment Bank AD with resolution dated 27 June 2006, supplemented by Resolution dated 22 April 2008 and by Resolution dated 24 February 2009.

23.3. The present General Terms and Conditions are adopted by the Managing Board of First Investment Bank AD with a resolution and shall enter into force on 12.12.2011.

References to the repealed General Terms and Conditions shall be considered as references to the present General Terms and Conditions.