

**INVESTMENT TARIFFS RULEBOOK
OF ZAPAD BANKA AD PODGORICA**

GENERAL PROVISIONS

Article 1.

This Decision, in order to implement the adopted business policy of Zapad banka AD Podgorica, establishes Tariffs of the organizational unit in which clients will be provided with investment services, which Zapad Banka AD Podgorica (hereinafter: the Bank) charges for its services in transactions with financial instruments.

Article 2.

The Bank operates at the adopted rates, in regards to the integrity of the interest of the Bank and its clients.

The Head of the Investment Services Department of the Bank is authorized to negotiate and, along with the consent of the Investment Banking Director, make a decision on the rate for performing the operations defined as such (or as agreed), as well as for the activities not regulated by this decision, considering the Bank's costs, business interests and earnings.

Article 3.

If there are reasonable grounds, the Investment Services Department may decide to charge its clients a higher fee than the one provided by Investment Services Tariffs Rulebook. The Bank is obliged to inform client about the change of the fee before the execution of its order and give the client a reasonable timeline to revoke the order.

The Head of the Investment Services Department, with the approval of the Investment Banking Director, makes the proposal for reduction of the compensation given by this Rulebook, to clients of particular importance for the Investment Services Department. The approval on the proposal needs to be given by both Executive Directors of the Bank.

The status of the client of particular importance is determined on a case-by-case basis and it is obtained based on:

- extent of use of services
- recognizing long-term business interest
- the importance of the client, etc.

Article 4.

Custody and other fees of the Bank shall be determined for the following services:

1. Commissions for the accounts intended for trading with financial instruments;
2. Fees for transactions with financial instruments;
3. Compensation for operations of collecting of receivables from issuers of financial instruments, such as principal, interest, coupons and dividends for the account of the legal holders of those instruments;
4. Compensation for tax obligations of legal holders of financial instruments;
5. Compensation for financial instruments operations;
6. Fee for notification and representation at the shareholders meetings and corporate activities, by authorization of the Bank's client;
7. Compensation for exercising of other rights belonging to the legal holders of financial instruments.

Article 6.

Fees include commissions for brokerage services, costs and commissions of stock exchanges, clearing and settlement and regulatory bodies.

In accordance with the positive regulations, business ethics and business principles, the Bank will settle its tax obligations arising from the business relationship with the client, and accordingly calculate the tax liability to its clients.

II COMMISSIONS AND FEES

Article 7.

Fees and charges for the performance of investment services are determined for individuals and legal entities as follows:

1. Opening and maintaining an account for trading securities

1.1.	Opening an investment services account for individuals residents	Free of charge
1.2.	Opening of investment services account legal entities resident	Free of charge
1.3.	Opening of investment services account for non-resident individuals	50 EUR
1.4.	Opening of investment services account for non-resident legal entities	150 EUR
1.5.	Maintenance of financial services accounts individuals resident	Free of charge
1.6.	Maintenance of financial services accounts legal entities resident	Free of charge
1.7.	Maintenance of financial services accounts for non-resident individuals	10 EUR per month
1.8.	Maintenance of financial services accounts for non-resident legal entities	20 EUR per month

2. Trade on the Montenegro Stock Exchange

2.1.	Trading in equities	0.8% of the transaction value, minimum 20 EUR
2.2.	Debt financial instruments trade	0.5% of transaction value, minimum 20 EUR
2.3.	Government Treasury Bills	0.3% of transaction value

3. Foreign trade

3.1.	Equity trading	0.8% of transaction value, minimum 50 EUR
3.2.	Bond trading	0.3% of transaction value, minimum 150 EUR

4. Safekeeping of Securities

4.1.	Saving financial instruments	0.3% of portfolio value annually + tax liabilities
------	------------------------------	--

5. Other securities business

5.1.	Transfer of instruments based on court decisions, decisions, gifts, inheritance and contracts	1% of market value
5.2.	Payment of dividends, coupons and interest	0.3% of the amount
5.3.	Bookkeeping and pledging on financial instruments	As agreed
5.4.	Transfers without payment for international instruments	0.1% of market value, minimum 100 EUR per transfer
5.5.	Power of attorney for the General Meeting of Shareholders	30 EUR + actual costs
5.6.	Representation at the General Meeting of Shareholders	100 EUR + actual costs
5.7.	Representation to the client in the subscription of the financial instrument and in the corporate activities	As agreed

Fees for activities that the Investment Services Department provides to clients other than those specified in this Article, the Bank will negotiate and agree with the client.

Article 8.

When carrying out business for the client, the Bank incurs some real expenses, which do not include commissions for trading and keeping instruments with the partners of the bank, such as tax, advertising, translation, documentation, postage, travel expenses, banking expenses, certification costs, etc. The Client is obliged to reimburse the Bank for the costs incurred in full in accordance with the specification.

Article 9

The Rulebook shall enter into force upon its adoption and will be published on the Bank's website www.zapadbanka.me and at the premises of the Bank.

Chairman of the Board of Directors

Vadym Morokhovskyy