

Part D

ACCOUNT REGULATIONS

Terms used in the Regulations

Agreement on Opening and Servicing of Account – an agreement between the Bank and the Customer on opening and servicing of Account, which is concluded on the Customer's side by signing and submitting the application for opening of Account to the Bank, and on the Bank's side by opening the Account, reserved for the Customer.

IBAN – *International Bank Account Number* – an Account number, which is generated according to international standards.

Account Statement – a Notification, which the Bank issues to the Customer, where all essential movements of funds on the Account within certain time period, and the balance of funds on the Account in the beginning and the end of the period are indicated.

Balance statements of balance and movements on the Customers' Accounts, available for them in the Remote Account Management Systems and which are formed automatically for any time period, chosen by the Customer.

16.1. The Account Regulations are applicable in case the Customer in the procedure specified in the present Regulations has applied for opening of the Account in the Bank or the Account for the Customer has been already opened.

16.2. The funds on the Customer's Account are demand deposits and the Customer is entitled to manage these funds.

Opening of Account

16.3. The Bank opens the Account to the Customer and concludes the Agreement on Opening and Servicing of Account on the basis of the written application for opening of Account, submitted and signed by the Customer. The Customer may open a number of Accounts in the Bank by submitting a separate application for opening of Account for each of them to the Bank in written.

16.4. In case the Card is issued for the Customer, the Customer shall observe Regulations on Payment Cards (Part E).

16.5. The Bank accepts and considers the Customer's application for opening of Account and the documents, submitted (handed in) by the Customer within 5 (five) Bank Working Days and takes decision about conclusion of Agreement on Opening and Servicing of Account (opening of Account) or about the refusal to conclude the Agreement on Opening and Servicing of Account (cancellation of the reserved Account). The Bank is entitled to open an Account for the Customer – private individual (concluding the Agreement on Opening and Servicing of Account) on the date of signing the application for opening of Account.

16.6. The Bank is entitled to refuse in concluding the Agreement on Opening and Servicing of Account with the Customer and to cancel the Account, reserved for the Customer, on the basis of the information at the Bank's disposal, bearing no responsibility for it. The Bank is entitled not to give explanation about the reason of the refusal to the Customer.

16.7. Starting from the moment when the Bank has opened an Account for the Customer, it shall be considered that the Agreement on opening and servicing of an Account between the Bank and the Customer is concluded and takes effect, comprising an application for opening of Account, General Regulations on Transactions of AS "PrivatBank" and Tariffs.

16.8. The Agreement on Opening and Servicing of Account is concluded for a non-fixed term.

16.9. Upon the Customer's request the Bank issues an attestation of opening of Account to the Customer.

16.10. The holder of the Account, opened in the Bank, is considered a private individual or legal entity, which is indicated as the "Customer" in the application for opening of Account.

16.11. The Bank opens a multi-currency Account for the Customer.

16.12. Customer's funds in foreign currency are deposited on the behalf of the Bank on the Bank's Correspondent Accounts, which are open and are located with the foreign banks in the countries of issue of the relevant currency and outside such countries. The Bank's Correspondent Accounts are enumerated in the list of the Bank's Correspondent Accounts, available at the Bank within its office hours and on the Bank's Internet homepage www.privatbank.lv. The Customer shall undertake all the risk, arising from limitations of currency exchange, taxes, duties and other payments, which are valid in the currency of the state, where relevant funds have been located.

Interim Account

16.13. To ensure the Customer's opportunity to pay the amount of equity capital, necessary for establishment and registration of legal entity in the Register of Enterprises of the Republic of Latvia, the Bank on the basis of the Customer's application in written may open the Interim Account for legal entity, which the Customer may use solely for the mentioned purpose.

16.14. The management of funds of the legal entity, which has not been registered in the Register of Enterprises of the Republic of Latvia on the Interim Account of a legal entity is prohibited until the legal entity is registered in the relevant register of the Register of Enterprises of the Republic of Latvia or until the termination of establishment, cancellation of registration on other basis.

16.15. The Bank is entitled to write off the Fee from the Interim Account in accordance with the Bank's Fees.

16.16. After the registration of legal entity in the relevant register of the Register of Enterprises of the Republic of Latvia, the Customer is entitled to open the Account in the procedure, specified in the present Regulations.

16.17. In case the foundation of legal entity is terminated without registration or the Customer does not wish to open the Account in the Bank, the Bank closes the Interim Account and the funds on the Account are paid back in cash to the Customer upon his written request. In this case the Bank is entitled on a no contestation basis to write off the Fee from the Customer's Interim Account in accordance with the Bank's Fees.

Account Statements

16.18. The Customer is entitled to apply for the receipt of the Account Statement or indicate that he does not wish to receive Account Statement.

16.19. The Fee for compilation of the Account Statement is payable in accordance with the Bank's Fees.

16.20. The Bank issues the Account Statement to the Customer in accordance with the application for opening of Account. The Customer shall cover the expenses, connected with sending the Account Statements, in accordance with the Bank's Fees.

16.21. The Customer is obliged to immediately verify the accuracy and completeness of the Account Statements, received from the Bank.

16.22. If the Customer immediately, but not later than within 10 (ten) calendar days of issuance or sending of Checking Account Statement has not lodged a complaint (claim) to the Bank about the Transactions executed on the Checking Account, the Bank and the Customer shall consider that the Transactions executed on the Checking Account and the Statement of the Checking Account are correct and considered as confirmed by the Customer. In case the Customer has not applied for Checking Account Statement in the Bank or has refused from it, the Customer may contest a Transaction executed on the Checking Account within 5 (five) Bank Working Days from the moment of executing the Transaction.

16.23. In case the Customer immediately, but no longer than within 60 (sixty) calendar days of issuance or sending of the Card Account Statement and/ or execution of Transaction on the Card Account has not lodged a complaint (claim) to the Bank about the Transactions executed on the Card Account, the Bank and the Customer consider that the accuracy and completeness of the

Transactions executed on the Card Account and the Card Account Statements are confirmed by the Customer.

Blockage of Account

16.24. The Bank is entitled to refrain from execution of the Customer's Transaction with his current funds (to suspend one and/ or several and/ or all Transactions on the debit side Transactions, as well as at the Banks discretion all Transactions on the credit side) without liability or accountability in compliance with:

16.24.1. Requirements of regulations, which determine the refraining from the execution of the Transaction or termination of legal (transaction) relations;

16.24.2. Requirements of regulations, which determine non-acceptance and/ or non-execution of the Notification, submitted by the Customer;

16.24.3. in the cases, provided for in the regulatory enactments of the Republic of Latvia.

Closing of Account

16.25. The Customer is obliged to perform settlement of all his liabilities to the Bank until the moment of closing of the Account. In case the Customer does not fulfil his liabilities to the Bank, the Bank is entitled to suspend the balance amount payable to the Customer until the moment, when the Customer fulfils his obligations in full to the Bank. The Bank is entitled on a no contestation basis without court's mediation to claim recovery against the arrested funds to ensure the Customer's fulfilment of liabilities to the Bank.

16.26. The Customer is obliged to release the Bank from all the liabilities, which the Bank has undertaken when executing the Customer's instructions, and until the closing of Account to indemnify all the expenses and losses to the Bank, and in case of necessity to provide the relevant guarantee.

16.27. The Customer shall pay the Fee to the Bank for closing of Account in accordance with the Bank's Fees.

16.28. The present Regulations and the Bank's Fees are as well valid in relation to the mutual claims between the Customer and the Bank after closing of Account.

16.29. The Customer is entitled at any time to apply for closing of Account in written. The Customer's Account shall be closed within 10 (ten) calendar days of receiving the Customer's Notification in written and provided that the Customer has fulfilled all the liabilities to the Bank. In case the Card Account is being closed, the Customer alongside with the Notification about closing of Account in written shall submit all the Cards, attached to the Account to the Bank.

16.30. The Bank is entitled to close the Customer's Account on the basis of the information at the Bank's disposal, in this case without explaining the cause of closing of Account to the Customer.

16.31. The Bank is entitled to close the Customer's Accounts with the Bank (cancel all Cards attached to the Card Accounts) unilaterally without sending the Notification to the Customer, without bearing any legal responsibility and not indemnifying any losses to the Customer, if the Customer for more than 12 (twelve) months in succession has not performed any Transactions on the Account, or on the Card Account for more than 6 (six) months in succession, or Account balance is less or equals the Fee for closing the Account, specified in the Bank's Fees.

16.32. The Bank is entitled unilaterally by sending the Notification to the Customer in writing within 10 (ten) calendar days of the day of sending the Notification to terminate legal (business) relations with the Customer or to request a pre-term fulfilment of his liabilities and close all Customer's Accounts in the Bank (cancel all Cards, attached to the Card Accounts), the Bank bearing no legal responsibility and not indemnifying any losses to the Customer:

16.32.1. in cases, provided for in Subparagraph 12.2.1. – 12.2.17. of the present Regulations;

16.32.2. in compliance with the requirement of regulatory enactments of the Republic of Latvia.

16.33. When closing the Customer's Account the funds are returned to the Customer according to the Customer's written instructions and requirements of regulatory enactments of the Republic of Latvia.

16.34. On the moment when the Bank has decided to terminate legal (business) relations with the Customer in any of the cases stipulated in the clauses 12.2.1. – 12.2.217. hereof or to request the Customer to fulfil his obligations prematurely all funds on the Customer's Accounts shall be returned to the Customer upon the Customer's request solely by a non-cash transfer and solely to the Customer's own account in other credit institution or the institution from which the Customer's funds or financial instruments have been received, or which is registered and provides financial services, including acceptance of deposits, in the registration country, which is another country of the European Economic Area.

16.35. Upon receipt of the Customer's instruction in written, the funds on the Accounts are kept at the Bank and no interest is calculated and paid on them.