



## GENERAL TERMS AND CONDITIONS OF T.C. ZIRAAT BANK - SOFIA BRANCH FOR GRANTING CONSUMER CREDITS TO INDIVIDUALS

### I. GENERAL PROVISIONS

1. These General Terms and Conditions regulate the terms and conditions under which T.C. ZIRAAT BANK - SOFIA BRANCH, (hereinafter referred to as the "Bank") grants credits to borrowers - the conditions for the drawdown, use, collateralisation and repayment of these credits, as well as the conditions for concluding and operating credit agreements.
2. The granting of credit under these Terms and Conditions is subject to approval in accordance with the Bank's internal rules. Submission of this information does not obligate the Bank to grant any credit. The bank agrees to provide the requested financing by making a written proposal in the form of a credit agreement that contains all the specific parameters and conditions under which the financing will be approved.

### II. DEFINITIONS

3. As used in these Terms and Conditions, the following terms shall have the following meanings:

➤ **Consumer** means any natural person who, when entering into a credit agreement, is acting for purposes which are outside his/her trade, business or profession.

➤ **Credit** means the total amount of the credit granted, on the basis of a credit agreement, by the Bank for use, as well as the debt incurred and formed from and in connection with the principal amount drawn down, including interest, fees, commissions and other charges payable thereon in accordance with the terms of the credit agreement and these General Terms and Conditions.

➤ **The total amount of credit** is the maximum amount (limit) or the total sums made available under a credit agreement;

➤ **Total amount due on the credit** - the total amount of the credit (principal) together with the total cost incurred by the consumer.

➤ **The total cost of the credit** means all the costs of the credit, which the consumer is required to pay, as defined in the Consumer Credit for Real Estate Act (CCREA) and the Consumer Credit Act (CCA).

➤ **The cost of the credit** shall be the annual individually agreed remunerative interest applicable for the relevant interest period, which shall be charged on the amount drawn down and outstanding under the credit, which shall be due, payable and repayable at the agreed maturity as follows: for credits repaid in annuity instalments - simultaneously with the annuity instalment of which it is a part; for credits repayable in equal monthly instalments of the principal amount - as a separate instalment of the credit, together with the principal repayments; within the repayment term of the credit where no timetable for repayment (amortisation table) has been agreed.

➤ **The Annual Percentage Rate (APR)** is the remunerative interest rate, expressed as a percentage per annum, which establishes the cost of regular and/or overdue credit for the duration of the credit from the date of the credit agreement and to each subsequent interest period.

➤ **The annual percentage rate of charge (APRC)** is a percentage expression of the individually agreed annual cost of credit, calculated in accordance with the cost price established under the interest rate plan at the date of conclusion of the credit agreement. During the term of the credit agreement, the APRC shall increase/decrease in proportion to changes in the reference interest rate applicable under the credit agreement and objective changes in the amount of the credit costs until the lender's claims under the credit are finally repaid.

➤ The credit can be repaid as follows:

- in annuity instalments - equal monthly repayments, each of which shall include the remunerative interest payable at the time the credit instalment falls due and the principal amount of the credit to be deducted as set out in the timetable for repayment (amortisation table);

- in equal monthly instalments for the principal - in equal monthly instalments for the principal and separate instalments for the remunerative interest as set out in the credit agreement and the timetable for repayment (amortisation table) attached thereto.

➤ **The timetable for repayment** (amortisation table) is the distribution of the instalments due on the credit (annuity instalments, principal instalments and remunerative interest) by amount, number, periodicity in relation to their agreed due dates (maturities) for each of them at the respective period of the credit agreement. The information contained in the timetable for repayment (amortisation table) is valid only until the value of the APR or the additional costs under the credit agreement subsequently change, in accordance with the credit agreement. The consumer shall have the right at any time during the validity of the credit agreement to be provided, upon request and free of charge, with a credit statement in the form of a timetable for repayment (amortisation table) for payments made and to be made.

➤ **Interest schedules** are separate periods within the life of the credit agreement within which a different amount of the cost of the credit (remunerative interest) is payable, which are agreed between the parties at the time of conclusion of the agreement.



➤ **Late payment compensation** with the legal effect of a penalty shall be the agreed compensatory interest for overdue payments, relative to their agreed due date, of each instalment of the credit (annuity, principal, remuneration interest). Late payment compensation shall be in the amount of the agreed remunerative interest under the credit agreement plus a 10 (ten) percentage point margin (late payment compensation) per annum on the entire unpaid (overdue) principal amount of the credit.

➤ Annual rate of statutory interest for overdue monetary obligations - in the amount of the base interest rate of the Bulgarian National Bank in force as of the 1st day of the respective month of the current year plus 10 percentage points. The daily rate of statutory interest for overdue monetary obligations shall be equal to 1/360th of the annual rate determined in accordance with the preceding sentence.

### III. GRANTING CONSUMER CREDITS TO INDIVIDUALS

4. The Bank provides consumer credits to its individual consumers to meet their current needs.
5. Beneficiaries of the consumer credits provided by the Bank can be all Legal capacity adult citizens with permanent residence in the country. A spouse or lineal relative may act as a co-borrower on the consumer credit.
6. Before committing to a proposal or an agreement for the provision of consumer credit, the Bank shall provide the consumer with the information necessary for making an informed decision on concluding a consumer credit agreement in the form of a Standard European Consumer Credit Information Form on the relevant type of consumer credit. Any additional information that the Bank wishes to provide to the consumer shall be provided in a separate document which may be attached to the Standard European Form.
7. The Bank shall place in a conspicuous place in the consumer service premises at the disposal of interested persons these terms and conditions as accessible information in writing on the terms and conditions under which it grants consumer credits. The Bank also makes available the applicable rates.
8. At the consumer's request, the Bank shall provide a copy of the draft credit agreement to the consumer in advance and free of charge. If, at the time of the request, the Bank is unwilling to proceed with a credit agreement, it may refuse to provide such a copy.
9. The consumer credit agreement shall be concluded in writing, on paper or other tangible medium, in two copies, one for each of the parties to the agreement.
10. The minimum consumer credit granted by the Bank is BGN 1,000. The Bank reserves the right to adjust the minimum limit by resolution of the competent internal authority.
11. The minimum term of consumer credit granted by the Bank is 6 months. The bank and the consumer may agree a grace period on the consumer credit.
12. Where, on the basis of a verification carried out in the Central Credit Register or in another database used in the Republic of Bulgaria to assess the creditworthiness of consumers, the Bank refuses to grant a credit, it shall immediately and free of charge notify the consumer of the result of the verification and of the information about the consumer contained in the register, except where the provision of the relevant information is prohibited or contrary to the legislation in force, European Union law or public order and security
13. As a collateral for the consumer credit granted by the Bank, the consumer may provide:
  - a) Guarantee - the guarantors must be adults with legal capacity and permanent residence in the country. The guarantors undertake to be jointly and severally liable with the consumer-borrower to the Bank for the entire obligation under the concluded credit agreement, including: the principal, interest, fees, commissions and all other costs of collection of the claim until the final repayment of all obligations, including when the Bank declares the credit prematurely and fully due and payable and under all the terms of the credit agreement.
  - b) Salary transfer to a current account opened with the Bank; c) Deposit with the Bank suspended until final payment of principal, interest, fees and commissions due;
  - d) Unsecured credit - as a condition in these cases, in the case of an unsecured credit, the Bank requires Life Insurance for the Borrower and/or co-borrower for the entire term of the credit.
14. The annual percentage rate on the credit is calculated in one of the following methods:
  - a) a fixed-rate interest on the principal. In the case of fixed-rate interest credits, the accrual of interest payable will be on a 30/360 day basis;
  - b) a variable-rate interest formed by a fixed rate (the fixed margin) plus a monthly/quarterly/six-monthly/annual EURIBOR market index/or other official interest rate benchmark determined by the BANK, with or without a minimum interest rate. In the case of a specified minimum interest rate, the amount of the interest shall be the sum of the fixed rate plus the relevant market index, but not less than the specified minimum interest rate. In the case of variable-rate interest credits, the accrual of interest payable will be on the actual number of days/360 day basis; The Bank has no right to unilaterally change the fixed margin for the entire term of the Credit Agreement. The applicable market index shall be updated on the respective due dates of the monthly repayments with a value taken 2 (two) business days prior to such dates. The value of the relevant index shall be taken from the official website of the BNB (<http://www.bnb.bg/>), and if the information



on this website is unavailable to the BANK, for whatever reason, at the discretion of the BANK the value of the relevant index shall be taken from the official website of the European Banking Federation (<https://www.ebf-fbe.eu/>), or the official website of Euribor rates.eu (<https://www.euribor-rates.eu/en/>), or the National Statistical Institute (<http://www.nsi.bg/>).

15. The Bank may not demand or collect from the consumer any payment, including interest, fees, commissions or other costs related to the credit agreement that are not provided for in the specific consumer credit agreement signed between the Bank and the consumer.

16. In the event of default in repayment instalments due, as well as in the event of early maturity of the credit, the consumer shall pay interest for the period of default on the overdue amounts at the agreed interest rate plus ten (10) percentage points margin. In these cases, the Bank is also entitled to charge a fee for the administration of overdue credit, if such is agreed in the consumer credit agreement.

17. When repaying the principal under a consumer credit agreement, the consumer shall be entitled to receive, upon request and free of charge, at any time during the execution of the agreement, a timetable for repayment (amortisation table) for the payments made and to be made under the consumer credit agreement. Where the interest rate is not fixed-rate or where additional costs may be changed in accordance with the credit agreement, the timetable for repayment (amortisation table) shall clearly state that the information contained in the timetable is valid only until the interest rate or additional costs are subsequently changed in accordance with the credit agreement.

18. The credit shall be repayable in accordance with a timetable for repayment (amortisation table) containing information on the amount, number, periodicity and payment dates of the repayment instalments as well as the components constituting the amount of each instalment.

19. The Bank charges the following fees and commissions on consumer credits granted:

a) Fee for reviewing of the application documents; b) Fee for renegotiation of the terms of the granted consumer credit;

c) Fees related to the provision of collateral for the credit; d) Other fees stipulated in the specific consumer credit agreement signed between the consumer and the Bank.

The amount of fees is set out in the Bank's Interest, Fees and Commissions rates document.

20. The consumer shall have the right, without compensation or penalty and without giving any reason, to withdraw from the consumer credit agreement within 14 days from the date of its conclusion. The consumer shall notify the Bank in writing of the withdrawal by appearing in person at an office of the Bank or by sending notice to the Bank by registered letter with acknowledgement of receipt, by courier service with acknowledgement of receipt, or in any other manner that can be proven under applicable law, to the address specified in the consumer credit agreement, prior to the expiration of the deadline referred to in the preceding sentence.

21. In case the consumer exercises his/her right of withdrawal, he/she is obliged to pay to the Bank the principal of the credit in the amount agreed in the credit agreement, as well as the interest due for the period from the date of drawdown of the credit to the date of repayment of the principal, within no later than 30 calendar days from the date of sending the notification to the Bank. Upon exercise of the right of withdrawal, the consumer shall owe to the Bank, within the time limit referred to in the preceding sentence, the costs incurred by the Bank to public administrative authorities, which are not reimbursable.

22. The consumer has the right to repay all or part of his/her obligations under the credit agreement at any time. The bank may not refuse to accept early repayment under the credit agreement. In case of partial early repayment of the credit, the Bank offers two options for the consumer to choose from - reduction of the final repayment term of the credit while maintaining the amount of the monthly instalment or reduction of the amount of the repayments of the credit according to a new timetable for repayment (amortisation table) while maintaining the final term.

23. In the case of a consumer credit with a fixed-rate interest, in case of early repayment of the credit, the consumer shall owe the BANK a compensation of 1% (one percent) of the amount of the credit repaid early, when the remaining period of the Credit Agreement is greater than one year, and 0.5% (zero point five percent) of the amount of the credit repaid early where the remaining period of the Credit Agreement is less than one year, but not more than the interest due for the period covering the early repayment of the credit and the agreed termination date of the Credit Agreement. The bank may claim greater compensation if it proves that it has suffered a loss from the early repayment of the credit in excess of the amount under the preceding sentence.

24. objection to the Bank related to the performance of the parties' obligations under the consumer credit agreement and/or to refer the objection to the Commission for Consumer Protection as well as to the conciliation commissions under Articles 182-184 of the Consumer Protection Act. The address of the Commission for Consumer Protection is: city of *City of Sofia 1000*, 1, Vrabcha Street, fl. 3, 4 and 5.

### III. GRANTING MORTGAGE CREDITS TO INDIVIDUALS

25. The Bank provides its consumers, individuals, with mortgage credits for the following purposes:

a) Purchase of residential and non-residential (at the Bank's discretion) properties - finished or under construction; or of regulated land (plots) intended for residential or villa construction ; b) Construction and completion of real estate; c) Repair and improvement of real estate;

d) Provision of mortgage credits to individuals for repayment of an obligation under a mortgage credit granted by another bank



and granted to an individual; e) Provision of mortgage credits to individuals for meeting current needs and/or for repayment of an obligation under consumer credit(s) granted by another bank.

**26.** Beneficiaries of the mortgage credits provided by the Bank can be all Legal capacity adult citizens with permanent residence in the country. In the event that the client - an individual applying for a mortgage credit is married, the constitution of the spouse as a joint debtor is mandatory.

**27.** Where, on the basis of a verification carried out in the Central Credit Register or in another database used in the Republic of Bulgaria to assess the creditworthiness of consumers, the Bank refuses to grant a credit, it shall immediately and free of charge notify the consumer of the result of the verification and of the information about the consumer contained in the register, except where the provision of the relevant information is prohibited or contrary to the legislation in force, European Union law or public order and security

**28.** The minimum amount of mortgage credits granted by the Bank to individuals is EUR 2,000 or the equivalent in another currency, and the maximum - EUR 250,000 or the equivalent in another currency. The Bank reserves the right to adjust the minimum and maximum limit by resolution of the competent internal authority.

**29.** The minimum term of mortgage credits granted by the Bank to individuals is 2 years and the maximum term - 10 years.

**30.** Before committing to a proposal or a contract for the granting of a mortgage credit, the Bank shall provide the consumer with information - in a Standard European Information Form - necessary for making an informed decision on concluding a mortgage credit contract. Any additional information that the Bank wishes to provide to the consumer shall be provided in a separate document which may be attached to the form referred to in the preceding sentence.

**31.** The Bank shall place in a conspicuous place in the consumer service premises at the disposal of interested persons these terms and conditions as accessible information in writing on the terms and conditions under which it grants mortgage credits. The Bank also makes available the applicable rates.

**32.** As a collateral for the mortgage credit granted by the Bank, the consumer may provide:

**a) A mortgage has been established on the real estate** - the subject of financing with the bank credit or other real estate acceptable to the bank, owned by the consumer or third parties. The consumer undertakes to take out property insurance in favour of the Bank, with an insurance company and insurance risks approved by the Bank, covering the value of the real estate accepted as collateral, and to maintain it for the entire term of the credit in accordance with the Bank's requirements;

**b) Pledge of monetary funds** in favour of the Bank.

**33.** The annual percentage rate on the credit is calculated in one of the following methods:

**a)** a fixed-rate interest on the principal. In the case of fixed-rate interest credits, the accrual of interest payable will be on a 30/360 day basis; **b)** a variable-rate interest formed by a fixed rate (the fixed margin) plus a

monthly/quarterly/six-monthly/annual EURIBOR market index/or other official interest rate benchmark determined by the BANK, with or without a minimum interest rate. In the case of a specified minimum interest rate, the amount of the interest shall be the sum of the fixed rate plus the relevant market index, but not less than the specified minimum interest rate. In the case of variable-rate interest credits, the accrual of interest payable will be on the actual number of days/360 day basis; The Bank has no right to unilaterally change the fixed margin for the entire term of the Credit Agreement.

The applicable relevant index shall be updated on its respective basis with a value taken 2 (two) business days before the start date of each new period - calendar month/calendar quarter/calendar half year and shall be valid until the end of the calendar month of the relevant period. The value of the relevant index shall be taken from the official website of the BNB (<http://www.bnb.bg/>), and if the information on this website is unavailable to the BANK, for whatever reason, at the discretion of the BANK the value of the relevant index shall be taken from the official website of Euribor rates.eu (<https://www.euribor-rates.eu/en/>), or the National Statistical Institute (<http://www.nsi.bg/>).

**34.** In the event of default in repayment instalments due, as well as in the event of early maturity of the credit, the consumer shall pay interest for the period of default on the overdue amounts at the agreed interest rate plus ten (10) percentage points margin. In these cases, the Bank is also entitled to charge a fee for the administration of overdue credit, if such is agreed in the consumer credit agreement.

**35.** The credit shall be repayable in accordance with a timetable for repayment (amortisation table) containing information on the amount, number, periodicity and payment dates of the repayment instalments as well as the components constituting the amount of each instalment.

**36.** The Bank charges the following fees and commissions on mortgage credits granted:

**a)** Fee for reviewing of the application documents; **b)** Fee for renegotiation of the terms of the granted mortgage credit;

**c)** Fees related to the provision of the collateral under the credit - in case of establishment and registration of a mortgage and in case of deletion of a mortgage; **d)** Other fees specified in the specific mortgage credit agreement signed between the consumer and the Bank.

The amount of fees is set out in the Bank's Interest, Fees and Commissions rates document. Fees for reviewing documents and preparing a market appraisal of proposed collateral are not refundable if the Bank refuses to grant a credit or if the consumer refuses to use the credit.



**37.** The consumer has the right to repay all or part of his/her obligations under the credit agreement at any time. The bank may not refuse to accept early repayment under the credit agreement. In case of partial early repayment of the credit, the Bank offers two options for the consumer to choose from - reduction of the final repayment term of the credit while maintaining the amount of the monthly instalment or reduction of the amount of the repayments of the credit according to a new timetable for repayment (amortisation table) while maintaining the final term.

**38.** Where a mortgage credit has been granted, irrespective of the interest rate, in the event of early repayment of the credit, the consumer shall pay to the Bank a compensation equal to 1% (one per cent) of the amount of the credit repaid early when the credit is repaid before 12 (twelve) monthly repayment instalments from the date of drawdown.

#### **IV. RIGHTS AND OBLIGATIONS OF THE CONSUMER**

**39.** The consumer undertakes:

a) use the granted credit only for the purposes stipulated in the Agreement; b) undertake to ensure a sufficient balance on the current account at each maturity date in accordance with the

timetable for repayment (amortisation table) - Annex No. 2 to the Credit Agreement, or to deposit the amount due in cash at the counters in the Bank's offices, during business hours on the day of maturity. When the due date of the repayment instalments is a non-business day, the consumer shall be obliged to provide to his/her current account or to deposit the funds required for the repayment on the business day preceding the due date.

c) provide the Bank with reliable and up-to-date information on its financial situation, credit worthiness and the collateral provided, and any additional documentation relating to its activities for the purposes of banking supervision; d) to assist in carrying out inspections by the Bank's employees for the intended use of the credit, for

the existence and condition of the collateral thereunder, providing them with the necessary assistance; e) submit a declaration of economic affiliation (as per template) and notify the Bank immediately in writing of any change in the circumstances declared therein;

f) immediately notify the Bank upon the occurrence of circumstances that are grounds for the termination, service of a notice of termination or termination of his/her employment/service relationship, regardless of the basis of its origin, his/her civil contract or his/her management contract, as well as upon the occurrence of events that create an objective impossibility or cast doubt in any way on his/her ability to perform his/her obligations under the Contract; g) without the consent of the Bank, not to pledge for the benefit of third parties the claims on his/her accounts with the Bank;

h) reimburse the Bank for all costs of collection incurred by it.

**40.** The consumer undertakes to immediately notify the Bank in writing in the event of any changes in the data declared by him/her to the Bank.

#### **V. FORCED DEBT COLLECTION**

**41.** By accepting these General Terms and Conditions, the consumer gives its unconditional, irrevocable and express written consent (including in fulfilment of any requirements for direct debit consent pursuant to Articles 17 and 20 and for prior consent pursuant to Article 21) of Regulation No. 3 of the BNB of 18 April 2018 on the conditions and procedure for opening payment accounts, for executing payment transactions and for using payment instruments) the Bank to collect before maturity, where necessary, on or after their maturity date, all its claims arising from and in connection with the Credit Agreement by obligating ex officio all the consumer's accounts (current, deposit, etc.) with the Bank in national or foreign currency, without the necessity of obtaining an enforcement or other judicial title or following any other formal procedure. In such cases, the Bank shall also have the right to carry out an interim exchange of currency at the exchange rate announced by the Bank on the day of the transaction, as well as to unilaterally terminate, without notice or notification, the terms of the consumer's deposit agreements with the Bank, without any compensation for any inconvenience, damage and/or loss of benefits suffered by the consumer.

**42.** In the case of the preceding Article, the Bank shall notify the consumer of the reason, amount and value of the amount ex officio collected from his/her account with the account statement.

#### **VI. AHEAD-OF-TERM REPAYMENT OF CREDIT TO INDIVIDUAL**

**43.** The Bank shall have the right to unilaterally, without prior notification, notice or invitation to the consumer, declare the credit ahead-of-term prepayable in full, in which case all amounts due (including accrued interest) shall become immediately due and payable from the date of prepayment, and to proceed to enforced collection of the entire debt in the following cases:

a) Failure to pay on time, in whole or in part, any credit instalment (principal and/or interest);



**b)** The consumer fails to submit valid documents proving the intended use of the funds from the granted credit and/or fails to use the Credit granted by the Bank for the purpose for which it was granted; **c)** If the consumer fails to fulfil his/her obligations under other credit agreements concluded with the Bank; **d)** The consumer has provided and/or provided false information;

**e)** In the event of any decrease in the value of the collateral provided for reasons beyond the Bank's control (including, but not limited to, inflation or other market-driven factors adversely affecting the collateral margin on the credit, impairment of the value of the property caused as a result of a decrease in the exchange rate of the BGN against the USD or EUR or an insurance event), the consumer shall, upon the Bank's request, immediately provide new collateral or reduce his/her obligation. If this is not done within the time limit set by the Bank, the Bank shall declare the entire credit to be ahead-of-term payable.

**f)** in case of seizure of receivables on the Client's bank accounts and/or actions taken, including initiated enforcement against the Client, including on his/her property and/or on the collateral(s) under the credit agreement; **g)** if any changes occur in the consumer's status that are relevant to the Bank, including

circumstances affecting the consumer's solvency. In such cases, the Bank shall have the right to review the consumer's solvency assessment; **h)** If the consumer defaults on any of its obligations or breaches any of the provisions of the credit agreement or related documents.

**44.** When declaring the credit ahead-of-term payable, the Bank shall notify the consumer in writing of the date of the declaration of prepayment and of the amount of the Bank's claim, giving a 7 (seven) day notice for voluntary repayment of the full amount of the claim, counted from the date of receipt of the notice. Notification shall be made to the addresses specified at the beginning of the Agreement.

**45.** In the event of any of the prerequisites for declaring the credit ahead-of-term payable, the Bank's obligation, if any, to provide the unused amounts of the credit shall be discharged and the Bank shall proceed immediately to collect its claims in accordance with the provisions of this Agreement, including by obtaining an immediate execution order and a writ of execution.

**46.** In the event of default of payments and possible initiation of actions by the Bank to satisfy its

claims in court and/or out-of-court, the consumer's liabilities will be increased both by the accrued margin representing compensation for delay /possibly the statutory interest upon receipt of a writ of execution/, as well as by all additional costs and expenses in connection with the actions taken, including court and notary fees, fees to bailiffs, etc.

## VII. DECLARATIONS

**47.** By accepting these General Terms and Conditions the consumer declares that:

**a)** the information and documents provided by him/her in connection with the conclusion and performance of the credit agreement are true, correct and complete; **b)** he/she is not a party to any legal, arbitration or administrative proceedings, and is not aware of any pending or possible

third party property claims that could have a material adverse effect on his/her ability to perform his/her obligations under the Agreement;

**c)** he/she agrees that the Bank may assign its claims against him/her arising from the agreement to third parties;

**d)** he/she has been notified by the Bank prior to the conclusion of the agreement and is familiar with all the terms and conditions of the consumer credit agreement, as well as with the consequences in the event of late payment of amounts due.

**48.** The consumer declares that he/she is aware that the declaration of false or incomplete facts and circumstances shall be grounds for: **a)** claiming proprietary liability; **b)** declaring the credit fully and prematurely due and payable; and

**c)** inclusion of the consumer in the BNB's register of defaulting debtors.

## VIII. JURISDICTION AND DISPUTES

**49.** The credit agreement shall be governed by and construed in accordance with the laws of Bulgaria, the place of jurisdiction being the city of Sofia, Republic of Bulgaria.

**50.** The invalidity of individual clauses of the credit agreement and/or other instruments of the Bank shall not invalidate the agreement as a whole, but only the relevant clauses or parts thereof. All disputes concerning the interpretation, application and implementation of the credit agreement shall be settled by negotiation, and in the absence of agreement the dispute shall be referred to the competent court in the city of Sofia for resolution under the Civil Procedure Code.

**51.** The credit will be administered according to the provisions of the credit agreement. The provisions of these General Terms and Conditions, the General Terms and Conditions for consumer Service under the Payment Services and Payment Systems Act, the Bank's Interest, Fees and Commissions rates document and other acts of the Bank shall apply to all matters not provided for in the Credit Agreement, and in cases not provided for herein - the legislation in force in the Republic of Bulgaria, customs in practice and the rules of good faith. In case of differences between the provisions of the General Terms and Conditions and the credit agreement



and/or collateral agreement, the provisions of the respective agreement shall apply.

**52.** Disputes concerning the interpretation and implementation of the credit agreement shall be settled by agreement between the parties. Within 30 (thirty ) days of receipt of an objection duly lodged with the Bank in connection with a Credit Agreement, the Bank shall make a decision thereon in accordance with the Procedure for Lodging Objections, Resolving Disputes and Determining Compensation and shall notify the objector in writing of the decision. In the event that the Bank fails to make a decision within the time limit pursuant to the preceding sentence or where the consumer is not satisfied with the Bank's decision, the consumer may refer the matter to the Conciliation Commission of the Consumer Protection Commission pursuant to Article 40 of the Consumer Protection Act and Chapter Nine, Section III of the Consumer Protection Act.

**53.** The consumer has the right to lodge complaints relating to the consumer credit agreement with the Commission for Consumer Protection at: city of *City of Sofia 1000*, 1, Vrabcha Street, fl. 3,4 and 5

#### **VIII. OTHER PROVISIONS**

**54.** All statements and notices under the credit agreement shall be made in writing and shall be deemed to have been received if they reach one of the addresses specified in the credit agreement by facsimile transmission, by personal delivery or by posting with return receipt. The parties agree that the Bank shall not be liable if the notice or communication reaching the above addresses has not been received by the consumer in which case the same shall be deemed to have been duly given and received by the consumer. In the event of a change of the addresses specified in the credit agreement, the consumer shall immediately notify the Bank in writing.

**55.** The Bank shall have the right to unilaterally change these General Terms and Conditions by notifying its consumers by means of announcements in the Bank's offices, publication on the Bank's website within 30 days prior to the effective date of the change.

**These Terms and Conditions have been adopted by the Regional Management of T.C. ZIRAAT BANK - SOFIA BRANCH.**