



CONFLICT OF INTEREST POLICY

1. The following types of conflicts of interest may arise while the Bank provides investment services:
 - 1) Executing security trading transactions with the client at prices different from the market prices where the Bank or its employee will have financial gain and the client will incur losses
 - 2) Sale of the securities owned by the client at below-the-market prices to the Bank employees or the persons related to the Bank and/or its employees, and other persons,
 - 3) Investing the client's money in the securities issued by the Bank, its employees and/or related parties or other persons,
 - 4) Execution of explicitly unnecessary or unfavorable transactions at the account of the client with the sole purpose of earning commissions
 - 5) Using insider information disclosed by the client in order to gain benefit for the Bank, the Bank employees or other related persons, to the detriment of the client,
 - 6) Any other transactions with the securities, which are for the benefit of one client and to the detriment of another.
2. This list by no means covers all possible conflicts of interest arising during investment activities. Other conflicts of interest may arise which are not listed herein.
3. **PROTECTION OF CLIENT INTERESTS AND PREVENTION OF CONFLICT OF INTEREST DURING PROVISION OF SERVICES**

The Bank takes the following measures to prevent potential conflicts of interest:

- 1) Any transaction of the client should be executed only based on a properly completed order.
 - 2) No transaction should be executed which is likely to adversely affect the interests of the client.
4. While making transactions on the securities market, the Bank acts in the best interests of the client. To protect the client's interests, the respective employees of the Bank are required to:
 - 1) comply with the requirements of the Armenian legislation, internal regulations and bylaws of the Bank, as well as rules of working and professional ethics,
 - 2) Avoid any transactions that are contrary to the client's interests and which will result in increase of fees and other charges in the outcome,
 - 3) Act with integrity and in good faith
 5. While making transactions with the client's funds on behalf of the client or on its own behalf, the Bank and the respective employee take measures to make sure that such transactions are objective, timely and accurate. Such actions should make it possible to serve other Client orders with equivalent conditions on first-come, first-served basis

6. While making transactions with the client's funds on behalf of the client or on its own behalf, the Bank and the respective employee shall:
 - 1) make sure that the orders for the execution of the transaction have been registered and presented for execution in a proper manner,
 - 2) execute the orders with the equivalent conditions on first-come, first-served basis, unless the order parameters or the market situation makes it impossible, and,
 - 3) where the Bank has received the client's order, avoid making identical transactions before executing the client's order,
 - 4) forthwith inform the client about the material constraints or negative circumstances which make the precise execution of the client's order impossible.