

## **Policy towards the prevention of conflicts of interest**

When executing transactions in the securities market the Bank acts on principles of impartiality, honesty, punctuality and mandatory notification principles of clients regarding all transactions with securities and cash. In fulfilling customer orders the Bank acts based exclusively on the protection of the interests of client. The following measures taken by the Bank are directed towards the prevention of conflicts of interests:

Each investor is given an opportunity to acquire/sell securities in primary and/or secondary markets (regulated or non-regulated in “Armenia Securities Exchange” OJSC, in the presence of funds available in the client’s bank account and the commission charged, unless otherwise stipulated by the agreement.

- In case when the clients (investor) have submitted a Bid for the purchase/sale of securities of the same issue at the same price, and the Bid has been satisfied partially, the satisfaction is carried out on chronological principle (the Bid submission time is indicated in the Bid submitted by the investor) priority is given to the Bid submitted earlier.
- In case when the clients (investors) have submitted an Application for acquisition/ sale of securities of the same issue simultaneously, and the Application has been satisfied partially, the Bank satisfies the Applications proportionally.
- In the event that the Bank and the investor submitted an application for the purchase / sale of securities of the same issue at the same time and at the same price, and the application was partially satisfied, then the Bank considers the investor's application to be primarily satisfied.
- In the event of receiving applications for purchase and/or sale of securities of the same issue from investors at the same price, the Bank may submit the applications in the form of a single application, and upon execution of the transaction, the bids are also considered satisfied according to the chronological principle.
- If counter bids are accepted, then in the case of bids with the same execution price, the Bank executes the transaction outside the regulated market by notifying the investors in advance thereof, except for transactions with securities with which the conclusion of transactions is mandatory in the regulated market.