



Business ethics and code of conduct

Remaining committed to its mission, that is “to be the bank of the first choice for its clients, as the best innovative bank”, the Bank aspires being reliable and stable partner for its clients, to assure accessibility and efficiency of banking services through application of innovative solution in the field of digital and information technologies.

Accordingly, the Bank has adopted such fundamental values, as:

▶ **We are innovative:**

We pay great attention to the needs of the clients, creating innovative ecosystem.

▶ **We are transparent:**

We pay great attention to transparency towards our clients, by providing them full information on the banking services rendered by the Bank.

▶ **We are reliable.**

We highly appreciate the confidence of our clients and partners, cooperating with them as a reliable partner.

▶ **We are faithful.**

We value loyalty of our clients and the staff, assuring stable competitive advantages for them.

▶ **We are team members.**

We highly appreciate the harmonic team work performed towards the same goal

The most important goal of the Bank is to maximally satisfy the clients, to create attractive conditions for comfortable banking services. Each employee of the Bank is responsible for providing proper customer service, trustworthiness to the Bank's employees and services.

In this regard, the Bank pays great attention to the maintenance of the Bank's business ethics and code of conduct.

Each employee of the Bank is obliged to fully comply with the rules set by the Bank in regards to appearance, business style, the employees' activities and the rules of conduct while performing his or her obligations and duties, both with the clients and partners.

▶ **Appearance and business style**

For the purpose of ensuring good reputation, high rating and quality of services rendered by the Bank, uniform standards of appearance and business style are defined for the employees. They are considered to be one of the key elements of the corporate culture of the Bank, according to which the staff is obliged to maintain it as an integral part of business ethics throughout the whole working week.

The appearance of an employee is an important part of impressing the clients of the Bank, besides, it is a corporate brand and should be representative, clean, tidy, modest, comply with the unified standards of business style, age and position, as required by the Bank.

▶ Gifts and privileges

The Bank follows the anti-corruption legislation in terms of gifts and other privileges. The Bank employees are prohibited from accepting any kind of personal gifts or invitations.

▶ Confidentiality

While performing their duties the Bank employees shall be guided by the RA Law "On Bank Secrecy", as well as legislative provisions on commercial secrecy and internal legal acts of the Bank.

It is forbidden to publish and/or disclose to third parties any information considered to be banking, commercial information, or any documents that contains information, which under the internal legal acts of the Bank considered to be confidential.

Those employees, who break the confidentiality rules, will be subject to criminal, administrative, civil and/or disciplinary liability.

▶ Conflict of interest

The Bank is taking steps to prevent any conflict of interests.

The Bank regularly performs actions to identify/examine, eliminate and prevent possible or already emerged cases of conflict of interests between the Bank, the Bank's employees, and related parties thereof.

➤ Consulting services and audit

In accordance with the International Standards on Auditing, we are reporting to you fees charged during the period covered by the financial statements for audit and non-audit services provided by EY and EY network member firms to the Bank:

- Audit services – 39,000 kAMD net of Armenian VAT,
- Tax advisory – 4,800 kAMD net of Armenian VAT,
- Transfer Pricing services – 600 kAMD net of Armenian VAT.

