

Principles aimed at prevention of conflicts of interest

The Bank, while making transactions in securities market, operates impartially, honestly, punctually and under the principle of mandatory notification of the customers on transactions with the latter's securities and monetary funds. While implementing the customers' orders, the Bank acts based solely on the customer's interests protection. The following measures are undertaken by the Bank for the prevention of conflicts of interests:

Every investor has an opportunity to purchase/sell securities in the primary and/or secondary markets with the help of the Bank (regulated in ARMENIA SECURITIES EXCHANGE OJSC or in the non-regulated market), in case of availability of sufficient amounts on the **customer's** account at the Bank and commission fees to be charged, unless otherwise set by the Agreement.

- In case the customers (investors) submit an application to purchase securities of the same issue at the same price of acquisition/sale and the application is satisfied partially, the Bank satisfies the **customer's** applications based on chronological principle (the application submission time is mentioned in the application submitted by the investor), the priority is given to the application submitted earlier.
- In case customers (investors) submit an application to purchase/sell securities of the same issue at the same price and the application is satisfied partially, the Bank satisfies the **customer's** applications proportionally.
- In case the Bank and the investor submit an application to purchase/sell securities of the same issue at the same time and price, and the application has been satisfied partially, the Bank the Bank considers the investor's application to be satisfied first.
- In case of receiving applications on purchase and / or sale of securities of the same issue at a similar price by different investors, the Bank may submit the applications in a single application form and in case of transaction execution, the applications are considered satisfied in accordance with chronological principle as well.
- If opposite applications are submitted, then in case of orders with the same execution price, the Bank executes the transaction outside the regulated market, informing the investors in advance, except for transactions with securities for which the conclusion of transactions on the regulated market is mandatory.