



Extract

From Ameriabank CJSC

Code of Ethics and Conduct

Code of Ameriabank CJSC Code of Ethics and Conduct: 5PSD P 62-02

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OUR VISION AND MISSION

1. **OUR VISION IS** to be a trusted financial technology space with seamless solutions to improve the quality of life.
2. **OUR MISSION IS** TO IMPROVE THE QUALITY OF LIFE BY:
 - Providing WORLD-CLASS financial services and business solutions to our customers
 - Implementing business and social projects significantly impacting the WELL-BEING of the society
 - Creating unique corporate culture and development model of an international company, uniting the efforts of SUCCESSFUL PEOPLE
 - Consistently INCREASING our SHAREHOLDER VALUE.

CORE VALUES AND PRINCIPLES

1. We stay committed to the following core values and principles which are the backbone of our code of ethics and conduct: Our **VALUES** are:

- We think beautiful
- We feel responsible
- We act united

2. BELIEVING THAT BEAUTIFUL SOLUTIONS CAN CHANGE THE WORLD AND PEOPLE'S LIVES FOR THE BETTER, WE ARE COMMITTED TO THE FOLLOWING **PRINCIPLES**:

- Effectiveness
- Focus on people
- Change

3. We make decisions without any discrimination based on an individual's race, religion, nationality, gender, social or marital status, political preferences, age, disability and/or sexual orientation.

4. We do not tolerate any form of discrimination, misuse of power/authority, sexual and/or other forms of harassment, threatening, hostile or offensive behavior, abusive, manipulative or other inappropriate behavior that may disrupt the environment of trust, respect and unity in the workplace.

5. We are committed to equal employment opportunity for all prospective employees.

6. We build our relationships on the basis of respect, trust and effective collaboration, irrespective of the role and position occupied, excluding any manifestation of conflict of interest, abuse of power and/or corruptive practices.

GENERAL PROVISIONS

1. The Code of Ethics and Conduct (the “Code”) of Ameriabank CJSC (the “Bank”) sets out the core rules of business ethics, collaboration and relationship management that are mandatory for all employees of the Bank.
2. The Code is a general overview of the mandatory rules and norms to be acknowledged by employees. However, it may not reflect all the behavior or responsibility aspects of employees at each specific situation or case. Thus each employee should become familiar with the detailed policies, procedures, job descriptions and other regulations of the Bank, which describe all applicable internal regulations in more detail.

RELATIONSHIPS WITH CLIENTS AND PARTNERS

1. We put our clients and their service first. We strive to create and maintain win-win, trust-based and long-term relationships with our clients and partners by meeting their needs for high quality service and exceeding their expectations. We support our clients: we provide advice in the scope of services provided by the Bank, demonstrate individual approach, strive to offer them up-to-date, innovative and effective solutions to help them make well-informed decisions and achieve their goals. All the while, we refrain from expressing our own opinion on the customer's actions and/or insisting on it.
2. We value each client and try to retain their trust and loyalty by delivering best quality services. Our reputation is of utmost importance and we are committed to excellence in the customer and client service.
3. We are proud to be an innovative bank that welcomes ideas which can help our customers and clients manage their financial affairs better and solve their financial issues.
4. In our relationships with clients and partners, we adhere to the following principles:
 - We believe in our power and do the utmost to create a beautiful reality for every partner and the society at large.
 - We take responsibility for our actions and ideas fostering growth and development of our partners who put their trust in us.
 - The unity of mindsets and conducts brings about the dream changes.
 - We create beautiful solutions for everyone.
 - We are caring and responsible: our values focus on people and their wellbeing.
 - Every voice is heard and unity is power
 - We are inventing ways to use time more effectively, ways that are beautifully simple and meaningful.
 - We are accountable for the efforts and decisions we make to bring about positive changes.
 - This is the history of each and all of us. We believe that acting united we perform better.
5. Each employee of Ameriabank is required to listen to the client/customers attentively, understand their needs, offer a tailored solution and adhere to the highest standards of ethical behavior at all times.
6. Our communication with clients/customers and potential target groups should be transparent, reliable and clear. All clients/customers, whether existing or prospective, should be communicated clearly about applicable fees and charges.
7. We constantly strive to improve and refine approaches to our relationships with our clients and partners.
8. We build relationships with our clients around respect, trust and effective collaboration ruling out any conflict of interest, abuse of position, corruptive practices and/or any activity prohibited by the Armenian laws and regulations.
9. All employees are required to adhere to customer service principles and fundamental provisions outlined in the Bank's Client Policy and client relationship management procedures.

RELATIONSHIPS WITH VENDORS

1. We build relationships with vendors around respect, trust and effective collaboration ruling out any conflict of interest, abuse of position, corruptive practices and/or any activity prohibited by the Armenian laws and regulations. We are committed to developing and maintaining enduring, trust-based and mutually beneficial relationships with our partners while satisfying their needs for high quality services and exceeding their expectations.
2. Our top priority in our relationships with vendors is building transparent, honest and constructive collaboration in full conformity with the Armenian laws and the norms of ethics, social responsibility and environmental protection practices.
3. We ensure competitive, efficient, transparent, open procurement process and equal rights for all bidders at all procurement stages, as well as unconditional application of the principles and business ethics rules adopted in the international practice.
4. Ameriabank's Procurement Policy outlines the centralized procurement system for goods, works and services based on integrated principles and rules, as well as mechanisms securing centralized control over the procurement process.

CONFIDENTIAL INFORMATION

1. Maintaining confidentiality as required under the law and internal regulations is one of the fundamental rules for building and managing trust.
2. We treat customer and partner information as proprietary and confidential as prescribed under the applicable laws of Armenia.
3. All employees are required to safeguard confidential information, regardless of whether it is obtained from clients, related parties, vendors or sources within the Bank. The Bank is governed by respective internal regulations while dealing with confidential information.

CONDUCT OF THE BANK EMPLOYEES

1. While we consider healthy corporate environment, collaboration and unity as an utmost priority, in the scope of values and principles of the company it is important for us to:
 - Think beautiful: constantly level up our mind both for professional development and personal growth. Read, work on self-development, perform work with impeccable quality and high degree of quality.
 - Act responsible: analyze situations, take accountability, make unbiased and fair decisions, interact in an open and transparent manner. Act consciously and prudently in every situation, speak up in case of problems/difficulties, propose solutions, engage senior teammates.
 - Be a team player: unity is a key to our team's success. We solve problems together with our teammates, we communicate openly and effectively. We appreciate each other's opinions and respect their difference, we get the best out of discussions, turning ideas into action. We value constructive feedback, celebrate achievements together, change the life around us for the better, create value for ourselves, our customers and our shareholders.
2. Our decision-making is based on the focus on people, effectiveness and desire to bring a change.
3. We adhere to the main corporate rules:
 - We comply with the rules of business ethics, conduct and business appearance.
 - We understand that our conduct, our actions and words have an impact on our employer's reputation. Hence, we refrain from promoting and spreading any form of political, religious, or other discrimination.
 - We live a healthy lifestyle and stay away from any kind of abuse and addiction (alcohol, drugs, gambling, etc.).
 - We take responsibility for the environment, property, valuables, intellectual property and any other items entrusted to us.

CONFLICT OF INTEREST

1. In their personal and business activities, all employees of the Bank should avoid situations that contain or may result in conflicts of interest. A conflict of interest arises:
 - when a personal or family interest may potentially interfere or compete with the ability to make sound and unbiased business decisions on behalf of the Bank and/or to perform obligations to shareholders or customers,
 - when interests of two or more of the customers/clients conflict, with potential material risk of damage to the interest of one or all parties,
 - when the Bank's interests conflict with those of its customers/clients.
2. As soon as a conflict of interest arises, the Bank employee is obliged to disclose it and get permission to continue the deal or the business relationship.
3. All the employees should abide by the rules of the Bank's Conflict of Interest Policy.

EMPLOYEES' PERSONAL BUSINESS ACTIVITIES

1. Employees of the Bank have the right to run own business only if it does not contradict internal regulations of the Bank and does not result in conflicts of interest.
2. For other business activity and/or parallel employment, the Bank employees are required to give prior notice and seek special permission in accordance with their employment agreements. Such permission can be granted if additional workload does not impede employee from fulfilling their functions in the Bank, does not result in the conflict of interest and is in conformity with the Labor Code of the Republic of Armenia. Generally, employees' parallel engagement in scientific or academic activities is allowed, if such activities do not violate the Code, in particular, the provisions of the Conflict of Interest clause.

ANTI-CORRUPTION AND ANTI-BRIBERY

1. Being committed to creating an environment of justice, honesty, trust and mutual respect, we strongly condemn corruption in all its forms and do not tolerate it in our business or in relationships with our business partners.
2. All employees of the Bank are expected to abide by the following anti-corruption and anti-bribery principles of the Bank:
 - The Bank employees do not offer, accept or ask for bribes in any form.
 - Facilitating payments are avoided (unless possibility of facilitation against payment is officially recognized under applicable internal regulations of the Bank or the laws and regulations of the Republic of Armenia).
 - Commercial bribery (including kickbacks, bid rigging in the bidding processes organized by the Bank, etc.) in all its forms and manifestations is prohibited.

3. Gifts, Entertainment and Hospitality

- We work with the focus on people, delivering change, quality and efficiency, and the highest appreciation of our work is the satisfaction of our customers, teammates, suppliers – the people around us. Following this, employees are expected to communicate this principle to all our partners and customers in order to exclude any gifts, entertainment, bribes and/or other material consideration.
- A gift may be given to a customer on behalf of Bank or by the Bank's employee only in compliance with the provisions of the internal regulations of the Bank.
- It is prohibited to give monetary gift in any form to the client on behalf of the Bank or Bank's employee except when it is related to special promotion or marketing campaign or activity. In such cases a gift to the client is qualified as a special bonus.
- Employees may accept gifts from customers only when and as provided for under the internal regulations of the Bank.

COMBATTING MONEY LAUNDERING, TERRORISM FINANCING AND FRAUDS

1. We ensure full compliance with anti-money laundering/terrorism financing (AML/CTF) laws and regulations, international standards, including FATF standards.
2. We ensure the implementation of all KYC (Know Your Customers) requirements, due diligence measures and enhanced due diligence for high-risk customers.
3. We ensure proper monitoring of all customers transactions.
4. We take all actions required to detect and subsequently prevent all suspicious transactions.
5. The Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Compliance Policy of the Bank regulates in detail the AML/CTF procedures and measures taken in Ameriabank to ensure the AML/CTF compliance.

INSIDER INFORMATION

1. All employees of the Bank must comply with the statutory and regulatory provisions and internal procedures intended to ensure fair market relations and to prevent the undue and improper use or circulation of material non-public (“insider”) information that might lead to insider dealing or price manipulation.
2. Acting in compliance with the laws on banking secrecy and trade secret, as well as relevant internal regulations of the Bank, Employees must strictly comply with confidentiality requirements and refrain from disclosure and any misuse of any information that they might obtain in the course of their duties or by chance, including material nonpublic (“insider”) information about the securities of the people and/or other companies. Employees must notably refrain from:
 - buying or selling financial instruments to which such insider information pertains;
 - offering and recommending someone else, on the basis of the insider information, to sell or buy financial instruments to which such information pertains;
 - communicating insider information to third parties outside the normal course of their duties.
3. With regards to material nonpublic (“insider”) information about the Bank and/or Bank’s securities, all employees should follow the principles and provisions of the Bank’s Disclosure Policy.

WHISTLEBLOWING

1. Staying committed to the high standards of transparency and accountability, we encourage the free flow of information within the Bank and ensure means to detect and prevent unethical conduct and violations of ethical norms and rules. We encourage all employees to report their reasonable concerns or any suspicions of wrongdoing.
2. We abide by all the requirements of the Bank's Whistleblowing, Fraud Detection and Disciplining Procedure. All the whistleblower claims are investigated with due care under terms of confidentiality, excluding any discrimination, abuse or retaliation against the employee reporting the issue.
3. Employees are expected to report the following wrongdoings/circumstances, including but not limited to:
 - Illegal activities stipulated by the laws and regulations of the Republic of Armenia, or violations of the requirements set out in the Code and internal regulations of the Bank,
 - Fraud, cheating, corruption, accepting gifts or other consideration,
 - Violation of accounting standards, or inaccuracy or incompleteness of the reported financial information
 - Risks of negative environmental impact
 - Danger to public health and safety
4. Any employee who has reasonable suspicions that any of the circumstances described in the above clause 3 is in place, may report their concerns in accordance with the internal regulations of the Bank.

COMPLAINT HANDLING

1. We deal with complaints from all clients, partners and employees promptly and fairly and in accordance with applicable laws and enforce internal rules and regulations for that end.
2. The processes of submission of claims by the client, their examination, processing and decision-making by the Bank, as well as responding to the clients are governed by *Client Complaint Handling and Response Procedure* of the Bank.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

1. According to the Bank's CSR Policy the Bank should act in a socially responsible manner and handle all applications for financial assistance and sponsorship with due care.
2. We participate in such CSR initiatives that may contribute to the increase of our shareholder value and WELL-BEING of the society.
3. We take steps to identify, prioritize and manage environmental risks, both direct (i. e.: consumption and disposal of resources during our operations) and indirect (i. e.: those arising through our supply chain or through the provision of financial services under other businesses or projects).
4. We regard sustainable development as a fundamental aspect of sound business management. We understand that sustainable development is a corporate commitment and an integral part of the Bank's pursuit of good corporate citizenship. We also understand that the Bank's operations, especially lending and investments can have direct and indirect impacts on the economy, environment (ecology) and social aspects of the community, hence we follow the rules and principles of the Bank's Environmental and Social Risk Management Policy.

POLITICAL AFFILIATION AND ACTIVITY

1. Ameriabank is politically neutral and does not make contributions to political parties or campaigns.
2. Employees involved in political activities have a responsibility to ensure that it is kept separate from their duties and functions as an employee of the Bank. They are also required to make sure that their political activities do not result in conflicts of interest.
3. Employees should not use the Bank's name or resources, whether directly or indirectly, to support any political issue, candidate or party.

PUBLIC COMMUNICATION

1. We ensure our brand presence and promotion on the online and offline platforms and as part of our communications and public relations activities.
2. If employees want to promote the Bank or the Bank's brand on social networks and other offline and online platforms, they should adhere to the rules and recommendations set forth in the Bank's Public Relations Policy.
3. Only employees designated as spokespersons by the Bank's Public Relations Policy are authorized to speak on behalf of the Bank. Other employees must obtain relevant approval prior to acting as a spokesperson.
4. Designated spokespersons should exercise due care while posting personal information on their social pages and refrain from any activity that may affect the Bank or bring it into disrepute.
5. All employees should strictly follow the principles and provisions of the Bank's Disclosure Policy and Public Relations Policy.

DECISION-MAKING PROCESS

1. We act impartially and make informed decisions. We believe that collaboration between teams and process interrelation are important so we engage relevant employees in discussions to make the best decisions.
2. Decision-making process is built around decision-making authorities at various levels, where decisions may be made by collective bodies and be dependent on a case or urgency.
3. If employees find themselves in a situation where the right decision making is difficult due to lack of clear-cut guidelines or time constraints, they should consider the following principles for decision making:
 - The decision in question should be lawful and comply with applicable laws, rules, regulations and policies.
 - All relevant facts and competing interests should be taken into account.
 - All potential options, risks and consequences should be considered.
 - The decision should not have negative impact on the Bank or contradict its core values.
 - If employees are uncertain about how to conduct themselves, they should always discuss the issue openly with their manager or team leader in order to act properly.

VIOLATION OF THE CODE

1. Failure to comply with the Code may expose the Bank or its employees to reputational damage, as well as legal and regulatory sanctions (both internal and external).
2. The violation of Code is automatically considered a violation of internal procedures and should be followed with disciplinary/ administrative action as provided for in the HR Policy and relevant internal regulations of the Bank.
3. In case the employee does not agree to the decision on administrative action, employee's complaint should be screened according to the Grievance Procedure of the Bank.