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CODE OF BUSINESS ETHICS
AND
CORPORATE CONDUCT
OF ARDSHINBANK EMPLOYEES

YEREVAN – 2024

1. PRINCIPLES OF BUSINESS ETHICS OF THE BANK

1.1. The Bank shall, in exercising its regular activity, be guided by the following principles:

1.1.1. Demonstrate an unbiased and fair attitude in all processes of personnel management;

1.1.2. Eliminate any form of discrimination on the grounds of ethnic origins, race, gender, religious or social background, class affiliation, national or ethnic roots, age-related or limited incapacity, political or other beliefs and political affiliation in both the relationship with the personnel and the personnel-customer relations;

1.1.3. Observe all employee rights and demonstrate a respectful attitude to each;

1.1.4. Demonstrate a polite and considerate atttitude towards customers and partners;

1.1.5. The "Customer-Oriented Approach" shall be among the key personnel management principles;

1.1.6. The Bank attaches importance to an agreeable and considerate attitude to each and every customer, and to rendering of quality services with the understanding that it is necessary for the realization of the Bank's mission and vision.

1.2. The Bank's common goal is to uphold its high business reputation; hence every member of the staff shall demonstrate common sense in their daily activity, exercising efforts towards mitigation of reputational risks in the relationship with the colleagues and customers.

2. OBLIGATIONS OF THE EMPLOYEE

2.1. Employees shall:

2.1.1. refrain from any actions which may obstruct the Bank's activity (regular process of work);

2.1.2. be governed by the principles of equitability, good faith and integrity;

2.1.3. be governed by the principle of customer supremacy;

2.1.4. respect human dignity regardless of national or ethnic background, race, gender, religion, belief, social origin, class affiliation age, political orientations or other beliefs thereof;

2.1.5. be impartial, unbiased and restrained, and serve as a role model;

2.1.6. pursue a code of conduct conducive to formation and maintenance of the conviction and belief that the Bank's activity is anchored on the ideas of impartiality, integrity and equitability;

2.1.7. avoid any form of patronage;

2.1.8. read, understand and be governed by the Code in daily work, avoid any conduct beyond the Code that would not befit an employee of ARDSHINBANK.

3. CONFLICT OF INTEREST, ANTI-CORRUPTION MEASURES, MONEY LAUNDERING AND TERRORISM FINANCING

3.1. Each member of the staff realizes that they shall not permit that the impartiality of their professional judgements and decisions be influenced by their personal interests, preferences and other individuals and that they shall abstain from situations where their personal interests run counter to the interests of the Bank and the Customers, potentially leading to a conflict of interest.

3.2. The Bank has adopted a conflict of interest policy, and each employee shall be guided by the principles thereof, adhering to the "Conflict of Interest Prevention and Management Procedure".

3.3. The Bank shall, in its daily activity, be committed to the principle of abstaining from any corrupt practice ("zero tolerance of corruption") and shall play its role in the development of anti-corruption culture in the society.

3.4. A member of the Bank staff shall be prohibited, in a direct or indirect manner – whether personally or via third persons - from offering, promising, requesting or receiving bribes or making any undue payments (not defined by the established tariffs) in any situation in an effort to circumvent or abate any regular process, transaction or other matters pertaining to the Bank.

3.5. The Bank expects its customers, partners and other external entities to observe the corresponding rules aimed at counteracting corruption.

3.6. The Bank has its effective anti-corruption policy obliging each and every employee to guide themselves with the provisions thereeof and, in case of corruption-related phenomena and signals, be governed by the "Anti-Corruption Policy".

3.7. The Bank shall unconditionally comply with the requirements of legislative acts in the field of combating money laundering and terrorism financing.

3.8. The Bank shall undertake measures to establish relationship only with reliable partners engaging in a legitimate activity.