



ACBA BANK GROUP CODE OF ETHICS



STAND WITH ETHICS

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**ACBA BANK GROUP
OR GROUP:**

includes the Parent Company and the Subsidiary.

**PARENT
COMPANY OR BANK:**

“ACBA BANK” OJSC - the main governing body of the Group.

**SUBSIDIARY OR
LEASING:**

“ACBA LEASING” Credit Organization CJSC and any company that the Parent Company may acquire or establish in the future as a subsidiary, in accordance with applicable law.

**PARENT
COMPANY’S BOARD:**

the collegial governing body of the Parent Company, responsible for strategic oversight, supervision of executive management, and the protection of shareholder and stakeholder interests, within its competence as defined by applicable legislation and the Parent Company’s Charter.

**SUBSIDIARY’S
BOARD:**

the collegial governing body of the Subsidiary, responsible for strategic oversight, supervision of executive management, and the protection of shareholder and stakeholder interests, within its competence as defined by applicable legislation and the Subsidiary’s Charter.

BOARD:

The Parent Company’s Board and the Subsidiary’s Board.

**EXECUTIVE
BODY:**

The Parent Company’s CEO and the Subsidiary’s General Director.

**PARENT
COMPANY’S CEO
(CHIEF EXECUTIVE
OFFICER) OR CHIEF
EXECUTIVE OFFICER:**

The sole executive body of the Parent Company, responsible for overall management and day-to-day operations, in accordance with applicable legislation and the Parent Company’s Charter.

**TOP
MANAGEMENT:**

Parent Company’s CEO, Deputy CEOs, and Chief Risk Officer.



Sona Ishkhanyan

Message from the Chairperson of the Board

At ACBA Bank Group, ethics and integrity are at the heart of our governance. As a Board, we carry the responsibility of ensuring that our strategic direction and oversight always reflect fairness, transparency, and accountability. The Code of Ethics is more than a guiding document—it is our shared commitment to uphold the trust that our shareholders, customers, employees, and partners have placed in us.

The Board sets the tone at the top. By living these values, we lead by example and ensure that every decision strengthens the long-term stability of the Group, contributes to the Republic of Armenia's sustainable development, and protects the interests of all stakeholders.

Sona Ishkhanyan,
Chairperson of the Board



Hakob Andriasyan

Message from the Chief Executive Officer

As Parent Company's Chief Executive Officer, I am proud to affirm the Group's dedication to ethical conduct in everything we do. Our success depends not only on financial results, but also on the trust and confidence we earn through responsible behavior, fairness, and respect.

The Code of Ethics is designed to be a practical guide for every employee and manager across the Group. It sets clear expectations for how we should act—with integrity toward our customers, loyalty toward our colleagues, transparency with regulator, and responsibility toward society. By embracing the Code, we ensure that our daily actions reflect the values that define the Group.

Together, we will continue building a Group that delivers sustainable growth, supports communities, and remains a trusted partner for generations to come.

Hakob Andriasyan,

Parent Company's Chief Executive Officer



OUR

IDENTITY AND VALUES

The Group's identity is defined by a clear mission and a strong set of core values that shape our culture and guide our actions. These foundational elements reflect who we are and what we strive for as an organization.

OUR MISSION

"To contribute to the sustainable development of society through unique and innovative solutions."

The Group's mission is to achieve financial success in a way that also benefits our stakeholders and the environment. This mission is embedded in our strategy and guides our decisions at every level of the Group. We seek to grow and prosper alongside our stakeholders, ensuring that our business activities generate positive economic and social impact.

Our Values

In pursuing our mission, we adhere to a set of five core values. These values define how we conduct ourselves and what we expect of everyone at the Group:

CUSTOMER CARE:

Providing high-quality service to our customers is a core part of our mission. Every employee is expected to treat customers with respect, listen to their needs, and provide helpful, high-quality service.

SOCIAL RESPONSIBILITY:

We are dedicated to making a positive impact on society and the environment.

LOYALTY:

We foster loyalty by being faithful and reliable to our customers, partners, and colleagues.

TRANSPARENCY:

We conduct our business openly and honestly. We communicate clearly with all stakeholders and ensure that information we provide is accurate and timely.

INNOVATION:

We encourage creativity and embrace change to continually improve our services and operations.



The Group's Code of Ethics (hereinafter referred to as "the Code") expresses the Group's commitment to conduct our business with the highest integrity, guided by our values and principles. We pledge to act ethically and responsibly vis-à-vis all our stakeholders – including our **shareholders, customers, employees, regulator, investors and strategic partners, external auditors and rating agencies, and the broader community**. The Group strives to be a **fair, transparent, and responsible** financial institution in everything we do.

It is the responsibility of the Board and Top management to set the tone at the top by exemplifying the values outlined in this Code. They must ensure that these ethical standards are communicated and embraced throughout the Group.

Adherence to the Code is mandatory for everyone covered under its scope. While we comply with all applicable laws, regulations, and industry standards, the Code goes beyond mere legal compliance – it reflects our aspiration to uphold ethical excellence.

The Code applies to all employees and managers of the Group. It covers all individuals engaged in the Group's activities, regardless of position, employment status, or location. We also expect third-party contractors, consultants, and service providers to adhere to our ethical standards when they act on behalf of the Group.

All the Group personnel are made aware of the Code regulations, and they are integrated into our internal policies, training programs, and control processes. Compliance with the Code is a condition of employment and is monitored through our governance and internal control systems. By embedding the Code's principles into our daily operations, we ensure it is a living framework that guides our conduct at all times.

COMMITMENT TO OUR SHAREHOLDERS

The Group is committed to protecting the rights and interests of all its shareholders – from major stakeholders to minority investors. We uphold high standards of corporate governance and transparency so that every shareholder can trust in the Group's management and performance. We provide timely, accurate disclosure of our financial results, strategy, and risks, enabling shareholders to make informed decisions.

By balancing the interests of shareholders with those of other stakeholders, we build a transparent and accountable system that benefits not only our owners but everyone who has placed their trust in the Group.

COMMITMENT TO OUR CUSTOMERS

Our customers' trust is our most valuable asset. All customers are to be treated with courtesy, dignity, and impartiality, without any form of discrimination. We strive to provide timely, professional services that meet our customers' needs and exceed their expectations.

COMMITMENT TO OUR EMPLOYEES

The Group is committed to being a fair, inclusive, and equitable employer. We uphold high standards of employment practice, complying with labor laws and ensuring equal opportunity in recruitment, development, and advancement. We do not tolerate any form of discrimination, harassment, or disrespectful behavior in the workplace.

We also invest in our people. The Group provides training and professional development opportunities to help employees continually enhance their knowledge and skills. We encourage teamwork, open communication, and respect among colleagues.

The Group supports the physical and mental health of its employees through a range of benefits, including life and health insurance coverage and a comprehensive social package.

COMMITMENT TO REGULATOR

The Group is committed to meeting the regulatory standards and maintaining a transparent cooperative relationship with the Central Bank of Armenia. We proactively align our internal policies and risk management practices with regulatory requirements and international best practices, often aiming to exceed minimum requirements.

COMMITMENT TO EXTERNAL AUDITORS AND RATING AGENCIES

We maintain an open dialogue with external auditors and rating agencies, valuing their independent perspective to improve our operations. The Group respects the findings and ratings provided by these organizations and takes their recommendations as opportunities to strengthen our financial practices.

COMMITMENT TO OUR STRATEGIC PARTNERS AND INVESTORS

The Group builds and nurtures strategic partnerships that enhance our ability to serve customers and contribute to economic development. We are proud to collaborate with international financial institutions, development agencies, and global companies in long-term alliances founded on mutual trust and benefit. We likewise value the confidence of our investors who support the Group growth and objectives. In all such relationships – whether co-financing agreements with development banks, strategic ventures with business allies, or investments by shareholders and bondholders – we conduct ourselves with honesty, professionalism, and respect.

SOCIAL RESPONSIBILITY

The Group views social responsibility as a core part of its mission and identity. Beyond our role as a financial institution, we are committed to creating long-term value for society and contributing to the sustainable development of the Republic of Armenia. This commitment encompasses inclusive community development, environmental stewardship, cultural heritage promotion, and alignment with the United Nations Sustainable Development Goals (SDGs).

CORPORATE GOVERNANCE AND TRANSPARENCY

The Group is committed to the highest standards of corporate governance. We maintain robust governance structures and policies in line with the Corporate Governance Code of Armenia and international best practices. We believe in transparency, accountability, and ethical decision-making at all levels of the Group's management. The Board oversees the implementation of the Group's ethical standards and sustainability objectives, setting strategic goals that include environmental, social, and governance (ESG) commitments. Through this governance framework, the Board and Executive body ensure that the principles of fairness, integrity, and responsibility are embedded in our corporate strategy and operations.

LIVING OUR COMMITMENTS

These commitments to our stakeholders are not just statements on paper – they are promises we back up with action every day. Every employee is expected to consider the impact of their work on our stakeholders, and to uphold the principles of fairness, transparency, and responsibility in every decision. By living up to our commitments and values, we strengthen the Group's reputation as a trusted and ethical institution, and we contribute to the sustainable development of the economy and communities of the Republic of Armenia.



OUR PRINCIPLES

The Group's conduct principles define the framework for how we behave and the standards we uphold in our daily work. These principles set clear expectations for every employee and manager, ensuring that our actions consistently reflect integrity, fairness, and respect. They are the foundation of our ethical culture and provide a common standard of professional and personal responsibility across the Group.

Conduct principles

COMPLIANCE WITH LAWS AND REGULATIONS:

We comply with all applicable laws, regulations, and the Group's internal legal acts.

CONFLICTS OF INTEREST:

We avoid situations where personal interests could conflict with the Group's responsibilities. All decisions must be guided by the best interests of the Group and its stakeholders.

ANTI-CORRUPTION AND GIFTS:

We condemn bribery and corruption, and strictly limit gifts or hospitality that could improperly influence decisions.

WORKPLACE CONDUCT:

We foster a respectful, inclusive, and safe workplace, free of harassment, discrimination, or intimidation.

USE OF THE GROUP ASSETS:

We protect the Group's physical, financial, and information assets and use them responsibly for legitimate business purposes only. Confidential information entrusted to us – about the Group, its customers, or other stakeholders – must be safeguarded against unauthorized use or disclosure, ensuring that trust and stakeholder interests are preserved.

CUSTOMER RELATIONS AND FAIR DEALING:

We act with honesty and fairness toward all customers, safeguarding their rights and information

REGULATOR AND AUTHORITY INTERACTION:

We maintain transparent and cooperative relations with regulator and authorities.

Conduct principles

ENVIRONMENTAL RESPECT:

We integrate respect for the environment into our decisions, minimizing harm and supporting sustainability.

REPORTING CONCERNS:

We encourage employees to speak up about ethical concerns, ensuring reports are addressed without retaliation.



CONTINUOUS IMPROVEMENT

CONTINUOUS IMPROVEMENT

Finally, The Board understands that our ethical practices can always be strengthened. We encourage employees to provide feedback on the Code and to suggest ways to improve our ethical culture. The Code will be reviewed once a year and updated as needed to adapt to new challenges, changes in regulations, and emerging best practices in our industry. Our commitment to ethics is an ongoing journey, and we value the input of our staff in keeping our standards up-to-date and effective.

REGISTRATION CODE	EDITION NUMBER	APPROVAL DATE	ENTRY INTO FORCE
GROUP CODE 01#6	1	09.10.2025	28.10.2025

APPROVED BY:

POSITION	
"ACBA BANK" OJSC Chairperson of the Board	



ACBA BANK OJSC

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The Bank is supervised by the Central Bank of RA