

## HSBC POLICY ON CONFLICTS OF INTEREST

The HSBC Group is a global organisation that provides a wide range of financial services. As such, it, or a company with whom it has an association ("HSBC"), may from time to time have interests that conflict with its clients' interests or with the duties that it owes to its clients. These conflicts can arise between:

- i) one Client and another (Client versus Client);
- ii) HSBC and a Client (HSBC versus Client);
- iii) an Employee and a Client (Employee versus Client);
- iv) an Employee and HSBC (Employee versus HSBC); and/or
- v) one part of HSBC and another (HSBC versus HSBC).

HSBC has established procedures that are designed to identify, and prevent or manage conflicts. These include arrangements to safeguard the interests of clients.

Each of HSBC's Global Businesses, each Global Function and HSBC Operations, Services and Technology ("HOST") is required to maintain a register of all types of potential conflict it has identified, and retain evidence of all occurrences of conflicts that cannot be managed.

All employees are required to act with integrity and exercise good judgement, with the requisite degree of independence and objectivity. Where a conflict arises, it is escalated in a prompt and appropriate manner.

Where necessary, HSBC maintains arrangements that restrict the flow of information to certain employees in order to protect its clients' interests and to prevent improper access to client information.

In some cases, HSBC's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interests. In these circumstances, HSBC may consider it appropriate to disclose the potential conflict to the client and obtain the client's formal consent to proceed. However, HSBC may decline to act in any circumstance where there is residual risk of damage to the interests of any client.

You may have further questions which relate to the underlying procedures within the Bank. In such cases please visit any of our branches or call **+374 60 655000**.