

TARIFFS ON BROKERAGE SERVICES

(Effective from 12 December 2008)

Securities circulated in Armenian market

Type of securities	Tariffs for each transaction (order)	
Armenian Government Treasury bills	0.05 %	Minimum fee` AMD 5,000
Corporate securities	Up to AMD 50 milion - 0.1 % AMD 50 milion and above - 0.05 %	
Bonds issued by HSBC Bank Armenia	FREE of CHARGE	