

# CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

## PART I - STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

a) As detailed below, Finansbank has complied with the imperative principles of the Corporate Governance Principles set out in the Corporate Governance Communiqué no. II - 17.1, published by the Capital Markets Board (CMB), throughout the financial reporting year of 01.01.2015-31.12.2015.

b) Finansbank does not implement principles no. 1.5.2 - 1.7.1 - 2.1.2 - 2.1.3 - 2.2.2 (Most of the information herein is stated in the annual report.) - 3.1 - 3.2 - 4.3.9 - 4.5.5. Nevertheless, Finansbank has set up a Corporate Governance Committee responsible for monitoring whether the Corporate Governance Principles are complied with, describing the problems that may arise due to noncompliance and offering corrective actions to the Board of Directors. The Committee consists of Prof. Dr. Mustafa Aydın Aysan (Chairman), Sinan Şahinbaş, Mustafa Hamdi Gürtin, Christos Alexis Komninos, Ali Teoman Kerman and Fikret Şehsuvar Aladağ. In meetings held in 2015, work was done for improvement of the corporate governance practices in Finansbank. The Corporate Governance Committee shall consider the said principles

in its activities in 2016 and work towards the improvement of corporate governance practices. The Committee also coordinates the operations of the Investor Relations Division.

## PART II - SHAREHOLDERS

### 2.1. Investor Relations Division

Finansbank established an Investor Relations Division, for the purposes of protecting the rights of shareholders and ensuring effective communication between the Board of Directors and shareholders, in line with Article 1.1.2 of Part I of the revised Corporate Governance Principles published by the Capital Markets Board in February 2005. The Investor Relations Division, reporting to the Corporate Governance Committee, is managed by Mr. Fikret Şehsuvar Aladağ. He holds a CMB advanced level certificate and corporate governance rating certificate.

The contact details for the Investor Relations Division are as follows:

investor.relations@finansbank.com.tr

Telephone: +90 212 318 52 07

A total of 117 inquiries were received, and a total of 29 meetings were attended by the Investor Relations Division during the financial reporting year concerned.

### 2.2. Shareholders' Right to Access Information

Within the scope of the Disclosure Policy of Finansbank as approved at the General Assembly on March 27, 2014, all information in relation to shareholders' rights, such as capital increases, are sent to Borsa İstanbul (İstanbul Stock Exchange) and published in print and on the Public Disclosure Platform ([www.kap.gov.tr](http://www.kap.gov.tr)) in Material Event Disclosure format. Shareholders are informed through e-mails, meetings and telephone calls, and through the Bank's website, regarding material financial and/or operational information that may affect the exercise of the rights of shareholders.

Appointment of a special auditor is not regulated by the Articles of Association of the Bank. The Bank is audited both by the auditors appointed by the Bank's General Assembly and by the Banking Regulation and Supervision Agency ("BRSA") in accordance with the Banking Act.

Mr. Jilber Topuz, one of our shareholders, submitted a request to the General Assembly held on March 31, 2015 concerning appointment of an independent auditor regarding the asset sales executed by the Bank. It was voted and rejected by majority.

### 2.3. General Assemblies

The Annual General Assembly was held on March 31, 2015 with a meeting quorum of 99.8%. Invitation for the General Assembly were published on the official gazette, Güneş and Hürses newspapers. Shareholders were duly provided with the date, agenda and information form regarding the agenda of the Meeting through the website of the Bank, the Public Disclosure Platform as well as the electronic General Assembly System.

The Board of Directors invitation for the Assembly, the agenda and a sample power of attorney letter were published in the Turkish Trade Registry Gazette and two daily newspapers. Shareholders were requested to receive their admission cards, which were issued according to the amount of registered shares in the share registry, from the Bank's Head Office at least one week before the date of the Meeting.

Jilber Topuz's requests for additional agenda items are below:

The following requests for addenda by Jilber Topuz, one of our shareholders, have been received by the Investor Relations Department.

a) that beneficiaries of grants and aids by the Bank paid in 2014 to associations, foundations and institutions be divulged on the General Assembly agenda including names of associations, and foundations; and that they be specified on the pre-assembly information letter;

b) that details (notes to and dates of Board resolutions, dates of sales

and transfers, names of the acquiring asset management companies) of micro loans, credit cards, retail loans and overdraft accounts in legal proceedings as well as liquidation by sales of commercial loans portfolio be divulged; and that regarding such transactions Board members be separately acquitted;

c) that a provision be added to the Articles of Association with respect to General Assemblies be open, without right to speak, to the public including stakeholders and the media, as per 1.3.11 of CMB corporate governance principles

d) that a provision be added to the Articles of Association with respect to minority rights being granted to company shareholders having more than 3% of the shares;

e) that it be determined whether the Finansbank A.Ş. management has, without a court or court order, paid back to customers filing fees of housing, consumer and auto loans and whether discriminatory actions were taken in repayment of filing/drawdown fees; and that an independent auditor be appointed regarding inspection of documentation/correspondence related thereto;

The requests stated above have been evaluated as per the procedures and principles of the Commercial Code, law no.6102. Even though the request was not met in line with provisions regarding addendum to the agenda, Mr. Jilber Topuz has been informed as follows:

- An item on the grants of the Bank in 2014 would be included, as has always been the case in previous years, - with respect to sales of portfolios in legal proceedings, following Board approval related announcement was made through the Public Disclosure Platform (an item on this issue is included in the agenda), and relevant information is in Finansbank material disclosures dated 16.12.2014 - 19.06.2014 - 22/23.05.2014, and -on other issues, necessary clarification would be subject to information request at the General Assembly.

Shareholders are entitled to ask questions and receive answers during the General Assembly.

Question posed by Jilber Topuz, one of our shareholders, on the electronic general assembly system and the answers provided are as follows.

1. This question is directed to Board members providing guidance to NBG: What do you and NBG achieve by every delay to the public offering? Do you agree that your decisions were misguided? FinansInvest successfully completed the secondary offering of Halk Bankası worth TL 4.5 billion, at 1.9 PD/DD. What market conditions were you looking for then? What were you waiting for flotation?

Answer: Mr. Ömer Aras, Finansbank's CEO and the Speaker stated that this was an issue concerning the Bank's shareholders and favorable market conditions would be preferable. However, under the present circumstances an offering was desirable.

2. This question is directed to company auditor: You have expressed a qualified opinion regarding the financials as of December 31, 2014, due to the free reserves in the amount of TL 82 million, reserved by the Bank management with a view to possible effects of future developments in the economy and the markets. Is it your expert opinion as the auditor that the amount of reserves is too low? What amount of reserves do you think is adequate for an affirmative opinion? Please provide a detailed statement of the basis for your opinion.

Answer: Finansbank's auditor is Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. According to Ms. Damla Harman, an associated partner and Auditor-in-chief, basis for the qualified opinion may be left to the Bank but statement are include in the audit report as per international audit standards. The basis for the qualified opinion is the determination of TL 82 million as free reserves for developments in economy and the markets.

3. Has the Bank management, without a court or court order, paid back to customers fees related to housing, consumer and auto loans, taken under names such as filing charges, refinancing fees, interest rate cut et cetera? If so what is the total amount of repayment of stated fees in 2014? Under what item on 2014 financials is it recognized?

Answer: Adnan M. Yayla, Executive Vice President responsible for Financial Control, stated that an amount of TL 95,339,828, stated under the item deduction form commission

income, was paid back in 2014 to customers regarding filing charges. Returns are transacted in accordance with fee and charge returns principles of the Bank and by taking into consideration court decisions and resolutions consumer arbitration committees.

4. What is the amount of one-chunk grant given in 2014 and to what institution?

Answer: It is in the amount of TL 341,300, granted to Türk Eğitim Derneği.

5. On 15.02.15 I have posed to the Investor Relations (IR) Department, in writing, my question on returns, IR Department responded on 19.02.15 by saying that I could use my right to information at the General Assembly. Do you, as a bank, require attendance at the General Assembly to provide information to shareholders? Is this your disclosure policy? What is the job definition of IR? How can you talk about corporate governance principles?

Answer: The IR Department will take such views into consideration.

6. It is bekown to me that an investigation by the Directory of Counseling and Inspection, Ministry of Customs and Trade, due to transactions contrary to Art. 1524 of the Commercial Code law no.6102, is currently under way. How is the investigation proceeding, what is the outcome?

Answer: The Ministry of Customs and Trade has stated that all necessary information and documents have been

received and the investigation is still going on.

7. What is NBG's public offer target? Is it USD 800million, USD 900million, market value, book value, or what is it? The ratio of non-performing loans is 5.2%, well above the sector. What is the reason behind this?

Answer: It is stated that NBG has no numerical target but a sale price will come to fruition as a result of prevailing market conditions. The ratio of non-performing loans is in parallel with the sector, keeping in mind that the Bank is for the major part a Retail bank.

An Extraordinary General Assembly Meeting was held on 28.05.2015 regarding resolution on distribution of profit after tax as stated in yearend 2014 financials and the amendment of Art.5 of the Articles of Association. The invitation to the General Assembly was published in the Turkish Trade Registry Gazette, and Güneş and Hürses newspapers. The date and agenda of the Assembly was announced to our shareholders through the Bank's website, the Public Disclosure Platform and the Electronic General Assembly System. The participation rate was 99.8%.

The minutes of the General Assembly Meeting is available to shareholders on the Bank's corporate website, the Electronic General Assembly System, and, in addition, e-company information portal allocated to information society services, within the scope of the relevant provisions of the Turkish Commercial Code, accessible through the Bank's

website, and the infrastructure of which is provided by Central Securities Depository.

In the 2015 General Assembly no transactions requiring the affirmative votes of the majority of the independent members of the Board for a Board resolution, were on the agenda.

In the 2015 General Assembly, there was a distinct agenda item regarding contributions. Within the scope of this item shareholders were provided information regarding the total amount of contributions in 2014. Moreover, shareholders' approval was requested on the amount of upper limit of contributions to be made in 2015. In 2015 the Bank has, in line with the relevant legislation, granted a total of TL 1,286,850 to various foundations, associations and educational institutions.

In addition, pursuant to Art. 1.3.6 of the Corporate Governance Communiqué no. II - 17.1, information was provided regarding transactions conducted in 2014. The General Assembly was informed that other than transactions conducted in 2014 within the limits allowed by the Banking Law and relevant legislation, no significant transactions of the nature to cause a conflict of interest with the Bank or its affiliated companies were carried out by shareholders in charge of management, members of the Board, members of upper management, and their spouses and kin of second degree by blood and marriage; that they did not conduct, in their own account or on behalf of third parties, any transactions of the type falling

under the field of operation of the Bank or its affiliated companies; and that they did not join as a partner with unlimited liability another company carrying out similar commercial transactions.

The invitation and relevant information of the Annual General Assembly to be held in 2016 will be published in the Turkish Trade Registry Gazette, two daily newspapers, on the Bank's website and other media as required by the relevant legislation. The minutes of the General Assembly Meeting, list of attendees, agenda and related announcements will be made available to shareholders on the Bank's corporate website following the Assembly.

#### **2.4. Voting Rights and Minority Rights**

No voting privilege is granted and no cumulative voting procedure is adopted by the Bank's Articles of Association.

#### **2.5. Dividend Distribution Policy and Dividend Distribution Period**

Dividend distribution policy of the Bank is approved in the General Assembly dated 27.03.2014. The dividend is calculated under the provisions of the applicable regulations and provisions of the Bank's Articles of Association. Accordingly, after deducting the legal and financial liabilities of the Bank, 5% of remaining profit is allocated to the statutory reserve fund and an amount corresponding to 5% of equity is allocated, regardless of the date of equity payment as first dividend to shareholders. After allocation of these amounts, 10% of the remaining

profit may be allocated to founding shareholders. After deducting the amounts stated in the provisions above, a maximum of 5% of the remaining amount may be allocated by the General Assembly to the Board Members and Managing Directors, including the ordinary member General Manager, out of the annual profit remaining after the amounts set aside and allocated as described in the foregoing provisions, an amount designated by the General Assembly, may be set aside for the shareholders as Second Dividend, regardless of the payment dates of the capital. One tenth of the Dividends decided to be distributed as per paragraphs "c", and "d" of this article shall be added to general legal reserve funds pursuant to the Turkish Commercial Code. General Assembly is entitled to transfer to the subsequent year or set aside as extraordinary reserve funds, all or a part of the net profit remaining after setting aside and distributing the reserve funds in paragraph "a" and dividends in paragraph "b" of this article. If it deems necessary, Board of Directors may make suggestions to the General Assembly to such extent. The manner of distributing the dividend allocated to the Board Members and Executive Directors, including the ordinary member General Manager, as per paragraph "c" of this article, to the relevant parties shall be determined by the Board of Directors. Dividends shall only be paid out of annual profit. No dividend can be distributed unless the reserve funds mentioned in paragraph "a" of this article are set aside. Unless and until reserve funds which should be set aside as per law and dividends

specified for the shareholders under the Articles of Association are not set aside, no resolution in regard to setting aside other reserve funds, transferring profit to the subsequent year and distributing dividends to jouissance share holders, members of Board of Directors and employees of the Bank shall be adopted. Besides, no dividends shall be distributed to such persons unless and until specified amount is set aside. The General Assembly shall determine the payment date of the dividends to be distributed as per the provisions of this article. Provisions of paragraphs "d" and "e" hereof shall also apply to dividends that have been resolved by a General Assembly Resolution to be distributed to the shareholders out of extraordinary reserve funds. The profit distributed in accordance with the provisions of these Articles of Association cannot be taken back. Relevant provisions of the Turkish Commercial Code are without prejudice.

## 2.6. Transfer of Shares

Finansbank's Articles of Association do not restrict shareholders from transferring their shares. However, share transfer is subject to BRSA approval pursuant to the Banking Law.

## PART III - DISCLOSURE AND TRANSPARENCY

### 3.1. Corporate Web Site and Its Content

Finansbank's corporate web page, [www.finansbank.com.tr](http://www.finansbank.com.tr), contains information, both in Turkish and English, on the Bank's current

shareholder and management structure; Articles of Association; annual reports; periodical financial statements and reports; material events regarding the Bank; agendas, minutes and list of attendees of General Assembly Meetings; a sample power of attorney letter; and inquiries and answers provided under the FAQ section.

### 3.2. Annual Report

The Bank's Annual Report, prepared in accordance with relevant regulations, includes issues on corporate governance principles. The details are given in the "Corporate Governance Principles Compliance Report" section of the Annual Report.

## PART IV - STAKEHOLDERS

### 4.1. Informing Stakeholders

Bank employees are informed about the Bank's operations when deemed necessary via internal communications tools. In addition, managers at the Headquarters and branches are informed about developments via regularly held meetings. The tip-off hotline, set up for informing regarding transactions contrary to the Bank's procedures and instructions, and that are against legislation and improper ethically, is open to access by stakeholders through a number of channels.

The Bank does not have a model to ensure stakeholders' involvement in management.

### 4.3. Human Resources Policy

Finansbank recognizes that the

most valuable capital is its human resources. With this in mind, the Bank's Human Resources Policy, directed towards increasing the Bank's performance, is based on attracting, developing and retaining new talent, and hence realizing sustainable development of the Bank's human resources. The Bank's Human Resources Policy has four components:

- Human Resources Planning and Recruitment: Attracting talented employees to the Bank and placing them in the most suitable positions in line with Bank's staffing requirements.
- Performance Management: Managing staff performance by harmonizing goals of employees with the goals of the Bank.
- Talent and Development Management: Developing the technical and managerial skills of employees, retaining promising employees in the Bank and focusing on their development.
- Loyalty and Rewards: Developing policies for increasing employee loyalty to the Bank and increasing their involvement in Bank's growth.

Finansbank's number of personnel reached 12,950 by the end of 2015. Including the subsidiaries the number of personnel is 14,141.

Performance management in Finansbank encourages career development with a continuous feedback culture and establishes long term talent strategies in order to support employee potential.

Performance evaluation is made biannually. Through the evaluation of;

- Probable potential with a differential performance influencing the performance of the Bank and contributing and/or will contribute to the Bank reaching its targets, is determined;
- Technical performance results for each individual employee come about as a result of targets of the Bank as well as the resultant targets for business lines and departments. Developmental performance results are obtained as a result of evaluations carried out for figuring out developmental requirements of employees.
- Within the personalized performance model designed for all Finansbank employees strong points and areas for development are evaluated individually. Individual developmental needs are thus determined.
- Points of improvement are defined and actions are determined and a road map is defined for monitoring.

Results are shared with the employees transparently.

Performance evaluation process aims to foster loyalty through a fair and transparent system which assesses the performance of the personnel on concrete and measurable criteria.

The purpose of remuneration management in Finansbank is to gain new talents and increase employee loyalty, satisfaction, motivation and synergy. Accordingly, a fair and transparent pricing methodology that is in compliance with the bank's

ethical values and internal regulations is implemented. Moreover, incentive programs that are focused on individual and institutional targets without taking excessive risk are created and are encouraged. In 2015, The Bank's personnel received a cash bonus of around 2 salaries per employee as part of the premium and bonus schemes. Various benefits that improve living standards and increase productivity of the employees, such as health insurance, annual leave, transportation, food, telecommunication aid and other employee support services are provided with consideration of market conditions.

Remuneration Management has continued to function within the scope of the Remuneration Committee, established in 2013, in compliance with the regulation of the Banking Regulation and Supervision Agency on Corporate Management Principles of Banks.

No discrimination complaints from the Bank's employees were received.

#### 4.4. Social Responsibility and Code of Ethics

Finansbank believes in the importance of securing the future of a healthy and sound environment. The concept of sustainable banking is applied in every environmental, economic and social policy/process of the Bank. The Bank's business strategy and decision-making mechanism supports its goal to leave a livable world for future generations. With every transaction and funding decision, the Bank strives to promote a sustainable development mindset.

To this end, the Bank has set up a Social Responsibility Committee. In parallel with the research and studies of this Committee, the Internal Audit and Compliance Department carries out activities in terms of compliance with national and international legislation. The Bank has also established a Social and Environmental Management System (SEMS) policy.

In line with this approach, Finansbank created the "Minik Eller Büyük Hayaller" developmental platform by joining small hands that underlines our diligence and our focus on children, with big dreams that will be the starting point of their creative powers that will shape the future.

Close to thirteen thousand Finansbank employees located all over the country, their families and children have become social stakeholders, project partners and goodwill ambassadors in the "Minik Eller Büyük Hayaller" platform.

Finansbank has adopted a code of ethics as specified under the Banking Law. The Finansbank Employee Code of Conduct and Finansbank Code of Ethics for Financial Professionals have been approved by Board of Directors and communicated to Bank staff as a booklet and online.

## PART V - BOARD OF DIRECTORS

### 5.1. Structure and Formation of the Board of Directors

As of 31.12.2015 the structure of Finansbank's Board of Directors is as follows:

Dr. Ömer A. Aras, Chairman,

Sinan Şahinbaş, Vice Chairman,

Prof. Dr. Mustafa A. Aysan, Board Member and Head of Corporate Governance Committee

Temel Güzeloğlu, Board Member and General Manager,

Ioannis Vagionitis, Board Member and Member of Audit Committee

Georgios Koutsoudakis, Board Member,

Ali Teoman Kerman, Board Member and Chairman of Audit Committee,

Stefanos Pantzopoulos, Board Member,

Dr. Paul Mylonas, Board Member and Member of Audit Committee

Christos Alexis Komninos, Board Member,

Mustafa Hamdi Gürtin, Board Member,

Paula Hadjisotiriou, Board Member. (Resignation effective 24.06.2015)

The biographies of Board members are provided in the Annual Report.

In the General Assembly Meeting on 27.03.2014, it was decided that Mustafa Hamdi Gürtin shall be appointed as the independent member of the Board, and the members of the Audit Committee shall also be designated as the independent Board Members in compliance with the relevant provisions of Corporate Governance Communiqué (II - 17.1) published by the

Capital Markets Board. The present Board members are still incumbent; therefore, no members were elected at the 2015 General Assembly.

It is acknowledged that, within the restrictions stated in the Banking Law, the members of the Board may also hold professional positions outside the Bank provided that no such position prevents them from fulfilling their respective responsibilities in the Bank and does not cause any conflict of interest.

### 5.2. Principles Related to the Activities of the Board of Directors

Finansbank Board of Directors held 12 meetings in 2015, in compliance with relevant laws and the Bank's Articles of Association, with the attendance of all members except when prevented due to reasonable excuses.

Board Members are provided with documents that include the agenda for each meeting, prior to the meeting. No dissenting opinion was voiced during the Board meetings.

The agenda of each Board meeting is determined on the basis of input and recommendations from Board Members and the General Directorate. Discussions on risk and monthly reports, assessment and approval/rejection of applications for loans, and loan amounts that exceed the authority limits of the Credit Committee and therefore require the approval of the Board, are included in the agendas of all Board meetings. In addition, Internal Audit, Audit and Corporate Governance Compliance Committees submit reports to the

Board periodically. The Board of Directors has a secretariat in charge of informing and communicating with Board members and ensuring compliance of meetings and resolutions with applicable laws and regulations.

No Board member has preferential voting rights.

### 5.3. Number, Structure and Independence of Committees under the Board of Directors

Five committees serve under the authority of the Board of Directors, which are Corporate Governance Committee, Audit Committee, Risk Management Committee, Credit Committee and Remuneration Committee.

As of 31.12.2015, the members of the Corporate Governance Committee are Prof. Dr. Mustafa A. Aysan (Chairman), Christos Alexis Komninos, Mustafa Hamdi Gürtin, Ali Teoman Kerman, Sinan Şahinbaş and Fikret Şehsuvar Aladağ.

The members of the Audit Committee are Ali Teoman Kerman (Chairman) Ioannis Vagionitis and Paul Mylonas.

The members of the Risk Management Committee are Dr. Ömer A. Aras, Sinan Şahinbaş, Ioannis Vagionitis, Ali Teoman Kerman and Paul Mylonas.

The members of the Credit Committee are Dr. Ömer A. Aras, Sinan Şahinbaş, Temel Güzeloğlu, Ioannis Vagionitis, Mustafa Aysan (Reserve Member) and Stefanos Pantzopoulos (Reserve Member).

The members of the Remuneration Committee are Sinan Şahinbaş and Paul Mylonas.

The Credit Committee meets weekly, the Risk Management Committee meets monthly, the Audit Committee and Corporate Governance Committee meet on a quarterly basis at least four times a year, and the Remuneration Committee meets at least three times a year.

#### 5.4. Risk Management and Internal Control

In accordance with the Banking Law No:5411 and the Regulation on Internal Control Systems in Banks, the Bank's Board of Directors set up an Audit Committee, the current members of which are Ali Teoman Kerman (Chairman), Ioannis Vagionitis and Paul Mylonas. Internal Control and Compliance Department and the Internal Audit and Risk Management Department report to the Audit Committee.

Risk Management Department was set up at the end of 2001 as an entity independent from all other executive departments. The Risk Management Department is responsible for measuring possible banking risks, formulating risk management policies, and ensuring that the Bank is run in a manner so that the risks taken remain within the limits of the risks the Bank may wish to take in line with its strategic goals. The Bank aims to conform its Risk Management operations to Basel III standards and applicable legal requirements in force in Turkey. In addition to reporting to the Board of Directors

through the Internal Systems director and the Audit Committee, the Risk Management Department also reports to the Risk Management Committee. Dr. Ömer A. Aras, Sinan Şahinbaş, A. Teoman Kerman, Ioannis Vagionitis and Paul Mylonas are members of the Committee.

#### 5.5. Strategic Goals

##### Vision

To help build individual and commercial financial plans, that will catalyze Turkey's success.

##### Mission

To forge a lifelong partnership with all our stakeholders, by understanding their needs, finding the right solutions and aiming for maximum customer satisfaction.

Finansbank's vision and mission are declared publicly on the Bank's corporate website.

The Bank prepares five-year business plans that are to be discussed by the Board of Directors every year. In addition to the business plans, the Bank's detailed annual budget is decided in consort with the Board of Directors. After the approval of the business plan and the budget, the Board of Directors monitors and discusses the Bank's rate of attainment of the objectives, activities and performance at its monthly meetings.

Upper management approves the strategic goals set by management and monitors the Bank's progress, operations and performance toward these goals.

#### 5.6. Remuneration

During the General Assembly Meeting held on March 31, 2015, it was decided that each member of the Board of Directors shall be paid a net honorarium amount of TL 4,000 per month. In 2015, a gross total of TL 615,714 was paid to Board members as honorarium.

In addition, a gross amount of TL 52,553,071 was paid to the executive management as salary and performance based premium and bonus structure.

Loans extended to Board members and managers are limited in Article 50 of the Banking Law. No loans are granted to Board members and managers above these limits.

The honorariums to be paid to the Board members are determined by the General Assembly.