

## Corporate Governance Compliance Report

### 1. Declaration of Compliance to Corporate Governance Principles

Multinational companies became more important in the economies by the increasing globalization and cross-border capital flow which caused more transparent and accountable management attitude. Problems of multinational companies have more impact on the overall economy and society ever. That is why OECD published Corporate Governance Principles in 1999 and Turkish Capital Market Board pioneered to implement the principles to the publicly listed companies in 2003. The principles revised in the years and last version (Serial IV No:56) published in 2011.

Albaraka Türk Participation Bank (Albaraka Türk) which visions 'to become the best participation bank in the world' complies with the Corporate Governance Principles which were adopted and declared by the Capital Markets Board (CMB). The Bank has enriched the contents of its annual report and its web site in compliance with the framework of these principles. JCR Eurasia Rating Co rates Albaraka Türk for corporate governance compliance since 2010. Albaraka Türk's corporate governance compliance rating was 8,22 and outlook was positive on 18<sup>th</sup> of October, 2012, details of 4 main topic as seen below;

|                                    |        |
|------------------------------------|--------|
| Shareholders                       | : 7.73 |
| Public Disclosure and Transparency | : 9.01 |
| Stakeholders                       | : 8.21 |
| Board of Directors                 | : 7.62 |

Shareholders have gained the opportunity to benefit from the Albaraka Türk's website more comprehensively. Activities that are related to the framework of Corporate Governance Principles were also included in this web site.



Adnan Ahmet Yusuf ABDULMALEK  
Chairman



Fahrettin YAHŞI  
General Manager



Ayhan KESER  
Assistant General Manager



Mustafa ÇETİN  
Investor Relations Manager

## PART I - SHAREHOLDERS

### 2. Investor Relations Unit

Investor Relations Unit was established in 2007 to respond to the inquiries of the shareholders in a correct and timely fashion. The Unit operates Corporate Governance Committee. The staff and contact information are given at the table below.

| Name Surname           | Title             | Telephone Number   | E-mail Address                      |
|------------------------|-------------------|--------------------|-------------------------------------|
| Mustafa ÇETİN          | Manager           | +90 (216) 666 0179 | mcetin@albarakaturk.com.tr          |
| Mustafa KARAMEHMETOĞLU | Assistant Manager | +90 (216) 666 0923 | mkaramehmetoglu@albarakaturk.com.tr |
| Mücahit ÖZDEMİR        | Associate         | +90 (216) 666 0591 | mukahitozdemir@albarakaturk.com.tr  |
| Yusuf DİNÇ             | Associate         | +90 (216) 666 0545 | ydinc@albarakaturk.com.tr           |

All inquiries whose answers do not fall under the category of commercial secret are handled by this unit, keeping in mind the principle of equality among shareholders and thus, a continuous line of communication is maintained between the management and the shareholders.

Financial tables mentioned in the legislation were collected from the relevant departments on a quarterly basis and within the time limits specified by the law and were disclosed primarily through the Public Disclosure Platform (PDP).

Press releases are prepared in relation to the quarterly period for which the financial tables are published and presentations are prepared for the purpose of informing the investors. These are subsequently published on the web site.

A total of 41 special material disclosures were made on PDP in transition stage.

A total of 22 investors' visits, 7 of which were abroad, were conducted by the participation of Investor Relations Unit staff and the senior management in 2012.

Within 2012, a total of eighty-five meetings were made both with domestic investment companies and international investment funds. Additionally, inquiries from investors and analysts, which were amounted around 746, were replied via telephone and e-mail correspondence.

### 3. Shareholders' Right to Access Information

The Bank protects the rights of the shareholders related to information access, investigation, participation in general assemblies, voting, obtaining dividends and minority rights. No discrimination is made among the shareholders in relation to the utilization of information access rights of the shareholders in accordance with the Turkish Banking Law and related legislation. All kinds of information necessary for an equal treatment of all shareholders, their ability to exercise their rights and to make their investment decisions are availed.

All sorts of inquiries related to Albaraka Türk are answered by the Investor Relations Unit through e-mail and telephone correspondence and through conducting of one-to-one or group meetings with existing or potential investors and bank analysts.

Albaraka Türk has two separate Investor Relations web pages, both in English and Turkish. These internet sites are accessible from the URL's below:

- Turkish investor relations site [http://www.albarakaturk.com.tr/yatirimci\\_iliskileri/anasayfa.aspx?](http://www.albarakaturk.com.tr/yatirimci_iliskileri/anasayfa.aspx?)
- English investor relations site [http://en.Albaraka Türk.com.tr/investor\\_relations/homepage.aspx?](http://en.AlbarakaTürk.com.tr/investor_relations/homepage.aspx?)

The website provides information regarding the shares, introductory corporate data, periodically released financial tables and annual reports, social responsibility projects, electronic presentations explaining the developments in the Bank, and announcements about the latest developments related to the Bank.

Special material declarations related to changes related to the rights of the shareholders are submitted to the ISE and PDP.

Appointment of special auditors as an individual right has not been established in the Articles of Incorporation of the Bank and no request has been received until this time related to any such special auditor appointment.

### 4. Information on General Shareholders' Assembly

The General Shareholders' Assemblies are conducted within the framework of the Banking Law, the Turkish Commercial Law and Capital Markets Law. The Ordinary General Shareholders' Assembly was convened on 29 March 2012. The Ordinary General Shareholders' Assembly was convened with a representation of 62.6 % and all shareholders expressing their intention to participate in these meetings were able to do so.

Again in 2012, an Extraordinary General Meeting held on 19<sup>th</sup> of June. The 7<sup>th</sup> article of Article of Incorporation revised and the capital increased TL 900,000,000 from TL 539,000,000 on the GM. Another revision was made about the number of board of member on the 15<sup>th</sup> article and the number of members increased 12 from 11. 67,14 % of the Bank's shareholders participated in the Extraordinary General Meeting.

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The invitations to shareholders to participate in the General Shareholders' Assemblies are published at the Istanbul Stock Exchange and PDP, the Trade Registry Gazette as well as newspapers distributed all over Turkey three weeks before the assemblies; and data has been entered in Central Record Office for the blockages the shareholders that are traded at the exchange will place to be able to attend the general assembly.

Additionally, the invitations are published at the Bank's web site and are also sent by registered mail to shareholders available in the share register and to shareholders who have previously presented documents certifying their share ownership and addresses, along with the newspapers where the meeting agenda and announcement were published.

The shareholders can exercise their right to make inquiries at the General Shareholders' Assemblies and all such inquiries are handled. There is no limitation in the Articles of Incorporation related to the adoption of decisions for purchasing, selling or renting properties in the General Shareholders' Assemblies. The Bank is subject to public act, dated 28/08/2012 and published in the Official Gazette Number 28395, about Online General Assembly of Companies. Shareholders may attend meetings online.

According to the provisions of the Articles of Incorporation, voting by proxy is possible. According to article 29 of the Articles of incorporation, shareholders can either exercise their right of voting directly at the General Shareholders' Assemblies or can exercise this right through another person who is not necessarily a shareholder. The shareholders can attend the General Meeting online for the first time this year.

Decisions adopted at the General Shareholders' Assemblies are announced to the shareholders through the Bank web site. Duties related to compliance with the Articles of Incorporation and internal regulations of the Bank while exercising shareholder rights and ensuring the exercise of such rights are performed by the Investor Relations Unit.

An invitation would be sent to press and stakeholders enable them to participate in General Assembly Meeting.

No request to add subject to the agenda of 19.06.2012 EGM made by the shareholders.

### 5. Voting Rights and Minority Rights

There are no privileges vested in the shares of the Bank. The distribution of capital as of 31 December 2012 is as follows:

#### Capital Distribution of the Bank

| Shareholder Type            | Share Amount (TL)  | Share (%)      |
|-----------------------------|--------------------|----------------|
| <b>Foreign Shareholders</b> | 595,122,444        | 66.13%         |
| Albaraka Banking Group      | 486,523,266        | 54.06%         |
| Islamic Development Bank    | 70,573,779         | 7.84%          |
| Alharthy Family             | 31,106,364         | 3.46%          |
| Other                       | 6,919,035          | 0.77%          |
| <b>Local Shareholders</b>   | 98,138,996         | 10.90%         |
| <b>Public Shares</b>        | 206,738,560        | 22.97%         |
| <b>Total</b>                | <b>900,000,000</b> | <b>100.00%</b> |

The capital structure is published on the web site of the Bank. There is no provision enabling the exercise of cumulative voting right in our Articles of Incorporation as of now. All of the shares of our Bank have been recorded at Central Record Office A.Ş. ("MKK")

Minority rights are appointed to the shareholders who have had one of twenty (5%). Our bank cares minority right strictly. There were no complaints about the issue in 2012.

### 6. Profit Distribution Policy and Time Schedule

There is no privilege in relation to profit distribution to the shareholders. Every shareholder gets his/her dividend from the distributed profits in proportion to his/her own share. The profit distribution is handled in accordance with the Turkish Commercial Law and relevant regulations of the Banking Regulation and Supervision Agency (BRSA) and the Capital Markets Board (CMB). The profit distribution takes place within the time schedule specified by the law.

Dividend policy of our Bank which was presented to General Shareholders' Assembly is published in our internet web site.

### 7. Transfer of Shares

According to the article 11 of the Articles of Incorporation, registered shares can be transferred without the approval of the Board of Directors in accordance with the Capital Markets Law, the Banking Law, the Turkish Commercial Law, and Central Registry Agency regulations. Transfer of shares that require approval by Banking Regulation and Supervision Agency (BRSA) in accordance with the Banking Law can be transferred only after obtaining this approval. Share transfers that are made without obtaining the necessary approvals will not be registered in the share register. In case no approval is obtained from aforementioned Board, the partners acquiring such shares cannot benefit from any right other than dividend payments.

## **PART II – PUBLIC DISCLOSURE AND TRANSPARENCY**

### **8. Company Disclosure Policy**

The Bank's disclosure policy presented in the General Meeting and published on The Bank's web-site.

Our bank acts within the framework of principles of fairness, correctness, neutrality, coherence and timing with respect to disclosure of information to shareholders and other stakeholders.

Disclosures and announcements as part of this policy are promptly made for all developments concerning our Bank's rights and benefits and for developments that might cause important changes in the financial situation and/or activities of our Bank.

However disclosed information can not include any information that might have negative consequences on the Bank, our shareholders and other stakeholders by hindering competition and cannot be in the context of commercial secret.

Public disclosure can also be conducted, not only through special material disclosures, but also through press statements in times of need. Information and meeting requests of the shareholders and other stakeholders are assessed within the framework of our Bank's information policy and all information shared in this way could only be within the scope of previously disclosed public information.

The bank's financial tables are announced in accordance with regulations of the CMB and the BRSA.

Financial table announcements and special material disclosures are handled by Investor Relations Unit.

### **9. Special Material Disclosures**

In accordance with the CMB's "Communiqué Related to the Disclosure of Special Events to the Public", 41 such disclosures were made. Neither the CMB nor the ISE requested any additional explanation regarding these announcements. The Investor Relations website has a separate section for special material disclosures.

No sanctions have been made by the CMB due to not disclosing required information or late disclosure.

### **10. Website of the Company and Its Contents**

Albaraka Türk Participation Bank has two separate websites, one in Turkish and the other in English. The websites are accessible from [www.albarakaturk.com.tr](http://www.albarakaturk.com.tr)

All information required by CMB Principles of Corporate Governance is disclosed on our website.

Within the framework of public disclosure and information policies, our Bank's website provides easily accessible information under the section of Investors Relations.

Under the Investors Relations title; Corporate Information (history, trade registry information, shareholders information, articles of incorporation), Corporate Governance (our vision and mission, core values, board of directors and audit committee, top management, corporate governance principles, ethic principles for banking, information policies, profit distribution policy, list of information access, organizational structure), General Assembly (announcement information document for ordinary annual general meeting, participation procedure, minutes of the meeting, list of attendants, sample power of attorney), Financial Tables and Rating Reports (annual reports, independent auditors report, rating reports, IFRS reports, financial tables and other), Presentations, Stock Information (upper managements transactions, dividend distribution, capital increase, analyst reports), Stock Performance, Investor Relations Contact and Financial News.

The necessary security measures have been taken against making changes on the information published on the internet site and precautions against potential threats are constantly updated.

### **11. Disclosures of Real Person(s) Holding Controlling Shares**

No real person holding controlling shares exist among the shareholders of the Bank. No real person shareholder holds more than 5% of the Bank. Shareholding structure is given both in the annual reports and on our website.

### **12. Public Disclosure of People Who Have Access to Insider Information**

The List of People Who have Access to Insider Information is kept in line with the 16th article of Serial VIII, No: 54 Notification of Principles Concerning Disclosure of Special Situations to Public and the current form of the list is published in the Investor Relations section on our internet site.

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### PART III - STAKEHOLDERS

#### 13. Informing Stakeholders

Stakeholders of Albaraka Türk receive information on issues that may be of interest to them. This information is provided through special event announcements sent to the ISE and KAP, newspaper announcements, meetings, Q&A and the Bank's website.

#### 14. Participation of Stakeholders in Management

The principle adopted for the participation of stakeholders in management is to make arrangements parallel to the related legal provisions.

Our staff shares their opinions with Senior Management of the Bank through conducted surveys and proposal system.

Our customers can convey their opinions to the Senior Management of the Bank through internet web site and complaint/suggestion boxes available in our branches.

#### 15. Human Resources Policy

The purpose of the human resources policy is to ensure the employment, development of the qualifications and the stability of the qualified and skilled personnel which have the qualifications needed at the national and international level and specialized in their fields in order for the Bank's operations to be performed according to its purpose, vision, mission and corporate values, in an effective, fast, reliable and productive manner.

The Bank's human resources policy is determined and established by any General Management.

For the application, improvement and following up of the human resources policy firstly the Assistant General Management responsible for human resources is responsible. This responsibility also belongs to the related Managers in the fields they are responsible for.

Basic principles of the human resources policy are the following:

- Respecting the personality of the employee, ensuring that his rights regarding the work relationship are protected,
- Sharing the corporate culture and establishing commitment to the corporate culture and ensuring that all personnel come together around common targets.
- Realizing the employment of the necessary and adequate number of personnel suitable for the work to be done; having the intellectual, professional knowledge and skills and ensuring that the personnel work with commitment other than the highest productivity and profitability targets,
- To provide professional training, development and improvement means for all personnel according to the work to be done,
- To provide environments which will encourage the personnel to innovative, enterprising thinking and producing new ideas and products,
- Making an effort to place employees from within the Bank for managerial and authorized positions and giving the priority to personnel developed from within the Bank for appointments to be made to vacant positions.
- To inform the personnel in matters of interest to the personnel, to development communications methods and tools to ensure that the Personnel easily inform the Managers of their opinions and ideas,
- To create a working environment which would increase the job motivation of the personnel and making an effort for the development of social relations,
- Encouraging the personnel to be successful, developing applications related to this, awarding personnel who have shown outstanding achievement.

## 16. Information on Relations with Customers and Suppliers

Albaraka Türk always aims at achieving customer satisfaction with the products and services it provides. In order to achieve high quality of products and services; work flow charts, work process definitions, and instructions have been set up and announced to all employees through the bank's intranet.

Customers can submit their complaints and questions about Albaraka Türk's products and services via:

- Calling our call center on 444 5 666
- Using 'You Ask, We Solve' Module on the website ([www.albarakatürk.com.tr](http://www.albarakatürk.com.tr))
- Sending e-mails to [soruncozelim@albarakatürk.com.tr](mailto:soruncozelim@albarakatürk.com.tr)
- Filling the Customer Forms available at all the branches
- Sending faxes to +90 (216) 666 16 10
- Writing directly to the Head Office

All complaints and suggestions from our customers are assessed by customer relations department and all the customers replied. Furthermore, all customer complaints are categorized and reported to Senior Management regularly.

Another performance criteria designated stakeholders' group by Albaraka Türk is the suppliers. When selecting the suppliers of outsourced products and services the Bank takes into account the factors mentioned below:

- References
- Examples from the suppliers' previously conducted work.
- Proficiency and technical efficiency of supplier at its profession
- Cost

The Bank shares its performance criteria with its suppliers so as to establish a mutual understanding. The bank provides equal opportunities to all suppliers and it also follow up the suppliers' performance whether they comply with the social standards.

The bank keeps the information of its customers and suppliers within the context of trade secrets.

## 17. Social Responsibility

Giving great importance to the support of development of society, Albaraka Türk has continued its efforts in corporate social responsibility in 2012.

Albaraka Türk has continued to give support to the one of the most valuable traditional art, namely Calligraphy in some aspects. Also Bank decided to support new generation artist in this field in order to move the art to the future. Albaraka Türk announced the third Calligraphy Contest in October to bring the respectability it deserves to the art of calligraphy. Participants compete at five categories, competition finalized in the second quarter of year and award ceremony held within June. The contest helps to reach more people who are interested in traditional hand-made art. 176 Object compete in the contest in 5 category and 17 of them ranked. 23 others mansion awarded.

Also in 2012, Albaraka Türk supported a dozen of economics and finance summits as sponsor. One of the summits held by Faculty of Law of Marmara University, Commerce Law Field was in the topic of 'New Commercial Code 6102'. High Judgment Members, judges, academicians, lawyers, and students come together in a platform through the summit.

Albaraka Türk also sponsored Justice Line concepted ASKON' 8<sup>th</sup> Ordinary General Meeting which participated by the Prime Minister and Commerce Minister that brought business and public officer executives together in 2012.

Another important sponsorship was IKDER's (Economists Association) International Istanbul Economists Summit. Also Rumi's 739<sup>th</sup> anniversary of death called 'Seb-i Arus' sponsored by Albaraka Türk.

Red Crescent's 5<sup>th</sup> Blood donation Campaign also held in Albaraka Türk HQ in 26<sup>th</sup> and 27<sup>th</sup> of September, 2012.

Donations are given every year by our Bank to Bereket Foundation that gives scholarship to undergraduate, graduate and doctorate students. Bereket Foundation gave scholarships to a total of 14,459 students.

## Corporate Governance Compliance Report

### PART IV – THE BOARD OF DIRECTORS

#### 18. Formation and Structure of the Board of Directors and Independent Members

The Board of the Bank consists of Chairman Adnan Ahmed Yusuf ABDULMALEK, Vice Chairman Yalçın ÖNER, Resident Executive Member Osman AKYÜZ, Member İbrahim Fayez Humaid ALSHAMSI, Member Hood Hashem Ahmed HASHEM, Member Khalifa Taha HAMOOD, Member Ekrem PAKDEMİRLİ, Member Mitat AKTAŞ, Member Hamad Abdulla A. EQAB, Member Fahad Abdullah A. ALRAJHI, Resident Executive Member and General Manager Fahrettin YAHŞİ.

Board Members are elected for a term of maximum three years according to Article 15 of the Articles of Incorporation. The article was revised in the Extra Ordinary General Meeting on 19<sup>th</sup> of June and the number of members of Board of Directors increased from 11 to 12. Members whose office terminates can be elected again. General Manager of the Bank is a natural member of the Board.

The Board Members are restricted with the rules stipulated in Turkish Commercial Law and relevant charters and regulations with respect to their working for and running other operations or businesses outside the Bank. The Bank abides by these principles.

#### 19. Qualifications of Board Members

The minimum requirements for electing Board Members of the Bank are in compliance with the Corporate Governance Principles of the Capital Market Board, article 4.2. Rules on this subject can be found in the Articles of Incorporation of our Bank. The Bank does not have any Board member who is not in compliance with the minimum qualifications that were listed in the said Corporate Governance Principles.

#### 20. Strategic Targets, Mission and Vision of the Bank

Our Board has clearly established the mission, vision and strategic targets of Albaraka Türk as specified in its internet web site and annual report.

In the Articles of Incorporation of our Bank, it is written that the duties and responsibilities of Board members are specified in accordance with articles of the Turkish Commercial Law and the Banking Law.

Our Board monitors the development of the Bank to see if these are in line with the strategic targets of the Bank, and evaluates the performance of the Bank. Annual budget and strategic plan of the Bank is approved by the Board. The Board closely monitors the budget and compares it with actual performance, collects information about the deviations and follows up decisions taken. If there are important deviations from budget given changes in the market conditions, the budget is revised and submitted to the approval of the Board again.

#### 21. Risk Management and Internal Control Mechanism

The Board has a responsibility of establishing and providing compatible, adequate and effective systems on internal control, risk management and internal auditing as foreseen by the Banking Law for the purpose of monitoring and controlling risks emerging from operations.

The Board is responsible for establishing risk management policies and strategies. These policies are revised and evaluated periodically in Board meetings according to prevailing market conditions.

The General Manager is responsible from ensuring that departments of Bank operate in accordance with the specified policies and strategies about risk management as determined by the Board.

Necessary controls are also made to ensure competency with the policies and strategies by means of regular internal control and audit.

The Board of Albaraka Türk Participation Bank takes an important part in the processes of risk management by tracing policies and strategies on consolidated and unconsolidated basis, setting up limit systems and procedures in the bank.

#### 22. Authorities and Responsibilities of Board Members and the Top Management

Bank Management is detailed in the second part of the Articles of Incorporation of the Bank. In this section authorities and responsibilities of managers and Board members (directors) are described. According to this section;

The Board, which has the authority to administer (manage) and represent the Bank with respect to the Banking Law, the Capital Market Law, the Turkish Commercial Law and other related legislations, as well as the Articles of Incorporation of the Bank, can take decisions on every matter which does not specifically require the resolution of the General Shareholders' Assembly.

### 23. Basis of Board Operations

The board holds its meeting in the Bank headquarters upon the invitation of the chairman. Every member can request the invitation of the board to the meeting in writing from the chairman. The board meeting can be held in a location other than the Bank headquarters or outside of Turkey on exceptional cases on condition that at least two thirds of the member number is present in person.

About matters which are explained in the Corporate Governance Principles of the Capital Market Board, its members must attend to the meetings personally. If legal quorum is provided, decisions are given by the majority of the members present. Every member opposing to the decision can demand their opposing opinion to be recorded on the decision.

According to the Banking Act, the Capital Market Law, the Commercial Codes and related legislations, Board decisions must be signed by the members attending the meeting, within one month. A proposal for the Board to resolve that have done by a member can be signed via circulated resolution according to the Turkish Commercial Code, if a delay could cause risks. The method used by the Bank when needed in the official form.

There is a Secretariat in our Bank to inform members of the Board of Directors and provide communication. Board and its committee's resolutions kept and archived according to legal principles. The resolutions of translations in English are available though there is no legal necessity.

### 24. Prohibition of Transactions with and Competition against the Company

In order to do the activities mentioned in the articles 395 and 396 of the Turkish Commercial Law, permission from the General Assembly is necessary for the Chairman and members of the Board about competing against the Company or having transactions with it, excluding prohibited matters that were explained in the Banking Act and the Turkish Commercial Law.

### 25. Rules of Ethics

With the Board decision number 693, our Bank has adopted the "Ethical Rules for Banks" approved by the Association of Participation Banks, in our operations.

The Bank conducts its operations with respect to operational principles of the Bank that conform to the said ethical rules in its relations and transactions with all stakeholders. The details of the Bank's seven main principles of ethical business (i.e. honesty, impartiality, reliability, transparency, observing public interest and environment, anti money-laundering, preventing insider trading) are published on its web site.

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

In compliance with the legislation, there is an Audit Committee in Albaraka Türk Participation Bank which consists of three non-executive Board members. This committee reports to the Board and assists the Board in accomplishing its auditing and controlling functions. It is responsible of monitoring the operations of internal systems, accounting and reporting systems of the Bank.

Parallel to the common legal practice in the banking industry there is a Credit Committee in the Bank which consists of the General Manager and two Board members, in charge of the credit approval process. The Credit Committee is the last level of credit allocation process in the Bank which decides for credits by analyzing the proposals according to criteria given in the legislations, banking practices, targets and credit policies of the Bank, after the approval of General Management.

There is a Corporate Governance Committee which consists of the two Board members. This committee monitors, assesses the bank's compliance with corporate governance principles and offers suggestions to the Board of Directors. The committee ascertains that the Bank conforms to the corporate governance principles. If conflicts of interests occur due to poor practice of the corporate governance principles, the committee offers suggestions for the solution of the problem to the Board of directors. Moreover, the committee works on setting out strategies for a transparent system in identification and assessment of candidates for the Board of Directors posts.

There is a Remuneration Committee which consists of a chairman and two members reporting to the Board. The committee aims to ensure that the board of directors, the senior management and the bank's employee are awarded in proportion to their contribution to the bank's value addition.

### 27. Fiscal Rights of the Board

According to article 24 of the Articles of Incorporation, "The General Assembly of Shareholders decides the amount of general allowances, per-diems, wages, bonuses, premiums and other payments to be made to the chairman, vice chairman, and other members of the Board."

Apart from those approved by the General Assembly, there are resolutions about other costs of every Board member to be covered by the Bank like per-diem payable against every meeting attended (the amount of which is determined by the Shareholders' Assembly), and the transportation and full-board accommodation costs in approved hotels.

The Board of Directors has been authorized by the General Assembly to determine the payment of additional fees and the amount of these fees to the Board of Directors members who will be appointed to committees like Audit Committee, Credit Committee formed by the Board of Directors and specific subjects pursuant to the Articles of Incorporation of our Bank.