

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

1. Statement of Compliance with the Corporate Governance Principles

The Bank has implemented the principles set out in the Corporate Governance Principles published by the Capital Markets Board since the public offering of May 2007.

Corporate Governance Committee Regulations prepared within the framework of the Regulations on Corporate Governance Principles for Banks published by the Banking Regulation and Supervision Agency was changed in such a manner as to ensure compliance with the Capital Markets Law provisions following the public offering. They were adopted and put into force in accordance with the Resolution dated December 12, 2007 No. 49-07 of the Bank. The members and duties of the Corporate Governance Committee were reorganized accordingly. Article 3 of the Regulations on the Organization of the Corporate Governance Committee was changed in accordance with the Resolution dated October 25, 2011 No. 33-05 of the Board of Directors.

In the operating period which ended on December 31, 2011, Halkbank implemented and complied with the corporate governance principles commensurate with the explanations given below.

PART I -SHAREHOLDERS

2. Shareholder Relations Unit

24.98% of the Bank's shares began to be traded on the Istanbul Stock Exchange on May 10, 2007. The Bank carried out its activities in accordance with the Corporate Governance Principles published by the Capital Markets Board since that date. Within this scope, the shareholder relations functions of the Bank are executed by the Financial Institutions and Investor Relations Department and the Financial Accounting and Reporting Department, under the control of the General Management Office. The Financial Institutions and Investor Relations Department is responsible for establishing corporate relations with domestic and foreign investors. The second unit with responsibility for maintaining relations with shareholders is the Shares and Shareholders Unit, organized under the Financial Accounting and Reporting Department. Both departments are represented at Corporate Governance Committee and all information regarding the activities they carry out are reported to the Committee by them. The Bank monitors shareholder relations through its highly efficient structure.

Financial Accounting and Reporting Department:

Name Surname	Position	E-mail	Telephone
Yusuf Duran OCAK	Head of Department	YusufDuran.OCAK@halkbank.com.tr	+90 312 289 30 01
Şebnem ÜLGİN	Division Manager	Sebnem.ULGIN@halkbank.com.tr	+90 312 289 30 04
Zafer ERDEM	Specialist	Zafer.ERDEM@halkbank.com.tr	+90 312 289 30 21

Major activities carried out by the Department:

- Activities that enable the shareholders to exercise their rights and maintain the relationship between the Board of Directors and the shareholders,
- Maintain and update shareholder records,
- Answer written requests made by shareholders,
- Actualize the Bank's capital increase transactions,
- Fulfill the legal requirements related to the general assemblies.

Financial Institutions and Investor Relations Department:

Name, Surname	Title	E-mail Address	Phone Number
Lena ÇİTELİ	Division Manager	Lena.CİTELI@halkbank.com.tr	+90 212 393-0902
Aslı SERTTAŞ	Assistant Specialist	Asli.SERTTAS@halkbank.com.tr	+90 212 393-0910

Major activities carried out by the Department:

- Organize meetings with domestic and foreign investors and analysts, thus promoting a positive perception of the Bank,
- Contact relevant units to have the Investor Relations (English and Turkish) section of the Bank's website updated as necessary and publish the announcements about the developments taking place at the Bank,
- Inform investors and analysts about the quarterly financial structure; prepare presentations and documents about the financial structure and have them published on the website,
- Monitor developments in the banking sector and the performance of competitor banks and notify senior management of these developments,
- Monitor closely the share performance of the Bank and keep senior management notified,
- Track the daily news pertaining to the banking sector, global markets, economic developments, competitor banks and our Bank,
- Answer investor and analyst questions and classify correspondence,
- Organize teleconferences or individual meetings with investors and analysts,
- Attend roadshow events in Turkey and abroad.

3. Shareholders' Exercise of Their Right to Obtain Information

In order to enable shareholders to exercise their right to obtain information effectively, all changes which may affect the financial and administrative structure of the Bank are announced on the Bank's website and the ISE-Public Disclosure Platform website. In addition, requests for information communicated through e-mail, mails or telephone calls are answered within the shortest time possible.

In 2011, approximately 100 information requests were responded to which the Shares and Shareholders Unit received either in printed form, through Diyalog (Call Center) or via e-mail. On average, between four and five calls were received daily from shareholders wishing to obtain information.

In 2011, the Investor Relations Department organized two international roadshows, 13 domestic and international one-on-one meetings with international participation, 19 wide-area teleconferences and 143 one-on-one meetings. Contacts were made with a total of 1,029 investors and analysts, 55 of them in international roadshows; 199 during one-on-one meetings, 380 at the Bank's headquarters; 144 by means of teleconference calls and 251 by e-mails and telephone. During all of which 6,925 questions were answered. The questions were predominantly about the financial structure of the Bank, profitability/productivity, the Bank's position in the sector, secondary public offering or block sales status, the Bank's growth strategies, administrative structure, future expectations and the economic and political structure of Turkey.

The appointment of special auditors is regulated by the Articles of Associations of the Bank and no requests regarding the appointment of special auditors have been received to date.

4. Information about General Meetings

An Ordinary General Meeting was convened on March 01, 2011 with a quorum of 77.63%. The announcements about the meeting were published in the Trade Registry Gazette of Turkey, two national newspapers, ISE-Public Disclosure Platform, the Central Registry Agency (CRA) and the Bank's website. The meeting announcements were made in accordance with the provisions of Law and the Articles of Association.

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The Bank's Annual Report was submitted to the shareholders prior to the General Meetings for information and evaluation purposes. The shareholders exercised their right to ask questions at the General Meetings and these questions were answered by the Bank management. The Articles of Association is not containing any articles on the requirement to have a General Shareholders Meeting decision to purchase, sell or lease assets. In accordance with Article 5/2 of the Articles of Association, such authorization remains with the Board of Directors.

In accordance with Article 15/2 of the Articles of Association, it is enabled to vote by proxy, and the Bank complies with the Capital Markets Board's regulations.

The minutes of the General Shareholders Meeting are disclosed to the shareholders on the Bank's website and at the Partnership and Shareholders Unit. The Bank became publicly held on May 10, 2007. The minutes of the Ordinary General Shareholders Meeting held on March 01, 2011 have been published on the Bank's website and the ISE-PD website.

5. Voting Rights and Minority Rights

There are no privileged shares in Halkbank. There are no mutual subsidiaries which have right to vote in the General Shareholders Meeting. Minority shares are not represented in the management. There is no any regulation in the Bank's Articles of Association regarding the cumulative voting method.

6. Dividend Payment Policy and Timing

Dividend distribution is governed by Article 27 of the Bank's Articles of Association. In previous years, the portion of the distributable profit remaining after the legal reserve funds that was allocated has been paid to the shareholders as a dividend. After the dividend distribution policy is determined by the Board of Directors and presented to the General Assembly for approval, the dividend is distributed to the shareholders within the legal periods as set out in the regulations. The dividend was paid to the shareholders in accordance with the decision taken in the Ordinary Shareholders Meeting held on March 01, 2011. The dividend distribution policy of the Bank for the coming period will be determined in light of the changes in the equity structure and the cyclical fluctuations.

7. Transferring Shares

The Articles of Association of the Bank does not contain any restrictions regarding the transfer of the shares.

PART II - PUBLIC DISCLOSURE AND TRANSPARENCY

8. Company Disclosure Policy:

Pursuant to the "Communiqué on the Public Disclosure of Significant Developments" Series: VIII, No. 54 published by the Capital Markets Board, adjustments were made to the Bank's Disclosure Policy, which was prepared for the purpose of public disclosure within the framework of the Corporate Governance Principles, in accordance with the provisions contained in Article 23 and Article 8 of the Guide annexed thereto.

The Disclosure Policy, which sets out and defines four principal methods to ensure that investors obtain sufficient information about the Bank, has been published on the Bank's website.

The disclosure to be made by the Bank may affect the decision-making process of investors. Therefore, an indisputable rule for Halkbank is that such disclosure must contain the most updated, transparent, objective and accurate information. As part of this policy, the financial statements and financial performance presentations are reviewed by independent auditing firms on a quarterly basis and are published through press releases and in the Investor Relations/Financial Information section of the Bank's website.

9. Disclosure of Material Events

The Bank's shares were listed on the Istanbul Stock Exchange on May 10, 2007. Since that date, all developments that may affect investor decisions have been immediately communicated to ISE-PD as Disclosure of Material Events. A total of 98 material event disclosures were made in 2011.

10. The Internet Site and its Content

The Bank's website address is www.halkbank.com.tr; it contains information such as trade registry information, shareholder and management structure, the Articles of Association, the Disclosure of Material Events, annual and interim reports, periodic financial statements and reports, the prospectus and the public offering circular, the agenda, lists of participants and minutes of the General Shareholders Meeting and the proxy voting form as set out in Article 1.11.5 of Part II of the Corporate Governance Principles of the Capital Markets Board.

11. Disclosure of Ultimate Non-Corporate Controlling Shareholders

There are no ultimate non-corporate shareholder in our Bank. The shareholders structure of the Company is announced in the Annual Report published at the end of every period and on the website.

12. Public Disclosure of Persons with Access to Insider Information

Pursuant to Article 16 of the "Communiqué on Principles Governing Public Disclosure of Material Circumstances" (Series VIII, No: 54) of the Capital Markets Board of Turkey, Halkbank generated the List of Individuals Who Have Access to Insider Information; the "Persons with Managerial Responsibilities" who are on the List of Individuals Who Have Access to Insider Information are disclosed in the Investor Relations/Corporate Governance/Corporate Governance Principles Compliance Report section of the Bank's website.

PART III - STAKEHOLDERS

13. Disclosure of Stakeholders

Any information that may affect the Bank's financial and administrative structure is published on ISE-PD and the Bank's website. In addition, questions about the Bank are answered through individual meetings, roadshows, one-on-one meetings, teleconference calls and e-mails. Any stakeholder can use the relevant sections of ISE-PD or the Bank's website or other tools of communication to obtain information.

14. Stakeholders' Participation in Management

Stakeholders' rights to participate in the Bank's management are protected within the framework of the relevant laws, regulations and the Articles of Association. The Bank's working principles and client relationships are carried out in accordance with the defined principles of ethics. Opinions, recommendations and complaints about the products and services offered to the clients are communicated through phone calls, fax messages, mail and internet channels. The relevant departments of the Bank evaluate the requests and suggestions that are communicated to the Bank through these channels and give feedback within the possible shortest time. Halkbank strives to carry out all banking transactions effectively and efficiently and to create continuous added value for its clients, shareholders and employees. As part of this, the Bank has developed a Quality Recommendation System with the intention of improving the business processes and offering more efficient services of higher quality. This system also encourages the employees to take part in management. The employees communicate their suggestions through this system; suggestions that are in accordance with the evaluation criteria are put into effect.

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15. Human Resources Policy

The definition and implementation of Halkbank's Human Resources Policy is based on the following fundamental principles:

- Carry out activities to achieve the Bank's objectives with an optimum number of staff,
- Select and recruit staff whose level of competence fits the qualifications required for a position,
- Value and respect the individualities of the employees, to observe the protection of their moral and material rights,
- Create a safe working environment appropriate to the nature of the work being done,
- Offer a working environment and social relations opportunities that will increase employee's desire and capacity to work,
- Provide employees with fair and equal work, training and development opportunities,
- Establish a salary and personal rights system that will ensure that the number and qualifications of the staff meet the requirements of the services given and that staff members do not lose their interest and productivity during their term of employment,
- Provide the employees with opportunities to increase their knowledge and experience and reward successful employees within the bounds of possibility,
- Inform the employees about the issues that concern them and be open to communication in order to allow the personnel to easily communicate their ideas and views to management,
- Ensure that the employees work with dedication to the principles of productivity and profitability and in a cost-conscious manner,
- Promote creative thinking and encourage the employees to produce original ideas,
- Adopt the principle that assignments are made internally whenever possible, so that the Bank's corporate culture and identity are protected, giving priority to assigning employees from within the bank to vacant positions and to carry out the promotion process in consideration of the skills, success level, education background and term of office of employees,
- Evaluate the employees with objective criteria and on an equitable basis.

16. Relations with Clients and Suppliers

Our primary strategy is to offer customer-oriented and high-quality services. Our goal is to ensure customer satisfaction by offering the highest-quality services in the sector for all business processes. The new performance process of the Bank ensures that all customer requests are met appropriately. Within this framework, client needs are identified, different sector-oriented products are developed and systemic arrangements are made in response to the loan requests of clients. With the intention of enhancing the quality of the services offered to clients, the Bank organizes marketing, sales and technical training programs for its employees.

Halkbank clients can obtain information about banking services and products, complete their banking transactions and communicate their opinions and complaints through the Happy Customer Line and all other channels 24 hours a day, seven days a week.

Customers can convey their opinions or complaints in writing to a customer representative through the 444 0 444 Dialog telephone line, on the www.halkbank.com.tr website, or to the Happy Customer Center (dialog@halkbank.com.tr e-mail address, 0212 340 0999 fax number or PK 37 34387 Mecidiyeköy/İSTANBUL address). The Bank also evaluates customer requests, opinions, suggestions and complaints received through non-Bank channels such as the social media websites şikayetim.com and şikayetvar.com as well as BİMER (Prime Ministry Communication Center). Halkbank responds to all online transmissions within 24 hours.

17. Social Responsibility

Setting out as the bank of SMEs, Halkbank has been operating in accordance with the mission of providing financial support to all entrepreneurs and business owners who, through their production, can reduce Turkey's dependence on imports, contribute to economic development and increase the employment opportunities in Turkey continuously for 73 years. In this regard, in addition to generating solutions to the financial needs of SMEs, which are among the Bank's most important business partners, Halkbank also undertakes corporate social responsibility projects with the purpose of contributing to the business processes of SMEs, upgrading their production facilities to comply with international standards, and expanding their visions.

Halkbank completed the "SME Transformation Project" that was launched in September 2008 to raise awareness among SMEs on the subjects of corporate social responsibility, the environment, health and safety at work at the end of 2011.

In today's economy where sustainable development has become a major factor, it is a mandatory criterion for the activities of the SMEs to comply with environmental and occupational safety laws and regulations, especially in international business partnerships. With the projects it has been carrying out successfully for three years, Halkbank aims to equip SMEs with a vision in these matters and to help SMEs undertake the necessary transformation in their working places.

More than 4 thousand SME representatives and other interested parties attended the training conferences organized in 15 provinces as part of Halkbank's SME Transformation Project. The Bank provided complimentary consultancy services on the subjects of making their enterprises compliant with laws and regulations, establishment and certification of the ISO 14001 Environmental Management System and the OHSAS 18001 Occupational Health and Safety Management System, and energy efficiency to the SMEs requesting this service after attending the conference that presented detailed information on corporate social responsibility, the environment, occupational health and safety and energy efficiency. One-day complimentary training and consulting activities covering the subjects of the environment and occupational health and safety were conducted in the offices of 139 companies and 2,475 employees of these companies received certifications at the conclusion of the free training sessions.

Halkbank also offers medium and long-term loan support to SMEs that want to invest in these areas.

Halkbank's project evaluation and financial analysis staff as well as branch managers and marketing personnel who are in contact with SMEs and prepare reports assessing their loan applications also benefited from the SME Transformation Project training.

In response to the heavy interest expressed by the organized industrial zones in particular, the Bank conducted Occupational Health and Safety (OHS) training to address a major problem of SMEs in 2011. The OHS Basic Training, OHS Regulatory and Legal Training and OHS Risk Analysis Training courses were offered to the employees of the SMEs operating in the OSTİM organized industrial zone free of charge. 150 SME employees attended the training sessions; the Bank donated a complimentary, two-month Occupational Safety Specialization Basic Training course to six people chosen among the attendees.

As the bank of "Productive Turkey", in addition to directly undertaking social responsibility projects, Halkbank also sponsors educational, culture, art and sports activities.

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As part of the renewable energy and energy efficiency loan program that was entered into with the French Development Agency in 2011, the Bank will continue to offer complimentary training and consultancy services to SMEs particularly in energy efficiency and sustainability subjects. This program is expected to last two years.

PART IV - BOARD OF DIRECTORS

18. The Structure and Composition of the Board of Directors and Independent Members

Name Surname	Position	Commencement Date of Term*	Ending Date	Committee Assignment
Hasan CEBECİ	Chairman of the Board of Directors	March 28, 2003	Continuing	Compensation Committee, Corporate Governance Committee
Mehmet Emin ÖZCAN	Vice Chairman of the Board of Directors	May 24, 2010	Continuing	Credit Committee
Süleyman ASLAN	Member of the Board of Directors and General Manager	July 15, 2011	Continuing	Credit Committee, Assets and Liabilities Committee
Emin Süha ÇAYKÖYLÜ	Member of the Board of Directors	March 28, 2003	Continuing	Audit Committee
Dr. Nurzahit KESKİN	Member of the Board of Directors	April 13, 2005	Continuing	Compensation Committee, Corporate Governance Committee
İbrahim Hakkı TUNCAY	Member of the Board of Directors	April 9, 2008	Continuing	Corporate Governance Committee
Dr. Ahmet YARIZ	Member of the Board of Directors	April 9, 2008	Continuing	Credit Committee
Salim ALKAN	Member of the Board of Directors	May 24, 2010	Continuing	Audit Committee, Credit Committee
Sabahattin BİRDAL	Member of the Board of Directors	October 27, 2010	Continuing	Corporate Governance Committee
Yusuf DAĞCAN	Member of the Audit Board	March 27, 2003	Continuing	
Faruk ÖZÇELİK	Member of the Audit Board	May 24, 2010	Continuing	

* The commencement date is the date on which the Members were first elected.

No Independent Members were elected to the Board of Directors at the Ordinary General Assembly Meeting held on March 1, 2011.

The Members of the Board of Directors are elected for three-year terms and their terms of office have not yet expired. The Members of the Board of Directors are authorized to enter into transactions in accordance with the provisions of the respective articles of the Turkish Commercial Code.

19. Qualifications of the Members of the Board of Directors

All Members of the Board of Directors possess the minimum qualifications requisite for Members of the Board of Directors as stipulated in the Capital Markets Board's Corporate Governance Principles.

20. Mission, Vision and Strategic Goals of the Company

The Mission, Vision, Core Goals and Core Strategies of the Bank were adopted pursuant to the Board of Directors Resolution No. 41-04 dated December 27, 2006 and disclosed to public on the Bank's website.

21. Risk Management and Internal Control Mechanism

Pursuant to Articles 29, 30, 31 and 32 of Banking Law No. 5411, banks are responsible for establishing and operating adequate and effective internal control, risk management and internal audit systems that cover all branches and all subsidiaries and affiliates subject to consolidation and that are compatible with the scope and structure of their activities and compliant with changing conditions in order to monitor and control the risks they are exposed to.

In accordance with this, the Bank's Risk Management, Internal Control and Internal Auditing units carry out their activities in compliance with the above-mentioned articles and the Regulations on Internal Systems of Banks published in the Official Gazette dated November 1, 2006, No. 26333 by the Banking Regulation and Supervision Agency.

The internal systems units carry out their activities under the Audit Committee, which consists of Board members with no executive functions. These activities intend to measure and eliminate potential risk.

Within the context of Internal Systems units, the Departments of Internal Control and Risk Management work under the Deputy General Manager responsible for Internal Control and Risk management and the Board of Inspectors works under the Audit Committee, formed to provide support in carrying out the supervision and monitoring activities on behalf of the Board of Directors.

The Board of Inspectors ensures that the Bank carries out its activities in line with laws and other relevant legislation as well as internal strategies, policies, principles and goals. It ensures the smooth, adequate and effective running of the risk management and internal control systems.

The operations of the internal systems units for the measurement and elimination of risk and their findings regarding the safe operation of the Bank are evaluated by the Audit Committee every six months and are reported to the senior management of the Bank. In addition, the Audit Committee has regular meetings with the internal systems units throughout the year to analyze and evaluate the Bank's risk.

22. The Authorities and Responsibilities of the Board of Directors and Executives

The authorities and the responsibilities of the members of the Board of Directors are primarily set out in the Articles of Association of our company and also in the Regulations on Management Bodies adopted in accordance with the Board of Directors Resolution dated June 9, 2005, No. 17-32. The said Regulations set out in detail, the Bank's working principles and the duties and authorities of the Board of Directors, the Credit Committee and the General Manager of the Bank. Although the Regulations on Management Bodies include provisions on the Audit Committee, detailed regulations are contained in the Regulations on the Duties, Powers, Working Principles and Procedures of the Audit Committee adopted in accordance with the Board of Directors Resolution dated October 31, 2006, No. 34-01. The duties and responsibilities of the Bank's managers are defined by the Regulations and furthermore, especially with regard to monetary issues, within the framework of both the authorities delegated by the Board of Directors and those authorities assigned to the General Manager, which were later reassigned by the General Manager to lower offices.

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23. Operating Essentials of the Board of Directors

The Board of Directors convenes at the request of the Chairman or the Vice Chairman or a member of the Board at least once a month. The Board meeting agenda is drawn up by the Chairman or Vice Chairman calling the meeting. The agenda and a letter of convocation are communicated to the members by the Department of Board Office Services.

The Department of Board Office Services enters the Board Decisions into the decision book. All discussions and briefings that take place during the meetings are recorded and kept by the Department of Board's Office Services.

Neither the Articles of Association of the Bank nor the Regulations on Management Bodies gives any majority voting rights nor positive/negative veto rights to any Board member.

24. Prohibition on Doing Business or Competing with the Company

The Articles of Associations of the Bank does not contain any clauses on this matter.

25. Code of Ethics

The code of ethics consists of the principles and the regulations on working order that Halkbank employees need to follow when performing their duties. These principles aim at preventing any disputes or conflicts of interest that may arise between the employees, the clients and the Bank. Attitudes and behavior in violation of these rules are evaluated in accordance with the discipline regulations. Halkbank expects its employees to use common sense and the rules of goodwill with regard to the issues and circumstances that fall outside the scope of these rules.

In line with the principles of business ethics, Halkbank employees are expected to act as follows:

- Demonstrate a dignified, honorable and honest demeanor in all business relations.
- Avoid all kinds of behavior and attitudes that may damage Halkbank's reputation during the course of performing their duties.
- Thoroughly know and adhere to the laws, regulations, rules and legislation with regard to their duties,
- Under no circumstances disclose insider information to parties other than those who need to have such information.
- Study, adhere to and be well-informed about the instructions, regulations, procedures and rules that may be made with regard to organizing the working order.
- Inform managers or the Human Resources Department of any known or suspected breach of rules before taking any personal precautions.
- Always avoid expressing political, social or religious views in the workplace.
- Always dress in a plain and stylish manner that fits the work environment and strictly avoid casual clothes and evening dresses that would conflict with a serious corporate environment or any outfit that may have a political or religious meaning or express a social view.
- Employees must avoid acting in such a manner as to violate the rules on the equality of sexes, respect, general ethics and generally accepted ethical behavior.

The Bank has a Code of Ethics attached to the Human Resources Regulations. This code lays out the main principles that cover the issues of conflict of interest, rules about the flow of information, relations with clients and human resources. More detailed explanations are given under each main principle heading.

The code of ethics is disclosed to the public on the Bank's website.

26. Number of Members, Structure and Independence of the Committees established by the Board of Directors

The members of the Board of Directors have duties in the Credit Committee, the Audit Committee and Corporate Governance Committee. In addition to these committees, there are many executive and/or directing boards, committees and commissions in which the Board members do not take part.

In accordance with the Regulations on Loan Transactions of Banks published by the Banking Regulation and Supervision Agency, the Credit Committee of our Bank consists of three members of the Board of Directors and the General Manager. The General Manager acts as the Chairman of the Credit Committee. In the absence of the General Manager, the Credit Committee is led by a primary member of the Credit Committee. The Chairman of the Committee is responsible for the coordination of the Committee's activities to ensure that they are run in an effective and smooth manner.

The Department of Board Office Services acts as a Reporter at the Credit Committee meetings.

The Audit Committee of the Bank consists of two Members of the Board of Directors. These two Board members do not have any executive function.

The Bank's Compensation Committee consists of two non-executive Members of the Board of Directors.

Corporate Governance Committee of the Bank consists of four members of the Board, the Deputy General Manager responsible for Human Resources and Organization, the Deputy General Manager responsible for Financial Management and Planning, the Deputy General Manager responsible for Treasury Management and International Banking and the Head of the Human Resources Department. The Chairman of the Board of Directors acts as the Chairman of Corporate Governance Committee. The four Members of the Board working on Corporate Governance Committee have no executive function.

27. Financial Benefits Provided to the Board of Directors

In accordance with Article 21 of the Articles of Association, the Bank pays a monthly salary to the members of the Board of Directors. The amount of such monthly salary is determined at the General Shareholders Meetings.