

ARTICLE 22

COMPOSITION AND TERM OF OFFICE

1. The Bank is managed by a Board of Directors, which is constituted of nine (9) to fifteen (15) Directors.
2. The members of the Board of Directors are elected by the general assembly of the Bank's shareholders, for a 3-year term of office, which is automatically extended after the expiry of the deadline within which the next Ordinary General Meeting must be convened.
3. The members of the Board of Directors may be freely re-elected.
4. The Board of Directors includes:
 - a. The Chairman-Governor,
 - b. One (1) to three (3) vice Chairmen and
 - c. Seven (7) to thirteen (13) Directors.

The BoD is composed of executive and non-executive members. As executive members are considered to be those who deal with the every day management of the company, whereas non-executive members are those who have the task to advance all company aims. The number of the non-executive members of the BoD may not be less than 1/3 of the total number of the members. If there is a fraction, it is rounded-up to the following whole number. Between the non-executive members there must exist two at least independent members. The capacity of the member of the BoD as executive or not is determined by the BoD. The independent members are appointed by the General Assembly. A legal entity may be a member of the BoD. In this case, the legal entity has to appoint a natural person to exercise the powers of the legal entity as member of the BoD.