EUROPEAN ASSOCIATION
OF CO-OPERATIVE BANKS

THE EUROPEAN ASSOCIATON
OF CO-OPERATIVE BANKS

CORPORATE GOVERNANCE IN CO-OPERATIVE BANKS

KEY FEATURES

The voice of **4,200** local and retail Banks | **78** million Members | **205** million Customers

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Contents

About the European Association of Co-operative Banks

The European Association of Co-operative Banks (EACB) represents, promotes and defends the common interests of its 31 member institutions and of co-operative banks, with regard to banking as well as to co-operative legislation.

Founded in 1970, today the EACB is a leading professional lobbying association in the European banking industry, recognised as the official voice of co-operative banks at European and international level.

Co-operative banks play a major role in the financial and economic system. With 4,200 locally operating banks and 68,000 outlets, they serve 205 million customers, mainly consumers, SMEs and communities.

Europe's co-operative banks represent 78 million members and 860,000 employees and have an average market share of about 20% in Europe.

The EACB calls for an appropriate regulatory framework that would allow them to continue playing a key role in funding the real economy, stimulating social and economic growth, and boosting employment at local level. It calls for a regulatory framework that is conducive of plurality and diversity of the banking industry for the benefits of households and small businesses.

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Executive summary

- The regulation and assessment of governance should respect the co-operative model. Banking regulations should not be interpreted in ways that constrain model diversity and that create concentration risk. Interpretation should take into account the dual nature of co-operative banks as banks and as co-operatives

- The principles should prevail over the detailed rules

- Co-operative banks should not be distinguished as a kind of "abnormal" model with their own rules. The governance principles should be compatible with all models and the co-operative system should also be considered as a role model for governance

- However, the characteristics of the co-operative model should be duly taken into account when applying the principles

- Co-operative banks foster integrated comprehensive understanding of good governance, which is not limited to rules regarding management bodies but also concerns businesses, organisation and structures

- Corporate culture and values are a fundamental component of good governance based on responsible and ethical behaviour

- Governance must be assessed in proportion to size, challenges and risks of organisations

- Regulators and supervisors should be open to good governance "the co-operative way"

Co-operative banks are fully dedicated to good governance. They are committed to transparency, responsibility, solidarity, democracy and ethics in business and willing to promote the training of their board members.

They need a governance regulation and supervision based on principles that are compatible with all banking models, applied in proportion to the challenges and risks, assessing different circumstances in detail and on a case-by-case basis.

GOVERNANCE

The members of the European Association of Co-operative Banks (EACB) support the aim to enhance sound corporate governance practices in banking organisations. It is certainly useful to determine a set of enhanced principles for best practices, in order to avoid the adverse effects of deficiencies in banks' corporate governance which may contribute, among other factors, to financial crises.

I. Co-operative banks identity and strengths

The **EACB** represents, defends and promotes the Co-operative banks in Europe

- 4.200 local retail banks
- 78 million members
- 205 million customers
- 860 000 employees
- 68 000 outlets

1. 1 IDENTITY CARD

Co-operative banks account for about 20% of the market share of EU banks deposits and loans and so are a major feature of the sector. (1) In countries like Austria, France, Finland, Germany, Italy and the Netherlands, the market share is well above this figure, ranging from 25% to 50%. In other EU Members States, although the market share goes below 20%, it is still significant enough. Thus, for instance, in Poland the co-operative banks market share in loans is 8% ranging to above 10% in deposits. Co-operative banks are a main lender to SMEs in Europe. In Canada the market share of co-operative institutions is around 30 %, and in Japan is around 24% of the loan market. In Switzerland, the co-operative banks market share in loans is around 20%, with a third rank in the Swiss banking industry.

Co-operative banks have since inception, now for more than a century, strong values and principles. Their key values and principles are: trust between the members and their bank, democratic governance, prudent management, customer proximity and integrity, stakeholder and social commitment, solidarity, sound financing, entrepreneurship and self-empowerment.

Co-operative banks are committed to promoting the economic interests of their members/clients by supplying them with a comprehensive range of financial services and supporting the local communities.

They actively support the sustainable development of their regions by reinvesting a significant portion of their available profits back into the community – in some cases, engaging with the local members to select the projects that should receive the co-operative dividend.

Their strategy is not to pay a maximum of dividends or to grow for the sake of growth. Profits are nevertheless necessary to ensure the durability and growth of the services.

They are private retail banks effectively owned and controlled by their customers/members, fully involved in the decision-making process, allowing the bank to respond promptly to customer needs. In most cases, the elected members within the executive boards define strategy and the managers handle the daily business.

Member engagement remains a key focus for co-operative banks and democracy is central to co-operative values with the key principle of "one person-one vote".

Co-operative banks have long histories of development within different local cultures and business environments. The result is a diverse set of institutions with quite different dimensions in size, business mix and structure.

Co-operative banks operate mostly in decentralised networks, established at a local level. This commitment to local presence is part of the co-operative model. Accurate decisions are made at the grassroots level, with an improved local decision-taking, local accountability and risk management insights. They are focused on customers and the real economy.

Within these models, there are many further variations as institutions seek to manage the delicate balance between the strengths of centralisation and the benefits of local autonomy. Some groups even have listed entities which brings advantages in the ability to raise shareholder capital.

1. 2 STRENGHTS

Co-operative banks owe their resilience to the strength of their mutualist model, established over a century ago, and based on simple fundamental principles:

- **Proximity**: local banks collect savings on a local level. Primarily with these resources, co-operative banks grant loans to households, SMEs and local authorities in the same region;
- **Prudence**: most of their resources come from deposits; they mainly provide retail banking products; proximity allows them to assess risks accurately;
- **Governance**: members/customers elect their own representatives to run their local banks. They ensure that their bank serves the best interests of the customers in its community.

Mutualism is not a surviving remnant of the past, confined to small local establishments. Indeed, this banking model is not only very robust, it is also very significant and competitive. It has allowed our banks to achieve leadership positions in the European financial markets.

Co-operative banks operate today in a competitive market where they are traditionally focused on retail financial business. They have more than demonstrated their ability to contribute to the financing of the economy. [(2)] Co-operative banks are a full model, not inferior to others and not a substitute for joint-stock banks. They are competitive and resilient to the economic and financial crises. [(3)] They are cost efficient and responsible because they retain the risks on their balance sheet.

The recent financial and economic crisis has reinforced the relevance of co-operative responses to today's needs. Although the new regulatory framework as a consequence of the crisis led to huge challenges also for co-operative banks, the shown weaknesses have been limited in number and consequences.

Most policy makers show sympathy with the values of co-operative banking. More specifically, the stability of more than 4,000 European co-operative banks has been highlighted: "We are heartened by the performance of European co-operatives banks, which experience remarkably limited losses. This resilience surely helped to protect the assets and safety nets of many members" (UN Secretary General, Mr. Ban Ki-moon, 6th of December 2012). These banks have continued to provide financing through the crisis and to play a key role at a local and regional level to finance the real economy, always putting people at the centre.

Making human beings, in particular the members, a central concern is a founding principles of co-operative banks and one of their main objective. These banks are dedicated to sustaining the real economy in their communities by creating and fostering local jobs, supporting local businesses, accompanying key territorial players, empowering people to get access to financial services and giving local communities the means for their own social and economic development. With more than 68,000 outlets or branches, the movement reaches even the most remote areas of Europe (including Switzerland). Co-operative banks are faithful to their region even in a difficult economic and financial environment, when other banks often withdraw.

Being usually network-organized, co-operative banks have proven to enhance a more robust model. They also have intra-group protection schemes, a key factor in ensuring the resilience of co-operative groups.

[1)] Olivier Wyman report, "The outlook for co-operative banking in Europe in 2012 - banking on values, building on agility", December 2012.

[(2)] The Banker, FT Business, January 2013.

[(3)] TIAS, « European Co-operative Banking - Actual and Factual Assessment », 2015

II. Governance is one of our strengths

2.1. GOOD GOVERNANCE IS NOT LIMITED TO RULES REGARDING MANAGEMENT BODIES

When it comes to governance, expectations often reflect merely rules regarding management bodies addressing, in particular, issues as experience, expertise, number of mandates, separation of duties, etc. Such understanding of governance is too narrow and covers only a part of the subject. Governance is governing the enterprise, and this has an outward and an inward dimension. The outward dimension refers to the structures and to the management of the different stakeholders balancing their interests within the business environment. The inward dimension refers to the institutional business platform, its structures, bodies, processes, checks and balances, controls and culture.

A large part of good management or business administration concerns structures that are more or less subject to imbalances depending on how they are organised.

The democratic "one member, one vote" principle permeates governance and ensures the representativeness of the board. This promotes diversity and limits groupthink. Membership creates a set of checks and balances between members and managers. The bottom-up construction principle and the focus on representation of different constituencies (members, managers, etc.) drives the governance of central structures creating a set of checks and balances between central structures and affiliated banks.

Co-operative banks have strong factors supporting their structural stability: the dispersion of risks between many more or less independent entities; simple and local business based on proximity and intimate knowledge of the field; long term strategy aimed at the financing of the economy and the development of communities rather than short term profit.

Local co-operative banks also have strong solidarity mechanisms, many have an apex body exercising a first level control, they are often well capitalised because their profits are largely put in reserve.

2.2. GOOD GOVERNANCE ALSO COMES FROM BEHAVIOUR

Corporate culture and values are a fundamental component of good governance based on responsible and ethical behaviour.

In the current environment much focus is placed on experience and technical expertise criteria (diplomas, technical training, financial and banking experience). However, good governance is largely due to the behaviour of individuals. Technical expertise does nothing for governance if it is used to maximise profits while disregarding risks and, in many cases, it is this excellence in financial techniques that leads to crisis.

In this behavioural domain, co-operative banks have a great advantage. In fact, the co-operative values are focused on transparency, responsibility, solidarity and sustainability.

Co-operative bank directors usually have the kind of experience and other skills which have proven useful for good governance. Co-operative values give them a particular ethic and guide them towards behaviour that is less conducive to financial failures. Board members have a stewardship role, a responsibility towards members to leave the bank in better shape than they found it. They do not experience the pressures of conflicting long-term and short-term shareholder interests that feature so heavily in listed shareholder owned business.

Co-operative banks are involved in various programs to encourage higher level of member engagement, active participation in general assemblies and a better awareness and understanding of mutuality. Indeed, membership is the base of co-operative governance and of proper accountability at every level.

III. Regulatory approach and the co-operative model of governance

3.1. THE REGULATION AND ASSESSMENT OF GOVERNANCE SHOULD RESPECT THE CO-OPERATIVE MODEL

Co-operative banks have always been focused on governance because governance is part and parcel of their identity and values: banks built by their customers for their customers, aimed at long term development rather than short term profits, with a specific "tone at the top" based on the values of the co-operative movement. They consider that good governance is what differentiates them.

Co-operative banks share the opinion of the regulators and supervisors that good governance is critical to the proper functioning of the banking sector and share their commitment to maintain good governance and to continue to improve it.

But they insist that these improvements should respect the co-operative model and the specificity of co-operative governance linked to the very roots and DNA of co-operation. Co-operative governance has been very reliable when effectively applied. Transforming co-operative governance into joint-stock governance, which have shown weaknesses in the financial crisis, is no solution.

Besides, standardisation of all business models would create concentration risk. Regulation and supervision should make sure that their recommendations do not advocate a specific board or governance structure.

In the co-operative context, the "standard" answers are unlikely to address effectively the problems the regulations aim to solve. Indeed, they may undermine the governance model of co-operative banks and thereby impede them from fulfilling their purpose. Given the benefits brought by the co-operative model, this would be detrimental both to local economies and to the stability of the financial system. In this respect regulators should strive *to ensure greater diversity of the business models, including acknowledgement of the co-operative model.*

CO-OPERATIVE ORGANISATION AND GOVERNANCE SHOULD BE RESPECTED

"When carrying out the tasks conferred on it, and without prejudice to the objective to ensure the safety and soundness of credit institutions, the ECB should have full regard to the diversity of credit institutions and their size and business models, as well as the systemic benefits of diversity in the banking industry of the Union." Recital 17, Council Regulation 9044/13 on European supervision of 1 July 2013; also in article 1, ibidem.

Although the reality is complex, it is the supervisor's responsibility to manage this complexity; one organisational form should not be favoured by the supervisor over another to simplify the task. If ever standardisation is necessary, it should only derive from laws or secondary legislation.

GOVERNANCE MUST BE ASSESSED IN PROPORTION TO CHALLENGES AND RISKS

It makes little sense to draw up detailed universal rules as the challenges and risks are not the same for a large international bank active on the markets as they are for a small retail co-operative bank. In this respect the principle of proportionality should be precisely applied.

Often it seems that legislative texts were drafted for large international joint-stock banks without thinking that they could also be applied to other very different and local institutions. For example, remuneration rules stipulate that a portion of variable remuneration should be paid in the form of equity securities, which is difficult to apply in the case of co-operative banks that do not issue shares other than member shares.

The implementation of governance principles should be commensurate with the national law and regulation, size, complexity, structure, economic significance, risk profile and business model of the bank.

THE PRINCIPLES SHOULD PREVAIL OVER THE DETAILED RULES

The law has established principles and it is these principles that must be applied. Defining detailed rules would only lead to having standardised governance without any substantial improvements being made, quite the contrary.

For example, in terms of experience and expertise, detailed rules not paying adequate tribute to the kind of skills we refer hereto (such as law, marketing, human resources management, ethics, etc.), which especially are to be found within management boards of a co-operative bank, would lead to losing them and would not promote better governance. Indeed, in many cases, bank defaults have been caused by boards being composed of too many similar profiles, comprising financial technicians focused on maximising profitability and leverage.

Different circumstances should be assessed in detail and on a case-by-case basis.

3.2. GOOD GOVERNANCE THE CO-OPERATIVE WAY

As already mentioned, governance is comprehensive and not limited to the functioning of bodies or institutions, but also concerns the organisation of the different structures (decentralised networks for instance) and the proper balance between stakeholders.

All aspects of "institutional" governance won't be evoked because most of them are similar in all types of banking models. But there are co-operative specificities on some important aspects.

EXPERTISE AND EXPERIENCE

The application of the rules should be compatible with the core principles of the co-operatives, particularly the democratic principle of election by members and the principle under which directors are members, i.e. clients and owners.

Criteria for expertise and experience should be examined in the light of the principles and through a concrete assessment of the circumstances, rather than being based on standard rules.

While the co-operatives generally recognize the need for sufficient banking and financial expertise among the elected directors, they note that those credentials do not alone suffice for a good governance. Other elements which go beyond them, such as knowledge of (local) business, expertise in human resources, sales and marketing, IT and legal experience, etc. as well as non-technical aspects, such as ethics and values, etc., should also be taken into account.

Directors may provide the bank with expertise that the supervisor does not have in terms of the management of the bank: management, law, management of human resources, sales management, marketing, IT, innovation, etc. A bank's development is what generates profit, therefore profitability and retained profit are two cornerstones of the bank's strength.

The wider experience and expertise range is key for good governance of any bank. From this perspective, the diversity of the backgrounds of co-operative bank directors (company directors or directors of operations, self-employed, retailers, teachers, etc.), which besides all ensures customer proximity, is an asset that must be taken into account.

Expertise and experience should be examined in the light of the structural aspects of governance, challenges and risks of each entity. In particular, the requirements should be different at local and national level. Boards should not stray into what is appropriately executive territory and not seeing the wood for the trees.

Training that has been undertaken and foreseen should be taken into account. Indeed, training and continuing professional development programs covering specific technical matters are key to ensure an adequate expertise of the boards.

On top of that, the collective profile is more important than the collection of individuals' profiles.

INDEPENDENCE

The assessment should essentially serve to ascertain that the directors have independence of mind and independence from the management.

The pursuit of independence among directors should not be contrary to the co-operative principles according to which directors are elected members, clients and owners of the bank.

Directors in a co-operative bank are independent by nature thanks to their functions which they fulfil by being elected. This is further enhanced by the fact that, in many co-operatives, directors' fees are often limited by law to the reimbursement of expenses or small amounts, which means they do not depend on their director's position as a significant source of income.

Indeed, the very fundament of co-operative banks is that they have been created by their customers for their customers, who are in most cases the owners of the bank. Therefore, the governance of co-operative banks is based on the involvement of customer-owners, the members, in the governance of the bank. This model has proved very efficient due to the direct and obvious interest of members in the good management of the bank, both as owners and as customers and depositors. The checks and balances between professional day-to-day managers and directors/members elected by members have proved their strong effectiveness in practice.

The independence of mind that regulation requires of directors is naturally favoured by the co-operative model. The democratic election principle (one member, one vote) is a guaranty of independence from management. It also means that no individual member is able to exert significant influence in a way a major shareholder can.

Therefore, we recommend that when referring to "independent director" in co-operative groups/networks, the independent directors shall not be denied their independence when they are:

- board members who are also clients and shareholder members of the co-operative or members of the co-operative holding certificates or any other type of capital instrument issued by the co-operative; and
- board members in any co-operative of a group of co-operatives and who are also board members, directors, managing directors or members of the senior management in another co-operative of the group;

A detailed assessment of independence should be conducted based on the principles and not detailed rules.

NUMBER OF MANDATES

When it comes to the limitations of the number of mandates outside the co-operative banking group, the law should be applied in a flexible and gradual way to avoid sudden major changes in boards.

In application of CRD 4, the number of directorships which may be held by a member of the management body at the same time shall take into account individual circumstances and the nature, role and complexity of the institution's.

Therefore, at national level and when applying the law, a graded approach to the application of the cap on the number of mandates in co-operative banks, where many of the directors who are SME heads have several mandates, would be welcomed. When serving local business people is often the raison d'être of co-operative banks, excluding them from the board would be an unwelcome consequence of regulation.

RESPECTIVE ROLE OF BOARD AND MANAGEMENT

The field of possibilities in this area is defined by the CRD 4 and national laws. It should not be constrained further.

Indeed, articles 88 and 91 of CRD 4 define precisely the respective role of board and management, in accordance with the different company law. As exposed in recital 55 of the directive embraces all existing structures without advocating any particular structure and without interfering with the general allocation of competences in accordance with national law.

BOARD PERFORMANCE

The law does not stipulate that an annual assessment of the board's processes must be delegated to a third party, in particular fostering self-assessment.

There is therefore no reason for such a rule to be applied specifically to co-operative banks.

COMMITTEES

The application of the law should be flexible, because many co-operative banks are small and would not benefit from a complex comitology designed for large international groups:

- Facilitate the creation of group bodies;
- Facilitate the creation of Board committees with the same members;
- In certain cases, allow the committee's task to be carried out directly by the board;
- In some jurisdiction a dedicated person may deal with audit.

PREVENTION OF CONFLICTS OF INTERESTS

Co-operative banks must, like other banks, ensure the prevention of conflicts of interest pursuant to the law or statutory provisions that they have adopted for this purpose. In this way there is no co-operative difference even if their specific organisation has led to specific ways of preventing conflicts of interests.

Co-operative banks are often made up of a network of affiliated banks. Depending on their national organisation, supervision of member banks can be conducted directly by the supervisor, or through a central body. By nature, the central body is controlled by the affiliated banks that hold it. This may give rise to potential conflicts of interest between affiliated banks subject to prudential supervision and compliance of their central body and the same banks when they control their central body, of which they are "owners".

In practice, this issue is resolved as follows:

- Affiliated banks have a collective interest in the functioning of the network because they are financially interdependent. Collectively, as holders of the central body, they have no interest in the central body not correctly performing its role in respect of each of the members;
- The central body is subject to supervisory control, which ensures that it effectively performs its role. The central body has only a first level role. It in no way affects the role of the supervisor, which can at any time exercise direct control over the affiliated banks;
- A significant part of the governance of the central body includes the prevention of conflicts of interest.

Co-operative banks do not appear to present any risk of conflict of interest due to their multi-level organisational structure. Instead, they offer two levels of control by the supervisor: direct and indirect through a central body.

REMUNERATION POLICIES

The remuneration policies of the co-operative banks do not contain any incentive with a view to promoting short term and excessive-risk taking. The amounts of variable remuneration granted in a co-operative bank are low in comparison to other banks.

However, the EBA's draft guidelines on remuneration policies, as well as the legal department of the European Commission, consider that all CRD IV remuneration rules should apply to all banks and their subsidiary (even if they deal with non-banking businesses) whatever their size, their internal organisation, their nature, the scale and the complexity of their activities, which constitutes a major breach of the principle of proportionality.

Co-operative banks insist on the necessary application of the proportionality principle and suggest common thresholds to leave room for possible exemptions of the said CRD IV remuneration rules on an individual level.

RECOVERY AND RESOLUTION

It is sometimes considered that the organisation of co-operative banks may complicate the circulation of capital within a group, slow raising of capital of the bank when necessary and complicate resolution.

In fact, there should be no more difficulties on these issues in a co-operative structure than in a joint-stock company, even though ways to overcome the possible shortcomings may differ. Co-operative banks have even, way before other banks, organised the circulation of capital within co-operative groups.

Indeed they have implemented solidarity funds, solidarity mechanisms or Institutional Protection Schemes. They have a policy of profit optimisation and of retaining a large part of their profit to accumulate large capital and be able to stand capital drains in case of crisis.

Like joint-stock banks, they can issue (member) shares or other capital instruments when necessary and some of them have indeed issued some additional shares in order to significantly raise their capital during the financial crisis and meet the new capital requirement ratios, thanks to the involvement and commitment of their members and clients. Some of them have created a listed subsidiary to be able to get capital quickly via a share issue. All these methods have proven effective during the financial crisis. Joint-stock banks also depend on investors, because they can get only capital from the market if investors are ready to buy their shares.

The issuance of "bail-in" debt should not be a problem either since most of the co-operative banks have a central body or a network bank in charge of issuing debt on the market for the financing of their affiliates.

Neither is co-operative governance a difficulty in itself and co-operative banks have shown that they are able to take the relevant decisions in due time, thanks especially to an appropriate allocation of powers or an effective delegation system. Nevertheless, whatever the structure, the decisions should be taken by the appropriate bodies and in a legal way, otherwise the decisions taken, even by public authorities in case of a resolution, may be illegal or unconstitutional, with some jurisprudential examples already.

Therefore, the recovery and resolution mechanisms may work either in joint-stock or co-operative organisations, provided that the necessary steps have been taken properly. This should be assessed on a case to case basis. It is of utmost importance that the relevant legislation on recovery and resolution, as well as the actions of the national resolution authorities respect all co-operative models recognized by the European legislation (CRD IV/CRR).

Co-operative banks are fully ready to take these steps and to strengthen, precise or better formalise the existing co-operative mechanisms for that purpose.

IV. Conclusion

Co-operative banks consider that good governance is crucial and that it is part and parcel of their identity and values. The co-operative governance way should be considered as a model based on its own and unique merits, and not, as sometimes suggested, as an atypical model; it is well established in diverse business environments of national economies.

Therefore, they are determined to continue to improve their governance and to take all the necessary steps for that, in the co-operative way, that is in a way respecting their specific organisation and governance model in the framework of the law.

They desire genuine governance based on responsibility, involvement rather than a formal tick the box approach often leading to routine and complacency.

They consider that detailed governance provisions based on law principles can only be agreed at bank level and on a bank by bank basis.

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