

(3) A SAVINGS AND LOAN ASSOCIATION AS DEFINED IN § 8-101 OF THE FINANCIAL INSTITUTIONS ARTICLE; OR

(4) A SUBSIDIARY OF A BANKING INSTITUTION, CREDIT UNION, OR SAVINGS AND LOAN ASSOCIATION DESCRIBED IN THIS SUBSECTION.

(C) THIS SECTION MAY NOT BE CONSTRUED TO AFFECT THE LIABILITY OF A PERSON IN ANY CAPACITY OTHER THAN THE PERSON'S CAPACITY AS A DIRECTOR OR OFFICER.

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(b) (1) A corporation may indemnify any director made a party to any proceeding by reason of service in that capacity [if the director:

(i) Acted in good faith;

(ii) Reasonably believed:

1. In the case of conduct in the director's official capacity with the corporation, that the conduct was in the best interests of the corporation; and

2. In all other cases, that the conduct was at least not opposed to the best interests of the corporation; and] UNLESS IT IS PROVED THAT:

(I) THE ACT OR OMISSION OF THE DIRECTOR WAS MATERIAL TO THE CAUSE OF ACTION ADJUDICATED IN THE PROCEEDING; AND

1. WAS COMMITTED IN BAD FAITH; OR

2. WAS THE RESULT OF ACTIVE AND DELIBERATE DISHONESTY; OR

(II) THE DIRECTOR ACTUALLY RECEIVED AN IMPROPER PERSONAL BENEFIT IN MONEY, PROPERTY, OR SERVICES; OR

(iii) In the case of any criminal proceeding, THE DIRECTOR had [no] reasonable cause to believe that the [conduct] ACT OR OMISSION was unlawful.

(2) (i) Indemnification may be against judgments, penalties, fines, settlements, and reasonable expenses actually incurred by the director in connection with the proceeding.

(ii) However, if the proceeding was one by or in the right of the corporation, indemnification [may be made only against reasonable expenses and] may not be made in respect