

REPORT

2014 22nd
financial year





Board of Directors
of the Cooperative Bank of Epirus





ΤΡΑΠΕΖΑ ΗΠΕΙΡΟΥ
ΣΥΝΕΤΑΙΡΙΣΤΙΚΗ



NOTICE TO ORDINARY GENERAL MEETING



NOTICE TO ORDINARY

GENERAL MEETING OF THE

COOPERATIVE BANK OF EPIRUS

BoD MINUTES No 12/15-7-2015

Following a notice of the Chairman, the BoD came to a meeting at the offices of the Bank's Management on 15 July 2015, at 14.30. A quorum was present in accordance with law. Following a proposal of the Chairman, the BoD decided to convene the Annual Ordinary GM of members on Friday, 24 July 2015, at 20.00, to be held at Hotel Grand Serai.

If no quorum is present, the GM will be held on Friday, 31 July 2015, at 20.00, at the same place. If no quorum is present either, the GM will be finally held on Friday, 7 August 2015, at 20.00, at the same place.


On behalf of the Board of Directors

The Chairman of the BoD
Konstantinos Zonidis

The Secretary of the BoD
Pavlos Chitas



Items on the agenda:

- 1) Approval of member registration and deregistration.
 - 2) BoD report of activities for the year 2014.
 - 3) Presentation of balance sheet and results for the year 2014.
 - 4) Presentation of the certified auditor's report.
 - 5) Presentation of the budget for the year 2015.
 - 6) Appointment of certified auditor for the year 2015 and determination of fees.
 - 7) Discussion on the above items.
 - 8) Approval of share capital increase.
 - 9) Decision-making on the issue of bond loan.
 - 10) Amendment to articles: 1, 6, 7, 8, 11, 15, 24, 30, 33, 34, 37 (change in the face value of the cooperative share and issue of new cooperative shares in replacement of the old ones), 38, 40, 41, 42, 44, 50 and 52 of the Articles.
 - 11) Voting procedure to approve the report, the balance sheet, the budget, and to discharge the Directors and the certified auditor from all liability.
 - 12) Announcements.
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ORDINARY GENERAL MEETING

15.06.2015

DIRECTORS' REPORT FINANCIAL YEAR 2014 (01.01.2014 - 31.12.2014) REPORT ON THE 22ND FINANCIAL YEAR



The Chairman of the BoD
Konstantinos Zonidis

Dear members,

We have experienced an unprecedented global situation in global economy.

Greece, its economy, its banking system and its people, saw the imposition of capital controls which were introduced after five years of economic depression and, in fact, in conditions of extreme political and economic uncertainty, while the country was faced with the threat of either exiting the euro area and the EU or imposing unprecedented austerity measures.

No other country in the world has ever experienced such an economic situation in peacetime, in terms of intensity, extent and duration.

This is something that all economists, analysts and publicists acknowledge, regardless of the point of view from which they analyse the Greek economy and its particularities.

Unfortunately, it seems that the depression will continue. We still have a long way to go. The cost of uncertainty and insecurity burdens, for the most part, the country's credit system and especially small banks like our own.

Recently the Greek credit system has been under the greatest pressure not just of the past five but the past forty years.

There is a great deal of accountability over this situation. In view of the above conditions, banks have bled deposits over 45 billion since December 2014, and over 45 million euros for the Cooperative Bank of Epirus.

Ladies and gentlemen,

At this point, I should note that economy is primarily about politics, and the existence of a credit system that can act as a main pillar of the economy requires stability, security and confidence.

These are conditions that need to be secured by politicians to protect the viability of the credit system - and not for the benefit of bankers, as some might argue -, to secure deposits which are the means to finance the real economy, support growth, fight unemployment and provide the public sector with the necessary resources for its survival. As I already mentioned, economy is indeed about politics, but the economy is a ruthless and susceptible mechanism that can be easily affected by a single political mistake which can be very difficult to correct. Unfortunately, during these challenging times for our country, the largest part of the political system has, one way or another, severely hurt the credit system and the real economy, since the primary concern was to merely serve political objectives.

Accountability burdens not only on Greek politicians, but also on irresponsible and often bigoted officials in other countries of the euro area, whose opinions have been openly exploited by the printed and electronic press to serve their own purposes. However, allow me to discuss the particular conditions that a small bank like the Cooperative Bank of Epirus faced, and I mean domestic competitors.

I am sure that most of you have become witnesses of the tendentious rumours spread for our bank, aiming to win over deposits, arguing that deposits were not safe with the Cooperative Bank, however omitting to mention that deposits with a systemically important bank and the Cooperative Bank of Epirus enjoy the exact same degree of security.

Please forgive me for expressing my views, but I believe that a report could not but make reference to the political environment in which an entity operates.

Ladies and gentlemen,

In the above domestic conditions and the environment in Europe as a whole, the Cooperative Bank of Epirus survived to prepare its 37th report.

Its long presence is proof of the bank's stability and soundness, and especially of the trust that the people of Epirus have placed with our bank.

As mentioned before, the severe and long depression, along with legislation introduced over time, have led to the significant increase in non-performing loans, currently exceeding 40%, resulting the decline of ratios - particularly the capital adequacy ratio - and requiring repeated capital increases for the Bank.

Over the past five years, the Bank has proceeded to three capital increases: in 2009 by €4,468,913, in 2012 by €5,452,348, and in 2013 by €4,110,166. Those increases were made without any allocation of FSF funds by State whatsoever, but with contributions from members-shareholders, although promises had been given from time to time by political leaders that they would provide aid as required, since they considered cooperative banks to be a development pillar. It should be noted that the amount required for the recapitalisation of all cooperative banks stands at €500,000,000, while the amount allocated to systemically important banks so far stands at €15 billion.

Despite the indifference of the leadership and local government authorities towards the bank of their region, the Cooperative Bank of Epirus has and will survive.

In 2014 the Cooperative Bank of Epirus took a series of actions to strengthen and shield itself against the unstable environment.

Specifically, the Bank:

1. Pursuant to Law 4261/2014 and BoG ECA 42/2014, approved the set-up and operation of an arrears administrative body and established an arrears management strategy;
2. Approved a new, modern organisational chart, in line with the applicable rules and the principles of corporate governance;
3. Entered into a collective labour business agreement with the union of the Bank's employees;
4. Approved a personnel and employment regulation, in cooperation with the union of employees;
5. Established a new, updated code on the prevention and repression of money laundering;
6. Established a new code of ethics and banking conduct;
7. Approved a new corporate governance regulation and rules of procedure.

In 2014, the Cooperative Bank of Epirus underwent 3 audits by the BoG and designated audit firms.

Article 169 of Law 4099 of 20 December 2012 introduced a legal provision according to which repayment of cooperative shares which would entail a reduction greater than 2% of the cooperative bank's equity during a financial year, required the prior approval of the BoG and authorised the BoG in all cases to prohibit the repayment of the cooperative shares if this would compromise the viability of the credit institution operating as a credit cooperative.

In accordance with the above provision and the authorisation provided to the BoG by the legislation, document Ref. No 5910/8-12-2013 was issued by the BoG Banking Supervision Department which prohibited the liquidation of cooperative shares at the time.



Therefore, it is obvious that the Bank's BoD cannot approve any redemptions of shares for any reason whatsoever, a rather unfortunate development for the members.

Ladies and gentlemen,

In 2014, the Bank's profit before tax stood at €4,145,586.

However, due to the situation discussed above and the major efforts taken by the Bank to strengthen its capital base both through a new increase and by increasing its reserves for the formation of provisions, the BoD proposes to the GM the non-distribution of dividend, so that the amount of €4,145,000, out of the profit of €4,145,586, can be used for the formation of provisions for doubtful receivables.

Therefore, the Bank's equity stood at €28,466,142, and formed provisions at €14,721,173.

In the context of restructuring and reorganisation, in 2014, the BoD and the Bank's management took the following actions:

1. Further centralised the Bank's services by strengthening the operations division and setting up a denounced exposures unit;
2. Optimised the Bank's computerisation and internal procedures system;
3. Operated a safe deposit box in Louros, Preveza;
4. Became involved in corporate social responsibility actions by supporting social, sports and cultural events organised by various bodies.

Ladies and gentlemen,

At the GM of 2014 the BoD made a promise to the Bank's members and the residents of Epirus that the Cooperative Bank of Epirus will survive and move on.

The Bank has indeed survived, thanks to the support of its 13 thousand members. And it will stay alive, because the people of Epirus trust the Bank.

Dear members,

As a result of the radical changes in the credit system over the past years, three large systemically important banks, one commercial bank and the cooperative banks are still operational. In other words, oligopolies are created, which could have a direct and negative consequences on both depositors and borrowers. Such consequences can be

identified very easily and entail (a) severe reduction in deposit rates, and (b) uncontrolled increase in lending rates.

This essentially eliminates free competition, with a major impact on bank customers and a significant burden on income, particularly that of lower and middle class brackets.

As a result, small depositors who cannot negotiate or lack bargaining power will reach a point where, instead of receiving interest on their deposits, they will have to pay management fees, whereas small borrowers in need of a small consumer, housing or working capital loan will struggle in the light of increased rates and commissions.

This environment of oligopolies already developed in the banking market and of unfair competition can only be reversed by the cooperative banks whose existence is now a necessity for the economic growth of Greece in general and of the regions in particular.

Just think about who and how many will have direct access to the credit system in the near future.

In view of the turbulence we have experienced and will continue to experience for a long time, the Cooperative Bank of Epirus has been and will remain a safe haven.

This is one of the reasons why all residents of Epirus should support the existence and continuance of the Cooperative Bank.

All that our fellow citizens need to ask is how many hundreds of trading and farming businesses stayed alive with the support of the Cooperative Bank.

They should ask how many NSRF-funded investments were made through the Cooperative Bank.

The answer will be that the Cooperative Bank of Epirus has had a major contribution in preserving the economy of Epirus, despite its relatively small market share in the region.

The continued existence of our Bank depends on all of us, especially the BoD, the employees and our members taking action.

I extend a call to all the people of Epirus, wherever they are. We extend a call to all bodies operating in Epirus, public entities and local authorities, to support our Bank.

It is unthinkable and unacceptable that local authorities should not underpin the local economy and, therefore, the local society.

It is unthinkable and unacceptable that local bodies should not be an organic part of the Cooperative Bank.

This is a Bank of 13 thousand members going 37 years back, which has passed all tests performed by the BoG and major rating companies.

Solidarity is the only means for a society to survive through challenging conditions and hardship, and unfortunately, so far, local authorities have not shown any solidarity or patriotism to a social enterprise that has and still offers much to the region of Epirus.

Ladies and gentlemen,

As already mentioned, despite the major problems of the Greek economy, as at 31 December 2014, the Bank was very well positioned.

Nevertheless, following the six-month recession and especially after the capital controls were introduced, the Bank's position rapidly declined, in line with the entire banking sector.

We are currently faced with lack of liquidity and the new law on the recapitalisation and resolution of banks with more than 25 billion euros coming from the ESM.

The times are critical;
The Bank's management, general management and personnel will take all possible efforts to ensure that the Bank stays alive.

It will be one more battle, perhaps the greatest one, and all employees, executives and people of Epirus must support these efforts for our survival.

The economy of Epirus must stay alive, with the Cooperative Bank of Epirus by its side.
Thank you.

**The Chairman of the BoD
Konstantinos Zonidis**



ACTIVITY REPORT



01



ACTIVITY REPORT OF

THE BOARD OF DIRECTORS TO THE MEMBERS

OF THE COOPERATIVE BANK OF EPIRUS

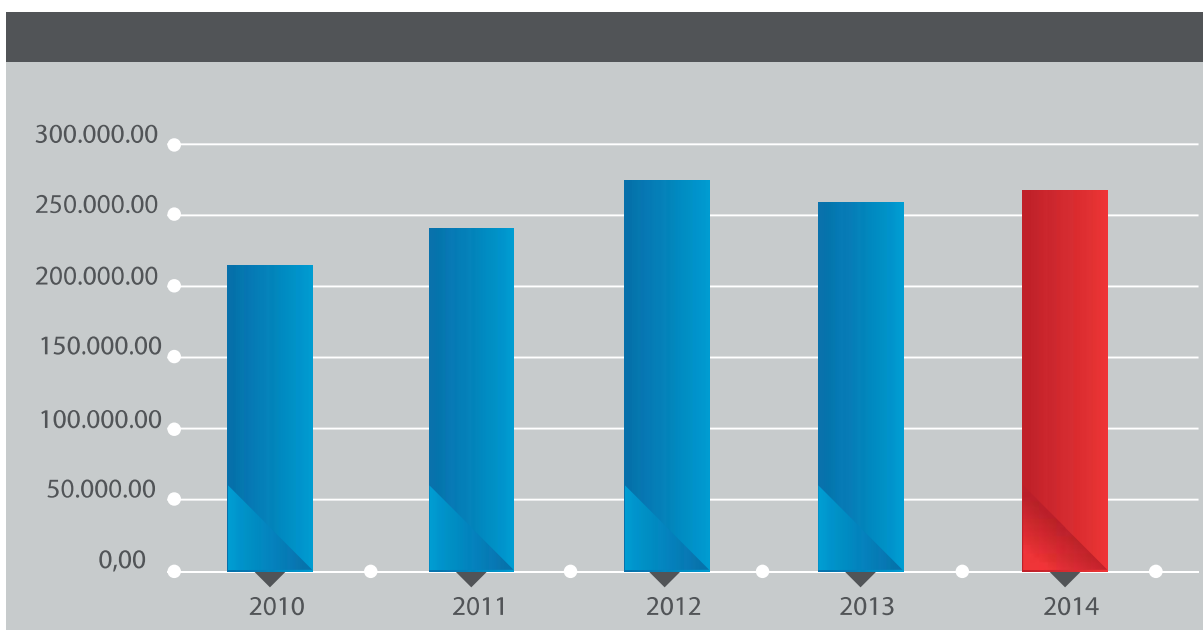
FINANCIAL ANALYSIS AND RESULTS FOR THE YEAR



ASSETS

As at 31/12/2014 the Bank's assets stood at €263,638.09 thousand compared to €258,877.28 thousand in 2013, up by 1.84%.

ASSETS					
YEARS	2010	2011	2012	2013	2014
AMOUNTS	218,242,367.47	238,401,782.38	267,435,153.57	258,877,277.58	263,638,086.58



COOPERATIVE CAPITAL STRUCTURE

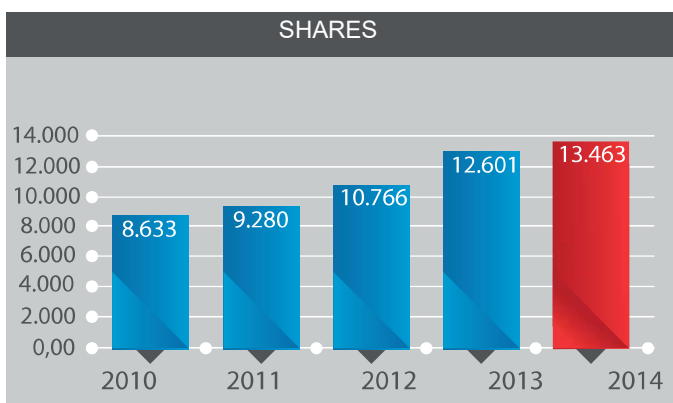
The Cooperative Bank of Epirus was established in 1978 as a credit cooperative and in 1993 it was authorised by the Bank of Greece to operate as a credit institution. After the bank established its presence in the Prefecture of Ioannina, it gradually expanded its network of branches in the region of Epirus. At the end of 2014, total equity stood at €28,466.14 thousand compared to €28,694.42 thousand in 2013.

In 2014, our shareholders and shares were 13,463 and 378,008 respectively. The following table presents the development of key figures in relation to the bank's cooperative capital, its shareholders and the shares for the period 2009-2014.

YEAR	SHAREHOLDERS	SHARES
2010	8,633	230,100
2011	9,280	223,847
2012	10,766	311,277
2013	12,601	378,066
2014	13,463	378,008

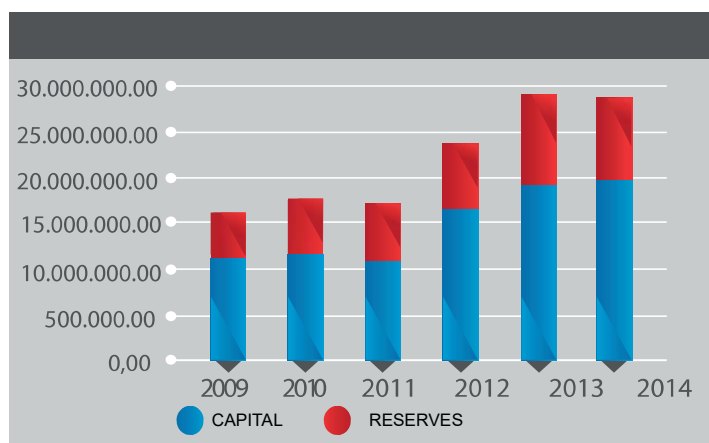
KEY FIGURES 2009-2014						
	2009	2010	2011	2012	2013	2014
SHAREHOLDERS	7,855	8,633	9,280	10,766	12,601	13,463
SHARES	229,851	230,100	223,847	311,277	378,066	378,008
OFFER PRICE	80	85	85	85	75	70
CARRYING AMOUNT OF SHARE	75	77	78	78	76	76
COOPERATIVE CAPITAL*	14,898	15,120	14,909	21,549	25,949	25,949
TOTAL EQUITY	17,145	17,770	17,506	24,299	28,694	28,466

*SHARE PREMIUM INCLUDED.



DEVELOPMENT OF CAPITAL – RESERVES

DEVELOPMENT OF CAPITAL - RESERVES				
YEAR	CAPITAL	RESERVES	TOTAL	CHANGES
2009	11,607,475.50	5,537,815.07	17,145,290.57	
2010	11,735,100.00	6,035,178.90	17,770,278.90	3.65
2011	11,416,197.00	6,089,537.49	17,505,734.49	-1.49
2012	15,875,127.00	8,423,865.60	24,298,992.60	38.81
2013	19,281,366.00	9,413,052.64	28,694,418.64	18.09
2014	19,467,412.00	8,998,730.31	28,466,142.31	-0.80



DEPOSITS

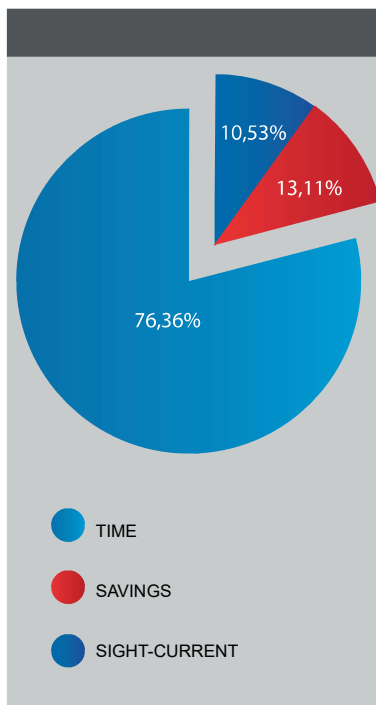


Despite the adverse economic conditions, the Bank's deposits in 2014 stood at €228,739.05 thousand compared to €226,190.39 thousand in 2013, up by 1.13%. The Bank's deposits are not a mere amount in the balance sheet; they are a qualitative element that demonstrates the trust and a key indicator of the Bank's appeal in Epirus.

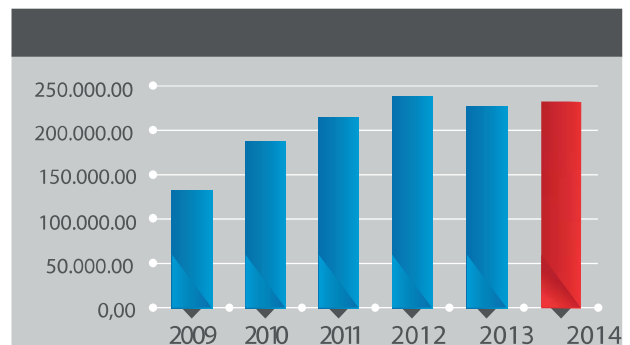
YEAR	DEPOSITS	CHANGES
2009	134,213,075.18	0.00
2010	191,891,458.45	42.98
2011	214,718,681.21	11.90
2012	238,806,040.47	11.22
2013	226,190,390.47	-5.28
2014	228,739,051.36	1.13

YEAR	DEPOSITS		
	SIGHT-CURRENT	SAVINGS	TIME
2010	11,461,698.51	22,442,155.78	157,923,241.52
2011	13,353,950.25	24,954,095.95	170,771,168.94
2012	20,758,208.46	25,236,186.03	192,757,785.38
2013	22,157,586.03	25,327,917.59	178,682,750.69
2014	24,091,584.60	29,984,123.01	174,663,343.75

Illustrative of the market trends and the overall sentiment of uncertainty is the composition of deposits, with time deposits corresponding to approximately 76.36% of placements with the bank, savings to 13.11%, and sight and current accounts to 10.53%.



Today, the Bank, relying on the trust of our members, keeps offering the best rates on the market, with an emphasis on small and medium-sized deposits.



LOANS

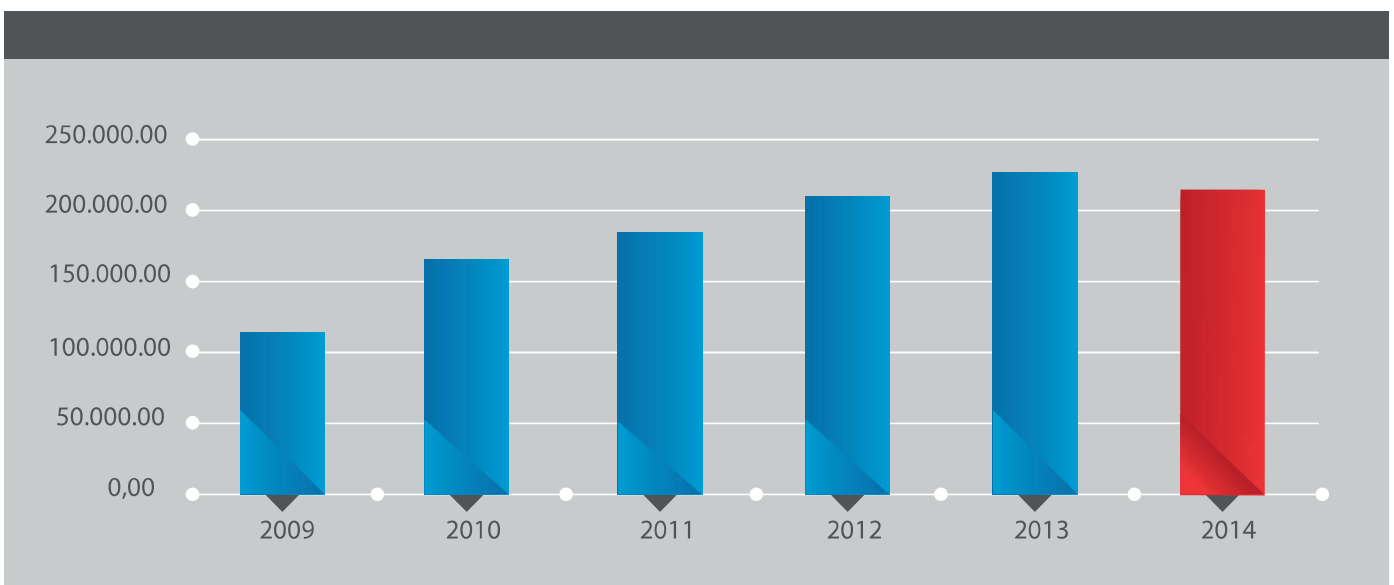


DEVELOPMENT OF LOANS		
YEAR	LOANS	CHANGES
2009	119,064,248.40	45.71
2010	167,359,311.72	35.04
2011	184,613,831.32	53.42
2012	211,351,709.77	40.56
2013	219,205,504.45	10.23
2014	215,994,382.63	-1.46

Despite the slowdown in credit growth in the Greek credit system and the extremely difficult environment, in 2014 the Cooperative Bank of Epirus continued implementing its policy to stabilise credit facilities. At the end of 2014, loans stood at €215,994.38 thousand compared to approximately €219,205.50 thousand in 2013, reduced by 1.46%, and were allocated to all local fields of economy.

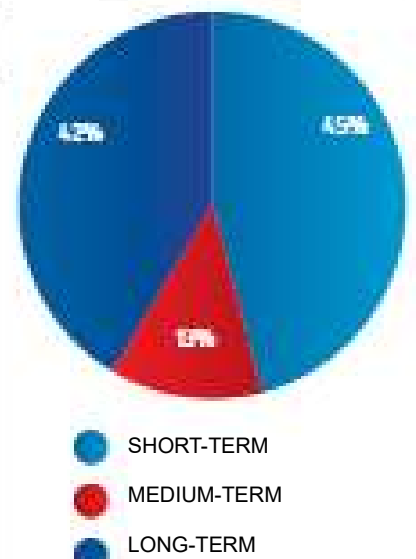
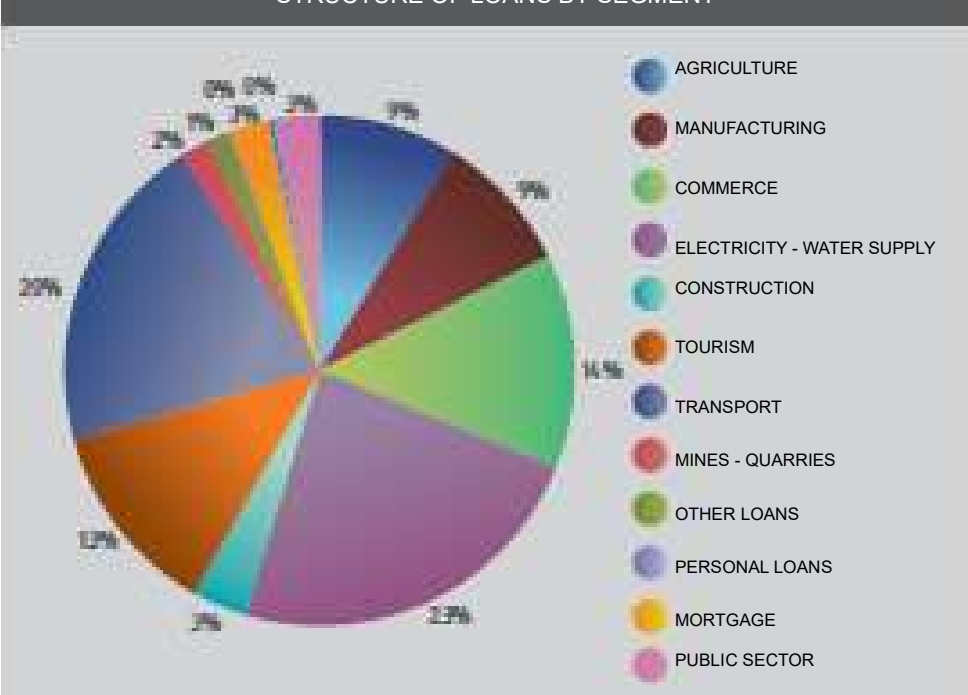
Specifically, 4,000 businesses and individuals were granted loans. The vast majority of these loans concerned the business community which absorbed 78.34% of the Bank's loan portfolio. Also important was the support to households, with mortgages corresponding to 16.72% of loans, and consumer loans to 6.13%. As at 31/12/2014, denounced exposures stood at 18.63% of all loans, due to the impact that the economic crisis has had on local businesses.

It should be noted that the Bank formed provisions for 2014 for non-performing loans in the amount of Πρέπει να σημειωθεί ότι για τις καθυστερήσεις των δανείων της Τράπεζας, πραγματοποιήθηκαν προβλέψεις για το 2014 ύψους €4,145 thousand, out of total provisions in the amount of approximately €14,721 thousand. The amount of provisions combined with the existing collateral is estimated to be adequate to cover potential cases of non-performance of such loans. In 2014 the issued letters of guarantee were €28,402 thousand, for which commissions of €804 thousand were collected.



STRUCTURE OF LOANS IN EUR THOUSAND

No	FINANCED SEGMENT	NUMBER OF LOANS	SHORT-TERM	MEDIUM-TERM	LONG-TERM	TOTAL	% TOTAL
1.	AGRICULTURE	215	6,224,396.95	2,112,022.86	7,331,226.78	15,667,646.59	7.25
2.	MANUFACTURING	242	15,943,178.55	3,224,229.25	5,061,875.70	24,229,283.50	11.22
3.	COMMERCE	561	29,768,361.75	3,697,048.52	8,272,439.55	41,737,849.82	19.32
4.	ELECTRICITY - WATER SUPPLY	55	688,167.75	825,196.10	4,571,952.30	6,085,316.15	2.82
5.	CONSTRUCTION	250	14,803,442.58	4,209,330.69	3,224,798.24	22,237,571.51	10.30
6.	TOURISM	257	16,890,109.06	5,314,833.38	13,870,047.62	36,074,990.06	16.70
7.	TRANSPORT	42	1,355,282.82	313,056.81	1,524,441.23	3,192,780.86	1.48
8.	MINES - QUARRIES	25	1,552,750.18	236,678.72	559,679.68	2,349,108.58	1.09
9.	INFORMATION - COMMUNICATION	7	110,689.44	16,037.69	167,538.28	294,265.41	0.14
10.	FINANCE - INSURANCE	1	26,521.89	0.00	0.00	26,521.89	0.01
11.	REAL ESTATE MANAGEMENT	9	2,203,286.28	2,078,996.14	255,892.24	4,538,174.66	2.10
12.	PROFESSIONAL-SCIENTIFIC ACTIVITIES	18	322,772.66	111,208.38	197,320.78	631,301.82	0.29
13.	OTHER LOANS	235	2,376,461.92	1,420,410.47	1,192,226.96	4,989,099.35	2.31
14.	HOUSEHOLDS						
	PERSONAL LOANS	1,103	2,414,554.96	2,198,694.51	8,628,169.29	13,241,418.76	6.13
	MORTGAGE	655	2,793,125.40	1,482,229.15	31,847,261.94	36,122,616.49	16.72
	ACCOUNT TOTAL	3,675	97,473,102.19	27,239,972.67	86,704,870.59	211,417,945.45	97.88
	WRITE-OFFS		0.00	0.00	0.00	0.00	
15.	PUBLIC SECTOR	72		39,117.41	4,537,319.77	4,576,437.18	2.12
	TOTAL LOANS	3,747	97,473,102.19	27,279,090.08	91,242,190.36	215,994,382.63	100.00

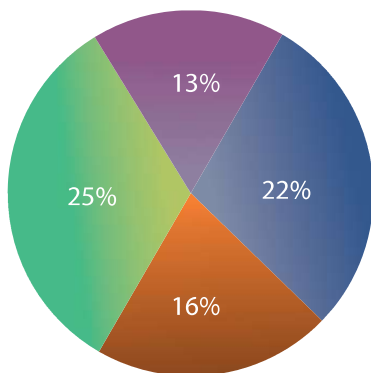
STRUCTURE OF LOANS BY SEGMENT


OUR PEOPLE



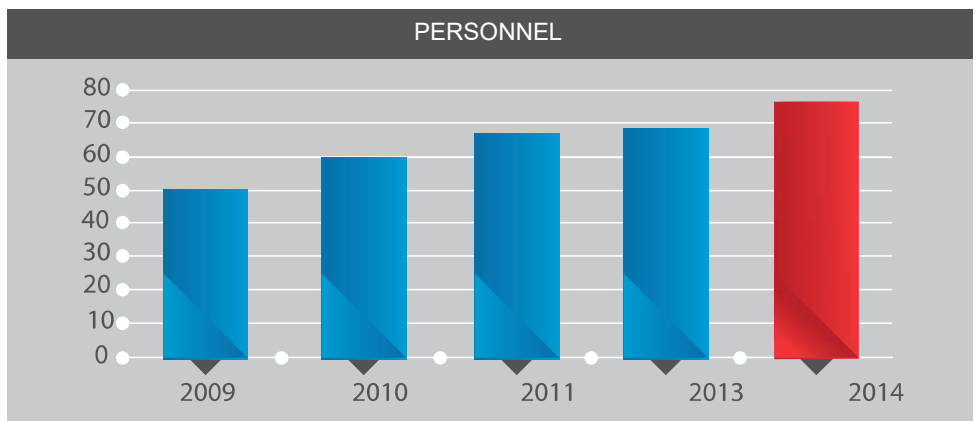
Human resources are an important asset of the Cooperative Bank of Epirus, as they play a major role in the bank's development and highly contribute to the effective performance of its functions.

This is why the Bank takes great care in selecting its people, providing an evolving workplace that fosters recognition, rewarding and progress at all levels. In 2014 the total number of personnel was 76 people.



I. HR DEVELOPMENT						
	2009	2010	2011	2012	2013	2014
PERSONNEL	50	60	68	69	69	76

II. PERSONNEL QUALIFICATIONS				
EDUCATION	SECONDARY EDUCATION	TECHNOLOGICAL EDUCATION	UNIVERSITY EDUCATION	POSTGRADUATE
PERSONNEL	22	16	25	13

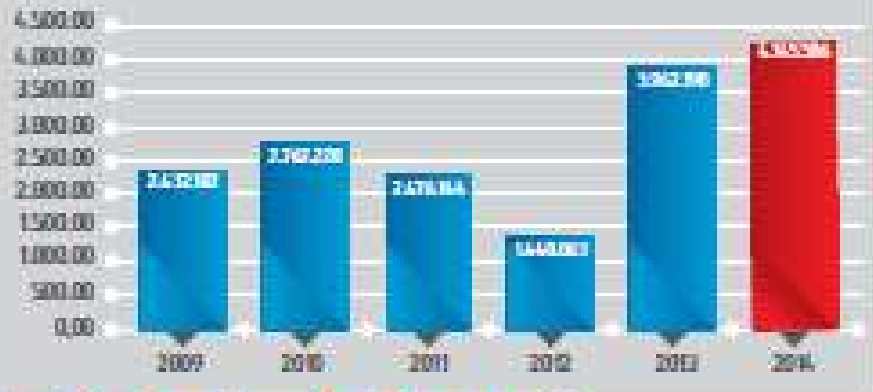


EDUCATION	SEX		PERSONNEL	PERCENTAGE
	MEN	WOMEN		
POSTGRADUATE	9	4	13	17.11
UNIVERSITY	14	11	25	32.89
TECHNOLOGICAL EDUCATION	7	9	16	21.05
SECONDARY EDUCATION	10	12	22	28.95
TOTAL	40	36	76	

PROFIT AND LOSS 2014

In 2014 interest income stood at €16,695.40 compared to €18,378.83 thousand in 2013. Interest and commissions on deposits stood at €9,186.84 thousand compared to €11,194.00 thousand in 2013, down by 17.93%. Commission and other operating income stood at €2,139.97 compared to €1,938.44 in 2013. General operating expenses (Wages and salaries, Third party fees and expenses, Third party charges, Taxes-duties and Miscellaneous expenses) stood at €4,985.50 thousand compared to €4,519.49 thousand in 2013. Earnings before depreciation & amortisation and provisions stood at €4,547.05 compared to €4,304.80 in 2013, up by 5.63%. The bank's continued operation requires a stronger capital base through the formation of reserves and a cooperative capital increase; to this end, all profit recorded in 2014 was again allocated to provisions in the amount of €4,145.00 thousand.

EARNINGS BEFORE PROVISIONS



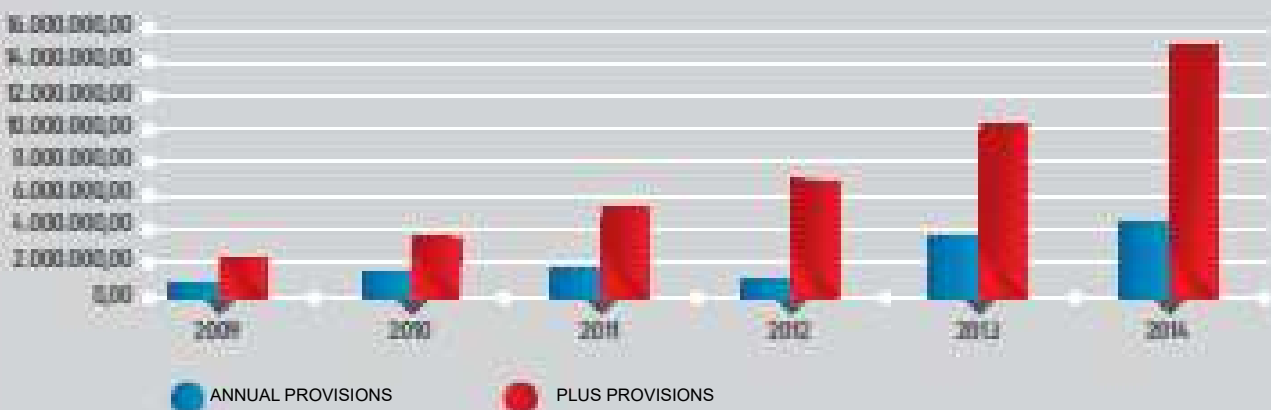
DEVELOPMENT OF PROVISIONS

YEARS	AMOUNTS
2009	2,432,182
2010	2,762,228
2011	2,476,144
2012	1,448,063
2013	3,962,190
2014	4,145,586

DEVELOPMENT OF PROVISIONS

	2009	2010	2011	2012	2013	2014
ANNUAL PROVISIONS	900,000.00	1,200,000.00	1,800,000.00	1,000,000.00	3,900,000.00	4,145,000.00
PLUS PROVISIONS	2,676,173.49	3,876,173.49	5,676,173.49	6,676,173.49	10,576,173.49	14,721,173.49

DEVELOPMENT OF PROVISIONS





ALLOCATION OF PROFIT

Based on the profit and loss account for the year 2014, the Board of Directors decided to propose to the GM to allocate profit as follows:

Net profit for the year	585.98
Previous year profit	696,754.22
Adjusted goodwill capitalisation	123,971.53
Taxed reserves capitalisation	<u>60,861.67</u>
	882,173.40
Less: Income tax	<u>9,073.31</u>
Profit balance for distribution	873,100.09
• Special reserves	194,729.20
• Capitalised reserves	189,004.00
• Profit balance carried forward	<u>489,366.89</u>
TOTAL	873,100.09

SOCIAL CONTRIBUTION

The cooperative principles on which the Bank of Epirus was developed and operates are intertwined with the concept of responsibility towards the local society that created and supports the bank. The provision of support to businesses and households, in practice and in a responsible way, is proof that the Bank of Epirus is “our Bank”, an institute that contributes to the region and its people. The Bank of Epirus produces a social output that is attributed to the State or to citizens and exceeds €4,918 thousand. Indicatively, the size of the Bank’s social contribution is shown in the following table:

TABLE OF SOCIAL OUTPUT 2014	
PUBLIC SECTOR (TAXES, CONTRIBUTIONS, ETC)	2,496
INSURANCE FUNDS	826
PERSONNEL	1,596
TOTAL (AMOUNTS IN EUR THOUSAND)	4,918

At the same time, in return for the trust of the people of Epirus and with a strong sense of social responsibility, the Bank continues, despite the cuts in costs, to support development, social and cultural initiatives taken by local players, and the work of local social clubs. The bank’s support has been decisive in several occasions in the completion and success of important actions.

BALANCE SHEET 2014



COOPERATIVE BANK OF EPIRUS LTD
 12 AVEROF- IOANNINA VAT Reg.No.096069060
BALANCE SHEET OF 31 DECEMBER 2014
35th FINANCIAL YEAR (01.01.2014 - 31.12.2014)

	FY 2014	FY 2013	FY 2014	FY 2013
ASSETS				
1. Cash with the central bank	11,907,319.36	12,906,568.03		
3. Receivables from credit institutions				
(a) Sight	27,067,891.35	10,327,090.39	0.00	411.21
(b) Other receivables	8,422,956.11	12,338,279.60	6,609,369.40	8,975,339.49
4. Loans and receivables from customers				
(a) Loans to shareholders	215,994,382.63	219,196,781.91	222,125,496.65	217,205,917.23
LESS: (b) Provisions	-14,721,173.49	-10,576,173.49	3,059,484.38	957,416.54
(b) Long-term receivables other than loans	3,677,086.63	3,548,917.39	225,184,981.03	218,163,333.77
(c) Other receivables	416,911.78	754,507.36	1,975,316.04	2,246,719.03
5. Bonds and other fixed-income securities			1,402,277.76	815,320.45
(a) Bonds and other government securities	0.00	22,278.65		
(b) Other issuers	0.00	0.00	19,467,412.00	19,281,366.00
7. Participating interests in non-related companies				
8. Participating interests in related companies			6,668,116.52	6,667,963.60
9. Intangible fixed assets				
(a) Formation expenses	37,876.16	229,122.43		873,908.87
(c) Other intangible assets	1,045,015.14	1,021,862.67		436,425.74
LESS: Depreciation and amortisation	-933,946.24	-1,003,408.35		506,088.12
10. Property, plant and equipment				
(a) Land - Plots	4,715,122.13	4,294,890.16		76,301.79
(b) Buildings - Building installations	-1,852,828.88	-1,520,827.50		4,656.48
LESS: Depreciation and amortisation	1,411,149.67	1,321,930.71		192,405.93
(c) Furniture - Computers - Other fixtures	-1,001,124.88	-889,463.41		-183,688.65
LESS: Depreciation and amortisation	388,357.44	319,071.55		
(d) Other PPE	-224,080.19	-196,815.72		
13. Other assets				
(a) Assets from auctions	672,682.04	900,327.74		
(b) Advances and credits	0.00	33,000.00		
(d) Other debit accounts	1,390,336.75	1,432,858.79		
14. Prepaid expenses and accrued income				
- Prepaid expenses	1,944,629.67	1,136,955.27	0.00	123,971.53
- Income received			489,366.89	696,754.22
TOTAL ASSETS	263,638,086.58	258,877,277.58	263,638,086.58	258,877,277.58
OFF-BALANCE SHEET ACCOUNTS				
1. Contingent liabilities				
(b) From guarantees and liable assets in favour of third parties		28,402,787.99		
3. Other memo accounts		396,939,919.41		
(c) Credit memo accounts		462,342,707.40		
TOTAL MEMO ACCOUNTS				

Notes:1) The last revaluation of property took place in 2012, pursuant to the provisions of Law 2065/1992.

PROFIT AND LOSS ACCOUNT FOR THE YEAR

FY 2013

PROFIT ALLOCATION TABLE

FY 2014

FY 2013

1. Interest receivable and similar income	16,695,405.54	16,695,405.54	18,378,832.49	18,378,832.49	62,189.80
- Other interest receivable and similar income					740,922.30
LESS:					
2. Interest payable and similar charges		-9,186,836.60	-11,194,423.63	-11,194,423.63	0.00
		7,508,568.94	7,184,408.86		0.00
PLUS:					
3. Income from securities	68,624.95		19,777.97		803,112.10
(a) Income from shares and other securities	1,847,406.56		1,847,293.24		80,454.81
4. Commissions income	28,817.37		-2,742.09		722,657.29
6. Financial operations results	195,126.00	2,139,974.88	79,109.50	1,938,438.62	
7. Other operating income		9,648,543.82		9,122,847.48	
LESS:					
8. General administrative expenses					4,602.05
(a) Personnel expenses					2,301.02
- Salaries and wages	2,242,036.01	1,896,825.25	1,896,825.25	194,729.20	19,000.00
- Social contributions to pension funds	414,339.69	411,445.28	411,445.28	189,004.00	0.00
- Other charges	189,369.38	173,342.50	173,342.50	489,366.89	
	2,845,745.08	2,481,613.03	2,481,613.03		696,754.22
(b) Other administrative expenses	2,139,753.43	-4,985,498.51	2,037,874.45	-4,519,487.48	722,657.29
		4,663,045.31		4,603,360.00	
LESS					
9. PPE depreciation	401,465.21		342,609.13		
10. Other operating expenses	26,720.06		51,610.84		
11. Provisions for doubtful loans	4,145,000.00	-4,573,185.27	3,900,000.00	-4,294,219.97	
		89,860.04		309,140.03	
PLUS:					
15. Extraordinary income	9,234.03		9,999.68		
16. Extraordinary expenses	-98,508.09		-259,949.91		
17. Extraordinary results	0.00		3,000.00		
PROFIT & LOSS ACCOUNT (Earnings before tax)		585.98		62,189.80	

Net operating results (profit) for the year 585.98
 (+): Prior year results (profit) 696,754.22
 (+): Adjusted goodwill capitalisation 123,971.53
 (+): Taxed reserves capitalisation 71,601.96
 (-): Tax attributable to reserves -10,740.29
 882,173.40
 803,112.10

Less
 1. Income tax 9,073.31
Distributable profit 873,100.09

Profit is allocated as follows:
 1. Statutory reserves 0.00
 3. Reserves under the Articles 0.00
 5. Special reserves 194,729.20
 6. Capitalised reserves 189,004.00
 8. Profit balance carried forward 489,366.89
873,100.09

Ioannina, 15 June 2015

THE CHAIRMAN THE CEO THE TREASURER THE CFO

KONSTANTINOS ZONIDIS GEORGIOS GIANNAKIS VASILIOS TSOUKANELIS CHRISTOS TROMBOUKIS
 ID Card No. 0461644 ID Card No. 3 673159 ID Card No. AE 275733 OEE Reg. No 6837 - Class A

INDEPENDENT CERTIFIED AUDITOR-ACCOUNTANT'S REPORT
To the shareholders of COOPERATIVE BANK OF EPIRUS LTD

Report on the Financial Statements: We have audited the above financial statements of Cooperative Bank of Epirus Ltd, which comprise the balance sheet of 31 December 2014, the income statement and the profit allocation table for the year then ended, as well as the relevant annex. **Management's responsibility for the financial statements:** The management is responsible for the preparation and fair presentation of these financial statements, in accordance with the Greek Accounting Standards as laid down by the Greek legislation, and for those safeguards the management thinks necessary to enable the preparation of financial statements free of material misstatements whether due to fraud or error. **Auditors' responsibility:** Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the International Auditing Standards. These standards require that we comply with the code of ethics and that we plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material inaccuracies. An audit involves performing procedures in order to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures are selected at the auditor's discretion and include an assessment of the risk of material misstatement in the financial statements, due to either fraud or error. In making such risk assessments, the auditor considers the safeguards related to the preparation and fair presentation of the financial statements of the Bank, with the purpose of planning audit procedures appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the Bank's safeguards. Such audit also includes an evaluation of the appropriateness of the accounting principles and methods used and the fairness of accounting estimates made by management, as well as an evaluation of the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. **Basis for qualified opinion:** Our audit identified the following issues: **1)** The provision formed by the bank to cover losses on doubtful loans amounts to 14,721,173.49 euros. Based on our audit, we estimate that the above provision is lower than the amount that should have been formed by approximately 28,100 thousand euros. Failure to form the required provisions constitutes a derogation from the accounting principles laid down by the Greek legislation (Greek general accounting plan, Law 2190/1920), which causes receivables and equity to appear increased by approximately 28,100 thousand euros. **2)** Assets items "7. Participating interests in non-related companies" and 8. "Participating interests in related companies" refer to the Bank's interests in thirteen (13) undertakings, whose acquisition value is lower than their current book value by approximately 1,595 thousand euros. By derogation from the accounting principles laid down by the Greek legislation (Greek accounting plan, Law 2190/1920), no provision has been formed for impairment of such interests in the amount of 1,595 thousand; as a result, the total value of these items and equity appear increased by an equivalent amount, while the profit and loss account for the year ended is also increased by approximately 1,121 thousand euros. (For more information about participating interests see Annex). **3)** By way of derogation from the accounting principles laid down by the Greek legislation (Greek accounting plan, Law 2190/1920), the Bank has not formed a provision for retirement benefits. As at 31.12.2014, the total amount of provisions not formed was approximately 250 thousand euros; as a result, provisions are lower by that amount, while equity and the profit and loss account for the year ended appear increased by approximately 250 thousand and 20 thousand respectively. **4)** The Bank's tax liabilities have not been audited by tax authorities for those years has not been finalised. The Bank has not estimated the additional taxes and surcharges that may be charged by a future tax audit and no relevant provision has been formed for this contingent liability. Our audit did not provide us with reasonable assurance regarding the estimation of the amount of the provision that might be necessary. **Qualified opinion:** In our opinion, apart from the impact that the issues mentioned in paragraph "Basis for qualified opinion" may have, the foregoing financial statements fairly present, in all material aspects, the Bank's financial position as at 31 December 2014 and its financial performance for the year then ended, in accordance with the accounting standards specified by the Greek legislation. **Limitation of scope:** Without qualification to our opinion, we draw your attention to note C.1 of the Annex, where reference is made to: 1) the capital adequacy ratio which, also having regard to our remarks, is below the minimum threshold laid down by the supervisory framework of the Bank of Greece; 2) the material uncertainties arising from the current economic conditions in Greece and principal developments which affect the banking sector, particularly in terms of liquidity. Such material uncertainties could cause major concerns about the Bank's ability to remain a going concern. The Bank's financial statements were prepared on the basis of the going concern principle. **Report on other legal and regulatory issues:** 1) We have verified the agreement and reconciliation of the Board of Directors' Report with the above financial statements. 2) In accordance with the provisions of Article 3(2) of Law 4308/2011 the Bank will be preparing its financial statements in accordance with the International Financial Reporting Standards. For more information, see Note C.2 of the Annex.

Paleo Faliro, 17 June 2015
 The Certified Auditor - Accountant

KYPRIANOS PAPAGIANNOPOULOS
 SOEL Reg. No. 14261

Grant Thornton
 An instinct for growth™

Οικονομική Εταιρεία Εμπιστοσύνης
 Ζεφειρού 66, 17564 Παλαιό Φαλήρο
 Α.Μ. Α.Ε.Κ.Α. 1.17

DEVELOPMENT OF FINANCIAL FIGURES

	2014	2013	2012	2011	2010	2009	CHANGES 2014/2013
ASSETS	263,638,086.58	258,877,277.58	267,435,153.57	238,401,782.38	218,242,367.47	154,947,238.25	1.84
LOANS	215,994,382.63	219,205,504.45	211,351,709.77	184,613,831.32	167,359,311.72	119,064,248.40	-1.46
DEPOSITS	228,739,051.36	226,190,390.47	238,806,040.47	214,718,681.21	191,891,458.45	134,213,075.18	1.13
SHAREHOLDERS	13,463	12,601	10,766	9,280	8,633	7,855	6.84
SHARES	378,008	378,066	311,277	223,847	230,100	229,851	-0.02
COOPERATIVE SHARE OFFER PRICE	70	75	85	85	85	80	-6.67
COOPERATIVE SHARE CARRYING AMOUNT	75.31	75.90	78.06	78.20	77.23	74.59	-0.78
COOPERATIVE CAPITAL	19,467,412.00	19,281,366.00	15,875,127.00	11,416,197.00	11,735,100.00	11,607,475.00	0.96
TOTAL EQUITY	28,466,142.31	28,694,418.64	24,298,992.60	17,505,734.49	17,770,278.90	17,145,290.57	-0.80
EARNINGS BEFORE DEPRECIATION & AMORTISATION AND PROVISIONS	4,547,051.19	4,304,798.93	1,916,712.74	2,902,596.39	3,107,558.74	2,726,777.50	5.63
EARNINGS BEFORE PROVISIONS	4,145,585.98	3,962,189.80	1,448,062.86	2,476,143.52	2,762,227.53	2,432,182.45	4.63
PROVISIONS	4,145,000.00	3,900,000.00	1,000,000.00	1,800,000.00	1,200,000.00	900,000.00	6.28
EARNINGS BEFORE TAX	585.98	62,189.80	448,062.86	676,143.52	1,562,227.53	1,532,182.45	-99.06
OPERATING INCOME	9,648,543.82	9,122,847.48	6,633,764.97	7,287,011.52	7,175,702.30	5,579,384.17	5.76
OPERATING EXPENSES*	5,386,963.72	4,862,096.61	5,142,702.81	4,807,913.74	4,383,411.33	3,310,050.39	10.80
GROSS INCOME	18,777,108.42	20,320,013.20	18,445,045.45	16,411,882.45	12,643,113.16	9,873,800.84	-7.59
EXPENSES	14,542,248.38	16,110,873.17	16,994,460.02	13,965,867.08	9,891,198.82	7,641,006.86	-9.74
PERSONNEL	76	69	69	68	60	50	10.14
PERSONNEL FEES & EXPENSES	2,845,745.08	2,481,613.03	2,629,026.47	2,324,842.22	2,020,600.02	1,360,399.92	14.67
EARNINGS PER EMPLOYEE	54,547.18	57,423.04	20,986.42	36,413.88	46,037.13	48,643.65	-5.01
PAYROLL PER EMPLOYEE	37,444.01	35,965.41	38,101.83	34,188.86	33,676.67	27,208.00	4.11
PAYROLL PERCENTAGE OF GROSS INCOME	15.16%	12.21%	14.25%	14.17%	15.98%	13.78%	24.10
DEPOSITS PER EMPLOYEE	3,009,724.36	3,278,121.60	3,460,957.11	3,157,627.66	3,198,190.97	2,684,261.50	-8.19
LOANS PER EMPLOYEE	2,842,031.35	3,176,891.37	3,063,068.26	2,714,909.28	2,789,321.86	2,381,284.97	-10.54
BRANCHES	9	8	8	8	7	5	12.50

* INCLUDES DEPRECIATION & AMORTISATION FOR THE YEAR

PROFIT AND LOSS ACCOUNT OF 31 DECEMBER 2014

	FINAN- CIAL YEAR 31/12/2014	YEAR 31/12/2013		FINANCIAL YEAR 31/12/2014	YEAR 31/12/2013
1. PERSONNEL FEES AND EXPENSES	2,845,745.08	2,481,613.03	1. INCOME FROM INTEREST ON LOANS	15,835,711.17	17,299,958.95
2. THIRD PARTY FEES AND EXPENSES	562,613.70	474,825.32	2. OTHER INTEREST INCOME	859,694.37	1,078,873.54
3. THIRD-PARTY CHARGES	598,417.88	504,981.62	3. INCOME FROM PARTICIPATIONS	0.00	0.00
4. TAXES - DUTIES	267,933.98	314,953.08	4. INCOME FROM SECURITIES	68,624.95	19,777.97
5. MISCELLANEOUS EXPENSES	1 697 746.93	1,781,031.27	5. COMMISSIONS INCOME	1,847,406.56	1,842,293.24
6. INTEREST AND COMMIS- SIONS	8,226,597.60	10,208,117.63	6. INCOME FROM INCIDENTAL ACTIVITIES	195,126.00	79,109.50
7. DEPRECIATION OF PPE IN- CLUDED IN OPERATING COSTS	401,465.21	342,609.13	7. CURRENCY TRANSLATION DIFFERENCES (CREDIT)	28,817.37	0.00
8. OPERATING PROVISIONS	4,145,000.00	3,900,000.00			
9. CURRENCY TRANSLATION DIFFERENCES (CREDIT)	0.00	2,742.09			
TOTAL EXPENSES	18 745 520.38	20,010,873.17			
NET OPERATING RESULTS	89,860.04	309,140.03			
	18,835,380.42	20,320,013.20		18,835,380.42	20,320,013.20

KEY FINANCIAL RATIOS

		2014	2013	2012	2011	2010
CAPITAL STRUCTURE	EQUITY	10.80%	11.12%	7.34%	8.14%	11.07%
	TOTAL ASSETS					
CAPITAL TO DEPOSITS	EQUITY	12.44%	12.69%	8.15%	9.58%	12.77%
	DEPOSITS					
DEBT TO EQUITY	EQUITY	12.10%	12.51%	7.96%	8.86%	12.44%
	DEBT					
LOANS TO DEPOSITS	LOANS	94.43%	96.91%	85.98%	90.21%	88.71%
	DEPOSITS					
MANDATORY COVERAGE OF DEPOSITS	DEPOSITS WITH CENTRAL BANK	2.32%	1.74%	1.83%	1.72%	2.51%
	DEPOSITS					
RETURN ON EQUITY	PROFIT BEFORE TAX	14.56%	13.81%	14.14%	15.54%	8.94%
	EQUITY					
COVERAGE OF OPERATING EXPENSES	OPERATING INCOME	1.29	1.26	1.18	1.14	1.16
	OPERATING EXPENSES					
COST TO INCOME	OPERATING EXPENSES	0.56	0.53	0.78	0.66	0.61
	OPERATING INCOME					



ANNEX TO THE BALANCE SHEET



03

ANNEX TO THE BALANCE

SHEET OF 31 DECEMBER 2014

COOPERATIVE BANK OF EPIRUS LTD

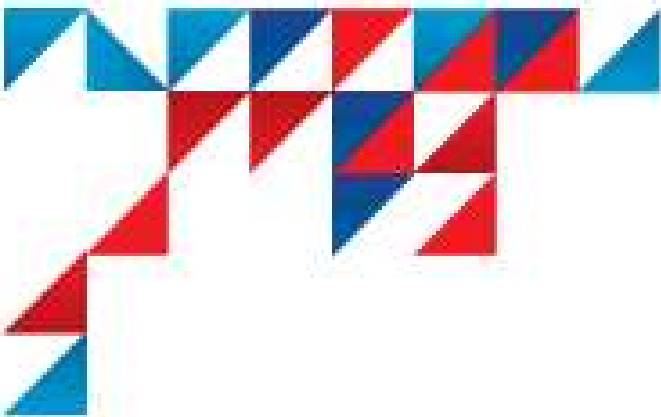
(IN ACCORDANCE WITH PARAGRAPH 4.15 OF PRESIDENTIAL DECREE 1123/80 & PARAGRAPH 4.1.15 OF PRESIDENTIAL DECREE 384/92, AS IN FORCE)

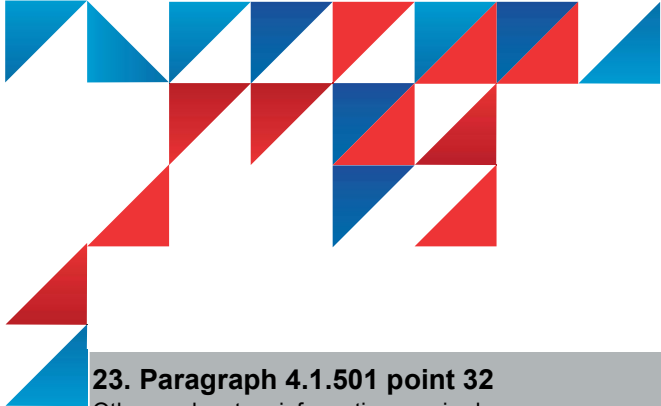
Provision and summary of: A) Presidential Decree 1123/80	Answer:
<p>1. Paragraph 4.1.501 point 1 Methods of valuations, provisions and currency translation differences.</p>	<p>1. Fixed assets were valued at their acquisition or construction cost incremented by the value of additions and improvements minus the depreciation required by law.</p> <p>2. There are no inventories.</p> <p>3. Liabilities in foreign currency refer to savings and time deposits denominated in USD. Such deposits were valued at the official foreign currency rate as at 31/12/2014 and the resulting credit translation differences were posted in profit and loss.</p> <p>4. Participations refer to our participation in five (5) Societes Anonyme not listed on ATHEX, in one (1) civil law non-profit association under the name "Cooperative Credit of Epirus", in the Business and Innovation Centre of Epirus, and in the Cooperative Banks of Chania, Lesvos-Limnos, Serres, Pieria, Peloponnese, and Lamia. Specifically, the Societes Anonyme in which the Bank participates are: (a) Development Cooperative of Epirus SA; (b) Epirus Science and Technology Park SA; (c) Cooperative Insurance SA; (d) Agricultural Cooperative of Epirus-Corfu SA; and (e) Panhellenic Bank SA. For valuations see attached table 2.</p> <p>5. No revaluation made in 2014.</p>
<p>2. Paragraph 4.1.501 point 2 Derogation from the methods and the basic principles of valuation. Application of special methods of valuation.</p>	<p>No derogation made.</p>



<p>3. Paragraph 4.1.501 point 3 Depreciation of PPE when not detailed in the profit and loss account.</p>	<p>(a) Depreciation of PPE 2014</p> <table border="1"> <tr><td>Buildings</td><td>€211,967.07</td></tr> <tr><td>Machinery</td><td>€22,820.47</td></tr> <tr><td>Transportation equipment</td><td>€4,444.00</td></tr> <tr><td>Furniture and other fixtures</td><td>€111,661.47</td></tr> <tr><td>Formation and setup expenses</td><td>€0.00</td></tr> <tr><td>Software</td><td>€36,279.09</td></tr> <tr><td>Capital increase expenses</td><td>€2,171.66</td></tr> <tr><td>PPE acquisition expenses</td><td>€8,519.08</td></tr> <tr><td>Reorganisation expenses</td><td>€0.00</td></tr> <tr><td>Other costs of multi-annual depreciation costs</td><td>€3,602.37</td></tr> <tr><td>Total</td><td>€401,465.21</td></tr> </table> <p>(b) In the current year, PPE depreciation was measured based on the rates laid down in Article 24 of Law 4172/13.</p>	Buildings	€211,967.07	Machinery	€22,820.47	Transportation equipment	€4,444.00	Furniture and other fixtures	€111,661.47	Formation and setup expenses	€0.00	Software	€36,279.09	Capital increase expenses	€2,171.66	PPE acquisition expenses	€8,519.08	Reorganisation expenses	€0.00	Other costs of multi-annual depreciation costs	€3,602.37	Total	€401,465.21
Buildings	€211,967.07																						
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Total	€401,465.21																						
<p>4. Paragraph 4.1.501 point 5 Differences due to devaluation of current assets.</p>	<p>n/a</p>																						
<p>5. Paragraph 4.1.501 point 7 Currency translation differences - accounting treatment.</p>	<p>In the year ended, currency translation differences (profit) resulted from the valuation of accounts denominated in USD in the amount of €28,221.24, and the valuation of accounts denominated in GBP in the amount of €596.13, totalling €28,817.37, which benefited the results of the year ended.</p>																						
<p>6. Paragraph 4.1.501 point 8 Participating interests over 10%</p>	<p>See 7 and 8 under Assets</p>																						
<p>7. Paragraph 4.1.501 point 9 Changes in cooperative capital</p>	<table border="1"> <tr><td>Balance 31/12/2013</td><td>€19,281,366.00</td></tr> <tr><td>Plus: Cooperative capital increase</td><td>€189,004.00</td></tr> <tr><td>Plus: Subscriptions 2014</td><td>€208.00</td></tr> <tr><td></td><td>€19,470,578.00</td></tr> <tr><td>Less: Deregistrations 2014</td><td>€3,166.00</td></tr> <tr><td>Balance 31/12/2014 (378,008 shares x €51.50)</td><td>€19,467,412.00</td></tr> </table> <p>For information about the increase see below (9 under Liabilities)</p>	Balance 31/12/2013	€19,281,366.00	Plus: Cooperative capital increase	€189,004.00	Plus: Subscriptions 2014	€208.00		€19,470,578.00	Less: Deregistrations 2014	€3,166.00	Balance 31/12/2014 (378,008 shares x €51.50)	€19,467,412.00										
Balance 31/12/2013	€19,281,366.00																						
Plus: Cooperative capital increase	€189,004.00																						
Plus: Subscriptions 2014	€208.00																						
	€19,470,578.00																						
Less: Deregistrations 2014	€3,166.00																						
Balance 31/12/2014 (378,008 shares x €51.50)	€19,467,412.00																						
<p>8. Paragraph 4.1.501 point 10 Cooperative share classes</p>	<p>n/a</p>																						
<p>9. Paragraph 4.1.501 point 11 Embedded options</p>	<p>n/a</p>																						
<p>10. Paragraph 4.1.501 point 12 Long-term liabilities over 5 years covered by collateral</p>	<p>No long-term liabilities exist.</p>																						
<p>11. Paragraph 4.1.501 point 13 Liabilities not shown in the balance sheet.</p>	<p>No provisions for retirement benefit obligations were formed. Had provisions for retirement benefits had been formed, they would have amounted to approximately €254,000.00.</p>																						
<p>12. Paragraph 4.1.501 point 15 Staff categories and costs.</p>	<p>Average personnel (employees): 66</p> <table border="1"> <tr><td>Wages and salaries Ancillary benefits</td><td>€2,242,036.01 €88,325.29</td></tr> <tr><td>Social charges</td><td>€515,383.78</td></tr> <tr><td>Total</td><td>€2,845,745.08</td></tr> </table>	Wages and salaries Ancillary benefits	€2,242,036.01 €88,325.29	Social charges	€515,383.78	Total	€2,845,745.08																
Wages and salaries Ancillary benefits	€2,242,036.01 €88,325.29																						
Social charges	€515,383.78																						
Total	€2,845,745.08																						

13. Paragraph 4.1.501 point 16 Results affected by derogations from valuation principles.	n/a								
14. Paragraph 4.1.501 point 17 Significant tax liabilities not shown in the balance sheet.	The Cooperative Bank has been tax audited for the periods up to 2006 inclusive. Any tax liabilities that might arise for the unaudited periods may not be estimated.								
15. Paragraph 4.1.501 point 17 Management fees.	<table border="0"> <tr> <td style="width: 60%;">Directors' fees</td> <td style="text-align: right;">€88,032.08</td> </tr> </table>	Directors' fees	€88,032.08						
Directors' fees	€88,032.08								
16. Paragraph 4.1.501 point 21 Changes in PPE.	See attached table 1 "Changes in PPE and formation expenses".								
17. Paragraph 4.1.501 point 22 Explanatory information about extraordinary and non-operating expenses and income, and prior year expenses and income.	<table border="0"> <tr> <td style="width: 60%;">Extraordinary income</td> <td style="text-align: right;">€9,234.03</td> </tr> <tr> <td colspan="2"> These refer to: (a) amortisation of PPE grants for the year in the amount of €3,549.24; (b) collection of insurance compensation in the amount of €3,306.26; and (c) settlement of accounts and roundings in the amount of €2,378.53. </td> </tr> <tr> <td>Extraordinary expenses</td> <td style="text-align: right;">€98,508.09</td> </tr> <tr> <td colspan="2"> These refer to: (a) interest corrections in the amount of €95,400.84; (b) settlement of other accounts in the amount of €3,103.21; and (c) surcharges in the amount of €4.04. </td> </tr> </table>	Extraordinary income	€9,234.03	These refer to: (a) amortisation of PPE grants for the year in the amount of €3,549.24; (b) collection of insurance compensation in the amount of €3,306.26; and (c) settlement of accounts and roundings in the amount of €2,378.53.		Extraordinary expenses	€98,508.09	These refer to: (a) interest corrections in the amount of €95,400.84; (b) settlement of other accounts in the amount of €3,103.21; and (c) surcharges in the amount of €4.04.	
Extraordinary income	€9,234.03								
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18. Paragraph 4.1.501 point 23 Financial commitments and possible liabilities not shown in the balance sheet.	See paragraph Παρ.11 point 2 and paragraph 14 point 17								
19. Paragraph 4.1.501 point 26 Breakdown of other provisions.	The amount of €14,721,173.49 pertains to provisions for doubtful receivables. The provisions formed in the current year stood at €4,145,000.00. No other provisions exist.								
20. Paragraph 4.1.501 point 27 Derogation from the principle on balance sheet structure.	n/a								
21. Paragraph 4.1.501 point 28 Abbreviations of balance sheet items corresponding to Arabic numerals used to post unrelated items.	n/a								
22. Paragraph 4.1.501 point 29 Comparability between items in the current year and the previous year.	Comparability is accurate.								





23. Paragraph 4.1.501 point 32

Other explanatory information required:

1. Derogation from the relevant provisions on balance sheets.

n/a

2. Redeemed - subscriber shares issued.

n/a

3. Accruals and deferred income.

Off-balance sheet accounts:

- Potential payables from guarantees and liable assets in favour of third parties in the amount of €28,402,787.99 refer to letters of guarantee.

- Credit accounts in the amount of €396,939,919.41 refer to: (a) third party cheques under pledges in the amount of €3,053,363.15; (b) mortgages securing receivables in the amount of €253,225,289.44; (c) other third party guarantees securing receivables in the amount of €42,371,695.41; (d) approved letter of guarantee and facility limits in the amount of €80,344,079.98; (e) loans in arrears in the amount of €13,191,312.66; (f) credit card limit in the amount of €862,100.00; (g) bounced cheques in the amount of €3,812,723.52; and (h) other credit card receivables in the amount of €79,355.25.

4. Goodwill.

n/a

5. Provisions for the impairment of PPE.

n/a

6. Acquisition of treasury shares.

n/a

7. Other information required to provide most complete information to shareholders and third parties.

Not obtained.

- Calculation of depreciation and amortisation

Depreciation and amortisation were calculated in accordance with the applicable legislation and are as detailed in paragraph 3, p. 1 above; also see attached table of changes in PPE.

- Provisions for retirement benefit obligations

None formed, in accordance with a relevant opinion of the Council of State and Article 10 of Law 2065/92 (see A.11 paragraph 4.1.501 point 13, p. 2 hereof). It should be noted that, in the current year (in view of the transition to the IFRSs), an actuarial study was made to calculate the amount of retirement benefit obligations, which demonstrated that the amount of accumulated provisions as at 31/12/2014 stood at approximately €199,000.

B) Presidential Decree 384/921. Paragraph 4.1.502

Information about certain balance sheet line items.

ASSETS

Refers to:

Sight deposits with other banks €27,067,891.35

Time deposits with other banks €8,422,956.11

Total €35,490,847.46

LINE 3

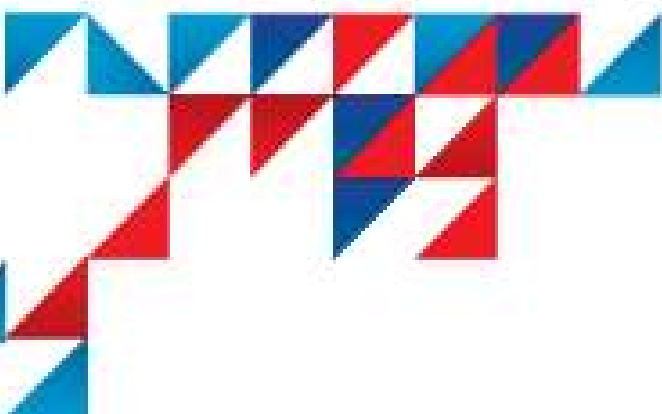
Receivables from credit institutions

LINE 4 Receivables from customers (shareholders)	Refers to: Loans to shareholders - Agriculture, stock-farming, etc. €13,629,691.27 - Mines €2,313,841.95 - Industry €8,315,880.35 - Craft industries €10,482,404.79 - Building - construction €16,406,754.78 - Power supply €6,085,316.15 - Commerce €54,776,832.23 - Transport - warehousing €2,584,542.68 - Services €43,691,076.97 - Other segments €15,498,207.27 - In arrears €40,114,076.55 - Doubtful loans €116,481.70 PLUS: €214,015,106.69 - Sight deposits (debit balance) €1,979,275.94 €1,979,275.94 Grand total €215,994,382.63 Receivables for third party expenses €416,911.78 Long-term receivables (guarantees) €3,677,086.63 Total €4,093,998.41 For information about loans in arrears see p. 8.
LINE 5 (a) Bonds and other government securities (b) Other issuers	n/a n/a
LINE 7 Participating interests in non-related companies.	This item of €2,235,399.00 refers to: (a) our participation with €55,000.00 in “Technology Park of Epirus SA” representing an interest of 13.597% of the capital; (b) our participation with €5,870.00 in “Cooperative Insurance SA” representing an interest of 0.029% of the capital; (c) our participation with €774,074.00 in “Panhellenic Bank” representing an interest of 0.99% of the capital; (d) our participation with €1,172.00 in “Agricultural Cooperative of Epirus-Corfu SA”; (e) our participation with €385,000.00 in “Cooperative Bank of Chania” representing 0.30%; (f) our participation with €151,500.00 in “Cooperative Bank of Lamia” representing an interest of 0.9084% of the capital; (g) our participation with €50,000.00 in “Cooperative Bank of Lesvos-Limnos” representing an interest of 0.38% of the capital; (h) our participation with €263,841.00 in “Cooperative Bank of Serres” representing an interest of 1.62% of the capital; (i) our participation with €180,000.00 in “Cooperative Bank of Pieria” representing an interest of 2.01% of the capital; and (j) our participation with €405,650.00 in “Cooperative Bank of Peloponnese” representing an interest of 1.25% of the capital. It should be noted that impairment provisions have been formed for participations (a) to (c) above, standing at (a) €15,044.00, (b) €1,664.00 and (c) €20,000.00 respectively.
LINE 8 Participation in related companies.	This item of €77,990.00 in total refers to: (a) our participation with €66,970.00 in the share capital of “Development Cooperative of Epirus SA” representing an interest of 95.67%; (b) our participation with €1,020.00 in the capital of civil law non-profit association under the name “Cooperative Credit of Epirus” representing 51.00%; and (c) our participation with €10,000.00 in the “Business and Innovation Centre of Epirus (Epirus BIC)”.



LINE 9 Intangible fixed assets.	Refers to:	
	Setup and formation expenses	€37,876.16
	Less: Depreciation and amortisation	€37,876.15
	Total (a)	€0.01
	Software	€677,357.94
	Less: Depreciation and amortisation	-€586,341.98
	Total (b)	€91,015.96
	Capital increase expenses	€32,785.65
	Less: Depreciation and amortisation	-€21,258.48
	Total (c)	€11,527.17
	PPE acquisition expenses	€143,871.60
	Less: Depreciation and amortisation	€122,921.11
	Total (d)	€20,950.49
	Reorganisation expenses	€11,632.71
	Less: Depreciation and amortisation	-€11,632.69
	Total (e)	€0.02
	Multi-annual depreciation expenses	€179,367.24
Less: Depreciation and amortisation	€153,915.83	
Total (f)	€25,451.41	
Grand total (a + b + c + d + e + f)	€148,945.06	
LINE 10 Property, plant and equipment.	See previous section A.16, p. 2 (attached table of changes in PPE).	
LINE 13 Other assets.	Refers to:	€672682.04
	Assets resulting from auctions	
	Other debit accounts:	
	- Share capital due	€3425.00
	- Taxes prepaid and withheld	€6,078.48
	Receivables from the public sector and loan rate differences	€20879.77
	- Other debit accounts	€1,238,123.59
	- Bank contribution to the Entrepreneurship Fund	€5,000.00
	-Salaries and wages payable (debit balance)	€1,260.80
	- Collections on behalf of third parties (debit balance)	€53,217.14
	- Fee beneficiaries (debit balance)	€62,351.97
	Total	€1,390,336.75
	Grand total	€2,063,018.79
LIABILITIES		
LINE 1 Payables to credit institutions	Refers to:	
	Time deposits with the following banks:	
	- Cooperative Bank of Chania	€2,070,601.37
	- Cooperative Bank of Karditsa	€2,038,768.03
	- Cooperative Bank of Thessaly	€2,500,000.00
Total	€6,609,369.40	

LINE 2	
Payables to customers.	Refers to:
	Member deposits
	- Sight deposits €24,006,912.79
	- Current accounts €80,587.53
	- Savings deposits in EUR €29,906,251.56
	- Savings deposits in USD €57,715.21
	- Savings deposits in GBP €42,604.92
	- Time deposits in EUR €163,266,743.45
	- Time deposits in USD €4,764,681.19
	Total €222,125,496.65
	I Other payables
	- Cheques payable €3,059,484.38
	Grand total €225,184,981.03
LINE 4	
Other liabilities.	Refers to:
	- Taxes and duties payable €202,168.67
	- Insurance organisations €119,857.91
	- Dividends payable €328,079.89
	- Payables for collections on behalf of the public sector €266,416.73
	- Payables for collections on behalf of public entities €73,087.64
	- Payables for collections on behalf of third parties €12,338.74
	- Fee beneficiaries €1,471.57
	- Suppliers €144,558.04
	- Customers - Proceeds from cheques €206.51
	- Other payables €819,362.90
	- Other debit accounts (credit balance) €7,767.44
	Total €1,975,316.04
LINE 9	
Cooperative capital	
(a) Paid up.	Refers to 378,008 fully paid cooperative shares of €51.50. In the year ended, the cooperative capital was increased by €189,004 by increasing the value of the co-operative share by €0.50; such increase resulted from goodwill capitalisation from the revaluation of property, by €123,971.53, the capitalisation of taxed reserves in the amount of €60,861.67, and the capitalisation of prior year profit in the remaining amount of €4,170.80, pursuant to a decision of the Ordinary General Meeting of 30/06/2014.
(b) Due	n/a



<p>LINE 11 Reserves.</p> <p>(a) Statutory reserves.</p> <p>(b) Reserves envisaged in the Articles.</p> <p>(c) Special reserves.</p> <p>(d) Tax-exempt reserves under special provisions of law.</p> <p>(e) Contingency reserves.</p>	<p>Refers to:</p> <table border="0"> <tr><td>- Statutory reserves</td><td>€873,908.87</td></tr> <tr><td>- Reserves envisaged in the Articles</td><td>€436,425.74</td></tr> <tr><td>- Special reserves</td><td>€516,387.98</td></tr> <tr><td>- Tax-exempt reserves</td><td>€4,699.83</td></tr> <tr><td>- Contingency reserves</td><td>€4,656.48</td></tr> <tr><td>Total</td><td>€1,836,078.90</td></tr> </table> <p>Refers to: - 10% deduction of net profit in accordance with the Articles.</p> <p>Refers to: - 5% deduction of annual net profit (Article on allocation of the cooperative's profit).</p> <table border="0"> <tr><td>Refers to:</td><td>€506,231.90</td></tr> <tr><td>- Subscription reserves</td><td></td></tr> <tr><td>- Other special reserves</td><td>€9,717.73</td></tr> <tr><td>- Reserves for exit of members</td><td>€438.35</td></tr> <tr><td>Total</td><td>€516,387.98</td></tr> </table> <p>The movements in the account for the year ended are as follows:</p> <table border="0"> <tr><td>Balance 31/12/2013</td><td>€506,088.12</td></tr> <tr><td>Subscription reserves 2014</td><td>€10,300.00</td></tr> <tr><td>Payout of investment proceeds to holders</td><td>€194,729.06</td></tr> <tr><td>Less: Offsets against prior year results</td><td>-€194,729.20</td></tr> <tr><td>Balance 31/12/2014</td><td>€516,387.98</td></tr> </table> <p>Refers to the untaxed reserves formed from tax-exempt income or profit subject to special tax rates.</p> <p>Refers to various taxed reserves.</p>	- Statutory reserves	€873,908.87	- Reserves envisaged in the Articles	€436,425.74	- Special reserves	€516,387.98	- Tax-exempt reserves	€4,699.83	- Contingency reserves	€4,656.48	Total	€1,836,078.90	Refers to:	€506,231.90	- Subscription reserves		- Other special reserves	€9,717.73	- Reserves for exit of members	€438.35	Total	€516,387.98	Balance 31/12/2013	€506,088.12	Subscription reserves 2014	€10,300.00	Payout of investment proceeds to holders	€194,729.06	Less: Offsets against prior year results	-€194,729.20	Balance 31/12/2014	€516,387.98
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<p>LINE 12 Difference from revaluation of assets.</p> <p>2. Paragraph 4.1.503 Information about prepayments and deferred income</p> <p>3.Paragraph 4.1.504 Information about the profit and loss account.</p>	<p>See comments in section A.1 paragraph 5 (p.1)</p> <p>See comments in section A.23 paragraph 3 (p. 3)</p> <p>All income is limited to the geographic region of Epirus. These items, as shown in the profit and loss account are clear and indicative of their contents. However, the item "Other administrative expenses" refers to:</p> <table border="0"> <tr><td>Third party fees and expenses</td><td>€562,613.70</td></tr> <tr><td>Third party benefits</td><td>€598,417.88</td></tr> <tr><td>Taxes-duties</td><td>€267,933.98</td></tr> <tr><td>Miscellaneous expenses</td><td></td></tr> <tr><td>- Transport expenses</td><td>€50.00</td></tr> <tr><td>- Travel expenses</td><td>€35,866.67</td></tr> <tr><td>- Promotion and advertising expenses</td><td>€83,386.76</td></tr> <tr><td>- Subscriptions - contributions</td><td>€221,880.51</td></tr> <tr><td>- Office supplies</td><td>€42,751.40</td></tr> <tr><td>- Perishable supplies</td><td>€9,367.72</td></tr> <tr><td>- Publishing expenses</td><td>€5,101.15</td></tr> <tr><td>- Other miscellaneous expenses</td><td>€312,383.66</td></tr> <tr><td>Total</td><td>€710,787.87</td></tr> <tr><td>Grand total</td><td>€2,139,753.43</td></tr> </table>	Third party fees and expenses	€562,613.70	Third party benefits	€598,417.88	Taxes-duties	€267,933.98	Miscellaneous expenses		- Transport expenses	€50.00	- Travel expenses	€35,866.67	- Promotion and advertising expenses	€83,386.76	- Subscriptions - contributions	€221,880.51	- Office supplies	€42,751.40	- Perishable supplies	€9,367.72	- Publishing expenses	€5,101.15	- Other miscellaneous expenses	€312,383.66	Total	€710,787.87	Grand total	€2,139,753.43				
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C) OTHER INFORMATION

1. Going concern principle

The bank's financial statements have been prepared based on the going concern principle. The Bank's Management estimates for the near future that the Bank will continue operating smoothly, having regard to the following considerations:

Macroeconomic environment

The adverse economic conditions in Greece, combined with the current political developments, are the main factor of uncertainty for the Greek banking sector. The prolonged depression of the past six years has led to a significant increase in non-performing loans and, as a result, to a burden on the Bank's results and equity. At the extraordinary Eurogroup meeting of 20 February 2015, an extension to the current Master Financial Assistance Facility Agreement (MFFA) was agreed upon by the Greek government and the European Commission, the European Central Bank and the International Monetary Fund (the "Institutions"). By the date of this report, the negotiations of the Greek government with the Institutions were still pending with regard to a mutual agreement as to the measures and the reforms required to restart the Greek economy. The above situation creates great uncertainty over the future of the Greek economy, with a direct impact on the capital base and the liquidity available to the banking sector.

Capital adequacy

The Bank's capital adequacy ratio (factor of main assets in original own funds) as at 31.12.2014 was lagging the 8% which is the minimum required by the Bank of Greece. The minimum capital requirements considering the Bank's credit risk are calculated in accordance with the standard approach, as specified in the Bank of Greece Governor's Acts 2588/20.08.2007, 2631/29.10.2010, 2661/03.07.2012 and in ECA 7/10.1.2013. To restore capital adequacy, the Bank's Management took the following steps:

- 1) In early 2015, it prepared a business plan which was submitted to the Bank of Greece ("BoG") on 31 January 2015, with a view to identifying future capital needs and methods to meet them.
- 2) On 15 June 2015, the Bank's Board of Directors approved the Bank's recapitalisation ("Capital plan") which envisaged a share capital increase by 5 million euros and the issue of a bond loan of 5 million euros. According to the Management's estimates as to the outcome, and based on the available information about the financial year 2015, once the above actions are completed, the capital adequacy ratio should reach 11.1% (minimum: 8%), while the CET1 (Common Equity Tier 1) ratio is expected to reach 7.6 % (minimum: 4.5%).

Liquidity

With regard to the management of liquidity, it should be noted that, because of the continued crisis and the uncertainty over the future of the Greek economy, the Bank suffered a significant loss of deposits from December 2014 until the date of the financial statements. Already from the end of 2014 the Bank had anticipated the deterioration of the economic environment and, therefore, maintained very high liquidity levels; as a result, and as opposed to almost all other banks, it has not required any injection of liquidity under the Emergency Liquidity Assistance mechanism (ELA) to meet its short-term needs. At the same time, in order to address this risk, the Bank relied on the quality of the performing portion of its portfolio to secure the option to indirectly benefit from the ELA mechanism if so required. In view of the above, the Bank estimates that it meets the principle of going concern, however drawing attention to the negative impact that any further deterioration of the economic conditions would have on the application of the above principle.

2. Change of accounting standards

In accordance with the provisions of Article 1(3) of Law 4308/2011, starting from 1 January 2015 the Bank will be preparing its financial statements in accordance with the International Financial Reporting Standards, as adopted by the European Union. This will bring major changes to the Bank's own funds, as different policies will be adopted in relation to the impairment of doubtful loans and the Bank will be provided the option to recognise deferred assets in its provision for impairment of doubtful receivables, which will limit the need for capital increases. It should be noted that the business plan reviewed by the BoG and the capital plan approved by the Bank's Board of Directors have taken into account the adjustments to be made to the Bank's own funds as a result of implementing the International Financial Reporting Standards, while their anticipated approval and implementation will fully restore the PLI and enable the Bank's smooth (missing text)

Ioannina, 15 June 2015

The Chairman
Konstantinos Zonidis

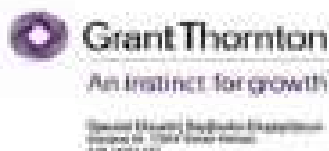
The Treasurer The CEO Georgios
Giannakis

The CFO Vasilios Tsoukanelis

Christos Tromboukis

This Annex consists of 9 pages and 2 attached tables and is that referred to in the Audit Report of 17 June 2015.
Paleo Faliro, 17 June 2015

THE CERTIFIED AUDITOR -ACCOUNTANT
KYPRIANOS PAPAGIANNOPOULOS
SOEL REG. No. 14261





CORPORATE SOCIAL RESPONSIBILITY REPORT



04



Corporate Social Responsibility is key to the interaction of a company with the community in which it operates.

The practical implementation of the concept of corporate social responsibility is a strategic goal of the Cooperative Bank of Epirus which coordinated two actions in 2014, with more to come this year.

With a view to creating a blood bank, the Cooperative Bank of Epirus organised blood donation events in all four regional units of Epirus, taking up its share of responsibility in meeting the needs of fellow citizens. The purpose of the blood donation events held in December was to create and maintain a blood bank that will serve the needs of members of the Cooperative Bank of Epirus as well as of anyone else in need of blood transfusion.

At the same time, the Cooperative Bank of Epirus, being aware of the difficulties that fellow citizens are faced with, offered money to support the soup kitchens of the archdioceses of all four regional units of Epirus.

The actions of the Cooperative Bank will continue into 2015. In January, in an effort to raise awareness about road safety, an event was held for primary school children to inform them about good road habits and the safe use of roads.

The Bank of Epirus remains by the side of citizens, once more demonstrating its strong bonds with local community. We are not just partners; above all we are people.





ASSOCIATION OF GREEK COOPERATIVE BANKS



05



COOPERATIVE BANKS



1. COOPERATIVE BANK OF EPIRUS
2. COOPERATIVE BANK OF SERRES
3. PANCRETAN COOPERATIVE BANK
4. COOPERATIVE BANK OF CHANIA
5. COOPERATIVE BANK OF EVROS
6. COOPERATIVE BANK OF THESSALY
7. COOPERATIVE BANK OF KARDITSA
8. COOPERATIVE BANK OF PELOPONNESE
9. COOPERATIVE BANK OF PIERIA
10. COOPERATIVE BANK OF DRAMA

CREDIT COOPERATIVES



- CREDIT COOPERATIVE OF ARTA
- CREDIT COOPERATIVE OF MAGNISIA
- CREDIT COOPERATIVE OF VIOTIA
- CREDIT COOPERATIVE OF ETOLOAKARNANIA
- CREDIT COOPERATIVE OF MEGARIDA

LEGAL & INSTITUTIONAL BACKGROUND

Cooperative credit started developing in Greece in the past 15 years pursuant to Law 2076/92 which transposed into the Greek banking legislation the provisions of the Second Banking Directive 77/88 of the European Community, and of BoG Governor's Act 2258/2.11.1993.

The Association of Greek Cooperative Banks was established on 22 July 1995 at the initiative of the Cooperative Banks of Lamia, Ioannina, the Pancretan Bank, the Bank of Achaia and "Ernis" Credit Cooperation of Korinthia.

It is a member of the European Association of Co-operative Banks (EACB) and the International Co-operative Banking Association.

Today the AGCB consists of 15 members, 10 of which are cooperative banks and 5 credit cooperatives. It is managed by a Board of Directors of 11 members elected by the General Meeting of members which also elects a supervisory board of 3 members

The priorities of the Association of Greek Cooperative Banks are summarised as follows:

1. Developing and implementing a policy to promote and support the concept of cooperative credit across Greece;
2. Creating the framework and the conditions for closer and more effective cooperation between cooperative banks and credit cooperatives, and the creation of a single cooperative credit network;
3. Representing cooperative credit before Greek institutions;
4. Making regular interventions to press for solutions to the important problems of cooperative credit that hinder its growth;
5. Providing support services to cooperative banks and credit cooperatives in training, legal support, computerisation and organisation;
6. Developing bonds and alliances with foreign cooperative banks;
7. Developing inter-cooperative synergies and promote the concept of social economy in Greece.



HUMAN RESOURCES



06



BOARD OF DIRECTORS



Konstantinos Zonidis
Chairman of the BoD

The Bank's Board of Directors is the supreme management body responsible for developing strategies, making all important decisions on its development and ensuring its smooth course of business. The Bank's Board of Directors consists of nine members who are elected by the Bank's General Meeting every four years.



Dimitrios Nasis
 Vice-Chairman of the BoD



Pavlos Chitas
 Secretary of the BoD



Georgios Giannakis
 Treasurer of the BoD

The composition of the Board of Directors is as follows:

Konstantinos Zonidis
 Chairman

Dimitrios Nasis
 1st Vice-Chairman

Pavlos Chitas
 Secretary

Georgios Giannakis
 Treasurer



Spyridon Kyriakis
 Director



Athanasios Tzialis
 Director



Vlasios Papachristos
 Employee representative

Spyridon Kyriakis
 Director

Athanasios Tzialis
 Director

Vasilios Kolios
 Chairman of the Audit Committee,
 Independent non-executive
 member

Athanasios Oikonomou
 Member of the Audit Committee

Konstantinos Baratsas
 Member of the Audit Committee

Vlasios Papachristos
 Employee representative



Vasilios Kolios
 Chairman of the Audit
 Committee, independent
 non-executive member



Athanasios Oikonomou'
 Non-executive member of
 the Committee



Konstantinos Baratsas
 Non-executive member of
 the Committee

SUPERVISORY - REGULATORY BODIES

The Bank, as a credit institution, is supervised by the Bank of Greece.
Internal audit tasks are performed by the Internal Auditor.
The Certified Auditors constitute the supervisory body in relation to the financial statements.

All activities or processes are reviewed by the Audit Committee.
The composition of the Audit Committee is as follows:
Chairman: Vasilios Kolios
Members: Konstantinos Baratsas and Athanasios Oikonomou

OUR PEOPLE

6 Patriarchou Ioakim III, Ioannina
TEL: 26510 59000
FAX: 26510 28065

CEO: Vasilios Tsoukanelis
Deputy CEO: Ioannis Nikolopoulos
CFO: Christos Tromboukis
Operations Manager: Georgios Stergioulis
IT & Organisation Manager: Ioannis Tsavdaridis
Head of Internal Audit: Irini Argyri
Legal Department Manager: Emmanouil Kapellidis
Delinquencies Assistant Manager: Manthos Zotos
Arrears Assistant Manager: Anthi Lekkou
Regulatory Compliance Department: Stasini Papadiamanti
Accounting Office Manager: Christos Koliopanos
Risk Management Unit: Eleni Filippou
Insurance and Trading Department: Athanasios Halkiadis
Investment Plans Department: Ioanna Zikopoulou



CEO:
Vasilios Tsoukanelis



Deputy CEO:
Ioannis Nikolopoulos



CFO:
Christos Tromboukis



Operations Manager:
Georgios Stergioulis



**IT & Organisation
Manager:**
Ioannis Tsavdaridis



Head of Internal Audit:
Irini Argyri



**Legal Department
Manager:**
Emmanouil Kapellidis



AMB Deputy Director:
Nikolaos Haskis

ORGANISATIONAL STRUCTURE

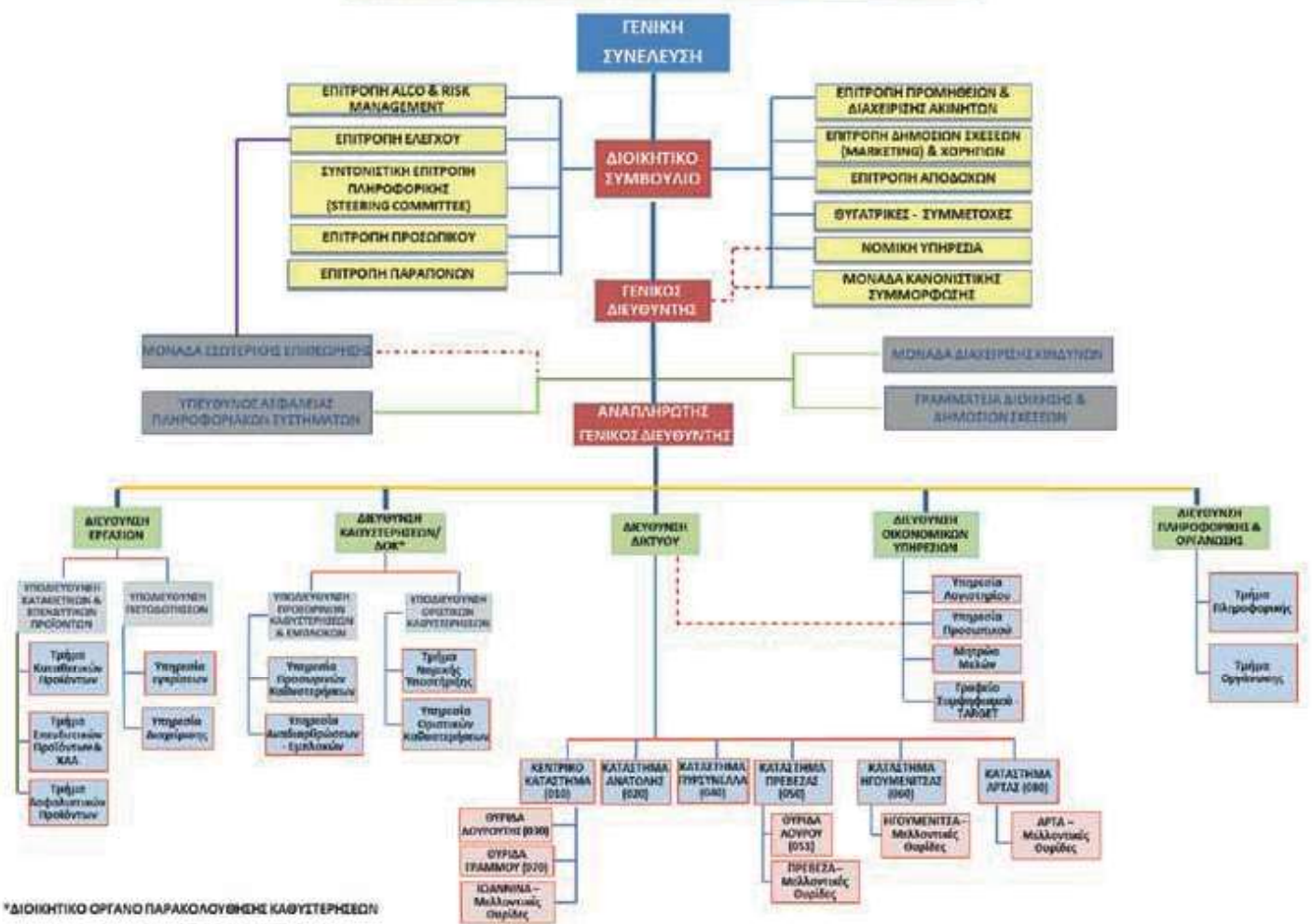


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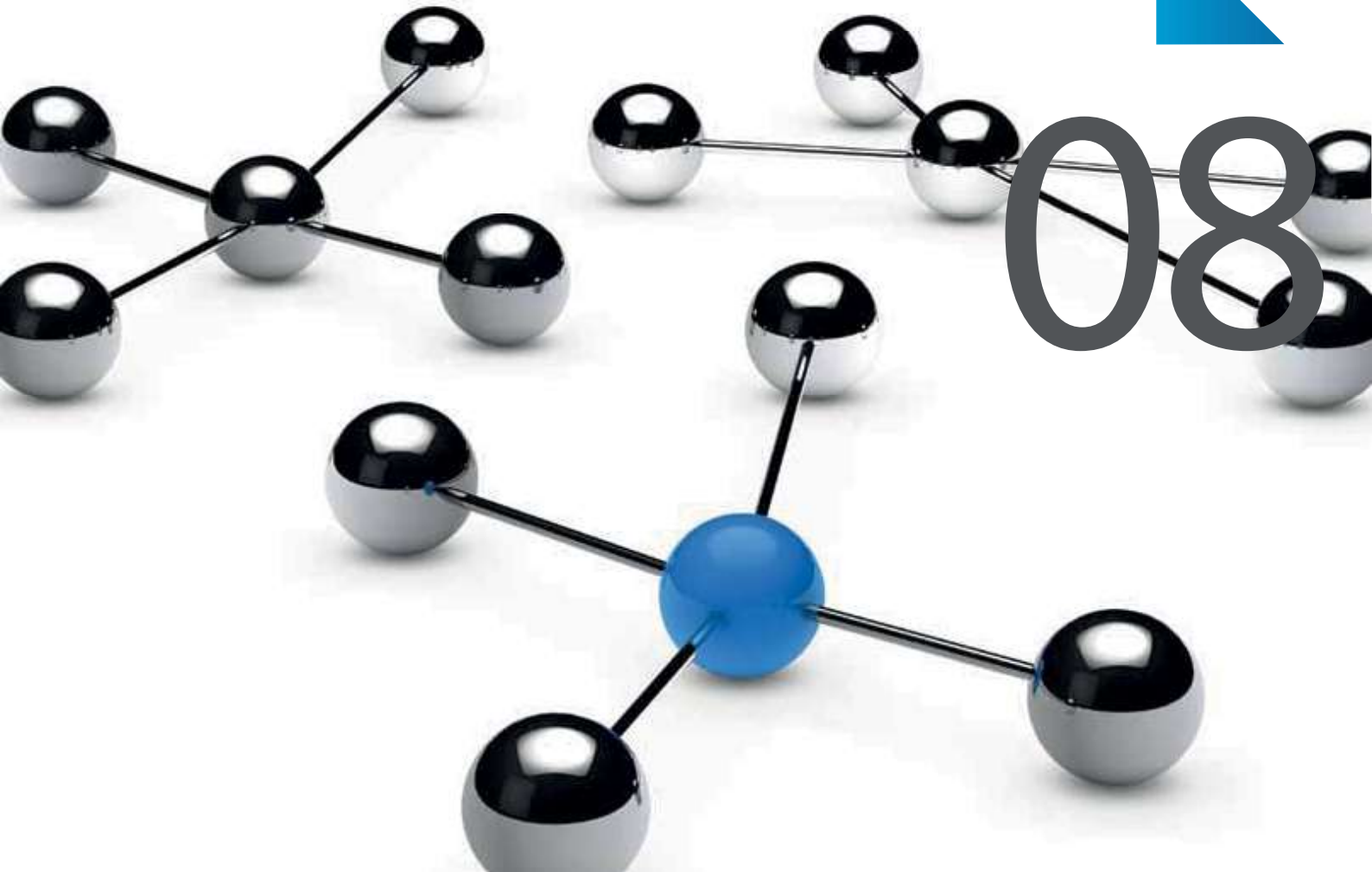


ORGANIZATIONAL STRUCTURE

ORGANISATIONAL STRUCTURE OF COOPERATIVE BANK OF EPIRUS



BRANCH MANAGERS



08

CENTRAL BRANCH

12 Averof, 45221 Ioannina
 Tel: 26510 59006, Fax: 26510 29921
 Manager: Christina Papachristidou
 Head of Loans: Maria Kostaki
 Head of Deposits and Trade: Angeliki Kolionasiou



Pyrsinella Branch

1 Pyrsinella, 45332 Ioannina
 Tel: 26510 83335, Fax: 26510 83337
 Manager: Fotios Simos



Anatolis Branch

7 Tritis Septemvriou, Anatoli, Ioannina
 Tel: 26510 83818, Fax: 26510 83819
 Head: Olga Sintou



Dourouti Box

Panepistimiou Avenue, Pedini, Ioannina
 Tel: 26510 45466, Fax: 26510 45467
 Manager: Despina Kostoula



Grammou Box

49B Grammou Avenue & Georgiou Seferi, Ioannina
 Tel: 26510 24428, Fax: 26510 22734
 Head: Marianthi Margariti



Preveza Branch

23 Irinis Avenue & Bizaniou, Preveza
 Tel: 26820 60285, Fax: 26820 61518
 Manager: Spyros Konstantinos
 Assistant Manager: Iouliani Tzara-Batila



Igoumenitsa Branch

52 Ethnikis Antistaseos, Igoumenitsa
 Tel: 26650 28165, Fax: 26650 25873
 Manager: Ioannis Skevis
 Assistant Manager: Eleonora Datsi



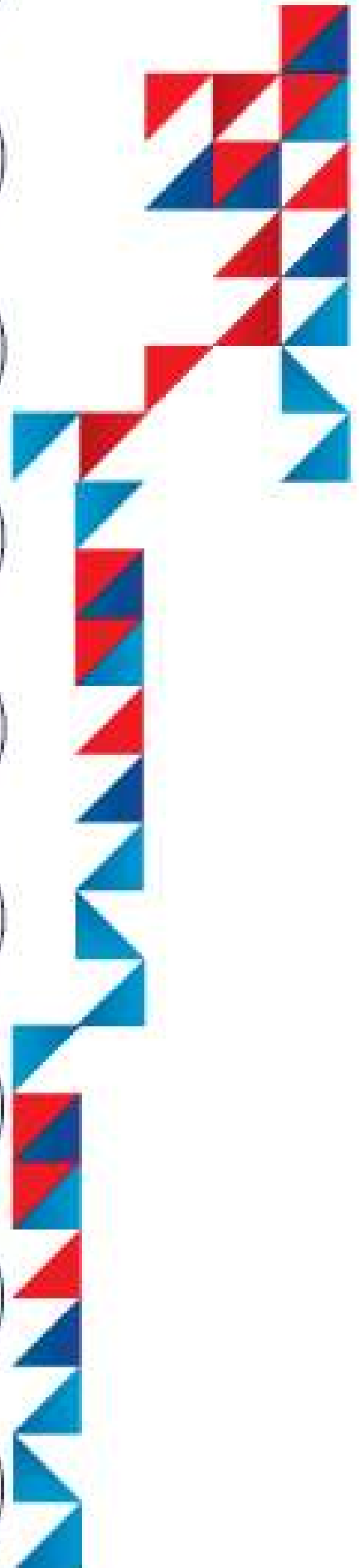
Arta Branch

12 Filellinon, Arta
 Tel: 26810 27379, Fax: 26810 24742
 Manager: Dimitrios Frantzis
 Assistant Manager: Eleni Georgopoulou



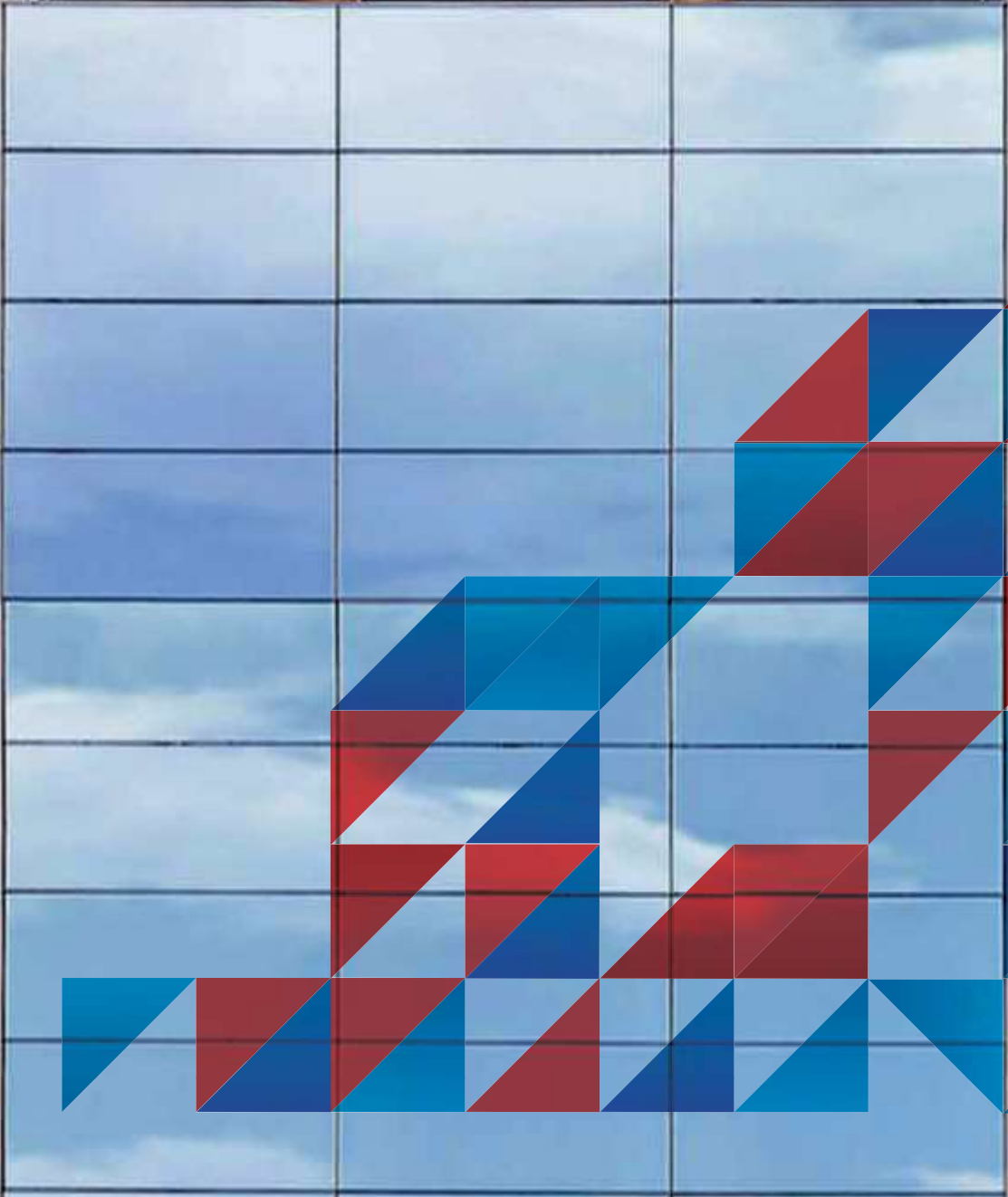
Louros Box

42, Old Preveza-Ioannina National Road, Louros, Preveza
 Tel. 26820 33227, Fax. 26820 33303
 Head: Chrysi-Panagiota Koutsochristou

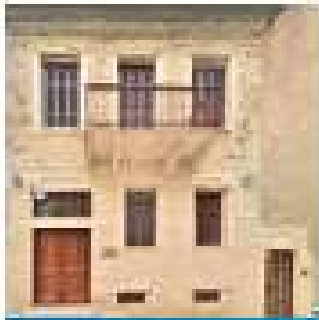




BRANCHES



THE NETWORK OF BRANCHES



Management:
6 Patriarchou Ioakim III,
Ioannina

Tel: 26510 59000
Fax: 26510 28065



Central Branch:
12 Averof, 45221 Ioannina
Tel: 26510 59006
Fax: 26510 29921



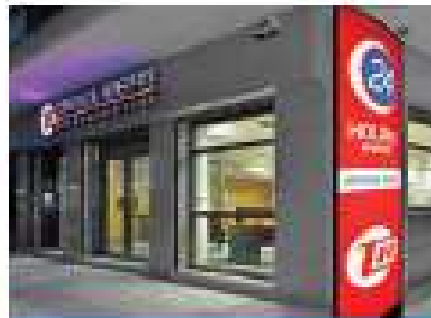
Pyrsinella Branch:
1 Pyrsinella, 45332
Ioannina
Tel: 26510 83335
Fax: 26510 83337



Anatolis Branch:
7 Tritis Septemvriou,
Anatoli, Ioannina
Tel: 26510 83818
Fax: 26510 83819



Dourouti Box:
Panepistimiou Avenue, Pedini,
Ioannina
Tel: 26510 45466
Fax: 26510 45467



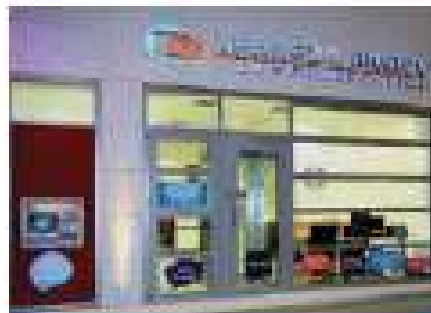
Grammou Box:
49B Grammou Avenue
Ioannina
Tel: 26510 24428
Fax: 26510 22734



Preveza Branch:
23 Irinis Avenue & Bizaniou, Preveza
Tel: 26820 60285 Fax: 26820 61518



Igoumenitsa Branch:
52 Ethnikis Antistaseos, Igoumenitsa
Tel: 26650 28165
Fax: 26650 28672



Arta Branch:
12 Filellinon, Arta Tel: 26810 27379
Fax: 26810 24742



Louros Box
42, Old Preveza-Ioannina National Road,
Louros, Preveza Τηλ: 26820 33227
Fax: 26820 33303



BANK OF EPIRUS

COOPERATIVE

...the only Bank for you

35
years

Management:

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Tel: 26650 28165, Fax: 26650 28672

Arta Branch:

12 Filellinon, Arta
Tel: 26810 27379, Fax: 26810 24742



people
partners
cooperative bank of
epirus

CORPORATE SOCIAL RESPONSIBILITY

Μέλος:



ΕΝΩΣΗ ΣΥΝΕΤΑΙΡΙΣΤΙΚΩΝ ΤΡΑΠΕΖΩΝ ΕΛΛΑΔΟΣ
ASSOCIATION OF GREEK COOPERATIVE BANKS