

COOPERATIVE BANK OF EPIRUS SYN. P.E.

ARTICLES OF ASSOCIATION - CODIFICATION - DECEMBER 2019

The operating license was granted with decision no. 535/issue 5/ 2-11-1993 of the Monetary and Credit Committee of the Bank of Greece (Government Gazette 198/23-11-1993). By means of decision no. 259/2-5-2008 of the Banking and Credit Committee of the Credit System Supervision Division of the Bank of Greece, the operation at the regional level was licensed.

CHAPTER A

INCORPORATION - TRADE NAME - TERM - OBJECTS

Article 1

INCORPORATION - TRADE NAME

These Articles of Association set out the principles and the rules governing the operation of the credit institution under the trade name "COOPERATIVE BANK OF EPIRUS SYN.P.E.", and in English "**COOPERATIVE BANK OF EPIRUS LTD**", doing business as "**COOPERATIVE BANK OF EPIRUS**", and in English "**EPIRUS COOP BANK**", as this trade name and distinctive title were determined and decided by the General Meeting of the members with decision no. 72/29-9-2008 and was approved by means of decision no. 269/1/30-9-2008 of the Banking and Credit Committee of the Bank of Greece.

The Board of Directors is hereby authorized for the selection and introduction of any trademark. Upon its introduction, any change shall be subject to a decision of the General Meeting.

HISTORY OF INCORPORATION AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Cooperative Bank was granted an operating license by the decision no. 535/2-11-1993 of the Monetary and Credit Committee of the Bank of Greece.

This legal entity is a continuation of the Development Credit Cooperative of the Prefecture of Ioannina - O STOCHOS - SYN.P.E., which was founded and operated in the city of Ioannina under the decision with prot. no. ΕΣ 33048/12-12-1978 of the Prefect of Ioannina, in accordance with to the provisions of Law 602/1914 on cooperatives, as they were in force after the relevant amendments and supplements by the provisions

of Law 3200/1965 on administrative decentralization and Laws 5289/31 and 6070/34.

The Articles of Association were amended by the decision with prot. no. ΕΣ 27800/23-11-1981 of the Prefect of Ioannina. Subsequently, the Articles of Association were amended and adapted to the provisions of Law 1667/86 on Civil Cooperatives, by virtue of Act 801/1989 of the Ioannina Magistrate. The Articles of Association were subsequently amended in part by virtue of Act 294/1993 of the same Magistrate. The Articles of Association were adapted to the provisions of Law 2076/1992 on the undertaking and exercise of the activity of credit institutions, to the relevant provisions of Law 2166/1993 and to Act No. 2258/2-11-1993 (Government Gazette, Series I, No. 196) of the Governor of the Bank of Greece (AG/BoG), which determines the operation and supervision framework of Cooperative Credit Institutions, as amended and in force.

Its name was changed to: COOPERATIVE BANK OF IOANNINA SYN.PE., doing business as -O STOCHOS-, and in English and French: Cooperative Bank of Ioannina - O STOCHOS- and Banque Cooperative de Ioannina - O STOCHOS-. This amendment was approved and registered in the books of the Civil Cooperatives of the Ioannina Court of Peace by virtue of Act 184/94 of the Ioannina Magistrate. The Articles of Association were subsequently amended by means of decision 17/15-5-1995 of the General Meeting, which was approved by decision 557/16-5-1995 of the Monetary and Credit Committee of the Bank of Greece and were registered in the Civil Cooperatives Register of the Ioannina Court of Peace, by virtue of the Act 640/1995 of the Ioannina Magistrate.

The Articles of Association were amended again by the decision 11/29-5-1996 of the General Meeting of the members and were registered in the books of the Ioannina Court of Peace by virtue of Act 596/96 of the Ioannina Magistrate.

The Articles of Association were amended again to their current form by decision 17/14-4-1997 of the General Meeting of the members and were registered in the book of civil cooperatives of the Ioannina Court of Peace by virtue of Act 466/1997 of the Ioannina Magistrate, and approved by decision 592/3/19-5-1997 of the Monetary and Credit Committee of the Bank of Greece.

Subsequently, the Articles of Association were amended by decision 17/8-12-1997 of the General Meeting, which was registered in the books of the Ioannina Court of Peace by virtue of Act 1196/12-12-1997 of the Ioannina Magistrate and approved by decision 607/3/26-1-1998 of the Monetary and Credit Committee of the Bank of Greece, and were adapted to the provisions of Article 3 of Law 2515/1997 (Government Gazette 154/25-7-1997) which amended Law 1667/86.

The Articles of Association were amended by decision 23/4-11-1998 of the General Meeting of the members, which was registered in the books of the Ioannina Court of Peace by virtue of Act 846/1998 of the Ioannina Magistrate and were subsequently amended by decision no. 26/28-6-1999 of the General Meeting of the members, which was registered in the books of Civil Cooperatives of the Ioannina Court of Peace by virtue of Act 397/1999 of the Ioannina Magistrate.

The Articles of Association were subsequently amended by decisions 29/8-12-1999, 32/22-5-2000 and 38/4-7-2001 of the General Meeting of the members, which were registered in the books of Civil Cooperatives of the Ioannina Court of Peace by virtue of Act 802/12-11-2001 of the Ioannina Magistrate.

Subsequently, the Articles of Association were amended by decision 44/16-9-2002 decision of the General Meeting of the members and were registered in the books of the Ioannina Court of Peace by virtue of Act 32/15-1-2003 of the Ioannina Magistrate.

These Articles of Association, as amended as per the foregoing, were approved by decision no. 146/2/ 25-2-2003 of the Banking and Credit Committee of the Bank of Greece.

The Articles of Association were subsequently amended by decision 50/2-7-2003 decision of the General Meeting of the members and were registered in the books of the Ioannina Court of Peace by virtue of Act 25/2004 of the Magistrate and was approved by decision no. 170/27-2-2004 of the Banking and Credit Committee of the Bank of Greece.

The Articles of Association were amended by decision 56/23-8-2004 of the General Meeting of the members and were approved by Act 19/2005 of the Ioannina Magistrate.

The Articles of Association were amended again by decision 62/20 April 2005 of the General Meeting, which was approved by virtue of Act 782/7-9-2005 of the Ioannina Magistrate.

The Articles of Association were amended by decision 68/27-6-2007 of the General Meeting of the members, whereby, among others, its trade name was changed to: "Cooperative Bank of Ioannina SYN. P.E.", - doing business as "BANK OF IOANNINA - COOPERATIVE - O STOCHOS". The amendments to Articles 1, 4, 5, 13, para. 4, 23, 24, 26, 38, para. 5, 52 and 54 of the Articles of Association were approved by the Banking and Credit Committee of the Bank of Greece by decision 258/22-4-2008 and were registered in the books of civil cooperatives of the Ioannina Court of Peace by virtue of Act 246/17-6-2008 of the Ioannina Magistrate.

All the Articles of the Articles of Association were amended and codified by means of decision 72/29-9-2008 of the General Meeting of the members, whereby,

among others, the trade name of the bank was changed to **“COOPERATIVE BANK OF EPIRUS SYN.PE”**.

THESE amendments were approved by decisions 269/1/30-9-2008 and 274/1/4-11- 2008 of the Banking and Credit Committee of the Bank of Greece and were registered in the books of the Ioannina Court of Peace by virtue of Act 373/2008 of the Ioannina Magistrate.

The Articles of Association were amended and corrected in respect of Articles 8, para. 1, section b, 11, para. 4, 23, 24, paras 12 and 13, 33, paras 5 and 9, 40, 41, 42, para. 2, by decision 75/17-6-2009 of the General Meeting of the members.

The Articles of Association were subsequently amended in respect of Article 42, para. 10, by decision 78/16-6-2010 of the General Meeting.

The Articles of Association were amended again in respect of Articles 7, 21, 37, 38 by decision 81/6-4-2011 of the General Meeting of the members.

The Articles of Association were amended again in respect of Articles 13, 15 and 33 by decision 87/27-6-2012 of the General Meeting of the members.

By decision 89/2-9-2013 of the Credit and Insurance Committee of the Bank of Greece, out of the abovementioned amendments that were approved by decisions 75/17-6-2009, 78/16-6-2010, 81/6-4-2011 and 87/27-6-2012 of the General Meeting of the members, the amendments to Articles **7, 13, 14, 15, 21, 33, 37, 38 and 44** of the Articles of Association were finally approved, which, pursuant to the provision of Article 87 of Law 3601/2007, were registered herein, by virtue of Act 39/24-10-2013 of the Ioannina Magistrate.

Subsequently, the Articles of Association were amended in respect of Articles 1, 6, 8, 11, 15, 24, 30, 33, 34, 37, 38, 40, 41, 44, 49, 50, 52 and 54 by decision 97/7-8-2015 of the General Meeting. These amendments were approved by the Credit and Insurance Committee of the Bank of Greece by its decision 154/13-11-2015.

In implementation of the provisions of Article 5, para. 3 of Law 4340/2015 and following a proposal of the Board of Directors (by means of decisions 22/10-11-2015, 24/19-11-2015 and 25/20-11-2015), the Articles of Association were amended again in respect of Articles 1, 6, 14, 15, 16, 24, 29, 30, 33 and 37 by decision 98/17&24-11-2015 of the General Meeting, after the proposal of the Board of Directors was approved by the Credit and Insurance Committee of the Bank of Greece by its decision 160/24-11-2015. These amendments

were registered in the Ioannina Court of Peace by virtue of Act 39/27-11-2015 of the Ioannina Magistrate.

In implementation of the aforementioned provisions of Article 5, para. 3 of Law 4340/2015 and following a proposal of the Board of Directors, by means of its decision 29/8-12-2015, which was approved by the Credit and Insurance Committee of the Bank of Greece by its decision 172/17-12-2015, the Articles of Association were amended by decision 99/18-12-2015 of the General Meeting of the members in respect of Articles 14, para. 7, 29, para. 2 and 30, para. 1. These amendments were registered in the Register of Civil Cooperatives of the Ioannina Court of Peace, with serial number 16, by virtue of act 44/21-12-2015 of the Ioannina Magistrate and were posted on the General Commercial Register (GEMI) with number 490103/24-12-2015.

By decision 100/13-7-2016 of the General Meeting, the provisions of Articles 15, para. 3, 4, 6 and of Articles 16, 19, 21, 22, 23, 24, 25, 26, 27, 28, 31 and 33 of the Articles of Association were amended. These amendments were approved by the Credit and Insurance Committee of the Bank of Greece by decision 202/19-9-2016, in accordance with the provisions of Article 148, para. 2 of Law 4261/2014 and were registered in the book of the register of civil cooperatives of the Ioannina Court of Peace by virtue of Act 43/4-10-2016 of the Ioannina Magistrate and were registered with GEMI with prot. no. 648152/6-10-2016 and Registration Code Number 785926.

Following a proposal by the Board of Directors (by its decision 12/24&31-7-2017, as amended by the similar decision dated 28-6-2018) and a decision of the General Meeting, with Meeting Minutes no. 103/5-7-2018, the provisions of the following Articles were amended: 11, para. 5, 14, para. 10, 14, para. 12, 15, para. 1, 15, para. 2, 15, para. 2a, 15, para. 2b, 15, para. 2b, section 4, 15, para. 5, 15, para. 6a, 21, 23, 24, 33, para. 2, 33, para. 8, 33, para. 9b of the Articles of Association and a new Article with number 24A was added.

These amendments, with the exception of that to para. 5 of Article 6, were approved by the Credit and Insurance Committee of the Bank of Greece by decision 296/21-1-2019, in accordance with the provisions of Article 148, para. 2 of Law 4261/2014, were registered in the book of the register of civil cooperatives of the Ioannina Court of Peace and were registered with GEMI with prot. no. 1535121/10.4.2019 and Registration Code Number 1721625.

By decision 104/26.6.2019 of the General Meeting of the members, it was decided to amend Article 6, para. 5, (method of calculation of the value of the cooperative share, which

had not been approved by the Bank of Greece in the previous amendment), as well as Articles 15, para. 2d, 15, para. 3, section b, 16, section a, and 28, section b.

The amendment of para. 5 of Article 6, pursuant to the provisions of Article 148, para. 2 of Law 4261/2014, was approved by the Credit Insurance Committee of the Bank of Greece by its decision 330/1.11.2019.

The above decision of the General Meeting ordered and authorized the codification of the Articles, which read as follows:

Article 2

REGISTERED OFFICE

The registered office of the Cooperative Bank will be in the city of Ioannina. The bank may operate outside the district of its registered office, in accordance with the applicable provisions at each time and subject to the approval of the Bank of Greece.

In any cases, however, its registered office will be in the city of Ioannina.

Article 3

TERM

The term of the Credit Institution shall be indefinite.

Article 4

OBJECTS

The Cooperative Bank, as a pure credit cooperative of variable capital, aims to offer banking services as those are laid down in the applicable legislation for cooperative banks, with the purpose of promoting the financial development of its members and expanding its activities. Such services include:

- 1) Providing financial facilities to its members and those transacting with it;
- 2) Promoting a savings and solidarity mindset among members in terms of their economic activity, aiming to the development of the country and Epirus in particular;
- 3) Playing a key role in eliminating usury practices and illegal exploitation of persons faced with financial difficulties;
- 4) Implementing its credit policy, in accordance with the laws, provisions and relevant decisions of the Bank of Greece, as well as the cooperative

principles, for the improvement and protection of crafts, agriculture, animal husbandry, trade, industry, and any and all others sector of production of goods and services.

More specifically, the Bank:

a) As a Cooperative Credit Institution, transacts in accordance with the applicable provisions, the decisions of the Bank of Greece and the credit policy rules it applies. It transacts with other credit institutions, the Greek public sector, and any other parties, whether natural persons or legal entities, in accordance with the applicable provisions, the decisions of the Bank of Greece and the decisions of the Board of Directors. It may also participate in any legal undertakings of the financial and production sector of the economy, by establishing a consortium or company with other natural persons or legal entities, in accordance with the terms hereof, the decisions of the Bank of Greece, and any relevant provisions.

It may also participate in currency exchange companies, in accordance with the provisions of the Bank of Greece;

b) Accepts and manages deposits or other repayable funds;

c) Performs all kinds of banking, credit and financial operations, in accordance with these Articles, the applicable provisions and the respective decisions of the Bank of Greece;

d) Grants loans, all kinds of facilities, in accordance with the applicable provisions, the credit policy rules and the decisions of the Board of Directors;

(e) Provides services, against a fee, relating to the set-up, organization, operation and expansion of all kinds of financial business undertakings;

f) Undertakes: 1) portfolios management; 2) the safekeeping and management of securities; 3) the management of investment or training programs;

g) In the context of its credit operations, takes action to disseminate knowledge and practices relating to cooperative credit, banking theory and techniques, IT as a means to develop activities and improve offered services, and the professional training of its personnel and members;

h) Fosters, in the context of its pure credit object, the spiritual and cultural development of its members;

i) provides, in the context of its pure credit object, financial facilities to its members by granting special loans, particularly in order to assist and

care for deprived and vulnerable partners, the terms and amount of which are set by the Board of Directors on a case-by-case basis;

(j) May perform incidental banking operations of an intermediary nature, and bancassurance operations to provide insurance products, subject to the approval of the Bank of Greece.

CHAPTER B

MEMBERS - TERMS OF ENTRY AND DEPARTURE OF MEMBERS - MEMBERS' RIGHTS AND OBLIGATIONS

Article 5

MEMBERS OF THE COOPERATIVE BANK

1) Persons over 18 years old, provided that they are not under guardianship, namely they must be able to freely manage their assets, who meet the other conditions hereof may become members.

2) By decision of the Board of Directors of the institution, legal entities under public and private law may become members of the Cooperative Bank, in accordance with the terms and conditions of the law, the applicable provisions of the Bank of Greece and the decisions of the Board of Directors.

3) By decision of the Board of Directors, non-profit legal entities (unions, associations, etc.), the members of which originate from the area in which the bank operates, and maintain a registered office in any other area in Greece or elsewhere in the world, may become members.

4) Participants in other cooperatives registered in the same area and engaged in the same objects may not become members.

Article 6

MEMBER REGISTRATION

1). In order to register as a member, interested parties must submit a written application to the Board of Directors, whereby they declare that they accept the Articles of Association, the decisions of the General Meeting and the Board of Directors.

Upon submission of the application, a one-time registration fee shall be paid, regardless of the number of shares, the amount of which is determined by a decision of the Board of Directors.

Participation of the Financial Stability Fund (FSF) in the bank shall not require payment of registration fees.

The Board of Directors shall decide on the registration of new members at the first meeting immediately following the submission of an application, at any time during the year.

2). Candidate partners, who have been accepted by the Board of Directors,

shall be obliged to pay the amount corresponding to the share to be mandatorily held, and the goodwill that is determined at each time (special contribution under para. 5 of this Article) within one month from the notification of the decision of the Board of Directors on the acceptance of their application. Anyone who fails to pay such fees within the above deadline, shall be considered not to have registered. The mandatory and optional shares and the relevant special contribution (goodwill) shall be paid as may be decided by the Board of Directors.

3) The capacity of a member shall be acquired as from the decision on the acceptance of the application by the Board of Directors, in respect of all their relations with the bank, with the exception of the participation in General Meetings. The registration of new members shall be approved by the immediately following General Meeting.

The participation of new members in decision-making procedures shall be permitted after the registration has been approved by the General Meeting.

This condition shall not apply to the FSF, which shall be subject to the provisions of Law 3864/2010, as amended by Law 4340/2015.

The General Meeting shall decide on member registration applications that were not accepted by the Board of Directors.

The decision of the General Meeting shall be notified to the interested party within 20 days from completion of its business.

An interested party may appeal the decision before the competent court for the district where the bank's registered office is located (Ioannina), within the applicable lawful deadline from notification thereof. The ruling of the Court of Peace, hearing the case in interim measures proceedings, may only be appealed before the Ioannina Single-Member Court of First Instance within the applicable deadline from notification of the contested judgment, and shall be heard in interim measures proceedings. The judgment of the Single-Member Court of First Instance shall not be subject to appeal.

A final court judgment must be applied by the cooperative bank after the interested party has settled all financial obligations (registration fees, share, contribution, etc.).

If a partner registration application is rejected, all amounts paid in that respect must be returned to the interested party interest-free.

4) Each member that increases their holding must also pay an additional special contribution for each share.

5). The sale price of the cooperative share to incoming or existing members shall be determined each year by means of a decision of the Board of Directors, which shall approved by the immediately next General Meeting, out of the average of the following two methods: a) The adjusted book value method, which is determined on the basis of the net accounting position resulting from the balance sheet of the last fiscal year, divided by the total number of the cooperative shares;

b) The Discounted Cash Flow method for the next five years.

If the application of the above two methods results in a second decimal digit, it shall be rounded, if 0.05 or lower, to the immediately preceding decimal and, if 0.06 or greater, to the next decimal.

The results of the above two valuation methods shall be certified by a certified auditor-accountant.

Article 7

BOOK OF PARTNERS

The Cooperative Bank shall keep an electronic Register of members in chronological order, stating the date of registration, full name, father's name and home address.

In the case of legal entities, the register shall state the exact trade name, registered office and legal representative thereof.

The above register shall also indicate the number of shares and their value, the time of acquisition of each share, any changes in the number of shares, and the date of any deregistration, as well as all changes.

The register of members shall be kept electronically and monitored by the Bank's Audit Committee.

Article 8

DEPARTURE OF A MEMBER

1)A partner may depart from the Cooperative Bank upon lapse of at least two years from registration. To this end,

a written notice shall be submitted to the Board of Directors, at least three (3) months before the end of the financial year. Where a notice of voluntary departure is submitted before completion of the mandatory holding period, the departure shall become effective at the end of the last financial year of the mandatory holding period with the cooperative bank.

The member shall be then entitled to the actual value of the cooperative shares held, in accordance with paragraph 05 of Article 11 hereof.

If the departing member owes any amount to the cooperative bank, then any liquidated receivables shall be offset against the cooperative shares held by said member.

If such receivables have not been liquidated, the cooperative bank shall be entitled to exercise the right to withhold the amount corresponding to the shares.

2)A Partner submitting a notice of voluntary departure, whose cooperative shares have not been paid, may revoke, by means of a new written notice submitted to the Board of Directors, their previous notice of voluntary departure. If such a notice is not submitted, their deregistration shall take place upon payment of all their cooperative shares, which shall take place under the terms and conditions of paras 7 and 9 of Article 2 of Law 1667/1986, para. 5 of Article 27 of Law 3601/2007 and Article 11 of these Articles of Association, at the price set by the Board of Directors and valid as at the time of their payment. Until such time, they will continue to be a member of the cooperative.

Article 9

MEMBER EXCLUSION

By decision of the General Meeting adopted with the qualified quorum and majority of Article 5, paras 4 and 6, section 2 of Law 1667/87, as in force at each time, a Partner may be excluded from the Cooperative Bank in the aforementioned cases, where the partner:

- 1)Pursues business activities that are similar to the primary object in which the cooperative is engaged;
- 2) Delays the repayment of any debt owed to the bank for more than six months;
- 3)Has been convicted for misappropriation, theft, embezzlement or any offence against the cooperative, in the capacity of a member or a member of the Board of Directors or of any of the committees set up by the General Meeting or a liquidator or employee thereof;

4) Has acted in breach of the obligations set out herein, to the detriment of the Cooperative Bank.

The exclusion shall be notified by communication of an extract from the decision of the General Meeting, which shall also contain the grounds for the exclusion. The partner may contest the relevant decision before the Ioannina Court of Peace within the lawful deadline as from the notification of the decision. The judgment of the Court of Peace is only be subject to appeal lodged with the Ioannina Single-Member Court of First Instance within the lawful deadline from the notification of the contested judgment, and shall be heard in interim measures proceedings. The decision of the Single-Member Court of First Instance shall not be subject to any appeal.

If the General Meeting decision on exclusion is finally ratified as set out above, the excluded partner shall be deleted from the register of Cooperative Bank members on the day that such final judgment dismissing the petition is published, or on the day that the deadline for lodging lapsed without action.

In the cases where the General Meeting is entitled to exclude a partner, if such exclusion is actually made and the partner owes any amount to the cooperative, then, the cooperative shares held shall be offset against the amount of liquidated receivables due to the cooperative.

Where such receivables are not liquidated, the cooperative bank may exercise its right to withhold the amount corresponding to the cooperative shares.

Article 10

DEATH OF A MEMBER

1) In case of death of a partner, it shall be considered that such partner departed from the cooperative on 31 December of the year in which they passed away. Until such time, the deceased person's capacity shall continue through their lawful successors who shall acquire by subrogation the rights and obligations of the deceased.

2) In case of minors or several successors, the right to vote at the General Meeting may be exercised by a representative partner who shall be designated by the guardian or the successors by means of a written statement to be certified

by a notary public or other authority, which shall be presented before the start of the meeting.

Where the lawful successors do not acquire the capacity of partner, they shall be paid the cooperative share that the deceased had subscribed for, calculating its value at current prices, as set out in Article 11. In this case, the share shall be returned at the price determined in accordance with Article 11, regardless of the two-year time limit. All the above shall be reviewed by the Board of Directors, on a case-by-case basis, which shall decide and approve the appropriate actions to liquidate the amounts.

3) Where the deceased partner has made a will, then the person designated as partner in the will shall acquire by subrogation all rights and obligations of the deceased partner.

4) In case of intestate succession, only one successor (if more than one), who shall be indicated by the remaining successors by way of an official document, may acquire by subrogation all rights and obligations of the deceased partner, provided that the conditions set out in these Articles and by Law are met, upon application subject to the approval of the Board of Directors. In the above cases, the name of the deceased shall be clearly struck off in the Register of partners, and the successor's name shall be added. In the case of multiple successors, these shall be accepted by the cooperative bank as new partners, on condition that they acquire the mandatory number of shares, if not already achieved. In this case (inheritance), regardless of the method of succession, the new partner(s) shall be released from the obligation to pay registration fees and goodwill for the inherited share or the portion thereof.

Article 11

RIGHTS OF DEPARTING MEMBERS

1) A partner who departs (voluntarily) from the cooperation before completion of the two-year period shall receive the amount of the cooperative share subscribed for, at its actual value, at the latest three months from approval of the balance sheet for the financial year in which the departure took place and after the mandatory holding period for each share has been completed. The application shall be submitted by 30 September.

2) A partner who is excluded from the cooperative shall receive the

cooperative share subscribed for, at its actual value, at the latest three months from approval of the balance sheet for the financial year in which the exclusion took place, in accordance with paragraphs 01 and 05 of this Article.

3) Registration fees shall not be refunded to departing or excluded partners,

irrespective of the time and way of departure.

4) A departing partner shall receive the amount of the cooperative share held, in accordance with paragraphs 01 and 05 of this Article.

5) The value of each cooperative share that is paid to the voluntarily departing or excluded partner, as well as to the successors of a deceased partner, shall be determined each year by a decision of the Board of Directors after the approval of the balance sheet by the annual General Meeting, in accordance with the net equity of the cooperative bank as it arises from the balance sheet of the last financial year that has been audited by a certified auditor accountant.

Payment of such value to the beneficiary shall be made on condition that any obligations of the bank associated to the amount of its capital shall not be affected, in line with the applicable supervision rules.

6) A partner, on completion of the mandatory holding period and if more than one share is held, may also request payment of such additional shares and retain the member capacity. On completion of two years from the acquisition of each share only, any additional shares shall be paid at the actual value per share, as set out above.

7) Payment of the cooperative share(s) as per Articles 8, 9 and 10 hereof shall be approved by the General Meeting the decision of which shall be implemented by the Board of Directors. Payment shall be made in the amount each time approved by the Bank of Greece, in order of priority, depending on the year in which the relevant application was submitted, and in proportion to the number of shares held by the applicant. In exceptional cases involving health issues or poverty conditions of the applicant, the Board of Directors may pay the shares by way of a reasoned decision, irrespective of the order of priority.

CHAPTER C

LIABILITIES - EXTEND OF LIABILITY - PARTNERS' RIGHTS

Article 12

PARTNERS' OBLIGATIONS AND DUTIES

THE partners must, among others:

- 1) Pay their cooperative share within the deadline set out herein;
- 2) Pay to the Cooperative Bank the registration fees and special contribution, as set out in paragraphs "4" and "5" of Article "6" hereof;
- 3) Timely repay any loans and facilities;
- 4) Comply with the Articles of Association, the decisions of the General Meeting and the Board of Directors, the
internal operating regulation, and protect the interests of the Cooperative Bank in all
matters ;
- 5) Participate in and cooperate for the bank's operations and refrain from taking actions that could harm the interests and the reputation of the bank or its members;
- 6) A partner who in any way acts against these provisions, the decisions of the Board of Directors and the General Meeting, or treats inappropriately the personnel of the Cooperative Bank, may be excluded from the bank, following a relevant decision of the Board of Directors subject to the approval of the General Meeting.

Article 13

LIABILITY OF PARTNERS FOR THE LIABILITIES OF THE COOPERATIVE BANK

Each partner shall be liable towards the Bank and its creditors for an amount equal to the value of their shares. Further, partners shall also be liable for any obligations of the institution undertaken before their registration, while any agreement to the contrary shall be null and void.

In case of dissolution of the Bank, the relevant claim shall be time-barred after a period of one year from a partner's departure or from completion of the bankruptcy or liquidation process. A partner's liability shall not include any debts created after their departure.

Article 14

PARTNERS' RIGHTS

The members shall be entitled to:

1) Participate in General Meetings as well as in any of the cooperative's management bodies, provided that they meet the legal requirements;

2) Apply for interest-bearing loans, guarantees, collateral or other financial facilities, provided that their circumstances so allow, also in accordance with the Articles of Association and the laws that govern the institution's operation;

3) Deposit interest-bearing amounts or other securities and repayable funds with the Cooperative Bank's treasury;

4) Become aware of the minutes of General Meetings whenever they so request, and of the balance sheet and the profit & loss account at least 15 days before their submission to the General Meeting;

5) Request, against payment of commission, to be provided with any financial services falling within the scope of operation of the Cooperative Bank, as set out herein and in the relevant provisions;

6). The members, if they have a legitimate interest, shall be entitled to request information about Board of Directors decisions concerning them. The Board of Directors, on condition that the relevant provisions on the protection of personal data, confidentiality and privacy are met, must provide the relevant information;

7). Each partner shall participate in the General Meetings with voting rights, according to the number of shares held. Each cooperative share grants one voting right, subject to the restrictions set out below.

No member, regardless of the number of shares held, may exercise voting rights exceeding 33% of the total number of votes corresponding to the total number of cooperative shares with voting rights.

8). Bank members whose voting rights individually exceed 5% of the total number of votes, based on the cooperative shares and the attached voting rights, as at the business day prior to the General Meeting, may not exercise at the General Meeting voting rights for

the cooperative shares they hold which exceed 50% of the total number of voting rights of all partners, on the basis of the cooperative shares they hold and the voting rights attached to them, in accordance with Article 29 hereof. To this end, the voting rights of partners exceeding 5% of the total number of votes shall be reduced pro rata, so that the voting rights ultimately exercised do not exceed 50%.

9) The number of votes that each member is entitled to exercise shall be calculated by the Board of Directors, on the basis of the total number of cooperative shares with voting rights, on the business day before the General Meeting, and shall be announced at the start of the General Meeting.

10) A bank member holding cooperative shares with voting rights whose value exceeds 10% of the total nominal value of the bank's cooperative shares with voting rights, following a reasoned decision of the Board of Directors, shall be entitled, at their choice, to: (a) appoint one of the two officers engaged full-time in the management of the bank's affairs, within the meaning of Article 83 of Law 4261/2014, provided that such officer meets the suitability conditions laid down in law and the decisions of the Bank of Greece, and provided that they have been approved by the Bank of Greece; or, in the alternative, b) appoint up to 2/3 of the non-executive members of the Board of Directors, who participate in the bank's Audit Committee, subject to the prior approval of the Bank of Greece. The rights under section a) or b) above may be exercised by a single bank member; and c) appoint up to two (2) members of the nine-member board of directors, in addition to the officer referred to in section "a" hereof or the member(s) referred to in section "b" above, as the case may be. If the appointment of members of the Board of Directors is selected, as per section "b" above, the total number of members appointed (under sections b) and c) shall not exceed 1/3 of the total number of nine (9) members of the Board of Directors provided herein.

The right to appoint members under sections "a" or "b" above, subject to the relevant conditions, shall be granted to one bank member only, being the member who, at the time of award of the relevant right by decision of the Bank's Board of Directors as per paragraph 12, holds the highest percentage of cooperative shares with voting rights.

In the case of members holding an equal percentage of cooperative shares with voting rights, the right under sections "a" or "b" above shall be granted to the member who

first exercised the above right. In case of change in the percentage held by several members, the right under sections “a” or “b” to appoint members of the Board of Directors may be exercised by the member who, in the meantime, has acquired a higher percentage of cooperative shares with voting rights, following a decision of the Board of Directors under paragraph 12 which awards such right, and only after expiry of the term of office of the Board of Directors.

By a reasoned decision of the board of directors, only the right to appoint members of the Board of Directors under section “c” above may be granted, under paragraph 12, and exercised by more than one bank members holding cooperative shares with voting rights the value of which exceeds 10% of the total nominal value of the bank’s cooperative shares with voting rights. In this case, the total number of the members of the Board of Directors that such members may appoint shall not exceed 2/5 of the total number of the members of the Board of Directors provided for herein.

The members appointed to the board of directors shall be subject to the prior approval of the Bank of Greece, taking into account their reliability, knowledge, skills and experience.

11). A member with voting rights exceeding 5% of the total number of votes, on the basis of cooperative shares and the attached voting rights, may be registered, in addition to the conditions set out in Article six (6) of the Articles of Association, on the following conditions as well, which shall be reviewed for compliance and confirmed by the Board of Directors: a) The member must meet the conditions laid down by the supervisory rules of Law 4261/2014; b) If a legal entity is concerned, it must legally operate in Greece or an EU Member State, not be involved in bankruptcy or liquidation proceedings, have obtained insurance and tax clearance certificates as provided for by the Greek law or the law of its country of establishment, and have a lawful administration or representative; c) the contributed monetary amount must not originate from illegal activities and not be the product of criminal activities.

12). A bank member that participates under the conditions of para. 8 hereof and exercises the rights referred to in para. 10 hereof, must maintain their member capacity, in respect of all shares held, for a minimum period of two years from registration.

The bank member’s compliance with all the requirements referred to in paragraph 10 hereof and the granting to such member of the authority to exercise the

rights referred to therein shall be confirmed by reasoned decision of the board of directors on the basis of the criteria referred to in para. 10.

Such decision of the Board of Directors shall be notified to the supervisory authorities and posted on the bank's website.

Where such member has adequate knowledge and experience in the management of credit institutions, the Board of Directors may, by reasoned decision, pursuant to the provisions of the Articles of Association and the law, make a conclude a written agreement with such member, pursuant to the provisions of Article 4, para. 2b of Law 1667/1986, indicatively, in respect of the percentage of the total number of cooperative shares they must hold in order to exercise their rights, their commitment to keep a certain number of cooperative shares or to fulfill certain obligations, the term of validity and the grounds for the loss of the right, the provision by said member of specific know-how or the capacity of a strategic partner. The decision of the Board of Directors on the contents and the signature of the relevant agreement shall be adopted with a quorum of 2/3 and a majority of 50% plus one of the attending members. Such decision shall be submitted for approval to the immediately next General Meeting.

13. The conditions and restrictions referred to in paragraphs 7 through 12 hereof shall not apply to the FSF which shall be subject to the provisions of Law 3864/2010, as amended by Law 4340/2015 and in force.

CHAPTER D

BODIES OF THE COOPERATIVE BANK OF "EPIRUS"

The authorities or bodies of the Credit Institution shall be the Board of Directors and the General Meeting of its members.

BOARD OF DIRECTORS

Article 15

1) The Credit Institution shall be managed by at least nine (9) **persons**, who shall be elected by the General Meeting for a four-year term of office, who shall constitute the bank's management.

2) . At least one of the non-executive members of the board of directors must be a graduate of a School of Economics or Business, from a University in Greece or abroad, or hold a postgraduate degree in Business Administration or Financial Studies or Accounting, from a University in Greece or abroad

and, in general, to have the qualifications required under the applicable legal framework in order to properly staff the Audit Committee of the Cooperative Bank. Where, after the elections, the nine-member board of directors does not include a person with the above qualifications, the first runner-up having such qualifications shall be mandatorily elected, increasing the number of the members of the Board of Directors by one member.

2a) Out of the candidate members of the Board, who will be officers within the meaning of Article 13 of Law 4261/2014 and executive members of the management body, the Nomination Committee, as provided for in Article 33 hereof, shall select members who meet the eligibility conditions for election to such position in accordance with the provisions of paragraphs 4 and 5 of Article 8 of Law 1667/1986, in order for the General Meeting to elect the two executive members or one executive member, where the conditions of Article 14, para. 10, section a) of the Articles of Association is met. The selection - election by the General Meeting of the members of the Board of Directors, including the two executive members under Article 13, para. 1 of Law 4261/2014, or the one executive member, where the conditions of Article 14, para. 10, section a) of the Articles of Association is met, shall be carried out in accordance with the provisions of Article 33 hereof.

The two members of the Board of Directors, who will have the capacity of an officer and will be executive members of said body, are not required to be members of the bank. 2b). If a bank member meets the conditions referred to in para. 10 of Article 14 hereof, and such member has been authorized, upon request, by a reasoned decision of the Board of Directors to exercise the rights referred to in para. 10 of Article 14 hereof, in accordance with para. 12 of Article 14, then one of the executive members within the meaning of Article 83 of Law 4261/2014, provided that such member of the Board of Directors meets the respective suitability criteria laid down by law and the relevant decisions of the Bank of Greece and has been approved by the latter following cooperation with the Nomination Committee of the Bank, or (alternatively, at their choice, as declared at the time of request to exercise the rights under para. 10 of Article 14), such member shall appoint 2/3 of the non-executive members comprising the Audit Committee of the Board of Directors of the bank, in accordance with the provisions of paragraph 10 of Article 14 and subject to the conditions referred to in the provisions of para. 1, sections 2b and 2c of Article 5 of Law 4340/2015.

In addition to the abovementioned rights, and always subject to the conditions of para. 10 of Article 14 hereof, and in line with the aforementioned procedure, such member shall be entitled to appoint members of the Board of Directors, whose total number (together with the members under sections a) or b)) may not exceed 1/3 of the total number

of members provided for by the Articles of Association.

If a bank member has exercised the right to appoint members of the Board of Directors as per the foregoing, and another bank member applies to also be granted the right to appointment, where, by a decision of the Board of Directors and on the conditions of para. 10 of Article 14 hereof, it is ascertained that such other requesting bank member also meets the requirements for appointing up to 1/3 of the total number of the members of the Board of Directors, the Board of Directors shall decide on the exercise of the rights of appointment of members of the Board of Directors by such other member, provided that their request is accepted. In all cases, the members to be appointed as per above may not exceed 2/5 of the total number of the members of the Board of Directors.

The appointment of such members of the Board of Directors shall be made before the election of the Board of Directors by the General Meeting and provided that such members are not subject to the restrictions referred to in para. 4 hereof, meet the conditions of Article 83 of Law 4261/2014, and have been approved by the Bank of Greece. The appointment of such members of the Board of Directors shall be notified by the appointing member to the chairperson of the Board of Directors of the bank, at least 75 days before the convocation of the first General Meeting, which convenes for the election of a new Board of Directors.

The member(s) appointing the members of the Board of Directors referred to in this paragraph shall not be entitled to vote in the election of the remaining members of the Board of Directors, regardless of the number of shares and votes held.

In case of change in the number of the members of the Board of Directors, either an increase or decrease thereof, the abovementioned proportions shall remain unchanged. The term of office of such members of the Board of Directors shall be equal to the term of office of other members of management.

2c). The members of the Board of Directors appointed by the member who has and exercises the rights referred to in para. 2b above shall be recalled on serious grounds by the member that appointed them, subject to confirmation of the Board of Directors. The member shall have the right to recall, if, at the time of exercise of the relevant right, they hold cooperative shares with voting rights that exceed 10% of the total nominal value of all cooperative shares (with voting rights) of the bank. The recalled member of the Board of Directors shall cease to exercise their duties as from the day following the notification of the recall to the board of directors.

2c1). Any member of the Board of Directors who has been recalled shall be replaced in the Board of Directors by another member, to be designated by the bank member that exercised the right to recall, if at the time of exercise such member holds cooperative shares with voting rights the total nominal value of which exceeds 10% of the total nominal value of all cooperative shares (with voting rights) of the bank.

2c2). Where the bank member does not meet the requirements referred to in the previous paragraph in order to appoint members of the Board of Directors, then, by decision of the board of directors, such right shall be granted to a bank member that meets such requirements and such right has been recognized and granted to them by a decision of the Board of Directors, subject to the conditions referred to in para. 10 of Article 14 hereof.

2c3). In order to maintain the right to appoint members of the Board of Directors, a bank member must: a) hold and retain throughout the term of office of the Board of Directors cooperative shares with voting rights the total nominal value of which exceeds 10% of the total nominal value of all cooperative shares (with voting rights) of the bank; b) not have been convicted by a final judgment for theft, embezzlement, counterfeiting, fraud, usury, any felony, monetary crimes and, in case of a legal entity, not have undergone insolvency or bankruptcy proceedings; c) not have been deprived of that right by decision of the supervisory authorities. If any of the above conditions applies, such right shall cease to apply by decision of the board of directors which shall state the reason for suspension of the right. If the above right is suspended, the right to appoint members of the Board of Directors shall be granted, by decision of the Board of Directors to any member that meets the relevant requirements, as set out in section 2c2 of this Article and in para. 10 of Article 14; if no such member exists, members of the Board of Directors that have been appointed and subsequently recalled shall be replaced by the alternate members of the Board of Directors elected by the previous general meeting.

Replacement shall take place by decision of the bank's Board of Directors to be adopted with simple quorum and majority, subject to the approval of the Bank of Greece.

3). If the number of employees at the Cooperative Bank exceeds 20 three months before the election, then one member of the Board of Directors shall be elected from among the entire number of employees. The representative shall be elected in a procedure held by the most representative

Employees Union, with the participation of all employees under a salaried employment relationship with the Bank.

The staff representative in the Bank's Board of Directors *shall not be entitled to any offices in the Board of Directors other than the post of member*, and shall be elected by the entire number of employees; the number of elected persons shall not be decreased as a result of such participation, but the number of members of the Board of Directors shall be increased by one member.

On termination of their employment with the bank such member of the Board of Directors shall cease to hold their post in the Board of Directors. In this case, they shall be replaced by the candidate with the next highest number of votes, otherwise the Employees Union shall hold election for the replacement thereof.

4) ELIGIBILITY RESTRICTIONS

The members of the Board of Directors must have full transactional capacity. The members of the Board of Directors shall be elected by the partners who have precise knowledge, to the fullest extent possible, of the economic conditions in the area where the Bank operates.

A person may apply for, and participate in the Board of Directors as a member, provided that they have not been convicted for the following offences: theft, embezzlement, counterfeiting, fraud, misappropriation, offences of Articles 207 *et seq.* of the Criminal Code (monetary crimes), usury, or convicted for or being prosecuted for a felony. Also, no prosecution must have been initiated for any offence against the bank, and they must not be involved in proceedings with the bank before any criminal or civil law court, and have no overdue debts to the bank for over three (3) months, whether individually or as a guarantor.

Persons who do not have a six-year junior high school diploma or a high school diploma, or an equivalent degree from Greece or abroad, shall not be eligible candidates.

Persons engaged, individually or as members of a company of any form, in objects similar to the ones in which the Cooperative Bank of Ioannina is engaged, or who carry out similar operations, shall not be eligible candidates or participate in the Board of Directors. The same applies for employees of other credit institutions.

Upon filing of the application, a candidate shall deposit a certificate from the competent public prosecutor's office that no prosecution has been initiated for the above offences, and a copy of their criminal record, as well as a) a certificate from the bank's accounting office demonstrating the absence of debts of in arrears for over three months; b)

a certificate from the arrears department and the legal department that no litigation is pending between the bank and the candidate; and c) a solemn statement that the candidate meets all other requirements laid down by the Articles of Association for eligibility, as well as copies of their degree(s).

5). If any of the above eligibility restrictions for the Board of Directors, referred to in paragraphs "2", "3" and "4" hereof, is met during the this member's term of office in the management, then by decision of the same body, an item on the agenda shall be introduced at the next General Meeting (ordinary or extraordinary), which shall decide on the recall of such member and the replacement thereof, with the immediately next alternate member. In respect of the above item, the General Meeting shall form a quorum pursuant to the provisions of para. 4 of the Article

5 of Law 1667/86, and the decision shall be adopted with the majority laid down in para 6 of Article 5 of Law 1667/86.

6). Every candidate may participate in the elections, provided that they have paid the relevant fee for the election costs to the Bank's treasury, the amount of which shall be determined by the Board of Directors upon announcement of the elections.

The applications shall be filed with the Management at least eight (8) days before the General Meeting is convened. The applications for the positions of the two officers/executive members of the Board of Directors shall be submitted in accordance with the provisions of Article 33 hereof.

Employees who are members of the Cooperative Bank shall not be eligible. The above restriction shall not apply for employees who meet the requirements of Article 83 of Law 4261/2014 and of the relevant acts of the Bank of Greece, and they may apply only for the position of an executive member of the Board of Directors within the meaning of Article 13 of Law 4261/2014, provided that such candidacy is approved by the Nomination Committee and the Bank of Greece.

Article 16

a). **The office of the members of the Board of Directors is unpaid honorary. Its members cannot be employees of the bank at the same time. The eligibility restriction and the incompatibility between the capacity of a member of the Board of Directors shall not apply for employees who meet the requirements of Article 83 of Law 4261/2014 and the relevant acts and decisions of the Bank of Greece and who have been approved as candidates exclusively for the position of an officer and executive**

member of the Board of Directors within the meaning of Article 13 of Law 4261/2014, by the Nomination Committee and by the competent Directorate of the Bank of Greece and have been elected by the general meeting of the members. By decision of the Board of Directors, subject to approval by the General Meeting, the members of the Board of Directors may be remunerated in proportion to the time dedicated. Such remuneration shall not be in the form of a salary, nor shall it establish rights or claims under provisions of labor or social security legislation. The amount of remuneration shall be determined by decision of the Board of Directors, depending on the time dedicated by each member.

b). Upon proposal of the remuneration committee to the board of directors and a decision of the latter, the two executive officers engaged full-time in the bank's management shall be paid monthly remuneration or salary. Such decision of the board of directors shall be subject to approval of the immediately following General Meeting. Until such decision is approved by the General Meeting, the remuneration shall be paid regularly. Unless the decision is approved by the General Meeting, if the remuneration or salary received by the officers and executive members of the Board of Directors is higher than the one approved by the General Meeting, the above executive members of the Board of Directors shall not be required to return the remuneration or salary received thus far, and the members of the Board of Directors that approved it shall not be liable towards the bank for any amounts already paid to the executive members of the Board of Directors.

Article 17

In case of death, departure or dismissal of a member of the Board of Directors, such member shall be replaced by the alternate members of the Board of Directors, by order of their success in the elections.

Article 18

The General Meeting may recall the members of the Board of Directors at any time.

The Board of Directors shall manage and represent the Cooperative Bank in accordance with the provisions of the Articles of Association. The members of the Board of Directors, in managing the Cooperative Bank, must demonstrate the same diligence exercised for their own affairs, and comply with the rules of secrecy and confidentiality, as imposed by the relevant provisions.

Article 19

The Board of Directors immediately after each election procedure shall be obliged to declare its election. To this end, the Board of Directors shall be obliged to file with the Banking Supervision Department of the Bank of Greece and with the Ioannina Court of Peace for

registration with the competent register of cooperatives and with GEMI within one (1) month, a copy of the election minutes, a copy of the minutes of the meeting of the Board of Directors for its composition as a body and original signatures. Any change made to the composition of the Board of Directors shall be disclosed in the same manner.

Article 20

Any members of the Board of Directors that contravene the duties referred to in the applicable provisions of the legislation, the Articles of Association and the decisions of the General Meeting shall be liable towards the Cooperative Bank, the partners and the creditors for any damage caused as a result of their actions or omissions. Each member of the Board of Directors shall be liable for any damage unjustifiably caused to the Bank in exercising their duties.

Article 21

COMPOSITION OF THE BOARD OF DIRECTORS AS A BODY

Upon invitation of its member with the highest number of votes or, in case of refusal, of the runner-up, the Board of Directors shall meet within "15" days from its election, and shall hold a secret ballot to elect a Chairperson, a Vice-Chairperson, a Secretary and a Treasurer from among its members.

Following its composition as a body as per the foregoing, the Board of Directors, by a decision, shall allocate the necessary powers, authorizations, and signature rights to the two officers who are executive members and who undertake to manage the activities of the Bank.

The three-member Audit Committee, provided for by law, shall be established at the same or the immediately following meeting

The Audit Committee shall be composed of non-executive members of the Board of Directors who meet the requirements of the law. At least its Chairperson must meet the conditions set out in the provision of paragraph two (2) of **Article 15** hereof.

The Remuneration Committee, provided for by law, shall also be established by a decision of the Board of Directors.

Article 22

The documents of the Cooperative Bank shall be signed by the chairperson or by the persons granted signature rights and Act within the scope of such authorizations, by decision of the Board of Directors.

The Board of Directors may decide to assign any Bank correspondence and tasks to employees and/or associates.

The Board of Directors may decide to assign all banking operations, the signing of all kinds of financial, loan and other contracts to employees, whose signature, when placed by two employees, shall be binding upon the bank, in accordance with the regulations that govern its operation.

The Board of Directors shall be the only competent to decide on the granting of signature rights to its members and bank employees, and any such decision shall specify the powers and limits of authorization so granted.

Article 23

BOARD OF DIRECTORS MEETINGS

The Board of Directors shall meet regularly, at least once a month, upon invitation of the Chairperson or of the Vice-Chairperson, if the former is absent or hindered.

It shall also be convened by its members when so requested by at least one third (1/3) of all members of the Board of Directors by means of a written request, which shall state the items on the agenda. The notices shall be signed by the Chairperson or the Vice-Chairperson, if the former is hindered. A meeting of the Board of Directors shall be lawfully held when its attending members are more than those absent. The quorum requirements shall apply throughout the duration of the meetings. If, during a meeting, the number of absent members becomes higher than the number of the attending ones, the meeting shall be adjourned due to the quorum not being present. Representation of members of the Board of Directors shall not be allowed.

Decisions shall be adopted by the majority of votes of the members present.

In case of a tie, the Chairperson shall have a casting vote.

A member of the Board of Directors may not attend nor vote at a meeting deliberating on matters directly referring to such member, their spouse or a relative up to the first degree by blood or affinity.

The decisions shall be recorded in the Board of Directors book of minutes and shall be signed by the attending members.

Each member of the Board of Directors shall be entitled to have their opinion recorded in the minutes. Every member of the Board of Directors shall be obliged to sign the minutes of the meetings of the Board of Directors. Where an attending member of the Board of Directors refuses to sign

the minutes, the Board of Directors shall consider such refusal as agreement and in favor of the opinion expressed.

The Board of Directors minutes shall be kept in a special book, numbered and stamped by the Court of Peace. The Board of Directors may decide to keep the minutes of its meetings, in addition to the book, in voice recording or electronic format. The minutes and recorded decisions of the Board of Directors shall be kept at a secure place and may not be removed from the Bank. Any member of the Board of Directors or bank employee who has a legitimate interest may request to receive a copy of the minutes, and obtain a copy or extract of the requested minutes following decision of the Board of Directors.

The members of management, the bank executives tasked with auditing responsibilities, as well as the lawyers of the legal department shall have access to the minutes of the bank.

The Chairperson, the secretary of the Board of Directors as well as the two officers who manage the operations of the bank can issue certified or non-certified copies of the minutes of the Board of Directors, signing them alone.

If a member of the Board of Directors unjustifiably fails to attend at least five (5) consecutive meetings, they shall be replaced by the first alternate by decision of the Board of Directors.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Article 24

The Cooperative Bank shall be represented judicially and extrajudicially by the Board of Directors via its chairperson and, if hindered, its vice-chairperson, or an executive member among the persons who manage the Bank within the meaning of Article 13, para. 1 of Law 4261/2014, pursuant to a Board of Directors decision that grants them signature and representation rights, within the scope of such authorization. The Board of Directors shall decide on all matters relating to the administration, management and operation of the Bank, so that it can achieve its objects within the framework of the law, the provisions of the Articles of Association and the decisions of the General Meeting. It shall validly act all actions falling within the scope of the objects of the Bank and these Articles of Association. The Board of Directors, acting through its executive members who manage the bank's operations within the meaning of Article 13, para. 1 of Law 4261/2014, shall be responsible for regularly keeping the required books and minutes in which the various acts are recorded, and in general shall be responsible for the proper management of the Bank's assets.

The Board of Directors by a decision may authorize the Chairperson, the Vice-Chairperson or its officers and executive members, acting jointly or independently, to grant and sign authorizations or notarial powers of attorney, which shall contain a special mandate whereby its executives, its employees or lawyers can represent the bank judicially and extrajudicially. The Board of Directors shall have the duty to supervise the operations of the Cooperative Bank and to implement the relevant provisions that govern it. It shall have the duty to implement the Articles of Association and the decisions of the General Meeting. *

Specifically, within the scope of its powers, the Board of Directors may:

1. Convene ordinary and extraordinary General Meetings and determine the items on their agenda. Implement the decisions of the General Meeting.

Three members of the Board of Directors may, by a joint decision, introduce an item on the agenda of the first General Meeting, if the majority of the Board of Directors disagrees;

2. Prepare, via the employees and authorized bodies to that effect, the Cooperative Bank's balance sheet and annual report;

3. Decide on the registration of new members and the deregistration of existing members, in accordance with the provisions hereof;

4. Decide on the conclusion of contracts which entail ongoing or long-term obligations for the Bank. Decide on the administrative and operating expenses, the purchases of movable assets, such as machinery, furniture, fixtures and any consumables or other goods, for the needs of the institution and its members. Decide on the purchase of real property, where the General Meeting has approved a relevant fund in the budget;

5. Hire, at its absolute discretion, permanent or temporary personnel and associates; Take disciplinary action against members of the personnel and dismiss employees in accordance with the applicable legislation; It may also determine the pay of each employee or associate, in accordance with the applicable collective agreements, entitled to raise such remuneration, depending on the offered services and the financial status of the Cooperative Bank; It must specify the obligations and duties of the personnel, in accordance with the legislation, the Articles of Association and the internal regulation, with a view to efficiently achieving the objects and goals of the Cooperative Bank, within the framework of labor and insurance legislation, and the policy it decides to implement;

6. Decide on the acceptance and deregistration of partners in accordance herewith, and make relevant recommendations to the General Meeting;

7. Monitor, via the competent employees, the proper keeping of the cooperative's books and the minutes in which the various decisions are recorded;

8. Determine: a) the terms and conditions for the acceptance of deposits; b) the terms and conditions for granting loans; c) the actual value or premium, as per the provisions of Article 11 hereof; d) the amount of the registration fees; e) the transfer and the method of transfer of cooperative shares, and in general the institution's credit policy in accordance with the applicable provisions;

9. Loans shall be granted by decision of the competent approval boards, in line with the rules of the credit policy adopted by the Board of Directors and implemented by the Bank, in accordance with the provisions of banking legislation;

10. Review, via officers and employees designated for that purpose, the documents drawn up by the competent employees of the Cooperative Bank;

11. Review the proper preparation of the income and expenses budget, approve it and submit it to the General Meeting together with the report prepared by the authorized body;

12. Decide on the current expenses of the cooperative for each financial year. Any expenditure that exceeds the approved budget, unless approved by the Board of Directors and the General Meeting, shall be signed off under the responsibility of the chairperson and the secretary;

13. Promote a savings-oriented attitude aimed to improve the standards of social partners in the area where the Bank operates;

14. Arrange for the preparation of inventory and balance sheet and make recommendations relating to the distribution of profit to the General Meeting;

15. Decide on the establishment of subsidiaries or the institution's participation in other profit or non-profit undertakings, or in credit cooperatives, to promote the bank's objectives and goals. This decision must be approved by the first General Meeting, unless a previous decision of the General Meeting applies.

16. Decide on the establishment of business units, agencies and counters;

17. Arrange for the resolution of any issues which do not specifically fall within the powers of the General Meeting;

18. The Board of Directors shall make a recommendation to the General Meeting in relation to the appointment of a certified auditor in accordance with the provisions of Act 2258/2-11-93 of the Governor of the Bank of Greece, as in force

at each time, who shall be elected by the General Meeting.

L j 19. By derogation from Articles 33, para. 3 and 10, sections b and c hereof, the Board of Directors may decide on the participation of the Cooperative Bank in Associations

of Cooperative Banks which do not operate in the form of secondary cooperative organizations under Article 12 of Law 1667/1986 (as in force at each time), determine the method of participation and representation by its members, and designate and recall the appointment of persons to participate in such Associations. Article 33, para. 3 and Article 10, sections b and c hereof shall apply to participation in secondary organizations only in the form laid down by Law 1667/86;

20. Prepare, amend and approve the operating regulations of the bank, including the personnel and employment regulations, which shall be introduced for approval at the immediately next General Meeting;

21. Submit to the Ioannina Court of Peace and any competent authority the notices and declarations as may be required by law;

22. The Board of Directors shall implement the decision of the General Meeting to pay the amount corresponding to cooperative shares to the partners entitled to them, and determine the method of payment, as set out in para. 7 of Article 11 hereof.

Article 24A

Executive / Non-executive members of the Board of Directors

The executive members of the Board of Directors shall engage in the day-to-day management affairs of the Cooperative Bank, while the non-executive members shall be tasked with exercising control and promoting other corporate affairs.

The powers of the executive members of the Board of Directors shall be, without limitation:

(a) management of all operations of the bank;

(b) management and supervision of all human resources, as well as consultants providing all kinds of services to the Bank;

(c) formulation of clear corporate targets for the Board of Directors;

- (d) ensuring clear, accurate and timely information and updates to the Board of Directors;
- (e) ensuring the accuracy and reliability of the information presented to the Board of Directors for approval or information;
- (f) presentation of regular financial results in order to formulate a correct image of the financial status of the Cooperative Bank to all members of the Board of Directors;
- (g) by means of a Board of Directors decision, they may, jointly or individually, represent the Bank judicially and extrajudicially, grant authorizations and powers of attorney to third persons (employees and lawyers) for the representation of the Bank.

The powers of the non-executive members of the Board of Directors shall be, without limitation, as follows:

- (a) to seek the proper achievement of corporate objects, in accordance with the decisions of the General Meeting and the Board of Directors;
- (b) to monitor the implementation of the strategic planning of the Cooperative Bank, providing a relevant opinion;
- (c) to ensure that all members of the Board of Directors comply with the principles of good corporate governance;
- (d) to comprise the Committees of the Board of Directors provided for by the regulatory framework.

Article 25

Chairperson

1). The Chairperson shall represent the Cooperative Bank judicially and extrajudicially and shall have

the general supervision of its lawful operation.

Through the competent committees and bodies, the Chairperson shall supervise the proper operation of the bank's functions, arrange through the competent bodies and departments for the preparation of the balance sheet and the profit & loss account for the year, and their submission to the Board of Directors.

The Chairperson shall ensure that the obligations and decisions of the Board of Directors are performed and implemented, respectively. The Chairperson shall convene the Board of Directors to ordinary and extraordinary meetings and sign together with the Secretary the relevant notices to the general meetings.

2) The Chairperson shall chair the meetings of the Board of Directors, direct its business and propose the matters for deliberation. The Chairperson may appoint another director, an employee or an associate to act as rapporteur to the Board of Directors.

3) . The Chairperson shall present the Cooperative Bank's status and the activities of the Board of Directors to the ordinary General Meeting. The Chairperson shall forward or implement, through the competent departments, the decisions of the Board of Directors, and ensure that

the Bank's operations are carried out in accordance with these Articles of Association and the decisions of the General Meeting, for compliance with which they shall be responsible.

4) . The Chairperson shall provide the Bank of Greece and any competent supervisory authority and the auditors with all information requested, in accordance with the provisions of these Articles of Association and the law. The Chairperson shall sign, together with the Secretary or the Treasurer, all the documents and notices of the Bank, or authorize to this end a competent employee provided that the undertaking of obligations is not involved, which shall require a decision of the Board of Directors.

Article 26

Vice-Chairperson

The Vice-Chairperson shall replace the Chairperson in all their duties, if the latter is hindered.

Article 27

Treasurer

The treasurer, in collaboration with the competent committees and the competent bodies of the Bank, shall review the expenses of the members of the Board of Directors.

Article 28

Secretary

The Secretary shall be responsible for keeping and ensuring the safekeeping of the Board of Directors and General Meeting minutes.

The secretary's signature right shall be granted by decision of the Board of Directors.

GENERAL MEETING

Article 29

1). The rights of the partners with regard to the affairs of the cooperative shall be exercised at the General Meeting, which may be attended by all partners entitled to vote in person.

Legal entities, members of the Bank, shall be represented by their legal representative (whether a member or otherwise), as provided for by their Articles of Association or a decision of their board of directors.

A partner shall not have voting rights if intended to be released from their obligations towards the Bank or to enter into an agreement with the Bank.

1^a). Any partner whose application for registration has been accepted by the Board of Directors and the relevant acceptance has been approved by the General Meeting, shall attend all general meetings with voting rights, pro rata to the number of shares with voting rights held, as such rights are specified in paragraphs 7 and 8 of Article 14 hereof.

The number of voting rights to be exercised at the General Meeting by a member holding voting rights which exceed 5% of the total number of votes, shall be determined upon announcement of the following at the start of the General Meeting: a) the total number of voting rights held by bank members, based on the total number of shares with voting rights; and b) attending members holding cooperative shares which exceed 5% of the total number of votes, on the basis of all shares with voting rights.

1b). Bank members with voting rights exceeding 5% of the total number of votes shall not be entitled to exercise voting rights which cumulatively exceed 50% of the total number of votes of the bank.

If, on the basis of the number of shares with voting rights, which hold a percentage of the votes of the aforementioned members exceed 50% of the votes of the bank, then the votes of these members shall be reduced pro-rata (by the number of shares held), in order for their voting percentage to always be 50% of the total number of shares of the bank.

The number of votes shall be determined by the Board of Directors on the business day preceding the day on which such members exercise their voting rights, and shall be announced at the General Meeting, at the start of its business.

1c). Members of the bank holding more than twenty votes may attend the General Meeting and vote via representative who must be a member of the bank. The authorization forms shall be prepared by the bank's Board of Directors, shall be posted on the bank's website and shall be made available at all

branches. The authorizations must be certified for authenticity of signature of the authorizing persons, by a competent authority or the branch manager.

■> 2). The ordinary annual General Meeting shall be convened to an ordinary meeting after the preparation of the annual financial statements, within the deadline laid down by law. The Board of Directors may decide to convene a second ordinary General Meeting.

However, the General Meeting may be convened to an extraordinary meeting if so required by the interests of the Cooperative Bank, subject to a decision of the meeting or the Board of Directors. Similarly, an extraordinary meeting may be convened within 8 days by the Board of Directors, if so requested in writing by at least 1/20 of partners, or by one or more members of the bank holding at least 1/20 of cooperative shares with voting rights. The relevant request must indicate the purpose and the reasons for convening the meeting. The same number of partners may request from the Management to include in the agenda specific items to be discussed or decided upon. However, such request must be submitted to the Board of Directors 15 days before communication of the notice.

3) . If the General Meeting is not convened by the Board of Directors within the 15 days deadline as from the request, the partners requesting the General Meeting or the inclusion of specific items on the agenda, may petition the Court of Peace to order the General Meeting to be convened, unless it considers that there are no serious grounds.

4) .THE notices to the general meetings shall state the place, date and time of the meeting and the items on the agenda, and shall be signed by the Chairperson and the Secretary of the Board of Directors, or their alternate. When convened by members so authorized by the Court of Peace, they shall be signed by them. The notices shall be communicated to the partners by personal letter or any other appropriate means (e.g. press, radio, telegram or phone call, or post on the bank's website), or published in all local daily newspapers, and posted at a prominent place at the offices of the Cooperative Bank.

5) The time between the day on which the notice is communicated and the day of the General Meeting shall be seven (7) days in all cases. The same deadline shall also apply to iterative General Meetings.

6). Decisions and deliberations shall not be made in relation to items which have not been duly notified, unless concerning the Chair of the meeting and a proposal to convene another meeting.

Article 30

Quorum - Decision-making

1). A meeting shall validly meet when at least 50% of all Cooperative Bank members or members holding 50% of the total number of voting shares are present at the start of the meeting. If no quorum is present, a new meeting shall be convened upon no further notice, seven (7) days later, on the same day of the week, at the same place and time, to decide on all items on the original agenda, provided that at least 1/5 of the Bank members or members holding at least 1/5 of voting shares are present at the start of the meeting. If no quorum is present either, the General Meeting shall be held seven (7) days later, at the same place and time, on no further notice, to decide on all items on the original agenda, regardless of the number of members present, whose number may not be less than seven (7).

With regard to decisions relating to change of the bank's objects or registered office, or the liability of partners, the exclusion of a partner, the bank's extension, dissolution, revival, or a change in the profit distribution method, and the recall or replacement of members of the Board of Directors, a quorum shall be present at the general meeting when half plus one members are present, who exercise 50% plus one of all voting rights. A quorum shall be present at the iterative meeting when attended by 1/3 of the members or members that hold and exercise 1/3 of all voting rights; at the second iterative meeting, a quorum shall be present when attended by at least four hundred members or members that hold and exercise four hundred voting rights. At any second or third iterative meeting, no new item may be added on the agenda, even if so requested by 1/20 of the partners or members that hold 1/20 of voting rights.

2). Decisions shall be adopted with the absolute majority of voting members, based on the number of voting rights held and exercised. Decision-making in relation to matters referred to in Article 5, para. 4 of Law 1667/86, as in force at each time, shall require the majority

of 4/5 of members or 4/5 of the members on the basis of the voting rights held and exercised by them that form a quorum at the General Meeting.

3). A decision on the issue of preference cooperative shares shall be adopted by the General Meeting with the quorum and majority referred to, respectively, in Article 5, para. 4 and Article 5, para. 6 of Law 1667/86.

4). The General Meeting shall approve or reject the repayment of the cooperative shares to departing members, who have submitted a relevant application, subject to compliance with the requirements referred to in Article 28 of Law 4141/2013. The repayment method and procedure shall be determined by the Board of Directors.

Article 31

Start of the General Meeting - Decision-making

The President and the Secretary of the meeting shall be elected by the members at the start of the General Meeting. Until the President is elected, chair duties shall be performed by the Chairperson of the Board of Directors or, if they are absent or hindered, the Vice-Chairperson or a member of the Board of Directors; if none of the above are present, chair duties shall be performed by a member of the Cooperative Bank to be designated by the meeting.

At the start of each meeting, the president shall designate two partners to act as minute-takers and, in case of a voting procedure, two or more partners and alternates, to act as scrutineers, who shall be present throughout the duration of the meeting. The President shall direct the business of the meeting, and the Secretary shall keep the minutes signed by the President and the Secretary.

The General Meeting shall discuss and decide on the items on the agenda. If all partners are present, the General Meeting may also decide on items not stated in the notice. In this case, the discussion on such items must be adjourned if so requested by 1/20 of, but not less than three members.

Article 32

Votes

1) . Voting procedures shall be carried out by show of hand. However, if 1/4 of attending members with voting rights request to hold the procedure by roll call or a ballot, the requested voting method shall apply.

2) . Any voting procedure at a General Meeting that involves elections, votes of confidence, discharge from liability, approval of annual reports and

balance sheets, and personal matters, shall be held as a secret ballot.

3) . In case of a tie, decision-making shall be deferred to a new meeting.

4) The members of the Board of Directors may not vote on issues relating to their discharge from liability.

Article 33

Elections

1). The Board of Directors, before the end of its term of office, shall convene the General Meeting that will elect new members and representatives. The election of members of the Board of Directors and representatives of the Cooperative Bank to the Federation of Civil Credit Cooperatives under Law 1667/1986, if any, shall be held at the same General Meeting. If the time and term of office of representatives are different than those stipulated in the Federation's Articles of Association, representatives may be elected at another meeting, following a decision by the Board of Directors.

1^a). By decision of the General Meeting of members, a nomination committee shall be established, as provided for by the provisions of paras 4 and 5 of Article 8 of Law 1667/86, as they were added by the provision of Article 167 of Law 4261/2014.

The Nomination Committee shall consist of three members to be elected by the General Meeting. The term of office of the Nomination Committee shall exceed the term of office of the members of the Board of Directors by one year. A person may not hold a position with executive responsibilities in the bank and at the same time participate in the Nomination Committee.

The task of the Nomination Committee shall be to prepare a list of candidate executive members of the Board of Directors to act as the officers that actually manage the bank's operations, within the meaning of Article 13, para. 1 of Law 4261/2014.

Candidates must meet the applicable suitability criteria, as laid down in the law and the relevant decisions of the Bank of Greece. At least two (2) months before the General Meeting of the bank's members, which will elect one or more of the above members of the Board of Directors, the list shall be submitted to the Bank

of Greece for prudential supervisory evaluation and approval of eligibility. The list shall contain at least twice as many candidates as those to be elected. If any candidate is found by the Bank of Greece to be unsuitable and the number of candidates deemed suitable is less than twice the number of persons to be elected, the Nomination Committee shall submit a supplementary list within fifteen (15) days from communication of such negative assessment by the Bank of Greece. This procedure shall be repeated until twice as many suitable candidates as the persons to be elected are identified.

2). The members of the Board of Directors shall be elected from a joint list of candidates.

2^a). The candidate members of the Board of Directors selected by the Bank of Greece for executive positions, within the meaning of Article 13, para. 1 of Law 4261/2014, shall be listed in a separate field in the same joint list as the other members of the Board of Directors, beneath the names of such other members. Each group of names listed will be entitled “BOARD OF DIRECTORS MEMBERS” and “EXECUTIVE BOARD OF DIRECTORS MEMBERS RESPONSIBLE FOR THE BANK’S MANAGEMENT”, as applicable.

3) . Representatives shall be elected from a separate list and in a separate secret ballot. Current or candidate members of the Board of Directors may be elected as representatives.

4) . The outgoing Board of Directors shall be responsible for approving applications, preparing the lists and making election arrangements.

5) . When the General Meeting starts its business, it shall elect the President, the Secretary, the scrutineers and minute-takers, subject to its decision, to form the elections committee, which shall consist of at least three (3) members. With a view to a better and faster election procedure, the electoral board may be split up in two or more groups, using two or more ballot boxes. Candidate members of the Board of Directors and candidate representatives to the Federation may not participate in the election committee. To facilitate members, the election committee may decide to hold simultaneous election procedures in all areas, prefectures, cities, towns, etc., where the bank operates, by placing separate ballot boxes. The election committee shall be responsible for carrying out the elections and for the areas outside the district

of the bank's registered office, acting via members to be elected for each area where a ballot box is placed.

6). The elections may start after the Board of Directors has completed its report. The election committee, by a decision to be announced at the General Meeting, may set a different date for the elections, the latest within eight (8) days from the General Meeting reviewing the directors' report, and the election date shall be considered a continuation of the General Meeting, taking into account the quorum at the General Meeting.

The election committee shall be solely responsible for setting the place and time (duration) of the election procedure. The place may be different from the place where the General Meeting is held.

7) . The number of members to be elected to the Board of Directors shall be nine (9). Ten members shall be elected representatives to the federation, in accordance with the provisions of paragraph 2 of Article 12 of Law 1667/86. Representatives to a secondary cooperative organization under Law 1667/1986, shall be elected in accordance with Article 12 of the above Law, provided that such a secondary or tertiary organization under Law 1667/86 exists and operates. 7^a). If one of the executive members of the Board of Directors has been appointed by a bank member so entitled, in accordance with para. 10 of Article 14 hereof, then the General Meeting shall only elect one member of the Board of Directors as executive member. If the member(s) having the right to appoint members to the audit committee and the Board of Directors have exercised such right, according to the provisions of para. 2b of Article 15 hereof, then the General Meeting shall elect the remaining members of the Board of Directors.

8) With regard to the election of members of the Board of Directors to undertake the management of the credit institution's operations, within the meaning of Article 13, para. 1 of Law 4261/2014, voters may vote up to one (01) candidate each. With regard to the remaining directors, voters may vote up to three (03) candidates. Any issues that may arise during the election procedure shall be resolved by the election committee.

9a). The persons with the highest number of votes in order of priority shall be considered elected. In case of a tied vote between the members of the Board of Directors and representatives, a draw shall be held. Ballot papers without marks against the names of candidates or with marks put against more than the number of candidates specified above, shall be invalid as to the board or the representatives, and valid as to the other board (in case of a joint list). Upon completion of the voting procedure, the election committee shall announce the names of the successful members of the Board of Directors and

representatives, who shall be notified in writing of their success and appointment. THE unsuccessful candidates shall be designated as alternates, in order of success. Until the new Board of Directors takes up duties, the institution shall be managed by the outgoing board of directors.

Objections regarding the election procedure and the result of the announcement

of the candidates, must be submitted before the election committee and at the time of its meeting, before the announcement of the successful candidates. The election committee, in a meeting and by majority, shall decide on any objections submitted at such time. In case of a tied vote, the chairperson of the committee shall have the casting vote.

Following the decision of the election committee on any objections and the announcement of successful candidates, the election committee shall have no power in respect of the validity of the election procedure, which shall be determined by the competent court.

The material used in the election procedure (election reports, voter rolls, minutes, ballot papers, etc.) shall be delivered at the care of the election committee to the outgoing Board of Directors, which shall deliver them to the new Board of Directors upon its composition as a body.

The Board of Directors must keep the election material at the bank's management offices for one month from the announcement of the successful candidates. If a legal remedy has been filed against the validity of the election procedure or against the decision announcing the successful candidates, the Board of Directors must keep the above election material until a final court judgment is delivered.

The Board of Directors shall not be competent nor authorized to count the ballot papers again, or change the result of the election procedure announced by the election committee.

9b). To facilitate the voting of members who are residents of or stay at an area outside

the district of the bank's main establishment, the election **committee, upon a recommendation of the Board of Directors**, shall designate polling stations in the locations of the regional establishments of the bank. Returning officers shall oversee the procedure at the polling stations. Lawyers **shall be appointed as returning officers by the bar associations of the district where polling stations operate**. The returning officers of regional polling stations shall deliver, under their own responsibility, the results of the count to the chairman of the election committee at the bank's registered

office. the following sentence is added: or send the results on the same day via e-mail and send the original by mail, through the manager of the branch of the polling station district.

The chairperson of the election committee, along with at least two of its members, shall collect all count results of each poll box and each polling station, signed by the returning officers, and announce the successful candidates in order of success, according to the number of marks put against their name, and prepare and sign the relevant minutes. In case of a tied vote between the last two successful candidates, the chairperson of the election committee shall draw a lot. **The chairperson of the election committee shall be elected by the General Meeting.** The successful candidates may also be announced on the day following the day of the election. Unless otherwise specified, the fees payable to the returning officers and the members of the election committee shall be determined by the outgoing Board of Directors.

10). After the convocation of the new Board of Directors (within 15 days, in accordance with Article 22 hereof), the outgoing Board of Directors must proceed to the delivery and acceptance of all assets and books of the institution and brief the new Board of Directors about the cooperative's affairs. The elected representatives shall take up duties as provided for in the Articles of Association of the Federation. If the time of election is different from the time at which their term of office begins, their term of office may be extended, in line with the Articles of Association of the Federation.

The representatives shall be obliged to inform the Federation's General Meeting about the decisions made by the Cooperative Bank's General Meeting or Board of Directors and not express personal opinions.

The representatives to be elected to the Federation's management, where non-members of the cooperative's Board of Directors, must be informed by the Board of Directors and/or participate in its meetings if so invited, and express their opinion.

Where no secondary or tertiary body under Law 1667/86 exists, the above provisions and the provision referring to the election of representatives shall be suspended. With regard to the representation to a federation or association or other body not operating in accordance with the provisions of Law 1667/86 (as in force at each time) the provision of Article 24, para 20 hereof shall apply.

Article 34

Powers of the General Meeting

The General Meeting is the supreme and primary body of the Cooperative Bank, and shall decide on all matters relating to the Bank.

The exclusive powers of the General Meeting shall specifically include the following:

1. Amendment and supplementation to the Articles of Association;
2. Change of the objects or relocation of the registered office of the Cooperative Bank, change to the cooperative share price or the liability of partners, change to the method of profit distribution among partners, merger, extension of term, dissolution and revival of the Bank;
3. Approval of the balance sheet and the profit and loss account;
4. Election, revocation of appointment, replacement and discharge of the members of the Board of Directors and the representatives of the Cooperative Bank to the cooperative organizations from any liability;
5. Imposition of a contribution payable by the members in order to deal with extraordinary losses or other extraordinary situations;
6. Interpretation in respect of disputes arising from its previous decisions;
7. Approval of the annual income and expense budget of the Cooperative Bank;
8. Acceptance and exclusion of a partner from the Cooperative Bank;
9. Decision on the appointment of a certified auditor.
10. The powers of the General Meeting shall not include the powers referred to in Article 24 hereof THAT concern the Board of Directors, which is authorized hereunder to this end by the General Meeting.
11. A decision of the General Meeting that contravenes the law or the Articles of Association shall be invalid. Invalidity shall be declared by the competent Court following an application filed by a dissenting member or anyone having a legitimate interest. The right to file such an application shall be time-barred upon lapse of one month from the date of adoption of the decision. A judgment declaring the invalidity shall be final and irrevocable, and binding upon all persons.
12. The General Meeting shall decide on the issue of preference cooperative shares, with the quorum and majority referred to, respectively, in Article 5, para. 4 and Article 5, para. 6 of Law 1667/86.

The General Meeting shall decide on the repayment of the cooperative shares to members that have applied for departure, or to the successors of a deceased member, provided that the requirements of the legislation and the guidelines of the Bank of Greece are met.

Article 35

Minutes of the General Meeting

The minutes of decisions made by the General Meeting shall be valid when signed by its President and the Secretary. The book of minutes of the meeting and decisions of the General Meeting shall be freely accessible to partners in order to become aware and obtain copies for lawful use, at their own expense.

CHAPTER E

CAPITAL OF THE COOPERATIVE BANK OF "EPIRUS" - COOPERATIVE SHARE - LIABILITY

Article 36

CAPITAL OF THE COOPERATIVE BANK

The Cooperative Bank's own and borrowed funds shall consist of:

1. The cooperative shares;
2. The statutory and extraordinary reserves;
3. The special reserves;
4. All kinds of donations;
5. Borrowings.

Article 37

COOPERATIVE SHARE

1. Each partner shall subscribe for at least one cooperative share, hereby set at the amount of one hundred (100) euro or 34,075 drachmas

The value of the cooperative share was set at the amount of 100,000 drachmas by decision of the general meeting of 16-04-1989 of the Development Credit Institution of Ioannina - O STOCHOS LTD.

It should be noted that by decision 26/28-6-1999 of the General Meeting, the nominal value of the cooperative share was adjusted from 100,000 drachmas to 101,000 drachmas, due to the mandatory capitalization of fixed asset goodwill, effective from 1-1-1999. Already by decision 23/4-11-1998 of the General Meeting it had been decided to set the nominal value of the cooperative share

at the amount of 50,500 drachmas and double the number of shares held by each member, also as from 1-1-1999. By decision 38/4-7-2001 of the General Meeting of the members and the mandatory conversion of the shares into euro, the nominal value of each cooperative share of 50,500 drachmas was set at 100 euros, while the remaining amount of the 50,500 drachmas per share was supplemented by all members, resulting in an increase in the number of shares held by each member.

~~ By decision 50/2-7-2003 decision of the General Meeting, the nominal value of the cooperative

share was increased by one (1) euro due to capitalization of fixed asset goodwill, as provided for by Law 2065/1992, amounting to one hundred one (101) euro; subsequently, by the same decision, such value was divided by two, thus resulting in a value of fifty euro and fifty cents (EUR 50.50) per share and the doubling of the number of shares held by each partner.

By decision 81/6-4-2011 of the General Meeting, the nominal value of the cooperative share was set at fifty-one (51.00) euro.

By decision 94/30-6-2014 of the General Meeting, the nominal value of the cooperative share was compulsorily increased by EUR 0.50, due to adjustment to the value of fixed assets pursuant to Law 2065/92.

1^a). The nominal value of the cooperative share was adjusted from EUR 51.50 to EUR 3.44, increasing the number of shares by fifteen times ($3.44 \times 15 = 51.52$), for each share held by each member.

1b). By decision 98/17-11-2015 of the General Meeting, the nominal value of the cooperative share was reduced from EUR 3.44 to EUR 0.50, due to mandatory adoption of the IFRSs from 1-1-2015 and the incorporation of residual against required provisions.

2. In addition to the nominal value of the share(s) acquired, new partners must also pay:

a) Registration fees paid as a one-off amount, regardless of the number of shares, transferred to special reserves. The amount of registration fees shall be determined by decision of the Board of Directors;

b) The obligation to pay registration fees shall not apply to share transfers from parents to children or grandchildren which are made after the transferring partner has completed at least two (2) years as a member of the bank and has repaid all transferred shares, provided

that the new partner meets the requirements of law and of the Articles of Association;

c) A contribution proportionate to the net assets of the Cooperative Bank, as determined in the latest balance sheet and calculated in line with Article 6(5) hereof.

Such contribution shall be transferred to the share premium account.

3) . In case of transfer of cooperative shares from parents to children or grandchildren, the latter shall be released from the obligation to pay special contribution if two (2) years have lapsed from the acquisition of the shares.

4) . The cooperative share shall be indivisible and equal for all partners.

5) . Subject to the approval of the Board of Directors, each partner may acquire an unlimited number of optional shares.

6) . Legal entities of public law may acquire an unlimited number of shares subject to the approval of the Board of Directors.

7) . The value of each optional share shall be equal to the value of the mandatory share.

8) . The cooperative share shall be transferred by inheritance, provided that the successor is eligible to become a member of the Cooperative Bank. A deceased partner shall be deleted from the register at the end of the financial year, as set out in Article 10 hereof. Until such time, THEIR successors shall be subrogated in the deceased member's his rights and obligations, in accordance with paragraphs 2 and 3 of Article 4 of Law 1657/1986, as in force at each time. Where the successors do not acquire partner capacity as set out in Article 10, the value of the cooperative share shall be paid to them. In case of death of a partner, payment of cooperative shares to successors may not be made until all obligations of the deceased member to the bank have been fully repaid. The Cooperative Bank may offset any due and payable debts of the partners against their cooperative shares.

9). A cooperative share may also be transferred to a member. A cooperative share may be transferred to a third party only with the consent of the Board of Directors. The Board of Directors shall deny the transfer where such third party fails to meet the conditions for joining the bank as a member. Transfer shall be made by a written agreement and following its registration in the register.

10) . The General Meeting may stipulate that the partners shall be obliged to pay a certain amount of money to cover losses of the Bank. Such amount shall be paid when the statutory reserve is insufficient to cover the losses.

11) . The General Meeting, by a decision, may decide to set an extraordinary contribution for new members intended for the purchase of any

asset or if such a purchase has already been concluded.

To that end, an extraordinary contribution may also be decided by the General Meeting for existing members.

12) . The Bank shall be entitled to issue registered bonds subject to transfer restrictions, so as to ensure that the acquirers fall within the category of eligible persons, in accordance with Article 5, para. 3 of Law 3601/2007, for transactions with the bank; the bonds shall be convertible into cooperative shares, subject to the provisions of para. 3 of Article 3 of Law 1667/1986 and the provisions of para. "4" of Article "6" of the Articles of Association of the Bank.

The price of conversion of a bond into a cooperative share shall be determined pursuant to Law 1667/1986 relating to the acquisition of cooperative shares, as stipulated in the relevant provisions of the Articles of Association of the Bank.

The above conversion right may also be exercised by another person to be designated by a bondholder partner, either upon acquisition of the bond by the bondholder partner or at any later time before bond maturity, by a relevant written application-declaration to the Bank. At the time that such persons acquire the capacity of partner, they must meet the requirements laid down by Law 1667/1986 relating to acquisition of cooperative capacity, in conjunction with the relevant provisions of the Articles of Association of the Bank. The exercise of the conversion right of the aforementioned bonds into cooperative shares, as well as the transfer of such right shall be exempt from all taxes or duties (para. 8 of Article 3 of Law 1667/1986). The above right of the Bank to issue the abovementioned registered convertible bonds shall be exercised by decision of the Board of Directors, which shall also specify

all practical details about the issue and conversion of the above bonds into cooperative shares, always within the framework of the relevant provisions of the abovementioned laws and the Articles of Association of the Bank.

13). By decision of the Board of Directors, the bank may issue optional, non-voting preference shares, entitling holders to dividend much higher than that attributable to a common cooperative share. In distributing net profit and the proceeds of liquidation, all cooperative shares shall be of equal priority. A decision on the issue of preference cooperative shares shall be adopted by the General Meeting with the quorum and majority referred to, respectively, in Article 5, para. 4 and Article 5, para. 6 of Law 1667/86.

13a) The bonds and the optional - preference shares may be listed on a regulated market of those referred to in para. 10 of Article 2 of Law 3606/2007 (Government Gazette, Series I, No. 195) For the purposes of the previous section, the bonds and optional - preference shares shall constitute transferable securities within the meaning of paragraph 13 of Article 2 of Law 3606/2007.

13b). The bonds and the optional - preference shares referred to in this paragraph shall be kept in electronic form in the Dematerialized Securities System (DSS) referred to in Law 3756/2009 (Government Gazette, Series I, No. 53), as stipulated in its Operating Regulation.

13c). With regard to the conditions for the listing of the bonds and the optional - preference shares on a regulated market and the issuer's obligations, the provisions of Articles 3 to 6, 10, 15 and 17 of Law 3371/2005 (Government Gazette, Series I, No. 178) shall apply *mutatis mutandis*.

13d). With regard to the transfer, the establishment of encumbrances and seizure on bonds and optional - preference shares referred to in this paragraph, the relevant provisions on bonds and shares listed on a regulated market shall apply *mutatis mutandis*, respectively.

13e). The mere acquisition of bonds and optional - preference shares referred to in this paragraph shall not entitle the holders to the capacity of a member of the cooperative.

13f). The holders of listed bonds and optional - preference shares, before the annual ordinary General Meeting of the members, may meet in a special general

meeting to express an opinion on the ordinary general meeting of the members. Such special meeting must be convened at least 15 days before the ordinary general meeting of the bank.

Such special meeting may express opinions on matters relating to the rights and interests of holders, which shall be communicated to the General Meeting through persons authorized to that end, and which shall be recorded in the minutes. The right of holders to attend the General Meeting without voting rights may also be envisaged.

14). The Board of Directors, by specially reasoned decision and particularly for the purpose of any recapitalization of the cooperative to ensure that the Bank has sufficient equity, pursuant to the applicable supervision rules, may derogate from the valuation principles referred to in paragraph 5 of Article 6 and para. 5 of Article 11 hereof, and in this Article, and adjust the total offer price of the cooperative share upwards or downwards, as may be decided, on the basis of the cooperative's net position and book value, under no obligation to pay registration fees.

Article 38

ASSIGNMENT - PLEDGE OF COOPERATIVE SHARE

Cooperative shares are the property of the partners.

In case of dissolution of the Cooperative Bank, the partners shall be treated as creditors and may not be repaid before settlement of all other obligations they may have towards the Bank, and of all obligations of the Bank towards third parties. Cooperative shares may not be assigned to third parties, except with the consent of the Board of Directors. The Board of Directors shall deny assignment if such third party fails to meet the requirements applying to the entry of a partner pursuant to Articles 5 and 6 hereof.

Article 39

THIRD PARTY RIGHTS ON COOPERATIVE ASSETS

THE personal creditors of a partner shall have no right to use any cooperative assets or dividends as a security or in exchange of payment. Cooperative shares may not be seized. Personal creditors may only seek payment against a partner after the latter no longer acts

under such capacity, always in proportion to the holding of such partner in the Cooperative Bank's assets. The Cooperative Bank may seize or retain a partner's shares against such partner's debts to the Bank.

CHAPTER F

OPERATION OF THE COOPERATIVE BANK

Article 40

OPERATIONS OF THE COOPERATIVE BANK - LENDING METHOD

The Cooperative Bank provides loans or credit lines, guarantees or other financial facilities, in accordance with the applicable provisions and the credit policy rules.

The Board of Directors shall approve the credit regulation and designate the approval boards, under the principles of corporate governance, the Articles of Association, the bank's regulations and the decisions of the Bank of Greece, which shall be solely responsible for approving loans and credit lines. The amount of loans and credit lines may not exceed the percentage of capital as specified by the Bank of Greece.

Article 41

ACCEPTANCE OF DEPOSITS

By decision of the competent body, the Cooperative Bank may accept interest-bearing deposits in accordance with law and the Articles of Association.

Article 42

OTHER OPERATIONS

The Cooperative Bank may carry out any profitable banking operation, following the model of a multiple transactions bank, as appropriate for a modern cooperative credit institution and as laid down by the applicable legislation, and specifically by Law 3601/2007, as in force at each time, and Act 2258/2-11-1993 of the Governor of the Bank of Greece, as in force at each time, and any other relevant decision of the Bank of Greece.

The Cooperative Bank may not carry out leasing or underwriting operations. However, it may establish subsidiaries or be

a shareholder in sociétés anonymes or limited liability companies, engaged in the same objects.

Particularly:

- 1). It may carry out consignment deposit operations and safe deposit box rental operations;
- 2.) It may participate in any legal undertaking of the broader financial and productive economic sectors, on the terms and conditions set out in these Articles of Association and the relevant decisions of the Bank of Greece;
- 3) It may make investments or placements in mutual fund shares and all kinds of equities, in accordance with decision 521/2/93 of the Monetary and Credit Committee of the Bank of Greece, in conjunction with the provisions of 1895/91 of the Governor of the Bank of Greece (as in force at each time), provided that the total amount of capital made available for that purpose shall not exceed the percentage of equity stipulated by the Bank of Greece;
- 4) It may keep current accounts with the Bank of Greece, in accordance with the applicable provisions;
- 5) It may participate in the euro and exchange interbank market without limitation as to its placements, however provided that the total amount of funds raised shall not exceed the percentage stipulated by the Bank of Greece;
- 6) It may carry out transactions on own account and for the account of persons transacting with it, in money market instruments (negotiable instruments, deposit certificates, etc.), securities, foreign currencies, etc.;
- 7) It may sell, safeguard, manage or collect negotiable instruments, stock certificates and other securities, and purchase and sell exchange or foreign currencies. The amount of the Bank's open currency position shall be determined in line with the applicable decisions of the Bank of Greece;
- 8) It may receive loans, credit facilities or guarantees from credit institutions in Greece or abroad, and particularly from cooperative credit entities;
- 9) It may issue and manage means of payment, such as credit cards, traveler's checks, etc.;

10) The Bank may offer: a) services of reception and transmission of orders in relation to financial instruments; and b) advice to customers in relation to financial instruments;

11) It may carry out payment and fund transfer transactions;

12) It may establish and participate in companies in Greece and abroad, which will contribute to the region's development and promote the bank's interests;

13) It may present bills of exchange and promissory notes to the Bank of Greece for rediscounting, and receive financing from the Bank of Greece against pledges over government bonds, in line with the limits stipulated in the relevant decisions of the Bank of Greece;

14) If other operations are allowed by decision of the competent bodies of the Bank of Greece, then the bank shall be allowed to carry out such operations without any amendment to these Articles of Association.

CHAPTER G

Article 43

FINANCIAL YEAR - BOOKS OF THE COOPERATIVE BANK

An accounting year shall start on 1 January and end on 31 December. The Cooperative Bank keeps the books required by the tax legislation, as well as:

1. A members register, as described in Article 7 hereof;
2. A book of minutes of the Board of Directors' meetings;
3. A book of minutes of the meetings of the General Meeting.

All the above books referred to in sections a) to d), before first use, shall be attested by the Magistrate for the district where the Cooperative Bank's registered office is located.

The Cooperative Bank may also keep other books as may be decided by the Board of Directors.

Article 44

INVENTORY - BALANCE SHEET

1) The annual financial statements and the profit & loss account shall be duly prepared at the end of each financial year in accordance with the international accounting standards, at the care of the Chairperson of the Board of Directors, and shall be submitted by

the Chairperson to the Board of Directors, together with the relevant documentation, within the deadline provided for by law. The financial statements (balance sheet, profit & loss account) must be prepared so that they accurately represent the financial standing of the Cooperative Bank, signed by at least one certified auditor (Act 2258/93 of the Governor of the Bank of Greece, as in force at each time) and submitted to the Bank of Greece.

2) After reviewing the balance sheet and the profit & loss account, the Board of Directors shall submit them, together with its proposals regarding the distribution of profit to the General Meeting, at least 15 days before the General Meeting is held at the Cooperative Bank's offices; and they must be available to the partners for inspection. Each partner may obtain copies of the above documents at own costs. The balance sheet and the profit & loss account shall be published within one (01) month from their approval by the General Meeting, in accordance with the general provisions.

Article 45

ALLOCATION OF PROFITS

1) In accordance with the provisions of these Articles of Association, the partners shall be entitled to net annual profits. The time of first payment of dividend shall be determined by decision of the Board of Directors, which is hereby authorized by the General Meeting to that end.

2) Net profit of the Cooperative Bank shall mean the gross revenue generated during a financial year, after deduction of all expenses, taxes, duties, lawful amortization and any other obligation of the Bank.

Payment of dividend to the partners that keep deposit accounts with the bank may be made by crediting their accounts. With regard to partners with overdue debts to the bank due to any reason, dividend payments shall be made against such debts.

3) Net profits, including refunds, discounts and all kinds of benefits to the Cooperative Bank, shall be allocated as follows:

a. 10% of profit shall be allocated for the formation of statutory reserves; At least 5% of profit shall be allocated for the formation of extraordinary reserves.

The remainder of profit, after deducting the above allocations, may be distributed by decision of the General Meeting on recommendation of the Board of Directors, to the partners, in line with and in proportion to the shares paid-up by 31 December of the relevant year, depending on the time of acquisition of each share, over a 12-month year. The time of acquisition of a share for the distribution of profit shall be assumed to be the time of repayment of such share. The holding period shall count from 1 January each year.

4). By decision of the General Meeting made on recommendation of the Board of Directors, an amount of up to 20% of net profit, whether taxed or untaxed, may be withheld annually and allocated as compensation to departing members, in accordance with the terms of Articles 10 and 11 hereof.

Article 46

STATUTORY RESERVES

Statutory reserves shall be formed by withholding 10% of the Cooperative Bank's net annual profit. Statutory reserves shall be used to pursue banking operations and to cover any losses, and may only be distributed only following dissolution to existing partners or their successors, according to the shares held. Such withholding shall no longer be mandatory once the reserves equal the total value of cooperative shares.

Article 47

EXTRAORDINARY RESERVES

These reserves shall be formed by withholding 5% of the net annual profit, with the purpose of ensuring the Cooperative Bank's financial autonomy. The extraordinary reserves may be allocated for the purpose of pursuing the credit institution's objects. These reserves may be distributed to partners only following a relevant proposal of the Board of Directors to the General Meeting and a decision of the General Meeting adopted with a majority of 4/5 of attending members.

Article 48

SPECIAL RESERVES

These reserves shall be formed from the registration fees and the extraordinary and special contributions paid by new partners, as set out in Article 06 hereof, and from net profit withholdings, pursuant to Article 49 hereof. Out of these funds, the amount raised from registration fees may not be distributed and shall only be used to enhance the financial position of the institution. Any other amount shall be used for operations of the Cooperative Banks, and for payouts to outgoing partners, as set out in Article 11 hereof.

Article 49

ALLOCATION OF LOSSES

Losses shall be allocated in accordance with the applicable legislation and by decision of the General Meeting.

CHAPTER H DISSOLUTION-LIQUIDATION-BANKRUPTCY-MERGER Article 50

DISSOLUTION-CHANGE OF FORM

Dissolution, revival and change to the status of the Cooperative Bank shall be subject to the applicable provisions and a decision of the General Meeting to be made with the quorum and majority provided for by law.

Article 51

DISSOLUTION AND LIQUIDATION

If the Cooperative Bank undergoes liquidation, the procedure laid down by the applicable legislation shall apply. Liquidation shall be carried out in accordance with law.

Article 52

MERGER

The Cooperative Bank may be merged with another cooperative institution or institutions, in accordance with the applicable provisions at each time and following a decision

of the General Meeting of the members adopted in accordance with the provisions of para. 4 of Article 5 of Law 1667/86, as in force at each time.

Following such registration, the new cooperative bank shall be substituted in all the rights and obligations of the merged cooperatives, and the new entity shall continue any pending proceedings initiated by the present Credit Institution.

CHAPTER I

GENERAL PROVISIONS

Article 53

SEAL AND TRADEMARK OF THE COOPERATIVE BANK

The Cooperative Bank's seal shall be round. On the border it reads "COOPERATIVE BANK OF EPIRUS LTD" and in the middle it features the mark to be selected in accordance with Article 01 hereof.

Article 54

COOPERATIVE STAFF

The employees and associates of the Cooperative Bank shall be employed by the Board of Directors on meritocratic and objective criteria as to their qualifications, under definite or indefinite-term contracts, at the discretion of the Board of Directors and taking into account the needs of the Cooperative Bank.

Dismissals shall be made by decision of the Board of Directors, in accordance with the personnel and employment regulation, and the bank's operating regulation.

CHAPTER J

SPECIAL AND FINAL PROVISIONS

Article 55

CONTINUATION OF AN EXISTING LEGAL ENTITY

The Credit Institution under the trade name "**Cooperative Bank of Epirus Ltd**" is a continuation of the legal person under the name "Development Credit Cooperative of Ioannina - O STOCHOS - LTD", which was subsequently renamed as "Cooperative Bank of Ioannina Syn. P.E." and then as "Cooperative Bank of Ioannina Ltd". As a result, the new entity undertakes all rights and obligations, represented by its current Management, in all its relations

before the Courts and any other Authority, judicially and extrajudicially. The current legal entity shall continue all pending legal proceedings and claim all receivables from members or non-members, natural persons, legal entities under private or public law, and the public sector.

Article 56

PARTICIPATION IN ASSOCIATIONS

The Cooperative Bank may participate in associations of cooperative credit institutions (federation, confederation) in Greece, the EU and third countries, in accordance with Article 12 of Law 1667/86, and in federations and confederations of civil cooperatives.

It may also participate in profit or non-profit undertakings or cooperatives, within the scope of business stipulated in these Articles of Association and the applicable provisions.

Article 57

FINAL PROVISIONS

These Articles of Association were amended and brought into line with the institutional framework by the decisions of the General Meeting referred to in Article One (1) hereof. They consist of 57 Articles and apply in their current form following their approval by the Bank of Greece by decision 89/2-9-2013 of the Credit and Insurance Committee, the issue of act 39/24-10-2013 of the Ioannina Magistrate, and their legal registration with the register of Civil Cooperatives of the Ioannina Court of Peace.

The Articles of Association were subsequently amended by decision 97/7-8-2015 of the General Meeting of the members. This amendment was approved by the Credit and Insurance Committee of the Bank of Greece, by decision 154/13-11-2013.

In implementation of the provisions of Article 5, para. 3 of Law 4340/2015 and following a proposal of the Board of Directors (by means of decisions 22/10-11-2015, 24/19-11-2015 and 25/20-11-2015, WHICH were approved by the Credit and Insurance Committee of the Bank of Greece by its decision 160/24-11-2015, the Articles of Association were amended again by decision 98/17&24-11-2015 decision of the General Meeting and were registered in the books of the Ioannina Court of Peace by virtue of Act 39/27-11-2015 of the Ioannina Magistrate.

In implementation of the same provisions of Article 5, para. 3 of Law 4340/2015 and following a proposal of the Board of Directors, by means of its decision 29/8-12-2015, which was approved by the Credit and Insurance Committee of the Bank of Greece by its decision 172/17-12-2015, the Articles of Association were amended again by decision 99/18-12-2015 of the General Meeting of the members in respect of Articles 14, para. 7, 29, para. 2 and 30, para. 1, and were codified as per the foregoing. These amendments were registered in the Register of Civil Cooperatives of the Ioannina Court of Peace, with serial number 16, by virtue of act 44/21-12-2015 of the Ioannina Magistrate and were posted on the General Commercial Register (GEMI) with number 490103/24-12-2015.

By decision 100/13-7-2016 of the General Meeting, the provisions of Articles 15, para. 3, 4, 6 and of Articles 16, 19, 21, 22, 23, 24, 25, 26, 27, 28, 31 and 33 of the Articles of Association were amended. These amendments were approved by the Credit and Insurance Committee of the Bank of Greece by decision 202/19-9-2016, in accordance with the provisions of Article 148, para. 2 of Law 4261/2014 and was codified as per the foregoing.

These amendments were approved by the Credit and Insurance Committee of the Bank of Greece by decision 202/19-9-2016, in accordance with the provisions of Article 148, para. 2 of Law 4261/2014 and were registered in the book of the register of civil cooperatives of the Ioannina Court of Peace by virtue of Act 43/4-10-2016 of the Ioannina Magistrate.

By decision 103/5-7-2018 of the General Meeting, the provisions of the following Articles were amended: 6, para. 5, 11, para. 5, 14, para. 10, 14, para. 12, 15, para. 1, 15, para. 2, 15, para. 2a, 15, para. 2b, 15, para. 2b, section 4, 15, para. 5, 15, para. 6a, 21, 23, 24, 33, para. 2, 33, para. 8, 33, para. 9b of the Articles of Association and a new Article with number 24A was added.

These amendments, with the exception of that to para. 5 of Article 6, were approved by the Credit and Insurance Committee of the Bank of Greece by decision 296/21-1-2019, in accordance with the provisions of Article 148, para. 2 of Law 4261/2014 and were registered in the book of the register of civil cooperatives of the Ioannina Court of Peace by virtue of Act 10/26-3-2019 2019 of the Ioannina Magistrate and were registered with GEMI with prot. no. 1535121/10.4.2019 and Registration Code Number 1721625.

By decision 104/26.6.2019 of the General Meeting of the members, it was decided to amend Article 6, para. 5, (method of calculation of the value

of the cooperative share, which had not been approved by the Bank of Greece in the previous amendment), as well as Articles 15, para. 2d, 15, para. 3, section b, 16, section a, and 28, section

The above amendment to Article 6, para. 5 of the Articles of Association, was approved by decision 330/1.11.2019 of the Credit and Insurance Committee of the Bank of Greece and were registered in the book of the register of civil cooperatives of the Ioannina Court of Peace by virtue of Act 47/16-12-2019 of the Ioannina Magistrate.

Ioannina 4-12-2019

The Chairman of the Board of Directors

Konstantinos Zonidis

The Secretary of the Board of Directors

Pavlos Chitas

These Articles of Association under the trade name "COOPERATIVE BANK OF EPIRUS SYN.PE." are hereby ratified, the amendment of which was approved by Act 47/16-12-2019 of the Ioannina Magistrate and was registered in the book of the Register of Civil Cooperatives of the Ioannina Court of Peace with serial number 16.

Ioannina 16 December 2019

The Magistrate

Theodora Terzopoulou

Exact copy

Ioannina 16 December 2019

THE REGISTRAR

EVANGELOS GYFTOPOULOS

