

CONSOLIDATED ARTICLES OF ASSOCIATION

of the URBAN CREDIT COOPERATIVE under the name

“COOPERATIVE BANK OF KARDITSA Limited Liability Cooperative”

CHAPTER A

INCORPORATION - COMPANY NAME - PURPOSE - DURATION

ARTICLE 1

INCORPORATION COMPANY NAME

The establishing assembly of 28.3.94 incorporated, in accordance with the provisions of Law 1667/1986 as in force, a purely credit cooperative under the name “CREDIT DEVELOPMENT COOPERATIVE OF KARDITSA Limited Liability Cooperative” whose statutes were registered in the Register of Cooperatives of the District Civil Court of Karditsa under Decision 289/95 of the judge of the district civil court of Karditsa. By decision of the Banking and Credit Issues Committee of the Bank of Greece (meeting 607/26.01.98) published in the Hellenic Government Gazette, Series I, No 74), the Credit Development Cooperative of the Prefecture of Karditsa was authorised to operate as a credit institution under the name “Cooperative Bank of Karditsa Limited Liability Cooperative”.

By decision of the General Meeting dated 11.06.2009 it was decided to change the name from “Cooperative Bank of the Prefecture of Karditsa Limited Liability Karditsa” to “Cooperative Bank of Karditsa Limited Liability Cooperative”.

By decision of the General Assembly dated 30.06.2015 it was decided that the name of the bank in English language shall be “Cooperative Bank of Karditsa Coop.L.L”.

ARTICLE 2

REGISTERED OFFICE

The registered office of the cooperative shall be in the Municipality of Karditsa. The cooperative may, by decision of the Board of Directors and with the relevant permission of the Bank of Greece, establish branches in the Region of Thessaly, for the better service of its members. However, in each case, the registered office of the cooperative shall be located in the Municipality of Karditsa.

ARTICLE 3

DURATION

The duration of the cooperative shall be unlimited.

ARTICLE 4

PURPOSE

The main purpose of the cooperative is, by combining the efforts and cooperation of its members, to serve and promote their economic, social and cultural goals and interests.

The cooperative is a credit institution and its purpose is financial, aiming at improving and protecting industry and craft, trade, agriculture, livestock and fishing, and generally all sectors of economic activity.

To this end, the cooperative may provide:

1. Interest-bearing loans to competent and credit-worthy partners for the development and support of economic activities.
2. Guarantees and securities to its members, other credit institutions and any other natural or legal person for their lending, by issuing letters of guarantee.
3. Any feasibility study or credit facility to develop their economic activity.
4. It shall also ensure, as part of its purely credit purpose, the professional and cultural development of its members, the satisfaction of their social and cultural needs, the organization of special seminars and lectures and the publication of special forms.
5. To financially assist those with health problems, as well as cultural associations and charities of which they are members, to implement their programs, following a specific and reasoned decision of the Board of Directors.
6. To engage in any other activity, not contrary to law or the Articles of Association, that is considered that it could directly or indirectly promote the interests of the partners and the cooperative.
7. In order to achieve the above objectives, the expenses shall be covered by the net profit, after subtracting the corresponding taxes and required reserve deductions, given the adequacy of its own funds.

8. The cooperative deals with its members, with other credit institutions, as well as with the Greek State. It may also deal with non-members, under the terms and conditions set forth by law, the decisions of the Bank of Greece and, generally, the established and applicable institutional framework, providing all kinds of banking, investment and ancillary services, where required after obtaining permission from the Bank of Greece, such as:
 - a. acceptance of deposits or other repayable funds
 - b. lending or granting other credit including factoring
 - c. leasing
 - d. payment transactions including transfer of funds
 - e. issuance and management of payment instruments (credit and debit cards, travel and bank checks)
 - f. guarantees and commitments
 - g. transactions on behalf of the institution itself or its clientele relating to:
 - i. money market instruments (securities, certificates of deposit, etc.);
 - ii. foreign currency;
 - iii. financial instrument or financial right forward contracts;
 - iv. interest rate and currency exchange agreements (swaps);
 - v. securities.
 - h. participations in share issues and provision of relevant services including in particular underwriting services
 - i. advice to businesses on capital structure, industrial strategy and related advisory services, as well as services concerning mergers and acquisitions
 - j. intermediation in the interbank markets
 - k. management of portfolio or provision of advice for the portfolio management
 - l. custody and management of securities

m. collecting and processing of commercial information, including customer credit rating services

n. lease of safe-deposit boxes

o. electronic money issue

p. the activities, in addition to the aforementioned, provided for in Article 4 of Law 3606/2007, as applicable.

q. The Bank has the right to issue nominal bonds with restrictions on their transfer, in order to ensure that those acquiring them fall within the category of persons who, according to Article 8 of Law 4261/2014, as applicable, may trade with the Bank, with the possibility of converting such bonds into cooperative shares, subject to the provisions of paragraph 3 of Article 3 of Law 1667/1986, as amended and in force, and the provisions of the Bank's Articles of Association.

For the purpose of determining the rate of conversion of the bond into a cooperative share, the relevant provisions of Law 1667/1986 on the acquisition of cooperative shares, as specifically stipulated in the relevant provisions of the Bank's Articles of Association.

The aforementioned right to convert the above bonds into cooperative shares may be exercised by another person designated by the bondholder-partner, either upon the acquisition of the bond by the bondholder-partner, or at any time thereafter prior to the maturity of the bond, upon written request- statement to the Bank. During the acquisition by this person under its status as a partner, the conditions laid down by the rules of Law 1667/1986 regarding the acquisition of cooperative status, in conjunction with the relevant provisions of the present Articles of Association must be met. This allows partners to acquire bonds in the name of minors, who will become partners of the Bank when they become adults. The exercise of the right to convert the above bonds into cooperative shares and the transfer of this right shall be exempt from any tax or charge (paragraph 6 of Article 3 of Law 1667/1986).

The above right of the Bank to issue the aforementioned nominal bonds, with the possibility of converting them into cooperative shares, shall be exercised by virtue of a decision of its Board of Directors, duly authorized with regard to the terms and conditions of the issue by the General Meeting, which shall also specify all practical details for the issue and conversion of the above bonds into cooperative shares, always within the limits laid down by the relevant provisions of the aforementioned laws and the Bank's Articles of Association.

r. The bank has the right to issue optional shares without the right to vote, which will consist of the right to receive dividend

multiplied by that corresponding to each joint cooperative share. When distributing the net profit and the proceeds of the liquidation all cooperative shares shall be satisfied in the same order. For the decision regarding the issuance of the above preferred optional cooperative shares and the determination of the above dividend multiplier, the general meeting of the members of the cooperative shall form a quorum in accordance with paragraph 4 of Article 5 of Law 1667/86, as in force, and constitute the majority required by paragraph 6 of Article 5 of Law 1667/86, as applicable.

To achieve its objectives, the cooperative may establish, where appropriate, companies operating in the financial sector, or participate in similar companies and cooperate with other credit institutions and cooperatives pursuing the same purpose, without prejudice to Article 11 of Law 4261/2014, as applicable.

The provision of the above services and the execution of the work shall be progressive and depend on the needs of the members, the funds of the cooperative, the organization of its services and the permission granted by the Bank of Greece.

CHAPTER B

COOPERATIVE MEMBERS - MEMBERS ENTRY AND EXIT CONDITIONS

ARTICLE 5

CONDITIONS AND IMPEDIMENTS TO REGISTRATION OF PARTNERS

1. Members of the cooperative may become adult citizens or legal entities governed by private law provided they are not under guardianship and meet the requirements of the Law and the present Articles of Association in accordance with the provisions of Bank of Greece Governor's Act 2258/1993, as applicable.
2. Municipalities, Communities or other legal entities governed by public law, which have their registered office in the region designated on the basis of the cooperative's own funds (Bank of Greece Governor's Act 2258/2-11-93), may become members of the cooperative, by decision of the Board of Directors (Article 2 § 2 of Law 1667/1986).
3. Exceptionally, non-profit legal entities, whose members originate from the Prefecture of Karditsa and whose headquarters are located in another part of the country, are allowed to become members of the cooperative (Bank of Greece Governor's Act 2258/2-11-93) by decision of the Board of Directors.
4. Anyone who participates in another similar cooperative headquartered in the prefecture of Karditsa cannot become a member of the cooperative.

5. Upon the incorporation of the cooperative, the prospective member shall be required to submit a written application stating responsibly that it is free to manage its property, is not a member of, or has left, another similar cooperative in the same area and has fulfilled all its obligations or failed to be removed from the member register of that cooperative and that unconditionally accepts the provisions of these Articles of Association.

For the registration of legal entities an application signed by the legal representative or their representatives, with a certified copy of the corporate contract or articles of association attached is required.

The application for registration, if accepted, shall serve as an agreement between the cooperative and the member and shall be kept in the records of the cooperative.

6. The Board of Directors of the cooperative shall decide, affirmatively or negatively, on the applications by prospective members, at its first meeting after the submission of the applications.

If the application is accepted, the applicant shall be registered on the same day as a member of the cooperative and the details shall be entered in the Partner Register provided for in Article 9 (a) of Law 1667/86, after having paid the registration fee and the value of its cooperative share specified in other provisions of these Articles of Association.

Membership is acquired based on a decision by the Board of Directors accepting the application.

The registration of new members shall be approved by the next General Assembly.

The new members shall participate in the decision-making processes and bodies of the cooperative after the approval of their registration by the General Assembly (Article 2 §5 of Law 1667/86).

In case the application is not accepted, the Board of Directors is obliged to submit the rejected application to the first, after the rejection, General Meeting of the cooperative which decides.

If the Board of Directors does not include the rejected request in the agenda of the General Assembly, the applicant may recur to the General Assembly which shall therefore decide on it before any other matter.

The decision of the General Assembly shall be notified within twenty (20) days of the completion of its proceedings to the person concerned.

In the event of a negative decision, the applicant may appeal to the District Civil Court of Karditsa within ten (10) days of its notification.

The decision of the District Civil Court shall be subject only to an appeal to the Single Member Court of First Instance of Karditsa within ten (10) days of the notification of the contested decision and shall be heard in the interim proceedings.

The judgment of the Single Member Court of First Instance shall not be subject to any appeal (section 2 of Law 1667/86) and the registration of a partner who has appealed to the Court shall be compulsory for the cooperative from the date on which the judgment is notified, provided that it will pay the registration right fee and the value of the cooperative share.

All members of the cooperative who sign the deed of establishment of the cooperative and pay the value of the cooperative share and the fee for their registration right, shall be automatically considered members of the cooperative and no registration application shall be required.

ARTICLE 6

OBLIGATIONS AND RESPONSIBILITIES OF MEMBERS

The members of the cooperative shall have, inter alia, the following obligations:

- a. Not to oppose to the work and interests of the cooperative and to participate zealously in all collective cooperative activities.
- b. To be loyal customers, active members of the cooperative and contribute to the development of its business.
- c. To repay loans in good time.
- d. To notify their new home or registered office addresses to the cooperative in a timely manner.
- e. To comply with the provisions of the Articles of Association, the decisions of the cooperative bodies and the rules of procedure of the cooperative.
- f. To pay to the cooperative, in due time, their debts from subscriptions, contributions, registration rights and cooperative shares and to repay any other debts they might have due to any reason.
- g. Each new partner is obliged to pay, in addition to the amount of his/her/its share, a contribution proportionate to the net assets of the cooperative, as shown in the balance sheet for the last fiscal year. The method of valuation that can be used to calculate the contribution is that of the Securities and Exchange Commission. This contribution shall be included in a special reserve (Article 4 paragraph 3 of Law 1667/86).

They shall also have the following responsibilities:

- a. They shall be jointly and severally liable to the cooperative and its creditors up to the amount of their liability as defined by Article 52 of these Articles of Association.

b. They shall be responsible for the obligations of the cooperative undertaken prior to their registration as members of the cooperative, as well as for the decisions of the General Assembly taken legally, even if they were absent or disagreed. However, they shall not be liable for the debts incurred after their exit (Article 4 paragraph 4 of Law 1667/86).

The relevant claim shall be time-barred after one year from the exit of the partner or the completion of bankruptcy or liquidation proceedings (Article 4 paragraph 4 of Law 1667/86).

ARTICLE 7

RIGHTS OF MEMBERS

Members are entitled to:

- a. Share the benefits produced by the activities of the cooperative.
- b. Participate, in person, in the General Assemblies, except in the cases stipulated in Article 10 of these Articles of Association, to elect and be elected, to freely express their opinion, and assist in taking better decisions.
- c. Understand the minutes of the General Meeting, at any time, and receive, at their own expense, copies of the balance sheet and the profit and loss account at least fifteen (15) days prior to their submission to the General Assembly.
- d. Contribute to the net profit of the financial year and the liquidation proceeds. e.

Deposit money into the cooperative fund.

f. Apply for interest-bearing loans for productive purposes or other needs or to provide guarantees for them to third parties, natural or legal persons governed by private or public law, banks, organizations, etc. or other financial facilities provided by the cooperative fund, as long as funds are available in accordance with the provisions of the present Articles of Association.

ARTICLE 8

EXIT OF PARTNERS

The members of the cooperative shall exit either voluntarily or upon their deletion.

With regard to one (1) compulsory share of a partner, only in case of voluntary departure he/she/it cannot liquidate before the expiry of the minimum term of his/her membership in the cooperative bank, i.e. before the expiry of three years from his/her/it her registration with the cooperative bank and after its approval by the bank's General Assembly.

With regard to preference shares as provided in paragraph 9 of Article 42 of these Articles of Association.

ARTICLE 9

VOLUNTARY WITHDRAWAL

1. A member of the cooperative may withdraw at any time after three years from the date of its registration, but only at the end of the fiscal year and in accordance with the provisions of Article 2 paragraph 7 of Law 1667/86, namely following a relevant written statement which it shall submit to the Board of Directors at least three months before the end of the financial year.
2. The partner leaving or excluded from the cooperative shall be reimbursed the value of the cooperative share pursuant to Article 42 paragraph 11.
3. A partner may withdraw from the cooperative at the end of the year, without complying with the above deadlines, if the main objective of the cooperative has changed or the liability has changed from limited to unlimited. However, the partner wishing to withdraw, must be one of those who did not approve the above modification and after submitting an application within a period of not less than three and not more than six months from the approval of the modification.

ARTICLE 10

PARTNER'S DEATH

1. In the event of the death of a partner, he/she/it is deleted at the end of the year in which the death occurred. From the date of death to the end of the financial year, the cooperative status of the deceased continues as transferred to its heirs, who are subrogated to the rights and obligations of the deceased.
2. The co-operative status and share of a deceased partner may permanently be acquired by the heir who is eligible to become a member of the co-operative.
3. In case of several heirs, or minors, the right to vote in the General Assemblies shall be exercised by the heirs' representative, legally designated.
4. If the heirs do not want to acquire the status of partner, they shall be reimbursed for the value of the cooperative share pursuant to paragraph 11 of Article 42.

ARTICLE 11

DELETION OF PARTNERS

1. Following a recommendation by the Board of Directors and by decision of the General Assembly, taken by the qualified quorum and majority of Article 5 paragraphs 4 and 6 of Law 1667/86, as amended by Law 2166/93, the partner may be expelled from the cooperative in the following cases:

When:

- a. He/she/it harms the cooperative's interests by not fulfilling his/her/its obligations.
- b. Delays repayment of overdue debts to the cooperative for more than six months.
- c. He/she/it has been definitively convicted of offenses against the cooperative's property.

The deletion shall be notified by means of an extract from the General Assembly decision containing the reasons.

2. Within two (2) months of the notification of the relevant decision, the partner may appeal to the District Civil Court of Karditsa in accordance with article 2 § 8 of Law 1667/86.
3. The partner shall lose its membership status from the day on which the definitive decision rejecting the appeal is published or the from the day on which the two-month deadline expires.
4. Members to be deleted are also entitled to be present at the Assembly in which a decision to delete them is taken, to express their views orally, but without the right to vote.

In case the General Assembly does not approve the recommendation of the Board of Directors, the deletion shall be deemed never to have existed.

5. Deletion decisions shall be notified to the deleted partners by registered letter or a bailiff within one month of their receipt.
6. Deleted partners cannot request liquidation of the cooperative nor can they have any claim on its assets. They can only claim the value of cooperative shares calculated in real terms. If upon the exit of a partner the assets of the cooperative, including the reserves, are not sufficient to cover any existing debts of the cooperative, the outgoing partner shall pay to the cooperative the proportion calculated on the basis of the number of shares, which he/she/it held at the time of the departure, in respect of all cooperative shares. The Board of Directors may offset the proportion of the partner's debts against the value of the cooperative share that the outgoing partner is entitled to. The value of the cooperative share pursuant to Article 42 paragraph 11 shall be reimbursed.

ARTICLE 12

ADMINISTRATION

The administration of the cooperative shall be exercised by the General Assembly and the Board of Directors.

ARTICLE 13

GENERAL ASSEMBLY

The rights of partners for the affairs and activities of the cooperative shall be exercised by the General Assembly of the members registered in the register of the cooperative and shall retain their status. The General Assembly is the supreme body of the cooperative.

Legal persons, members of the cooperative, shall be represented by their legal representative, as defined in their articles of association or statute. Their supporting documents shall be deposited with the Secretariat of the Assembly prior to the commencement of its proceedings.

ARTICLE 14

CONVOCAATION OF GENERAL ASSEMBLY

The General Assembly shall be convened on a regular or extraordinary basis.

1. Regularly, at the latest until the end of June every year, on an extraordinary basis when necessary, at the discretion of the Board of Directors or if requested by one tenth (1/10) of the members of the cooperative but not less than three members, by letter addressed to the Chairman of the Board setting the topics to be discussed.
2. The Board of Directors of the cooperative is obliged to convene the General Meeting within 15 days of receipt of the document drawn up by the partners and including the topics mentioned therein. If the General Assembly is not convened, then the members of the cooperative, who have requested the convocation of the General Assembly, may appeal, by submitting an application, to the District Civil Court of Karditsa, which shall order that the Assembly is convened, unless it considers it unnecessary.

ARTICLE 15

INVITATIONS

Members shall be invited to the regular or extraordinary General Assembly, at least seven (7) days prior to the date of convening the meeting, by personal letter or other appropriate means (announcements in the local press, posts on the bank's website, via mobile text messaging, via e-mail, through an announcement on electronic social media, broadcasting commercials) stipulated in the articles of association.

In the case of future dissolution, the invitation shall be sent at least thirty days before the cooperative is dissolved.

The invitation must specify the time, place, and agenda items to be discussed.

The invitations shall be posted on the wall in the cooperative's offices and included in a daily newspaper published at the cooperative's headquarters.

ARTICLE 16

QUORUM

1. The General Assembly is in quorum and meets legally when at the beginning of the meeting half of the partners and one more are present.

Once the quorum of the General Assembly has been ascertained, it shall be deemed to be in quorum until the end of its proceedings.

2. If no quorum is reached, the General Assembly shall convene, automatically, without further invitation after seven (7) days, on the day of the week corresponding to the one on which no quorum was reached, at the same place, at the same time and to discuss the same agenda topics.
3. The quorum is attested at the second General Meeting if, at the beginning of the meeting, at least one fifth (1/5) of the members of the cooperative are present.
4. If there is no quorum again, the General Assembly shall convene after seven days without another invitation, at the same place and at the same time, and decide on all the items on the initial agenda no matter how many members might be present, but not less than seven (7).
5. With regard to taking decisions regarding the cases referred to in paragraph 4 of Article 5 of Law 1667/86 the Assembly is in quorum when two thirds (2/3) of its members are present.

The Reconvened Assembly, for the matters referred to in this paragraph, constitutes a quorum when at least one third (1/3) of the members are present.

If the cooperative has more than one thousand members, the second reconvened General Assembly on matters referred to in this paragraph, shall be in quorum when at least four hundred members are present at the beginning of the meeting (Law 2166/93). The decisions of the General Assembly on issues of Article 5 §4 of Law 1667/86 shall be adopted by a majority of at least four fifths (4/5) of the members forming the quorum of the General Assembly (Law 2166/93).

The General Assembly shall discuss and decide on the topics on the agenda.

If all partners are present, the General Assembly may also decide on issues not included in the invitation. In this case, the discussion of these matters shall be postponed if one twentieth (1/20) of the members, but not less than three, requests so.

ARTICLE 17

BUREAU

At the beginning of the meeting, the Chairman, Vice-chairman and the Secretary of the Assembly shall be elected by the members. Until the election of the President, the Chairman of the Board of Directors shall perform his duties or, if he is absent, the Vice-chairman or a member of the Board, or if no one is present, a member of the cooperative shall be designated by the Assembly.

The Chairman of the Assembly shall, at the beginning of each meeting, appoint two tellers, if the agenda includes topics for which a vote will be required. In order to facilitate the voting and the secure ascertainment of its results, the member shall be given, before the General Assembly begins, a file on the outside of which the number of votes with which he/she participates in the General Assembly will be clearly written.

ARTICLE 18

MANAGEMENT OF THE PROCEEDINGS OF THE ASSEMBLY

The Chairman of the General Assembly shall manage its proceedings and discussions of the topics on the agenda in the order in which they have been listed in the invitation, unless the General Assembly decides, for specific reasons, to change that order. It shall give the floor to partners who wish to speak or submit proposals, and limit its duration, depending on the importance of the subject under discussion.

Minutes shall be kept by the Secretary of the Assembly.

ARTICLE 19

GENERAL ASSEMBLY DECISIONS

The decisions of the General Assembly shall be taken by an absolute majority of the votes cast by its members, except for cases falling within the provisions of Article 16 § 5 of these Articles of Association, and shall be recorded, together with a summary of the recommendations and proposals, in the General Assembly minutes, which shall be freely accessible to all partners.

The decisions of the General Assembly are binding on all partners, present, absent or those who disagreed during the decision-making process.

ARTICLE 20

GENERAL ASSEMBLY RESPONSIBILITIES

The General Assembly shall decide on all matters of the cooperative which do not fall within the competence of other bodies. More specifically:

- a. It shall exercise supreme supervision over the affairs of the cooperative.
- b. It shall elect the members of the Board of Directors.
- c. It shall recall the members of the Board of Directors, before the expiry of their term of office, if the required conditions are met.
- d. It shall control the activity of the Board of Directors.
- e. It shall adopt last year's balance sheet, distribute profits and losses and decide on the establishment of reserve funds.
- f. It shall release the Board of Directors from its responsibilities.
- g. It shall adopt the budget, approve the internal service and staff regulations of the cooperative and the programs of its activities.
- h. It shall decide to pursue claims against the members of the Board of Directors.
- i. It shall amend and supplement the articles of association and decide on disputes regarding its interpretation and its previous decisions.
- j. It shall approve the Rules of Proceedings.
- k. It shall elect representatives of the cooperative in secondary associations.
- l. Finally, it shall decide on any matter that is not the responsibility of other cooperative bodies.
- m. It shall approve the establishment of the three-member Audit Committee provided for in Article 37 of Law 3693/2008, set up by virtue of a decision of the Board of Directors in accordance with paragraph 1 of Article 7 of Law 1667/1986 and paragraph 3 of Article 23 of the Bank's Articles of Association.
- n. It shall have the exclusive competence to apply paragraph 9 of Article 42. Approval of applications by partners for reimbursement of the value of their cooperative shares, both compulsory and preference, as a result of their withdrawal or exclusion, as well as any other case of redemption of the cooperative shares, shall be subject to the conditions set by the Bank of Greece according to Article 149 of Law 4261/14, as in force.
- o. It shall elect the members of the nomination committee in accordance with Article 8 of Law 1667/86, as applicable.

ARTICLE 21

At the General Assembly, each partner shall vote regarding the topics on the agenda and any other matter that is legally put to a vote at the General Assembly based on their voting rights depending on their cooperative shares.

Specifically any partner who holds: 1 - 200 cooperative shares shall participate in the General Assembly with one (1) vote, from 201 - 400 cooperative shares the partner can participate with two (2) votes, from 401 - 600 cooperative shares it can participate with three (3) votes, from 601 - 800 cooperative shares it can participate with four (4) votes and from 801 and more it can participate with five (5) votes.

The votes of a partner may not be more than five (5) nor more than 2% of the total number of votes.

ARTICLE 22

VOTE DEPRIVATION

Members of the Board of Directors shall not have the right to vote on matters regarding their release from responsibilities.

Furthermore, a member of the cooperative shall not be entitled to vote in the event that the decision to be taken involves a legal transaction or the initiation or cancellation of legal proceedings between the cooperative on the one hand, and the member on the other hand, or his or her spouse and relatives by blood or marriage up to third degree.

ARTICLE 23

VOTING

1. The voting at the General Assembly shall be secret and carried out using ballots, when it concerns issues on the election of the members of the Board of Directors and representatives to secondary organizations, the recall of the Board members before the expiry of their term of office, release from responsibility, amendment of the articles of association and suspension of business activities or dissolution of the cooperative, personal matters and any other matter for which the law requires a secret voting.
2. During the secret voting no third party who is not entitled to vote is allowed to be in the room, with the exception of the salaried staff of the cooperative, the consultants of the cooperative and the representative or representatives of the secondary organization to which the cooperative may belong.
3. Voting on any other subject shall be open and conducted by roll call or by show of hands; never by acclamation.

ARTICLE 24

GENERAL ASSEMBLY MINUTES

The Secretary of the Assembly shall be responsible for taking the minutes of the General Assembly.

Minutes, as finally drawn up by the secretary, shall be recorded in the respective Minutes Book signed by himself and by the Chairman or Vice-chairman, if the latter has managed the proceedings of the General Assembly.

ARTICLE 25

Any decision of the General Assembly contrary to Law or the Articles of Association shall be null.

Nullity shall be declared by the Court if a member who did not agree or who has a legitimate interest initiates proceedings.

The right to file a lawsuit is excluded when one (1) month has elapsed since the decision was taken. The decision declaring nullity shall apply to all when it becomes final.

ARTICLE 26

BOARD OF DIRECTORS

1. The Board of Directors of the cooperative is composed of nine to ten members - executive and non-executive members - who are elected by the General Assembly. It is composed of the Chairman of the Board of Directors, the Vice-chairman, the Secretary-General, the Treasurer, their alternates, advisers and two full-time members who direct the business activity of the credit institution and who shall participate as executive members (hereinafter referred to as responsible persons).
2. The Board of Directors may, by its decision, determine other responsibilities and allocate corresponding tasks as it may deem appropriate for the further promotion of its activities.
3. Persons who are engaged in business activities of a sole proprietorship or a corporation of any form, similar to the purpose of the cooperative, or who are employees of other legal persons or organizations, carrying out activities similar to the cooperative, may not participate in the Board of Directors.

ARTICLE 27

ELECTION OF THE BOARD OF DIRECTORS

1. Elections for the Board of Directors shall be held using a single ballot.
2. The election of the Board of Directors by the General Assembly shall be by secret and with a ballot, in which the names of the candidates for the Board of Directors shall be listed in alphabetical order.

3. An equal number of alternate members shall also be elected in the election of the members of the Board of Directors, if the candidates on the list are sufficient.

The Board of Directors shall meet within 10 days of its election, upon invitation by the outvoted director, at a special meeting and shall elect, by secret ballot, the officers referred to in Article 26 of these articles of association. By decision of the Board of Directors, a three-member Audit Committee provided for in Article 37 of Law 3693/2008 shall be set up, consisting of the Chairman of the Committee, an independent non-executive member with sufficient knowledge of accounting and auditing, and two non-executive members. This decision of the Board of Directors shall be approved at the next General Meeting. Until then, the Committee shall perform its duties as usual.

4. The election of officials shall be carried out depending on the majority of the members present. In the event of an equal number of votes for any of the positions, a draw shall be carried out.
5. The Board of Directors within one month (1) of its election must declare its election to the District Civil Court of Karditsa for its registration in the corresponding register of cooperatives.

A Statement confirming that it has been formed into a body shall be submitted in the District Civil Court, signed by hand by the members.

ARTICLE 28

TERM OF OFFICE OF THE BOARD OF DIRECTORS

The term of office of the Board of Directors shall be four (4) years (paragraph 5 of Article 17 of Law 3156/2003 - Government Gazette, Series I, No 157).

ARTICLE 29

DELIVERY TO AND RECEIPT BY THE BOARD OF DIRECTORS

In the light of the above, after the Board of Directors is set up as a body, a joint meeting of the two Boards, the outgoing and the newly elected, shall take place, at which the administrative and management information of the cooperative shall be handed in by the former Board and received by the new Board; the respective minutes shall be signed by the members of the two Boards.

The minutes shall be recorded in the minutes book of the Board of Directors and signed by the members of the two boards that are present. Upon receipt, the new Board of Directors shall be set up as a body, shall allocate the statutory responsibilities to its elected regular members and shall determine which are executive or not.

ARTICLE 30

MEETINGS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet, upon invitation of its Chairman, which indicates the items to be discussed regularly on a monthly basis, and on an extraordinary basis, when necessary, if at least 1/3 of its members, convenes or requests it, by written application which must state the reasons for the convocation.
2. When a member of the Board of Directors is absent at three consecutive meetings without any reason, it shall be deprived of its position and as regards its replacement the next but one provisions of the articles of association shall apply. The decision shall be validated at the first, according to the calendar, General Assembly to take place following the above decision on position deprivation.

ARTICLE 31

QUORUM - DECISIONS

1. The Board of Directors is in quorum, in regular or extraordinary meetings and meets validly when the members present are more than the absent ones. Member representation is not allowed.

Decisions shall be taken by a majority of those present and shall be clearly stated and recorded in the minutes of the Board of Directors. The views expressed by each member and on each subject shall also be summarized. In the event of an equal number of votes, the Chairman's vote shall prevail.

A member of the Board of Directors shall not attend, nor shall have the right to vote, when matters to be discussed are directly related to him/her, his/her spouse or relative up to the first degree by blood or marriage .

ARTICLE 32

MEMBER REPLACEMENT

In case of resignation or exit of a member of the Board of Directors, for any reason, it shall be replaced by the alternate member, in order of merit, whose term of office is the same as the rest of the term of office of the other members of the Board.

ARTICLE 33

RESPONSIBILITIES AND OBLIGATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

1. The members of the Board of Directors are obliged to act with the same diligence they show for their own affairs as regards the management of the cooperative's affairs and are jointly and severally liable for damages arising from their acts or omissions and obliged to fulfill their obligations,

which derive from the articles of association and the decisions of the General Assemblies.

2. The Board of Directors is obliged to monitor the special committees or working groups that may be set up, by it or by the General Assembly of the cooperative, to accomplish a specific purpose or task. Monitoring by the Board of Directors refers to the timely delivery of the assigned task, execution of an order or project as appropriate.
3. Board members must have a good reputation, have sufficient knowledge, skills and experience in the respective field to perform their duties. The composition of the Board as a whole reflects a sufficiently wide range of knowledge and experience per field of each member of the Board.
4. All members of the Board shall devote sufficient time to perform their duties.
5. Each member of the Board shall act with honesty, integrity and due independence in order to be able to understand and make a case accordingly with regard to the decisions of senior management executives whenever necessary and to effectively supervise and monitor the decision-making process of the administration.

The positions of the members of the Board of Directors are honorable and their services shall be provided free of charge.

Exceptionally, the members of the Board of Directors may, by decision of the General Assembly, be granted compensation commensurate with their working time, which does not give rise to rights or claims under the provisions of labor or insurance law.

ARTICLE 34

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. The Board of Directors has the power to decide on any operation relating to the management of the cooperative, the management of its property and the overall pursuit of its purpose.

The administrative and management operations provided for in this Article shall be carried out in general in accordance with the applicable legislative and institutional framework and more specifically in accordance with Bank of Greece Governor's Act 2258/1993, as applicable.

2. In particular the Board of Directors:
 - 2.1. Shall convene the General Meetings of the partners, set their agenda and send and publish invitations to convene them, as the Law and the Articles of Association stipulate.

- 2.2 Shall Represent the cooperative in Greece and abroad before Public, Municipal, Community and other Authorities or bodies of all kinds, or natural or legal persons, all courts in Greece and abroad in general, of any jurisdiction and at any instance before the Supreme Court and of the Council of State.
- 2.3. It shall organize the internal operation of the cooperative and determine any costs.
- 2.4. It shall decide on the establishment and expansion of branches, or offices, where it deems appropriate.
- 2.5. It shall specify how to use the available funds of the cooperative.
- 2.6. It shall bring actions, file lawsuits, lodge appeals, regular or extraordinary, waive such actions, lawsuits and appeals and administer oaths or take reverse oaths, it shall contest documents as false, request that the court does not adjudicate on an action, it shall conclude court and extrajudicial settlements with anyone under any conditions, conclude arbitration agreements and appoint arbitrators, seize movable and immovable property and remove such seizures, and it shall register and remove mortgages and mortgage prenotations.
- 2.7. It shall buy and sell electronic or other machinery, cars, spare parts, fuel and any other materials on behalf of the cooperative.
- 2.8. It shall buy and sell real estate or mobile property on behalf of the cooperative and rent or lease real estate or mobile property.
- 2.9. It shall grant securities in rem, of all kinds, on immovable and movable property of the cooperative (mortgages, mortgage prenotation, pledges, etc.).
- 2.10. It shall assigns and pledge, under any terms it approves, bill of lading, bills of exchange, notes, debit receipts to third parties, claims against third parties, for provided services or other reason.
- 2.11. It shall enter into agreements with banks for opening of a credit, issue letters of credit or credits with an open account, under any terms it approves.
- 2.12. It shall issue and endorse checks.
- 2.13. It shall issue, accept and endorse bills of exchange and promissory notes.
- 2.14. It shall accept and collect money, dividends and interest coupons.

- 2.15. It shall provide and receive loans on behalf of the cooperative, provide payment orders and recognize liabilities, provide repayments and any exemptions.
- 2.16. It shall receive bills of lading and conclude all kinds of contracts and agreements with third parties, natural or legal persons, domestic or foreign, in order to fulfill the purpose of the cooperative.
- 2.17. In pursuance of its purpose, it shall decide on the participation of the cooperative in existing or newly established enterprises and the development of new activities based on the law on cooperatives, under the conditions of the law and subject to the prior approval of the Bank of Greece.
- 2.18. It shall hire and dismiss the directors and in general staff of the cooperative and it shall determine their duties and remuneration (if they are not members of the BoD, so the General Assembly is responsible).
- 2.19. It shall appoint lawyers and other attorneys to represent the cooperative before the Judicial and other Authorities and Organizations, to carry out any of the above operations, and administer and manage the cooperative's property.
- 2.20. It shall provides credits and guarantees to third parties, natural or legal persons, with whom the cooperative deals, if this is considered to be beneficial for its purpose.
- 2.21. It shall decide on the participation of the cooperative in tenders of the State and of any natural or legal person, on matters relating to the purposes and to the general activity of the cooperative.
- 2.22. It shall close the books of the cooperative at the end of each financial year, draw up the balance sheet and propose the dividends to be distributed to the partners, as well as the amounts to be held for the creation of reserve funds.
- 2.23. It shall decide on the acceptance of deposits by the members, determine the interest rates and at the beginning of each year set the rate of capital gains paid by new partners.
- 2.24. In regional units or municipalities where the bank has a branch or safe deposit box and
the following reasons apply:
 - 1) registered bank members from the region exceed

one hundred (100) and

2) if a Board member is not elected from that area then the Board may appoint an independent non-executive member from that region to attend the Board meetings.

The above list of Board of Directors rights is merely indicative and not restrictive and consequently the Board of Directors generally has the responsibilities to manage and represent the cooperative, as well as to manage its property, as stipulated in the beginning of this article.

3. The Board of Directors, as part of the organization of the internal operation of the cooperative (subparagraph 2.3. of paragraph 2 hereof, is also responsible for:
 - defining the organizational structure of the cooperative's services;
 - electing the members of the committees and administrative bodies dealing with the individual issues;
 - approving the rules of procedure of the cooperative's services;
 - regulating, by regulation or by circulars, any other procedure for the more efficient operation of the cooperative;
 - modifying, where necessary, any previous rules institutionalized by it.
4. The Board of Directors is entitled, by its decision to be recorded in its minutes and taken by an absolute majority of its members present, to transfer its responsibilities, in whole or in part, or to delegate specific acts of its competence to one or more of its members or to a Director or other employee of the cooperative, appointing at the same time, if necessary, their alternates, in their absence or impediment.
5. The resignations of the members of the Board of Directors, the Directors or the delegated councilors and the Directors of the company shall be submitted to the Board of Directors.
6. Members of the Board of Directors are required to act with the same diligence they show for their own affairs as regards the management of the cooperative's affairs.

ARTICLE 35

CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors:

1. Shall preside at meetings of the Board of Directors, manage the proceedings and report on the status of the cooperative and the actions of the Board of Directors at the General Meetings.
2. The chairman shall convene the Board of Directors, and following its decision, the General Assembly, and shall send the relevant invitations.
3. He shall recommend the agenda items to the Board or appoint the special rapporteurs.
4. He shall oversee the proper execution of the decisions of the Board of Directors and the General Assembly, the faithful implementation of the provisions of the Articles of Association and the observance of the law.

The Chairman may authorize another member of the Board or an employee of the cooperative to sign certain documents.

ARTICLE 36

VICE-CHAIRMAN

The Vice-Chairman of the Board shall replace the Chairman as regards all the rights and obligations of the latter when he is absent or impeded.

ARTICLE 37

SECRETARY-GENERAL

The Secretary-General shall keep minutes of the meetings of the Board, which shall be entered into the register concerned.

The Board of Directors, by his decision, may appoint an employee of the Cooperative to take minutes.

ARTICLE 38

TREASURER

1. The Treasurer is responsible for monitoring the Treasury service and for complying with the provisions of the Articles of Association, the decisions of the General Assembly, the Rules of Procedure and the mandates by the Board of Directors.
2. The staff, responsible for cash services, are jointly and severally liable with the Treasurer for any cash irregularities.

3. Deposits may be withdrawn from the Banks either by checks issued to anyone's order signed by one of the two responsible persons and the Treasurer, or by a specially authorized person, by decision of the Board of Directors.
4. In order to withdraw money from loans granted to the cooperative, a decision of the Board of Directors is required, in which the amount to be withdrawn must be determined and the representatives of the cooperative authorized to sign any relevant document.
5. Remittances, orders, postal checks, etc. in the name of the cooperative shall be collected on the condition that one of the two responsible persons and the Treasurer or a person specifically authorized by them, sign for this purpose.
6. The Treasurer shall draw up at the beginning of each year the balance sheet of the previous year, the profit and loss account and the budget of the current year, which he submits to the Board of Directors and the General Assembly.

ARTICLE 39

DEPUTY TREASURER

When impeded or absent, the Treasurer shall be replaced by the Deputy Treasurer.

ARTICLE 40

ELECTIONS

1. Elections for the appointment of the members of the Board of Directors, regular and alternate, shall be held by a three-member Electoral Committee elected by the General Assembly. A judicial representative appointed by the head of the Court of First Instance of Karditsa shall also be present at the elections. At the time of his arrival, each voter shall receive from the Electoral Committee the corresponding votes cast in ballots and envelopes. The corresponding number of votes cast in that voting shall then be recorded in the voting protocol in order to obtain the corresponding number of ballots that must be in the ballot box and to ensure the election result.
2. Those wishing to be elected as members of the Board of Directors are required to submit a written application to the cooperative at least three (3) working days prior to the first General Assembly election.

Applicants for responsible positions shall submit a written application at least three (3) months prior to the first General Assembly election.

A person who has defaulted on any of its debt obligations towards the cooperative cannot stand as candidate.

3. The names of all the candidates shall be included in a joint ballot, in alphabetical order, drawn up by the Board of Directors in a timely manner and distributed, before the vote, to the voting partners who, by noting a cross next to their preference, shall choose among the candidates seven (7) members as regular members of the Board of Directors and an equal number of alternates, if the number of candidates is sufficient. The names of the candidates for responsible positions shall be included in the above ballot in a separate section.

Any other form of ballot paper cannot be accepted by the Electoral Commission.

4. Elections for the appointment of members of the cooperative's bodies shall be held in the presence of a judicial representative appointed by the Head of the Court of First Instance of Karditsa. Each member shall vote for their preferred candidates by placing a cross of preference next to each candidate's name. Preference crosses can be up to four (4). In the section including the candidates for responsible positions, the crosses can be up to two (2).
5. From the ballot paper, the first seven (7) shall be elected as regular members of the Board of Directors, and the remaining ones as alternate members in accordance with paragraph 2 of this article. In the case that there is no suitable candidate with accounting and auditing knowledge for the position of the Chairman of the Audit Committee, then the positions of the regular members shall be automatically increased by one and the last place shall be awarded to the candidate who has been voted as the most preferred alternate member appropriately qualified. With regard to responsible positions, the first two (2) having received most of the votes should be appointed as responsible persons and the rest as alternates. In the event of a tie, the result shall be determined by drawing lots and the one favored shall be chosen.
6. The regular and alternate representatives of the cooperative for the secondary cooperative organization of which the cooperative is a member shall be elected by the same ballot and in the same way.
7. For matters concerning the election of members of the Board of Directors as well as representatives of the cooperative for the secondary organization, the Board of Directors shall draw up and deliver to the cooperative a relevant report, which shall be recorded in the minutes of the General Meeting.

ARTICLE 41

FUNDS

The cooperative funds are composed of: a.

Cooperative shares.

b. Legal reserve capital c. Extraordinary

capital reserve d. Special reserve

- e. The subscription fee, subscriptions and contributions
- f. Donations and income due to any other cause, legally obtained.
- g. The partners' deposits
- h. The loans received.

ARTICLE 42

COOPERATIVE SHARE - VALUATION METHODS

1. Each member is obliged to participate in the capital of the cooperative.
2. The nominal value of the cooperative share was initially set at 200,000 drachmas.
 - 2.1 By decision of the General Assembly dated 14.09.1997, the nominal value of the share was reduced to 100,000 drachmas and the exchange of each old cooperative share with a nominal value of 200,000 drachmas with two new cooperative shares with a nominal value of 100,000 drachmas was determined.
 - 2.2 By decision of the General Assembly of the members dated 23.04.2000, the nominal value of the share was reduced from DRCH100,000 or EUR293.47 to DRCH50,000 or EUR146.74 and the exchange of each old cooperative share with a nominal value of DRCH100,000 or EUR293.47 with two new shares with a nominal value of DRCH50,000 or EUR146.74. was determined.
 - 2.3 By decision of the General Assembly dated 18.05.2006, the nominal value of the share was reduced from EUR146.74 to EUR73.37 and the exchange of each old cooperative share with a nominal value of EUR146.74 with two new shares with a nominal value of EUR73,37 was determined.
 - 2.4 By decision of the General Assembly of the members dated 24.06.2014, the nominal value of the share was increased by EUR74.00 and thereafter it was further decided to reduce it to EUR37.00 and the exchange of each old cooperative share with a nominal value of EUR74.00 with two new shares with a nominal value of EUR37.00 was determined.
3. Each partner is required to pay the value of the cooperative share from the date of submitting the application to join the cooperative.
 - The cooperative share is indivisible and equal for all partners.
 - The cooperative share cannot be seized for debts of the partners to third parties.
 - The subscription price shall be determined in accordance with paragraph 10 of this Article
4. Each partner subscribes an amount mandatorily for one cooperative share. He/she may, in addition to the obligatory one, also obtain optional shares up to the maximum number specified by the Law. The value of the optional is equal to the value of the obligatory share.
In particular, Legal Persons governed by Public law can acquire an unlimited number of optional shares.

The number of optional shares was initially set at five (5). Then by decision of the General Assembly dated 14.09.1997, it was increased to one hundred (100), by decision of the General Assembly dated 23.04.2000, it was increased to six hundred (600), by decision 42/30.11.2003 of the General Assembly it was increased to one thousand two hundred (1200) and by decision 60/05.06.2008 of the General Assembly (GA), it was increased to one thousand five hundred (1500). By decision of GA 69/16.06.2011, each partner has the right to acquire the maximum number of optional shares permitted by law, in addition to the obligatory. By decision of GA 81/24.06.2014 it is allowed to obtain an unlimited number of optional shares.

If the nominal value of the cooperative share is increased, holders of optional shares who do not wish to pay the increase shall be entitled to request a reduction of the number of their shares.

However, the value of all optional shares must be multiplied by the value of the obligatory share.

The title of the cooperative share is the signed proof of receipt of its value by the Cooperative.

5. The cooperative share shall be transferred only to partners. The transfer of the cooperative share to third parties is allowed only upon decision of the Board of Directors.

The Board of Directors shall refuse the transfer if the third party does not meet the conditions required for entering as a partner (Article 2 Law 1667/86).

6. In case a partner dies, Article 10 of the Articles of Association shall apply.

Payment of cooperative shares shall not be permitted to the heirs of the deceased partner unless all his debts, due to any cause, are repaid to the cooperative, who is entitled to offset the debts against the cooperative shares due.

7. Each new partner, except for the amount of cooperative shares, is obliged to pay to the cooperative:
 - a. The subscription fee, included in a special reserve pursuant to Article 46 hereof.
 - b. Contribution proportional to the property of the cooperative as it results from the application of paragraph 10 of this Article.

At the beginning of each year, the Board of Directors shall determine the amount of the contribution and the total subscription value of the cooperative shares.

8. a. Any liquidation of shares is the sole responsibility of the General Assembly, as long as the solvency and viability of the cooperative are not affected, within the limits set by the Bank of Greece, the legal and regulatory framework.

b. The form provided by the bank's officers is defined as an application for liquidation of shares and must state the date, register, identity details and the number of optional shares to be liquidated. The Bank's Board of Directors is responsible for the issuance and adequacy of applications at the points where the bank is present (branches/offices).

c. The period from 01/01 to 30/09 of the previous fiscal year is defined as the period for accepting share liquidation applications, which will be considered at the annual meeting where also the approval of the annual financial statements shall be discussed.

d. The period from 01/07 to 30/11 of the current financial year following the general meeting is defined as the period of liquidation of shares approved by the last general meeting. If the member fails to exercise the liquidation right under the above conditions within the specified period, it loses the liquidation right for the current financial year and is entitled to a new application.

10. Valuation method for the distribution of shares by the cooperative

With regard to disposal of new shares by the cooperative, the subscription price shall be determined by the application in the balance sheet concerning the last financial of the Ministry of Finance's method for calculating the "Capital Gain on Transfer of Shares for Limited Liability Companies", and shall be certified by the bank's chartered accountants. In any case, the amount by which forecasts fall short of those required, should be deducted in accordance with the annual report drawn up by the chartered auditors - accountants.

11. Valuation for the repurchase of shares by the cooperative

The amount of the liquidation of the shares shall be the amount of the value of the share corresponding to the net assets of the cooperative, as it results from the balance sheet of the last fiscal year, taking into account the amount by which the forecasts fall short of those required, according to the annual report of the are less than those required by the report drawn up by the chartered auditors - accountants.

ARTICLE 43

PARTNER RESPONSIBILITY

Each partner is liable to the cooperative and its creditors jointly and severally for an amount equal to the value of their shares. (Limited liability cooperative, Article 4 paragraph 4 of Law 1667/86).

ARTICLE 44

STATUTORY RESERVE

The legal reserve capital shall be at least:

- a. 10% of the cooperative's annual net profits up to the sum of the total cooperative shares.
- b. From subscriptions, monthly and yearly.
- c. Gratuity proceeds provided that they are not intended for a specific use.

Legal reserve capital shall be used for the operations of the cooperative and to cover any losses and shall be distributed only after the dissolution of the cooperative, between members present at dissolution and those who left the cooperative a year ago, or their heirs, depending on their shares.

ARTICLE 45

EXTRAORDINARY RESERVE

The extraordinary reserve capital is shall be created:

- a. by 10% of the annual net profit in the first years of operation of the cooperative, if deemed necessary and until the capital reaches the total amount of the cooperative shares;
- b. by gratuity and donation proceeds for specific purposes of the cooperative.

The extraordinary reserve capital shall be used to successfully implement the activities of the cooperative or to develop its operations.

ARTICLE 46

SPECIAL RESERVE

The Special Reserve is formed by subscribers' subscription fees and by the contributions of new partners. This reserve may be used for the development of the Bank's operations or for any purpose decided by the Board of Directors.

ARTICLE 47

SUBSCRIPTION RIGHT

The right to subscribe to shares in the cooperative shall be determined by a decision of the Board of Directors of the cooperative. Until the election of the first Board of Directors, the subscription right is set at twenty thousand (20,000) drachmas.

ARTICLE 48

SUBSCRIPTIONS

The payment and the amount of monthly, semi-annual or annual contribution of the partners to the cooperative shall be determined by decision of the Board of Directors.

ARTICLE 49

CONTRIBUTIONS

In order to address the special needs of the cooperative or to cover losses, the amount of the partners' contribution to the cooperative and the manner of payment shall also be determined by decision of the General Assembly.

ARTICLE 50

DISTRIBUTION OF NET PROFIT

1. The cooperative's net profit shall be available for the creation of a legal, extraordinary or special reserve and for distribution to partners.

More specifically:

1.1. At least ten percent (10%) shall be deducted in order to create the legal reserve. Such deduction ceases to be compulsory when the legal reserve is equal to the total value of the cooperative shares.

1.2. An amount specified by the General Assembly on a case-by-case basis, shall be deducted in order to create an extraordinary or special reserve and

1.3. the remaining, after deduction of reserves, shall be distributed to the partners in proportion to the nominal value of each partner's shares and the following methodology shall be followed: the sum of the product of shares acquired on a given date at their nominal value multiplied by the number of the days from the acquisition of the shares until the end of the year in which the profit distribution is reported.

The time, manner and commencement of payment of dividends to partners shall be determined by a decision of the Board of Directors.

2. The part of the profits that are not distributed shall be available based on decisions of the General Assembly, for the purposes of the cooperative.
3. Under no circumstances may profit be distributed before deduction of any losses included in the books of the cooperative, that have incurred in previous years but also in the current financial year.

ARTICLE 51

ACCOUNTING YEAR

The management period shall begin on 1 January and end on 31 December. In particular, the first management period shall end on 31 December 1995.

ARTICLE 52

ACCOUNTING OBLIGATIONS

1. At the end of each year the accounting books shall be closed, the inventory shall be carried out, the balance sheet shall be drawn up and submitted by the competent services of the cooperative to the Board of Directors, but not beyond a two-month period from the end of the financial year.
2. The members of the cooperative, upon the invitation by the General Assembly, shall be notified of the deposit of the aforementioned accounts and shall be entitled to receive notice thereof.

ARTICLE 53

ANNUAL FINANCIAL STATEMENTS - BUDGET

1. The annual financial statements shall contain all accounts of the ledger and shall be accompanied by tables detailing those accounts as well as profit and loss account analysis.
2. The budget must contain the detailed revenue as well as the budgeted expenditure which in no case may exceed the budgeted revenue.
3. The annual financial statements and the profit and loss account shall be published within one month of their approval by the General Assembly in a daily newspaper of Karditsa.

ARTICLE 54

ACCOUNTING AND OTHER BOOKS

The cooperative shall keep a register of partners in which the date of registration, name, surname, home address, number of shares and their value and the date of any deletion of members shall be recorded in chronological order. The above Register of members must be kept electronically. Keeping electronic register shall be monitored by the Audit Committee of the Board of Directors.

It shall also keep the following books:

- a. General Books: Book of the Minutes of the Board of Directors, Book of the Minutes of the Audit Committee and Book of the Minutes of the General Assembly.
- b. Accounting books: inventory books and balance sheets, double-entry accounting logbook and General Ledger.

Furthermore, all books and information required by the law and the Tax Code.

The register of members and the books of the minutes of the General Assembly and the Board of Directors, prior to their use, shall be certified by the District Civil Court of Karditsa, in accordance with article 9 of Law 1667/86.

ARTICLE 55

SALARIED ADMINISTRATION AND MANAGEMENT STAFF

In order to carry out the business of the cooperative and according to its growing needs, the Board of Directors shall hire the necessary staff and determine its remuneration.

ARTICLE 56

STRUCTURE, ORGANIZATION OF SERVICES

The structure and organization of the services of the cooperative, in such a way as to ensure the timely and efficient conduct of its business activities and its proper functioning, shall be governed by rules of procedure approved by the General Assembly.

The rules of procedure shall also stipulate responsibilities and delegations to managers and employees, as well as to the members of the boards of the cooperative.

ARTICLE 57

AMENDMENT OF THE ARTICLES OF ASSOCIATION

These Articles of Association may be amended by decision, of the General Assembly convened especially for this reason. The decision shall be taken by the quorum and majority provided for in Article 16 hereof and Article 5 of Law 1667/86, as amended by Law 2166/93 and with the permission of the Bank of Greece.

ARTICLE 58

TRANSITIONAL PROVISION

If, until the convening of the first General Meeting, it is necessary to amend the present Articles of Association, the amendment shall be made by the General Assembly of the founding members.

ARTICLE 59

- a. The cooperative has a circular stamp with its name and the time of its establishment.

b. As regards cases not provided for in these Articles of Association, the provisions of the laws on credit cooperatives, commercial law and the Civil Code shall apply.

However, when the procedures for the transformation of the cooperative into a credit institution are completed and the relevant license from the Bank of Greece is obtained, Law 3601/2007 shall apply.

ARTICLE 60

DISSOLUTION - LIQUIDATION

1. The cooperative shall be dissolved
 - a. If its members are reduced to less than 10;
 - b. If the General Assembly decides so;
 - c. If declared bankrupt.
2. The dissolution shall be recorded in the register of cooperatives of the District Civil Court in the region of which the cooperative has its registered office.
3. If the cooperative is declared bankrupt, the commercial law procedure shall be followed.

Otherwise, the provisions of Law 1667/86, as amended by Law 2166/93 (Government Gazette, Series I, No 137/93) shall apply.

ARTICLE 61

FINAL PROVISION

These Articles of Association were drafted in accordance with the provisions of Law 1667/86 "On Urban Cooperatives", as amended by Law 2166/93.

Read and approved by the 63rd General Assembly of the Bank held in Karditsa on 11.06.2009 and consists of 62 articles. This amendment and consolidation of the provisions into a single text was approved by the Banking and Credit Committee and the Bank of Greece (Decision 287/4/14.9.2009) and was submitted to Register for Cooperatives of the District Civil Court of Karditsa under number 219/2009.

Amended by decision of the 69th General Assembly of the Bank held on 16.06.2011, it consists of 61 articles and is in force after being approved by the Bank of Greece and submitted to the Register for Cooperatives of the District Civil Court of Karditsa.

Amended by decision of the 78th General Assembly of the Bank held on 27.06.2013, it consists of 61 articles and is in force after being approved by the Bank of Greece and submitted to the Register for Cooperatives of the District Civil Court of Karditsa.

Amended by decision of the 81st General Assembly of the Bank held on 24.06.2014, it consists of 61 articles and is in force after being approved by the Bank of Greece and submitted to the Register for Cooperatives of the District Civil Court of Karditsa.

Following its last amendment, by decision of the 84th General Assembly of the Bank held on 30.06.2015, it consists of 61 articles and is in force after being approved by the Bank of Greece and submitted to the General Commercial Register.