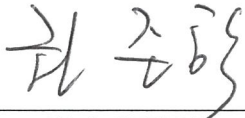


Articles of Incorporation

CERTIFIED TRUE COPY

I, Joon Hak KWON, President & Chief Executive Officer of NongHyup Bank hereby certify that this document is a true and complete copy of the original articles of incorporation of NongHyup Bank.



Joon Hak KWON

President & Chief Executive Officer of NongHyup Bank

Date: 2 April 2021

ARTICLES OF INCORPORATION
of
NongHyup Bank

Enacted on March 2, 2012
Amended on June 26, 2012
Amended on October 29, 2014
Amended on June 18, 2015
Amended on October 27, 2016
Amended on June 14, 2018
Amended on October 25, 2018
Amended on August 12, 2019

CHAPTER I. GENERAL PROVISIONS

Article 1. Name of Bank

The name of the bank is NongHyup *Eunhaeng* in Korean and NongHyup Bank in English (hereinafter the “**Bank**”).

Article 2. Objectives

The objective of the Bank is to support the autonomous economic activities of farmers and cooperatives and promote their economic status by providing the finance necessary for those farmers and cooperatives. For this objective, the Bank engages in the following businesses pursuant to the provisions of Article 161-11 of the National Agricultural Cooperative Federation Act (Act No. 15337, Partially amended on December 30, 2017; hereinafter, the “NACFA”): (Amended on June 14, 2018)

- (1) Lending of funds necessary for farmers and cooperatives such as funds for agricultural and fishing communities;
- (2) Lending of funds for the businesses of agricultural cooperatives and the National Agricultural Cooperatives Foundation pursuant to the NACFA;
- (3) Provision of services on behalf of the state or public organizations;
- (4) Businesses consigned or assisted by the state, public organizations or the National Agricultural Cooperatives Foundation;
- (5) Banking services pursuant to Article 27 of the Banking Act, incidental services pursuant to Article 27-2 of the same Act and operation of concurrent business pursuant

to Article 28 of the same Act; and

- (6) Other businesses incidental to or related to the foregoing.

Article 3. Location of Head Office and Establishment of Branches, etc.

- (1) The head office of the Bank shall be located in Seoul, Korea.
- (2) Branches, sub-branches, offices and subsidiaries may be established by the Bank within or outside Korea, when it is deemed necessary. (Amended on June 26, 2012)

Article 4. Method of Giving Public Notice

Public notices shall be posted on the website of the Bank (<https://banking.nonghyup.com>); provided that, if it is impossible to post public notice on the website of the Bank due to computer problems or any other unavoidable reasons, public notice shall be given in the Maeil Business Newspaper and the Korea Economic Daily published in Seoul. (Amended on October 29, 2014)

CHAPTER II. SHARES

Article 5. Total Number of Shares to be Issued

The total number of shares to be issued by the Bank shall be 1,000,000,000 shares.

Article 6. Par Value per Share

The par value per share issued by the Bank shall be KRW 5,000 per share.

Article 7. Total Number of Shares to be Issued at the Time of Incorporation

The total number of shares to be issued by the Bank at the time of incorporation shall be 383,124,456 shares of common stock.

Article 8. Classes of Shares

- (1) The shares to be issued by the Bank shall be common shares and preferred shares, both in registered form. The shares of the Bank shall be issued upon a resolution of the General Meeting of Shareholders.

- (2) Preferred shares in registered form may have preferential rights over the common shares with respect to the distribution of dividends or residual properties of the Bank.

Article 9. Share Certificates

- (1) Share certificates of the Bank shall be issued in eight (8) denominations: One (1), five (5), ten (10), fifty (50), one hundred (100), five hundred (500), one thousand (1,000) and ten thousand (10,000) share(s).
- (2) The Bank may split or consolidate share certificates upon shareholder's request.
- (3) The Bank shall not issue share certificates in whole or in part of the shares owned by a shareholder if such shareholder does not desire to receive share certificates corresponding to such shares.

Article 10. Number and Contents of Preferred Shares

- (1) Preferred shares to be issued by the Bank shall be non-voting and the number of such shares to be issued shall be not more than 1/4 of the total number of issued and outstanding shares.
- (2) The minimum rate of preferred dividends per annum payable on preferred shares shall be determined by the General Meeting of Shareholders at the time of issuance of such preferred shares based on their par value. However, in the case of the issuance of preferred shares whereby the rate of preferred dividends is adjustable, the Bank shall specify the fact that the rate of preferred dividends are adjustable by the General Meeting of Shareholders, and shall specify the grounds for adjustment, the base date for the adjustment and the method of adjustment at the time of issuance of such shares. (Amended on June 26, 2012)
- (3) The preferred shares to be issued by the Bank shall be participating or non-participating, and cumulative or non-cumulative, by a resolution of the General Meeting of Shareholders.
- (4) In the event that a resolution not to pay dividends on preferred shares is adopted at a General Meeting of Shareholders, then the preferred shares shall be deemed to have voting rights from the next General Meeting of Shareholders immediately following such meeting to the close of the General Meeting of Shareholders at which a resolution to pay dividends on preferred shares is adopted.
- (5) If the Bank increases its capital by right issue or bonus issue or allocates stock dividends, the classes and details of such new shares to be allocated for preferred shares shall be determined by a resolution of the General Meeting of Shareholders.
- (6) Whether or not to specify the duration of preferred shares shall be determined by a resolution of the General Meeting of Shareholders. If there is any duration of preferred

shares, such duration shall be no less than one (1) year and no more than twenty (20) years from the date of issuance, as determined by a resolution of the General Meeting of Shareholders at the time of issuance. However, if the dividends on preferred shares have not been paid by the Bank as prescribed herein during the said period, the duration shall be extended until the unpaid dividends are paid in full.

Article 11. Redeemable Shares

- (1) The Bank may issue preferred shares in such a manner that such preferred shares may be redeemed with profits to be distributed to shareholders, at the option of the Bank, (hereinafter, "redeemable shares") by a resolution of the General Meeting of Shareholders at the time of issuance thereof.
- (2) The redemption price shall be the "issue price + additional amount", where the additional amount shall be determined by a resolution of the General Meeting of Shareholders at the time of issuance of such redeemable shares, considering various factors such as the dividend rate, market condition and general circumstances related to the issuance of such redeemable shares.
- (3) The redemption period for the redeemable shares shall be a period falling between the day immediately following the close of the Ordinary General Meeting of Shareholders for the fiscal year in which the redeemable shares were issued and the day of one (1) month after the close of the Ordinary General Meeting of Shareholders for the fiscal year in which the 20th anniversary of the issue date falls, as determined by a resolution of the General Meeting of Shareholders; provided, however, that, if any of the following events occurs in respect of the redeemable shares that have not been redeemed by the expiration of the redemption period, the redemption period shall be extended until such event is cured:
 1. If the preferred dividends on redeemable shares are not paid in full; or
 2. If the Bank is unable to redeem the redeemable shares during the redemption period due to a lack of sufficient profits.
- (4) The Bank may redeem the redeemable shares in whole at once or in part; provided that, in the case of partial redemption, the Bank may select the shares to be redeemed by lottery, or proportionally among each holder. Fractional shares resulting from proportional redemption shall not be redeemed.
- (5) If the Bank intends to redeem the redeemable shares, the Bank shall provide public notice specifying its intention to redeem, the redeemable shares to be redeemed and the fact that the share certificates must be presented to the Bank within a period of no less than one (1) month. The Bank must separately provide notice to the shareholders registered in the Bank's shareholders registry and the registered pledgees. Upon the expiration of the period mentioned above, the Bank shall mandatorily redeem the redeemable shares.

Article 12. Preemptive Right

- (1) The shareholders of the Bank shall have preemptive rights to subscribe for new shares in proportion to their respective shareholding ratios.
- (2) Notwithstanding the provision of Paragraph (1) above, the Bank may allocate new shares to persons other than existing shareholders in the following cases by a resolution of the General Meeting of Shareholders:
 1. Where the Bank issues new shares to domestic and foreign financial institutions or institutional investors to urgently furnish funds, to the extent it does not exceed 20/100 of the total number of issued shares of the Bank; or
 2. Where the Bank issues new shares to the relevant counterparty for the purposes of introducing technology, research and development, production, sales and capital alliance which are important to the Bank's business, to the extent it does not exceed 20/100 of the total number of issued shares of the Bank.
- (3) If any shareholder waives or loses his/her preemptive rights or if fractional shares result from the allocation of new shares, such shares shall be disposed of in accordance with a resolution of the General Meeting of Shareholders.
- (4) If the Bank allocates new shares to persons other than existing shareholders pursuant to the provision of Paragraph (2) above, the bank shall either give existing shareholders a notice or make a public notice, which shall include items stipulated in subparagraph 1, 2, 2-2, 3 and 4 of Article 416 of the Korean Commercial Code (the "KCC") within two weeks prior to the payment due date of such new shares.
(Newly inserted on June 26, 2012)

Article 13. Stock Option

- (1) The Bank may grant stock options for the shares of the Bank within the limit of ten percent (10%) of the total number of shares issued by the Bank in accordance with the Korean Commercial Code ("KCC") and pursuant to a special resolution of the General Meeting of Shareholders to the officers and employees of the Bank.
- (2) The Bank may grant stock options on the condition that specific performances should be accomplished in order to exercise the stock options, and in the event that such conditions are not met, the Bank may postpone or cancel the exercise of the stock options.
- (3) The officers and employees to whom the stock options will be granted shall have contributed or be capable of contributing to the establishment, management and technical innovation, etc. of the Bank, excluding any officer or employee who falls under any of the following categories:
 1. Any shareholder holding ten percent (10%) or more of the total number of shares

issued by the Bank excluding the shares without voting rights;

2. Any person who has a beneficial control over the main matters concerning management of the Bank such as election and dismissal of Directors and auditors; or
 3. Spouses and lineal ascendants and descendants of the persons stipulated in Items 1 and 2 above.
- (4) Shares to be distributed upon exercise of the stock options (in the event that the difference between the exercise price of the stock options and the market price is distributed in cash or treasury stock, such shares shall mean the shares that act as the standard for calculating such difference) shall be preferred shares in registered form.
 - (5) The stock options granted to each officer or employee shall not exceed 1/100 of the total number of shares issued by the Bank.
 - (6) The exercise price per share for which stock options are to be exercised shall be pursuant to the provisions of relevant laws and regulations including the KCC.
 - (7) The stock options may be exercised within seven (7) years from the date when two (2) years have elapsed from the date of the resolution that granted such stock option as set forth in Paragraph (1) hereof.
 - (8) Any person to whom the stock options are granted may exercise such stock options only if he/she has held office or provided service for (2) years or longer from the date of the resolution as set forth in Paragraph (1) hereof. However, in the event that a person to whom the stock options are granted dies within two (2) years from the date of the resolution as set forth in Paragraph (1) hereof or retires or resigns from his/her office due to the age limit or any other cause not attributable to such person, he/she may exercise the stock options within the period of exercise thereof.
 - (9) With regard to the payment of the dividend for the new shares issued as a result of the exercise of the stock options, the provisions of Article 14 hereof shall apply *mutatis mutandis*.
 - (10) In any of the following cases, granting of stock options may be cancelled by a resolution of the Board of Directors:
 1. where the officer or employee has retired or resigned from his/her office voluntarily after being awarded the stock options;
 2. where the officer or employee has caused significant damage to the Bank due to willful misconduct or negligence after being awarded the stock options;
 3. where the officer or employee is unable to respond to the exercise of the stock options due to bankruptcy or dissolution, etc. of the Bank; or

4. where any other events for cancellation stipulated in the stock option agreement occur.

Article 14. Commencement Date for Dividends on New Shares

In the event that the Bank issues new shares through capital increase by right issue or bonus issue, stock dividend or exercise of stock options, with respect to the dividends on the new shares, the new shares shall be deemed to have been issued at the end of the business year immediately preceding the business year during which such new shares are issued.

Article 15. Transfer of Shareholder's Name

The procedure of dealing with the transfer of shareholder's name, registration or cancellation of pledges created on shares, indication or cancellation of the property in trust, issuance of share certificates, acceptance of reports and other share-related matters shall be as determined by the president of the Bank (the "President").

Articles 16. Report of Name, Address and Seal or Signatures of Shareholders and Others

- (1) Shareholders and registered pledges, or their legal representatives shall report their names, addresses and seals or signatures, etc. to the Bank.
- (2) Shareholders and registered pledgees, or their legal representatives who reside in a foreign country shall report their appointed notarized agents and the addresses in Korea to which notices are to be sent.
- (3) The above provisions shall also apply to any changes in the matters referred to in Paragraphs (1) and (2) above.

Article 17. Suspension of Altering Entry in Shareholders Registry and Record Date

- (1) The Bank shall suspend entry of alterations in the shareholders registry with respect to shareholders' rights from January 1 through January 31 of each year.
- (2) The Bank shall allow the shareholders who are registered in the shareholders registry as of December 31 of each year to exercise their rights at the Ordinary General Meeting of Shareholders for the relevant fiscal year.
- (3) The Bank may suspend entry of alterations in the shareholders registry with respect to shareholders' rights for a given period not exceeding three (3) months, if necessary for convening an Extraordinary General Meeting of Shareholders or otherwise, or the Bank may deem those shareholders whose names appear in the shareholders registry

on the day specified by a resolution of the Board of Directors to be the shareholders who are entitled to exercise the rights as shareholders in relation to the aforementioned purposes. In such a case, the Board of Directors may designate a record date, together with suspension of altering entry in the shareholders registry, if the Board of Directors deems it necessary.

- (4) The Bank shall give at least two (2) weeks' prior public notice of such suspension of entry and such a record date.

CHAPTER III. BONDS

Article 18. Agricultural Financial Bonds

- (1) The Bank may issue agricultural financial bonds pursuant to Articles 153 through 158 of the NACFA and the Enforcement Decree of the NACFA.
- (2) Matters necessary for the issuance of agricultural financial bonds shall be in accordance with the internal regulations.

Article 18-2 Issuance of Amortizable Contingent Capital Securities

- (1) The Bank may issue bonds for which the obligation to pay the principal and interest accrued therefrom is reduced or exempted (the "Debt Payment Adjustment") by a resolution of the Board of Directors if any of the predetermined causes arise, which have been determined according to reasonable and objective standards at the time of issuance (the "Amortizable Contingent Capital Securities").
- (2) The Bank may issue the Amortizable Contingent Capital Securities set forth in Paragraph (1) above in an amount not exceeding an aggregate par value of KRW 10,000,000,000,000.
- (3) In case the Bank is designated as a distressed financial institution under the Depositor Protection Act, the Bank shall be exempt from its obligation to pay the principal and interest accrued on the Amortizable Contingent Capital Securities; provided that, the board of directors may adjust the terms of the Amortizable Contingent Capital Securities to reflect the Debt Payment Adjustment at the time of issuance of the Amortizable Contingent Capital Securities, to the extent permitted under the relevant laws and regulations, including the Banking Act.
(Newly inserted on October 29, 2014)

Article 18-3 Electronic Registration of Rights to be indicated on Bonds and Contingent Capital Securities

The Bank shall electronically register the rights that are to be indicated on agricultural financial

bonds and Amortizable Contingent Capital Securities in an electronic registry's electronic register instead of issuing agricultural financial bonds and Amortizable Contingent Capital Securities. (Newly inserted on August 12, 2019)

CHAPTER IV. GENERAL MEETING OF SHAREHOLDERS

Article 19. Convening of General Meeting

- (1) General meetings of shareholders of the Bank shall be of two types: (i) ordinary and (ii) extraordinary.
- (2) Ordinary General Meetings of Shareholders shall be convened within three (3) months after the close of each business year and Extraordinary General Meetings of Shareholders shall be convened at any time when necessary.

Article 20. Person Authorized to Convene General Meeting

Except as otherwise provided by laws and regulations, the General Meeting of Shareholders shall be convened by the President in accordance with a resolution of the Board of Directors. In the event that the President is absent or unable to execute his/her duties, an authorized person shall perform his/her duties in accordance with the order of priority predetermined by a resolution of the Board of Directors. (Amended on June 14, 2018)

Article 21. Notice and Public Notice for Convening of General Meeting

In convening a General Meeting of Shareholders, a notice thereof, which sets forth the time, date, place and agenda of the meeting, shall be sent to each shareholder in writing or in the form of an electronic document upon consent of each shareholder, at least two (2) weeks prior to the date of the meeting; provided, however, that the above period may be shortened with consent of all the shareholders of the Bank.

Article 22. Place of General Meeting

The General Meetings of Shareholders shall be held at the place where the head office of the Bank is located or any other places adjacent thereto as required.

Article 23. Chairman

The President shall preside over the General Meetings of Shareholders as chairman. In the event that the President is absent or unable to execute his/her duties, an authorized person shall act as chairman in accordance with the order of priority predetermined by a resolution of the Board of Directors.

Article 24. Maintenance of Order by Chairman

- (1) The chairman of the General Meeting of Shareholders may order persons who intentionally speak or behave obstructively in order to severely disturb the proceedings of the meeting to stop a speech or to leave the place of the meeting.
- (2) The chairman of the General Meeting of Shareholders may restrict the time and number of speeches of a shareholder as deemed necessary for the purpose of harmonious progress in the proceeding of the meeting.

Article 25. Voting Right

Every shareholder shall have one (1) vote for each share he/she owns.

Article 26. Split Exercise of Voting Rights

- (1) If a shareholder who holds two (2) or more votes wishes to split his/her votes, such shareholder shall give written notice to the Bank of such intent and the reason therefor no later than three (3) days before the date set for the General Meeting of Shareholders.
- (2) The Bank may refuse to permit a shareholder to split his/her votes except in the cases where such shareholder holds shares in trust or shares belonging to others on their behalf.

Article 27. Voting by Proxy

- (1) A shareholder may have another shareholder exercise his/her vote as proxy.
- (2) In case of Paragraph (1) above, the proxy shall present documents evidencing his/her power of representation before the General Meeting of Shareholders.

Article 28. Method of Resolution of General Meeting of Shareholders

Except as otherwise provided by laws and regulations, all resolutions of the General Meeting of Shareholders shall be adopted by affirmative vote of a majority of the shareholders present; provided that such votes shall, in any event, represent not less than 1/4 of the total number of issued shares of the Bank.

Article 29. Exercise of Voting Rights in Writing

- (1) If the method of written resolution at the General Meeting of Shareholders is adopted

by a resolution of the Board of Directors, at which the convening of the General Meeting of Shareholders is determined, the shareholders may exercise their voting rights in writing without attending the meeting.

- (2) In the case of Paragraph (1), the Bank shall attach the documents and reference materials necessary for the exercise of voting rights to the notice of convening of the General Meeting of Shareholders.
- (3) If a shareholder intends to exercise his/her voting rights in writing, the shareholder shall describe and submit to the Bank, the details necessary for the documents referred to in Paragraph (2) no later than the day immediately preceding the day set for the General Meeting of Shareholders.

Article 30. Minutes of General Meeting of Shareholders

The substance of the course and proceedings of the General Meeting of Shareholders and the results thereof shall be recorded in minutes and shall be preserved at the head office and branches of the Bank, after being affixed with the names and seal impressions or signatures of the chairman and the Directors present.

CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS

Article 31. Directors

The Bank shall have at least three (3) and not more than fifteen (15) Directors; the number of Outside Directors of the Bank shall be at least three (3). (Amended on June 18, 2015; October 27, 2016)

Article 32. Election of Directors

- (1) The Directors shall be elected at the General Meetings of Shareholders. However, Outside Directors shall be elected from among the persons recommended by the Officer Candidate Recommendation Committee. (Amended on October 27, 2016)
- (2) Resolutions for the election of Directors shall be adopted by affirmative vote of a majority of the voting rights represented by the shareholders present, which shall be not less than 1/4 of the total number of issued shares of the Bank.
- (3) The cumulative voting system under Article 382-2 of the KCC shall not apply.

Article 33. Term of Office of Directors

- (1) The term of office of a Director shall be no longer than two (2) years.
- (2) The term of office of Outside Directors shall be no longer than two (2) years, and may serve consecutive terms. However, the Outside Directors cannot serve for six (6) years (nine (9) years including the period served as outside directors of the Bank or its affiliate) or more as the Outside Directors of the Bank. (Amended on October 27, 2016)
- (3) If the term of office under Paragraphs (1) and (2) expires after the end of the last fiscal year of such term of office but before the Ordinary General Meeting of Shareholders convened in respect of such fiscal year, the term of office shall be extended up to the close of such Ordinary General Meeting of Shareholders.
- (4) Unless otherwise prescribed by General Meeting of Shareholders, the terms of office of Directors shall commence from the date of appointment.

Article 34. Qualification of Outside Directors

- (1) Anyone who fall under Articles 5(1) and 6(1) of the Act on Corporate Governance of Financial Companies cannot be the Outside Director of the Bank, and if becomes falling thereunder after being appointed as the Outside Director, the person shall lose the position. (Amended on October 27, 2016)
- (2) The Bank shall appoint a person with expertise, general knowledge and good judgment as an outside director considering the qualifications set forth in each of the following subparagraphs. (Amended on June 18, 2015)
 1. Whether such person possessed sufficient expertise and practical knowledge (work experience) in relevant field such as finance, economy, management, accounting, legal affairs, consumer protection and information technology to the extent necessary to perform his duties as an Outside Director; (Amended on October 27, 2016)
 2. Whether such person is not bound by any special interests and is able to perform the relevant duties fairly in the interest of the entire shareholders' group and consumers of financial services;
 3. Whether such person has a sense of ethics and responsibility that is appropriate to perform duties as an Outside Director; and
 4. Whether such person is able to devote sufficient time and efforts in order to perform duties with good faith and loyalty as an Outside Director.
- (3) An Outside Director shall not be appointed as an outside director, non-standing director

or non-standing auditor for other companies (except for the subsidiaries of the Bank, holding company of the Bank, and the subsidiaries, etc. of such a holding company) during his/her term as an Outside Director. (Newly inserted on June 18, 2015; Amended on October 27, 2016)

Article 35. By-Election of Directors

- (1) Any vacancy in the office of Directors shall be filled at a General Meeting of Shareholders; provided that, if the number of Directors required by Article 31 hereof is fulfilled and there is no difficulty in the administration of business, the vacancy may be left un-filled.
- (2) In the event that the number of Outside Directors fails to meet the quorum under Article 31 hereof due to resignation, death or any other reason, the quorum shall be met at the first General Meeting of Shareholders convened after the occurrence of such event.
- (3) The terms of office of Directors elected pursuant to Paragraphs (1) and (2) above shall commence from the date of appointment.

Article 36. Appointment of President and Chairman of Board of Directors

- (1) The Bank shall elect one (1) President by a resolution of the General Meeting of Shareholders through recommendation of the Officer Candidate Recommendation Committee. (Amended on October 27, 2016)
- (2) The Board of Directors shall elect the chairman of the Board of Directors on a yearly basis from among the Outside Directors of the Bank as determined by the Board of Directors.
- (3) In the event that the Board of Directors elects a person other than the Outside Directors of the Bank as the chairman of the Board of Directors, one (1) of the Outside Directors shall be elected as the representative Outside Director (Senior Outside Director).

Article 37. Duties of the President

- (1) The President shall represent the Bank and manage all affairs of the Bank.
- (2) In the absence of the President, an authorized person shall perform his/her duties in accordance with the order of priority predetermined by a resolution of the Board of Directors. (Amended on June 14, 2018)

Article 38. Fiduciary Duty of Outside Directors

Outside Directors shall faithfully perform their duties as Outside Director by attending the Board of Directors and otherwise, and shall not disclose any business secrets of the Bank that they came to be aware of in connection with their duties, both during and after their terms of office.

Article 39. Directors' Obligation to Report

If any Director becomes aware of any fact which may cause substantial losses to the Bank, such Director shall immediately report it to the Audit Committee.

Article 40. Composition and Convening of Meeting of Board of Directors

- (1) The Board of Directors shall consist of Directors, and shall resolve matters specified as an authority of the Board of Directors by applicable laws including the Commercial Code, the Banking Act, and the Act on Corporate Governance of Financial Companies, and other material affairs of the bank. (Amended on October 27, 2016)
- (2) Meetings of the Board of Directors shall be convened by giving notice to each Director at least seven (7) days prior to the date set for such meeting; provided that the above period may be shortened in urgent cases and may be omitted with the consent of all the Directors of the Bank.
- (3) Regular meetings of the Board of Directors shall be convened at least once per fiscal quarter.
- (4) The Bank shall report on its management performance for the relevant fiscal quarter at the regular meetings of the Board of Directors.
- (5) The Bank shall have the Management Committee to deal with the matters delegated by the Board of Directors, and matters concerning the operation of the Management Committee shall be determined by the Board of Directors.
- (6) Matters concerning appointment or dismissal of managers, and establishment, relocation or close of branches of the Bank shall be delegated to the President.
- (7) The following matters shall be considered and resolved by the Board of Directors, and matters regarding the convening of meetings and operation of the Board of Directors shall be determined in accordance with the Regulations of the Board of Directors: (Amended on October 27, 2016)
 1. Matters relating to management target and evaluation;
 2. Matters relating to amendment of these Articles of Incorporation;
 3. Matters relating to budget and settlement;

4. Matters relating to material changes to the organization including dissolution, business transfer and merger, etc.;
5. Matters relating to enactment, amendment and abolition of internal control standards and risk management standards;
6. Matters relating to establishment of corporate governance policy;
7. Matters relating to supervision of conflict of interests between the major shareholder/officers, etc. and the Bank; and
8. Other matters separately prescribed by the Regulations of the Board of Directors.

Article 41. Method of Resolution of Board of Directors

- (1) Except as otherwise provided by laws and regulations, resolutions of the Board of Directors shall require the presence of a majority of the Directors in office and the affirmative vote of a majority of the Directors present. (Amended on June 26, 2012)
- (2) A meeting of the Board of Directors may be held by means of a remote communication system simultaneously transmitting and receiving audio communications, whereby all the Directors may participate in the meeting, even without the actual presence of all or part of the Directors at the meeting. Directors participating in the meeting in the aforesaid manner shall be deemed physically present at such meeting. (Amended on June 26, 2012)
- (3) No Director who has a special interest in a matter to be resolved at a meeting of the Board of Directors may exercise his/her vote on such matter.

Article 42. Minutes of Meeting of Board of Directors

- (1) The proceedings of the meetings of the Board of Directors shall be recorded in minutes.
- (2) The agenda, the proceedings of the meeting and the results thereof, and the name of Directors (if any) dissenting from any item of agenda and the reasons therefor shall be recorded in the minutes on which the names and seals or signatures of the Directors present at the meeting shall be affixed.

Article 43. Committees

- (1) The Bank may establish the following committees within the Board of Directors as determined by a resolution of the Board of Directors for the purposes of smooth operation of the Board of Directors and effective management of the Bank, and when necessary it may also establish other committees and temporary committees: (Amended on October 27, 2016)
 1. Officer Candidate Recommendation Committee

2. Audit Committee;
 3. Risk Management Committee; and
 4. Remuneration Committee.
- (2) Matters regarding the composition, authority, operation, etc. of each committee shall be determined by a resolution of the Board of Directors.
- (3) The provisions of Article 40(2), Article 41 and Article 42 shall apply *mutatis mutandis* with respect to the committees. (Amended on June 26, 2012)

Article 44. Remuneration and Severance Pay for Directors

The payment of severance pay for the Directors shall be determined by the Regulations on Severance Pay for Officers as adopted by a resolution of the General Meeting of Shareholders.

CHAPTER VI. AUDIT COMMITTEE

Article 45. Composition of Audit Committee

- (1) The Bank shall have an audit committee (the “Audit Committee”) under Article 16 of the Act on Corporate Governance of Financial Companies. (Amended on October 27, 2016)
- (2) The Members of Audit Committee shall be appointed at the General Meeting of Shareholders among the nominees recommended by the Officer Candidate Recommendation Committee. Not less than 2/3 of the total number of the Members of Audit Committee shall be Outside Directors. Any member who is not an Outside Director shall meet the qualification requirements under the Act on Corporate Governance of Financial Companies. (Amended on October 27, 2016)
- (3) Not less than one (1) of the Members of Audit Committee shall be a professional in financial or accounting affairs with the following qualifications:
 1. A person qualified as a CPA with at least 5-year work experience engaged in the related business after qualification;
 2. A person who has master’s degree or higher degree in finance or accounting and after being granted such degree, with at least 5-year work experience serving as a researcher or assistant professor or higher position of such fields in a research institute or college; (Amended on October 27, 2016)
 3. A person with at least 5-year work experience serving as an executive or at least 10-year work experience as an officer or employee in finance or accounting related business affairs at any stock-listed corporation;

4. A person with at least 5-year work experience serving in finance or accounting related business affairs or supervisory work affairs for these businesses at the national or local government, public institutions under the Act on the Management of Public Institutions, the Financial Supervisory Service under the Act on the Establishment, etc. of Financial Services Commission, the Korea Stock Exchange under the FISCMA, or institutions related to financial investment business under Article 9(17) of the same Act (except institutions related to financial investment under Item 8 of the same Article); (Amended on October 27, 2016)
 5. A person with 5-year work experience serving in finance or accounting related business affairs at the institutions subject to inspection (including foreign financial institutions corresponding thereto) under Article 38 of the Act on the Establishment, etc. of Financial Services Commission; (Amended on October 27, 2016)
 6. Any other person who meets the qualification requirements prescribed and notified by the Financial Services Commission, equivalent to subparagraph 1 through 5. (Newly inserted on October 27, 2016)
- (4) With respect to the resolution for the election of a Director who will become a Member of Audit Committee, a shareholder holding a number of shares exceeding 3/100 of the total number of issued voting shares may not exercise its voting rights with respect to the shares in excess of such 3/100. (Amended on October 27, 2016)
 - (5) With respect the resolution for the election and dismissal of a Director who will become a Member of Audit Committee, if the total number of the shares held by the largest shareholder and its specially persons, those who possess shares for account of the largest shareholder or its specially related persons and those to whom the largest shareholder or its specially related persons have delegated their voting rights exceeds 3/100 of the total number of issued voting shares, such shareholder may not exercise its voting rights with respect to the shares in excess of such 3/100. (Amended on October 27, 2016)
 - (6) The chairman of the Audit Committee shall be selected among Outside Directors by a resolution of the Audit Committee.
 - (7) If the number of the Members of Audit Committee does not satisfy the requirement referred to in Paragraphs (1) through (3) due to resignation, death or any other reason, such requirement shall be satisfied at the first General Meeting of Shareholders to be convened after the occurrence of such event. (Amended on October 27, 2016)

Article 46. Duties of Audit Committee

- (1) The Audit Committee shall audit the Bank's accounting and general operations.

- (2) The Audit Committee shall inspect the matters listed in the agenda of, and documents to be submitted to, a General Meeting of Shareholders to investigate whether there is any event violating the laws or these AOI, and the chairman of the Audit Committee shall express his/her opinion at the General Meeting of Shareholders.
- (3) The Audit Committee may request the Board of Directors to convene an Extraordinary General Meeting of Shareholders in writing, stating the agenda to be dealt with at the meeting and the reason for convening such a meeting.
- (4) The Audit Committee may request the person authorized to convene a meeting of the board of directors to convene a meeting of the board of directors in writing, stating the agenda to be dealt with at the meeting and the reason for convening such a meeting. (Amended on June 26, 2012)
- (5) If the person authorized to convene a meeting of the board of directors does not convene such a meeting of the board of directors promptly upon such the Audit Committee's request made pursuant to paragraph (4), the Audit Committee itself may convene such a meeting of the board of directors. (Amended on June 26, 2012)
- (6) The Audit Committee may request the Bank's subsidiaries to make a report on their operations, if it is necessary to perform its duties. In such cases, if the subsidiaries fail to immediately make such a report as requested or it is necessary to verify the content of the report made by the subsidiaries, the Audit Committee shall have the right to inspect such subsidiaries' operations and status of assets. (Amended on June 26, 2012)
- (7) The Audit Committee shall select the Bank's independent auditor. (Amended on October 25, 2018)
- (8) In addition to the matters specified in Paragraphs (1) through (7) above, the Audit Committee shall deal with the matters delegated by the Board of Directors. (Amended on June 26, 2012)

Article 47. Minutes of Audit

The details of audit conducted by the Audit Committee shall be recorded in minutes. The minutes of audit shall set forth the substance of the course of the proceedings of the audit and the results thereof, and the Members of Audit Committee who have conducted such audit shall subscribe their names and affix their seals or signatures thereto.

CHAPTER VII. ACCOUNTING

Article 48. Business Year

The business year of the Bank shall commence on January 1 and end on December 31 of each

year. The Bank shall settle accounts every business year.

Article 49. Preparation and Maintenance of Financial Statements and Business Report

- (1) The President of the Bank shall prepare the following documents, supplementary documents thereto and the business report, and submit such documents to the Audit Committee for audit at least six (6) weeks prior to the date set for the Ordinary General Meeting of Shareholders, and shall submit the following documents and the business report to the Ordinary General Meeting of Shareholders:
 1. Balance sheet (statement of financial position under Article 2 of the Act on External Audit of Joint-Stock Companies, etc); (Amended on October 25, 2018)
 2. Profit and loss statement;
 3. Statement of appropriation of retained earnings or statement of disposition of deficit;
 4. Statement of changes in equity;
 5. Statement of cash flows; and
 6. Footnotes.
 7. Consolidated financial statements (only if the Bank is required to provide such consolidated financial statements under KCC enforcement ordinance) (Newly inserted on June 26, 2012)
- (2) The Audit Committee shall submit an audit report to the President within four (4) weeks from the receipt of the documents described in Paragraph (1) above.
- (3) The President shall keep on file the documents described in Paragraph (1) above together with supplementary documents thereto, the business report and the audit report at the head office of the Bank for five (5) years and their certified copies at the branches of the Bank for three (3) years, starting from one (1) week prior to the date set for the Ordinary General Meeting of Shareholders.
- (4) The President shall give public notice of the balance sheet and the independent auditors' opinion immediately after the documents described in Paragraph (1) above have been approved at the General Meeting of Shareholders. (Amended on October 25, 2018)

Article 50. Disposal of Profits

The Bank shall dispose of the unappropriated retained earnings of each business year as follows:

1. Legal reserves;
2. Other statutory reserves;
3. Dividends;
4. Voluntary reserves; and

5. Other appropriation of retained earnings.

Article 51. Dividends

- (1) Dividends may be paid in either cash or shares.
- (2) In the event that the dividends are paid in shares, if the Bank has issued several classes of shares, such payment may be made through shares of different classes by a resolution of a General Meeting of Shareholders.
- (3) Dividends under Paragraph (1) above shall be paid to the shareholders registered in the shareholders registry or the registered pledgees of the Bank as of the end of each fiscal year.

Article 52. Mid-Year Dividends

- (1) The Bank may designate a date by a resolution of Board of Directors and pay mid-year dividends in accordance with applicable laws and regulations to its shareholders who are registered in the shareholders registry as of the aforesaid date as designated by the resolution of Board of Directors only one (1) time during each business year.
- (2) If the Bank issues new shares by way of capital increase by right issue or bonus issue or stock dividends prior to the date set forth in Paragraph (1) above but after the commencement date of the business year concerned, such new shares shall be deemed to have been issued at the end of the business year immediately preceding the business year concerned for the purpose of mid-year dividends.

Article 53. Expiration of Right to Payment of Dividends

- (1) The right to demand payment of dividends shall extinguish by prescription if not exercised within five (5) years.
- (2) The dividends, for which the right has been extinguished under Paragraph (1) above, shall be kept by the Bank.

Article 54. <Deleted> (Amended on June 26, 2012)

Article 55. Supplementary Rules

Matters not provided for in these AOI shall be governed by a resolution of the Board of Directors or the KCC or other applicable laws and regulations.

Addenda

Article 1. Enforcement Date

These Articles of Incorporation shall become effective as of March 2, 2012.

Article 2. Initial Business Year following Incorporation

Notwithstanding Article 45 hereof, the Bank's initial business year following its incorporation shall commence on the date of incorporation and end on December 31, 2012.

Article 3. Appointment of Initial Directors and President following Incorporation

Notwithstanding Articles 32 and 36 hereof, the Bank's initial Directors and President following its incorporation shall be determined at the inaugural meeting of the Bank.

Article 4. Appointment of Initial Outside Directors following Incorporation

Notwithstanding the proviso clause of Article 32, Paragraph (1) hereof, the Bank's initial Outside Directors following its incorporation shall be determined at the inaugural meeting without the recommendation of the Outside Director Candidate Recommendation Committee.

Article 5. Appointment of Initial Members of Audit Committee following Incorporation

Notwithstanding Article 45, Paragraph (2) hereof, the Bank's initial Members of Audit Committee following its incorporation shall be determined at the inaugural meeting without regard to the recommendation of the Audit Committee Member Candidate Recommendation Committee.

Article 6. Compensation for Directors in First Business Year following Incorporation

Notwithstanding Article 44 hereof, the remuneration payable to the Directors for the initial business year following the Bank's incorporation shall be determined at the inaugural meeting.

Article 7. Special Provision on Working Conditions of Employees

All rights and obligations under employment contracts of the employees transferred to the Bank from National Agricultural Cooperatives Foundation shall be comprehensively succeeded to the Bank, and the Bank shall try not to make such employees suffer from disadvantages in working conditions.

Article 8. National Agricultural Cooperatives Foundation as the Surviving Company

National Agricultural Cooperatives Foundation as the surviving company, hereby executes these AOI for the purpose of incorporating the Bank, and affixes its seal and subscribes its name hereon on February 21, 2012.

National Agricultural Cooperative Federation

75 Chungjeong-ro 1-ga, Jung-gu, Seoul
Chairman (Seal)

Addendum (Amended on June 26, 2012)

Article 1 (Enforcement Date) These Articles of Incorporation shall become effective as of June 26, 2012.

Addendum (Amended on October 29, 2014)

Article 1 (Enforcement Date) These Articles of Incorporation shall become effective as of October 29, 2014.

Addenda (Amended on June 18, 2015)

Article 1 (Enforcement Date)

These Articles of Incorporation shall become effective as of June 18, 2015.

Article 2 (Transitional Measures)

The Amended provisions of Articles 34(3) shall apply to Outside Director who is appointed (including the Outside Director who is re-appointed and serves consecutive terms) after these

Articles of Incorporation take effect.

Addenda (Amended on October 27, 2016)

Article 1 (Enforcement Date)

These Articles of Incorporation shall become effective as of October 27, 2016.

Article 2 (Transitional Measures)

The Amended provisions of Articles 33(2), 34(1) and 34(3) shall apply to Outside Director who is appointed (including the Outside Director who serves consecutive terms) on or after August 1, 2016.

Addendum (Amended on June 14, 2018)

Article 1 (Enforcement Date)

These Articles of Incorporation shall become effective as of June 14, 2018.

Addendum (Amended on October 25, 2018)

Article 1 (Enforcement Date)

These Articles of Incorporation shall become effective as of November 1, 2018.

Addendum (Amended on August 12, 2019)

Article 1 (Enforcement Date)

These Articles of Incorporation shall become effective as of September 16, 2019.