

BK: 2016 PG: 1917
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Fee Amount: \$37.00
Revenue Tax:
LISA SMITH RECORDER
Madison County, Iowa

Prepared by/Return to: Kathleen K. Law, 700 Walnut, Suite 1600, Des Moines, IA 50309; 515-283-3116

AFFIDAVIT

STATE OF IOWA, COUNTY OF ADAIR, ss:

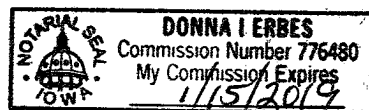
I, Henry E. Russell, President and Chief Executive Officer of FNB Bank, an Iowa state banking corporation (the "Bank"), being first duly sworn do on oath, depose and state as follows:

1. On May 19, 2016, the Iowa Division of Banking approved the application of First National Bank, Greenfield, Iowa, a national banking association, to convert to a state bank incorporated under the Iowa Banking Act, said state bank to be known as FNB Bank, with its principal place of business located at 311 5th Street, Fontanelle, Adair County, Iowa 50846-0367.
2. On June 1, 2016, the Federal Reserve Bank of Chicago, acting under delegated authority on behalf of its Board of Governors, approved the application by the Bank for membership in the Federal Reserve System as FNB Bank.
3. The former name of the Bank was First National Bank, Greenfield, Iowa.
4. The new name of the Bank is FNB Bank.
5. Said conversion was effective at 11:59 p.m. on June 30, 2016 pursuant to the filing of the Articles of Conversion attached hereto as Exhibit "A" with the Iowa Secretary of State in accordance with the Bank's application and the above-referenced approvals by the Iowa Division of Banking and the Federal Reserve Bank of Chicago.
6. All of the foregoing is true and correct as I verily believe.

Signed this 1 day of July, 2016.


Henry E. Russell, Affiant

Signed and sworn to before me on this 1 day of July, 2016 by Henry E. Russell.



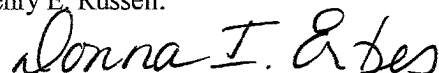

7-1-16, Notary Public

EXHIBIT "A"

**ARTICLES OF CONVERSION OF
FIRST NATIONAL BANK
FROM NATIONAL BANK TO A STATE BANK**

ARTICLE I

FNB Bank will be the name resulting from the conversion of First National Bank (a national banking association with its principal place of business located in Greenfield, Iowa) from a national banking association to a state bank incorporated under the Iowa Banking Act.

ARTICLE II

The location and post office address of the principal place of business and each bank office of the converting institution is as follows:

101 NE Hayes
Greenfield, Adair County, Iowa 50849-1215 (principal office)

793 Main Street, P.O. Box 128
Anita, Cass County, Iowa 50020-1034

504 Driftwood, P.O. Box 65
Correctionville, Woodbury County, Iowa 51016-0065

311 5th Street, P.O. Box 367
Fontanelle, Adair County, Iowa 50846-0367

101 Main Street, P.O. Box 80
Massena, Cass County, Iowa 50853-0080

The location and post office address of the principal place of business and each bank office of the resulting state bank is as follows:

311 5th Street, P.O. Box 367
Fontanelle, Adair County, Iowa 50846-0367 (principal office)

793 Main Street, P.O. Box 128
Anita, Cass County, Iowa 50020-1034

504 Driftwood, P.O. Box 65
Correctionville, Woodbury County, Iowa 51016-0065

101 NE Hayes
Greenfield, Adair County, Iowa 50849-1215 (principal office)

101 Main Street, P.O. Box 80
Massena, Cass County, Iowa 50853-0080

ARTICLE III

The Plan of Conversion was adopted by the affirmative vote of 2,000 shares of 2,000 shares outstanding and entitled to vote, which vote was taken pursuant to unanimous consent signed by the sole shareholder on December 16, 2015 at Fontanelle, Adair County, Iowa.

ARTICLE IV

The Board of Directors shall be composed of not less than five (5) and not more than twenty-five (25), with the initial board set at eleven (11) directors who shall serve until the next annual meeting or until their successors are elected and qualify. Their names and addresses of each member of the initial Board of Directors is as follows:

<u>Name</u>	<u>Address</u>	<u>Citizen of the State of:</u>
Harvey Wallace	703 N 1 st Street Fontanelle, IA 50846	Iowa
Irma Mitchell	709 NE 6 th Greenfield, IA 50849	Iowa
Joseph Clinton	72797 750 th St Massena, IA 50853	Iowa
Virginia Herr	1808 270 th St Fontanelle, IA 50846	Iowa
Brent Hansen	1217 Megans Way Correctionville, IA 51016	Iowa
Clint Hight	604 NE 4 th St Greenfield, IA 50849	Iowa

<u>Name</u>	<u>Address</u>	<u>Citizen of the State of:</u>
Henry E. Russell	1821 190 th St Diagonal, IA 50845	Iowa
Mark Amdor	72586 Yankton Road Massena, IA 50853	Iowa
Todd Jones	2783 270 th St Greenfield, IA 50849	Iowa
Joseph Platt	76394 Tucson Road Massena, IA 50853	Iowa
Julie Williams	209 Maple St. Fontanelle, IA 50846	Iowa

ARTICLE V

The state bank is incorporated under the Iowa Banking Act for the purpose of conducting the business of banking as a state bank without fiduciary powers, subject to the powers and duties conferred by Chapter 524, Code of Iowa.

ARTICLE VI

The aggregate number of shares which this bank has authority to issue is Two Thousand (2,000) shares of common stock, par value One Hundred Dollars (\$100) per share, totaling Two Hundred Thousand Dollars (\$200,000).

ARTICLE VII

The duration of the state bank shall be perpetual.

ARTICLE VIII

The annual meeting of the shareholders shall take place at the principal place of business of the state bank in the month of February of each year.

ARTICLE IX

The Plan of Conversion is attached as Exhibit A hereto.

ARTICLE X

This state bank shall not have a corporate seal.

ARTICLE XI

A director of the state bank shall not be personally liable to the state bank or its shareholders for monetary damages for any action taken, or any failure to take any action, as a director, except liability for any of the following: (i) a breach of the director's duty of loyalty to the state bank or the shareholders; (ii) an act or omission not in good faith or which involves intentional misconduct; (iii) any transaction from which the director derives an improper benefit; (iv) an intentional infliction of harm on the state bank; (v) a breach of Iowa Code Section 524.605(1)(a) or (b), or successor provisions thereto, or any other violation of the Iowa Banking Act; or (vi) an intentional, knowing violation of law. No amendment to, or repeal of, this Article shall apply to or have any effect on the liability or alleged liability of any director of the state bank for, or with respect to, any acts or omissions of such director occurring prior to such amendment or repeal. If the Iowa Banking Act is hereafter changed to permit further elimination or limitation of the liability of directors for monetary damages to the state bank or its shareholders, then the liability of a director shall be eliminated or limited to the full extent then permitted.

ARTICLE XII

This state bank shall indemnify a director of this state bank, and each director of this state bank who is serving or who has served, at the request of this state bank, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent possible against expenses, including

attorneys' fees, judgments, penalties, fines, settlements and reasonable expenses, actually incurred by such director, relating to action taken, or any failure to take any action, as a director of this state bank or as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, other enterprise or employee benefit plan, except that the mandatory indemnification required by this sentence shall not apply for any of the following: (i) a breach of the director's duty of loyalty to the state bank or the shareholders; (ii) an act or omission not in good faith or which involves intentional misconduct; (iii) any transaction from which the director derives an improper benefit; (iv) an intentional infliction of harm on the state bank or the shareholders; (v) a breach of Iowa Code Section 524.605(1)(a) or (b), or successor provisions thereto, or any other violation of the Iowa Banking Act; or (vi) an intentional, knowing violation of law.

The indemnification provided in this Article shall not be deemed exclusive of any other rights to which a person indemnified may be entitled under any Bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in the official capacity of such person and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director and shall inure to the benefit of the heirs, executors and administrators of such person.

ARTICLE XIII

The effective date of the conversion to a state bank is June 30, 2016 at 11:59 P.M.

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**FIRST NATIONAL BANK, to be known as
FNB BANK**

By: Henry E. Russell
Henry E. Russell, President/CEO

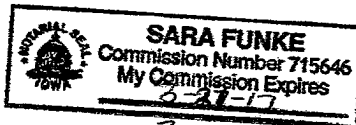
By: Virginia Herr
Virginia Herr, Sr. Vice President/CFO

STATE OF IOWA :
 :SS
COUNTY OF ADAIR:

On this 16th day of December, 2015, before me, a Notary Public in and for the State of Iowa, personally appeared Henry E. Russell and Virginia Herr, to me personally known, who, being by me duly sworn, did say that they are the President/CEO and Sr. Vice President/CFO, respectively, of the association executing the within and foregoing instrument; that the seal affixed thereto is the seal of the converting national banking association; that said instrument was signed and sealed on behalf of the association by the authority of its Board of Directors; and that said officers acknowledged the execution of said instrument to be the voluntary act and deed of the association, by it and by them voluntarily executed.

Sara Funke
Notary Public in and for said county and state

[Signature Page to Articles of Conversion]



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