



Commission de Surveillance
du Secteur Financier

Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)

To:
Finanzmarktaufsicht (FMA) (Austria)
Romanian National Securities Commission (CNVM) (Romania)

From:
Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 28 February 2014.

Name of Issuer(s):
Banca Comercială Română S.A.

Registered Office(s)/Seat(s):
Bucharest, Romania

Type of Securities:
Issuance of Equity Linked Notes

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:
XI, XII, XX, XXII, XXX

Guarantor(s) (if any):
Not applicable

We note that the approved document has been fully drawn up in English. In addition, some parts of the approved document are also available in German.

Attachment(s):
Prospectus
German translation of the summary
Romanian translation of the summary

Ref.: C-15258
Luxembourg, 28 February 2014
Commission de Surveillance du Secteur Financier

