



Banca Comercială Română S.A.

(Incorporated in Romania under registration number J40/90/1991)

Base Prospectus for the Issuance of Equity Linked Notes

This Prospectus (the "**Prospectus**") constitutes the base prospectus of Banca Comercială Română S.A. (the "**Issuer**") within the meaning of Article 5.4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended. Pursuant to this Prospectus, the Issuer may issue equity linked notes in bearer form (the "**Bearer Notes**") or in registered form (the "**Registered Notes**" and, together with the Bearer Notes, the "**Notes**"). Any Notes to be issued pursuant to this Prospectus on or after 28 February 2014 (the "**Date of Approval**") will be issued subject to the provisions described herein. This Prospectus shall be valid for twelve months following its Date of Approval.

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange (the "**Luxembourg Market**"). Further application may be made, during the period of twelve months after the date hereof, for the Notes to be admitted to trading on the Spot Regulated Market (the "**Romanian Market**") of the Bucharest Stock Exchange (*Bursa de Valori București S.A.*, the "**BVB**") and to the "*Amtlicher Handel*" (Official Market) and the "*Geregelter Freiverkehr*" (Second Regulated Market) (together, the "**Austrian Markets**") of the *Wiener Börse* (the "**Vienna Stock Exchange**") (the Luxembourg Market, the Romanian Market and the Austrian Markets together, the "**Markets**"). The regulated markets of the Luxembourg Stock Exchange, the Bucharest Stock Exchange and the Vienna Stock Exchange are regulated markets for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC ("**MIFID**"). The Notes to be issued pursuant to this Prospectus may also be listed on a multilateral trading facility or on an alternative stock exchange or may not be listed at all.

This Prospectus is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated by reference herein (see the section entitled "*Documents Incorporated by Reference*") and, in relation to any Tranches (as defined herein) of Notes, together with the relevant Final Terms (as defined herein). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference into and form part of this Prospectus.

The binding language of this Prospectus is English. The sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Notes*", respectively, contain German language translations of those provisions which are applicable to Notes governed by German law (the "**German Law Governed Notes**"). The binding language of the Final Terms and the Terms and Conditions (as defined herein) prepared in relation to Notes to be issued pursuant to this Prospectus may be German or English as set out in the relevant Final Terms and the relevant Terms and Conditions.

An investment in any Notes to be issued pursuant to this Prospectus involves certain risks which should be considered by prospective investors. A discussion of these risks is set out in the section entitled "*Risk Factors*".

Prospectus dated 28 February 2014

RESPONSIBILITY STATEMENT

Banca Comercială Română S.A., with its registered office at 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania, accepts responsibility for the information contained in, or incorporated by reference into, this Prospectus and for the information which will be contained in the Final Terms.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in, or incorporated by reference into, this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

IMPORTANT NOTICE

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law on Prospectuses for Securities (*Loi relative aux prospectus pour valeurs mobilières*) of 10 July 2005, as amended (the "**Prospectus Act**"), transforming Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**") into law in the Grand Duchy of Luxembourg ("**Luxembourg**") pursuant to Part II Chapter 1 of the Prospectus Act. Such approval requires the scrutiny by the CSSF of the completeness of this Prospectus including the consistency of the information given and its comprehensibility. **By approving this Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of any transactions under this Prospectus or the quality and solvency of the Issuer.**

In addition, the Issuer has requested the CSSF to provide (i) the *Finanzmarktaufsicht* in its capacity as competent authority in the Republic of Austria under the Austrian Capital Markets Act (*Kapitalmarktgesetz*) dated 6 December 1991 (BGBl 625/1991) as amended on 7 August 2013 (BGBl 184/2013), transforming the Prospectus Directive into law in Austria, and (ii) the *Autoritatea de Supraveghere Financiară – Sectorul Instrumentelor și Investițiilor Financiare* (the "**Romanian Financial Supervisory Authority**"), in its capacity as competent authority in Romania under the Romanian Capital Markets Law (*Legea nr. 297/2004 privind piata de capital*) dated 28 June 2004 and the Romanian Emergency Government Ordinance no. 93/2012 on the establishment, organisation and functioning of the Romanian Financial Supervisory Authority, as amended, transforming the Prospectus Directive into law in Romania with certificates of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Act (each, a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional member states (the "**Member States**") of the European Economic Area (the "**EEA**") with similar Notifications.

Notes may, after such Notification, be admitted to trading on the regulated market of any stock exchange or on a multilateral trading facility located in a Member State of the EEA and/or may be publicly offered in a Member State within the EEA. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market and/or Notes not publicly offered.

The Notes may be issued on a continuous basis and placed either directly by the Issuer or by one or more dealers appointed from time to time by the Issuer in connection with a specific issue of Notes (each a "**Dealer**" and, together, the "**Dealers**"). References in this Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by one Dealer only, refer to such Dealer and, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, to all Dealers agreeing to subscribe such Notes. Such Dealers have not independently verified the information contained in this Prospectus. Accordingly, such Dealers make no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. None of such Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any Dealers.

Neither this Prospectus nor any Final Terms nor any financial statements nor any other information supplied in connection with this Prospectus or any Notes constitutes an offer or an invitation to subscribe for or purchase any Notes or is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any Dealer that any recipient of this Prospectus or any Final Terms or any financial statements or any other information supplied in connection with this Prospectus or the Notes should subscribe for or purchase any of the Notes. Each investor contemplating subscribing for or purchasing Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and each recipient of this Prospectus or any Final

Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Investors should review, *inter alia*, the most recently published financial statements of the Issuer when deciding whether or not to subscribe for or purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale, issue or delivery of any Notes shall, in any circumstances, imply that the information contained herein is correct at any time subsequent to the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date indicated in the document containing the same.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to US tax law requirements. The Notes may not be offered, sold or delivered within the United States or to US persons except in certain transactions permitted by US tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Prospectus, see the section entitled "*Subscription and Sale*".

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will only be made in accordance with prospectus requirements applicable under the Prospectus Directive, as implemented in that Relevant Member State, or in reliance on an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer or (ii) in circumstances in which no obligation arises to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Except to the extent sub-paragraph (i) above may apply, the Issuer has not authorised and will not authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

A Dealer and/or further financial intermediary subsequently reselling or finally placing Notes to be issued under this Prospectus may be entitled to use this Prospectus as set out in the section entitled "*Consent to the Use of this Prospectus*".

In connection with the issue of any Tranche of Notes, a Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant

Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

This Prospectus contains certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events. They are based on the analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earnings capacity, plans and expectations regarding each of the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, potential investors are strongly advised to read the following sections of this Prospectus: "*Summary*", "*Risk Factors*", "*Banca Comercială Română S.A.*". These sections include more detailed descriptions of factors that might have an impact on each of the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

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SUMMARY

This summary (the "**Summary**") is made up of disclosure requirements known as elements (the "**Elements**"). These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this Summary with the specification of "Not applicable".

[to be deleted in case of a summary prepared for an individual issue of Notes: This Summary contains options, characterised by square brackets or typesetting in bold, and placeholders regarding the Notes to be issued under this Prospectus. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.]

A. Introduction and Warnings

A.1	Warnings	<p>This summary (the "Summary") should be read as an introduction to the prospectus (the "Prospectus").</p> <p>Any decision by an investor to invest in the notes to be issued under the Prospectus (the "Notes") should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to Banca Comercială Română S.A. ("BCR"), 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania (in its capacity as issuer, the "Issuer") which tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p>
A.2	<p>Consent by the Issuer or person responsible for drawing up the Prospectus to the use of the Prospectus for subsequent resale or final placement of the Notes by financial intermediaries.</p> <p>Indication of the offer period within which subsequent resale or final placement of the Notes by financial intermediaries can be made and for which consent to use the Prospectus is given.</p>	<p>[in case no consent is given, insert: Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[[in case a General Consent is given, insert: Each Dealer and/or each further financial intermediary] [in case an Individual Consent is given, insert: [insert name(s) and address(es) of relevant Dealer(s) and/or financial intermediary/intermediaries] (the "Relevant Dealer[s] [and [Intermediary] [Intermediaries]]") subsequently reselling or finally placing the Notes [is] [are] entitled to use the Prospectus in the Republic of Austria, the Grand Duchy of Luxembourg and Romania for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from, and including, [●] to, but excluding, [●], provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg Law relating to prospectuses for</p>

		<p>securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).]</p> <p>[in case an Individual Consent is given, insert: Any new information with respect to any Dealers and/or financial intermediaries unknown at the time the Prospectus was approved or the relevant Final Terms were filed with the relevant competent authority/authorities will be published on the website [●]].</p>
	Offer period within which subsequent resale or final placement of the Notes by financial intermediaries can be made and for which consent to use the Prospectus is given.	<p>[Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any Dealer or financial intermediary.]</p> <p>[[●] (including) until [●] (excluding)]</p>
	Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus.	<p>[Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any Dealer or financial intermediary.]</p> <p>[When using the Prospectus, [each Dealer and/or relevant further financial intermediary] [the Relevant Dealer[s] [and [Intermediary] [Intermediaries]] must make certain that [it complies] [they comply] with all applicable laws and regulations in force in the respective jurisdictions.]</p> <p>[The Issuer has attached the following additional conditions to the consent which are relevant for the use of the Prospectus: [insert conditions]].]</p>
	Notice informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.	<p>[Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any Dealer or financial intermediary.]</p> <p>[In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time that offer.]</p>

B. The Issuer

B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is "Banca Comercială Română S.A." (" BCR " or the " Issuer "), its commercial name is "BCR".
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	BCR is a joint stock corporation (<i>societate pe acțiuni</i>) with a two-tier board system, incorporated and domiciled in Romania and operating under Romanian law. BCR's registered office is at 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania.
B.4b	Any known trends affecting the Issuer and the industries in which it	The financial crisis has made Romanian banks turn towards local resources, in conjunction with the fact that the National Bank of Romania (" NBR ") encouraged the shift to RON lending. In

	operates:	<p>response, the banks focused on raising customer deposits and issuing bonds in local currency. However, interest rates on deposits followed the downward trend of the NBR policy rate, reflecting the slow growth of banking assets. Also, starting with 1 July 2013, NBR decided to lower the monetary policy rate from 5.25 per cent. <i>per annum</i> in June 2013 to 4.0 per cent. <i>per annum</i> in November 2013, while the minimum reserves requirement ratios on both LEU- and foreign currency-denominated liabilities of credit institutions were left unchanged. The NBR decision has been supported by lower inflationary pressures in the second half of 2013, subdued lending to the private sector and stable financial markets. Money market rates responded quickly to NBR's decisions and fell below 4.0 per cent. in August 2013 for tenors up to 3 months. Additionally, the decision of the Romanian government to focus the "Prima Casa" programme only on RON loans is welcomed from a financial stability perspective and local currency loans are expected to gain speed after 2013. NBR, in a detailed press release published on 5 November 2013*, noticed the rapidly diminishing inflation (due to an abundant crop, the significant cut in VAT on bread and some bakery products and a favourable base effect) and the negative output gap that has dampened inflation expectations. Also, NBR pointed to the uneven economic growth pattern, where only industrial production/exports and agriculture have been pushing ahead this year.</p> <p>In 2014, the NBR continued to lower the monetary policy rate by 25 basis points in January and another 25 basis points in February, to 3.5 per cent. <i>per annum</i>. At the same, in January 2014 NBR decided to lower the minimum reserve requirements ratio on Ron-denominated liabilities of credit institutions to 12 per cent. from 15 per cent. while for the minimum reserve on foreign-currency denominated liabilities of credit institutions the ratio was lowered to 18 per cent. from 20 per cent. starting with the 24 January to 23 February 2014 maintenance period.</p>
B.5	If the Issuer is part of a group, a description of the group and the Issuer's position within the group:	<p>BCR Group (the "Group") consists of BCR together with its subsidiaries Banca Comercială Română Chişinău S.A., Financiară S.A., BCR Leasing IFN S.A., Bucharest Financial Piazza S.R.L. (a direct subsidiary of BCR Real Estate Management S.R.L.), BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A., BCR Banca pentru Locuinţe S.A., BCR Finance B.V., Suport Colect S.R.L., BCR Procesare S.R.L., BCR Real Estate Management S.R.L., BCR Fleet Management S.R.L. (a direct subsidiary of BCR Leasing IFN S.A.), BCR Partener Mobil S.R.L. and BCR Payments Services S.R.L.</p> <p>BCR is part of the wider Erste Group (the "Erste Group") that consists of Erste Group Bank AG, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, BCR in Romania, Slovenská sporiteľňa in the Slovak Republic, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria, Salzburger Sparkasse, Tiroler Sparkasse, s-Bausparkasse, other savings banks of the Haftungsverbund, Erste Group Immorent, and others. BCR is a subsidiary of EGB Ceps Holding GmbH that is a wholly owned indirect subsidiary of Erste Group Bank AG.</p>

* Source: <http://www.bnro.ro/page.aspx?prid=8316>.

B.9	Where a profit forecast or estimate is made, state the figure:	Not applicable; no profit forecast or estimate has been made.																																																
B.10	A description of the nature of any qualifications in the audit report on the historical financial information:	Not applicable; there are no qualifications.																																																
B.12	Selected historical key financial information:	<p>GROUP</p> <table border="1"> <thead> <tr> <th>RON Thousand</th> <th>31 December 2012</th> <th>31 December 2011</th> </tr> </thead> <tbody> <tr> <td>Total liabilities and equity</td> <td>73,287,645</td> <td>76,745,665</td> </tr> <tr> <td>Total equity</td> <td>6,802,531</td> <td>7,546,302</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>RON Thousand</th> <th>31 December 2012</th> <th>31 December 2011</th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td>2,898,296</td> <td>3,131,753</td> </tr> <tr> <td>Profit/loss before tax</td> <td>(1,485,914)</td> <td>119,607</td> </tr> <tr> <td>Profit/loss for the year</td> <td>(1,229,612)</td> <td>70,925</td> </tr> <tr> <td>Profit attributable to Equity holders of the parent</td> <td>(1,234,677)</td> <td>68,353</td> </tr> </tbody> </table> <p><i>Source: Audited IFRS-EU Financial Statements 2012</i></p> <p>GROUP</p> <table border="1"> <thead> <tr> <th>RON Thousand</th> <th>30 June 2013</th> <th>31 December 2012</th> </tr> </thead> <tbody> <tr> <td>Total liabilities and equity</td> <td>69,723,412</td> <td>73,287,645</td> </tr> <tr> <td>Total equity</td> <td>7,357,078</td> <td>6,802,531</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>RON Thousand</th> <th>30 June 2013</th> <th>30 June 2012</th> </tr> </thead> <tbody> <tr> <td>Net interest income</td> <td>1,446,586</td> <td>1,431,622</td> </tr> <tr> <td>Profit/loss before tax</td> <td>1,554</td> <td>(629,430)</td> </tr> <tr> <td>Net profit/loss for the year</td> <td>560,769</td> <td>(546,363)</td> </tr> <tr> <td>Profit attributable to equity holders of the parent</td> <td>556,684</td> <td>(548,482)</td> </tr> </tbody> </table> <p><i>Source: IFRS Consolidated and Separate Financial Statements (the Group and the Parent Bank) as at 30 June 2013, unaudited</i></p>	RON Thousand	31 December 2012	31 December 2011	Total liabilities and equity	73,287,645	76,745,665	Total equity	6,802,531	7,546,302	RON Thousand	31 December 2012	31 December 2011	Net interest income	2,898,296	3,131,753	Profit/loss before tax	(1,485,914)	119,607	Profit/loss for the year	(1,229,612)	70,925	Profit attributable to Equity holders of the parent	(1,234,677)	68,353	RON Thousand	30 June 2013	31 December 2012	Total liabilities and equity	69,723,412	73,287,645	Total equity	7,357,078	6,802,531	RON Thousand	30 June 2013	30 June 2012	Net interest income	1,446,586	1,431,622	Profit/loss before tax	1,554	(629,430)	Net profit/loss for the year	560,769	(546,363)	Profit attributable to equity holders of the parent	556,684	(548,482)
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		<p>GROUP</p> <table border="1"> <thead> <tr> <th>RON Million</th> <th>30 September 2013</th> <th>31 December 2012</th> </tr> </thead> <tbody> <tr> <td>Total liabilities and equity</td> <td>68,125.9</td> <td>73,287.6</td> </tr> <tr> <td>Total equity</td> <td>7,374.5</td> <td>6,802.5</td> </tr> </tbody> </table>	RON Million	30 September 2013	31 December 2012	Total liabilities and equity	68,125.9	73,287.6	Total equity	7,374.5	6,802.5																																							
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		RON Million	30 September 2013	30 September 2012
		Net interest income	2,141.7	2,139.2
		Pre-tax profit	25.5	(942.8)
		Net profit/loss for the year	565.6	(758.9)
		Profit attributable to owners of the parent	559.8	(762.5)
		<i>Source: Press Release "BCR results in the first nine months of 2013"</i>		
	Statement with regard to no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change:	Since 31 December 2012, the date of its last published audited financial statements, there has been no material adverse change in the prospects of the Issuer.		
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information:	Not applicable. Since 30 September 2013, the end of the last financial period for which interim financial information has been published, there has been no significant change in the financial or trading position of the Group.		
B.13	Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:	Not applicable; there are no recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency.		
B.14	If the Issuer is part of a group, any dependency upon other entities within the group:	The ultimate parent company of the Issuer is Erste Group Bank AG and, thus, the Issuer is dependent on Erste Group Bank AG, since the funding from the parent company represents a significant portion of the Issuer's EUR funding. The Issuer is not dependent on any entities within the Group.		
B.15	A description of the Issuer's principal activities:	It provides a full range of banking and financial services, including acceptance of deposits, lending, including mortgage credit, investment banking, securities trading and derivatives business (on its own account and for the account of customers), portfolio management, project finance, international trade finance, corporate finance, capital and money market services, foreign exchange, leasing, factoring, bank assurance and private pension fund management.		
B.16	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	As at the date of the Prospectus, 93.5734 per cent. of the shares and voting rights in BCR are held by EGB Ceps Holding GmbH, a wholly owned indirect subsidiary of Erste Group Bank AG. Hence, Erste Group Bank AG exercises indirect control over BCR through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Supervisory Board of BCR.		

C. Securities

C.1	Description of the type and the class of the Notes being offered and/or admitted to trading, including any security identification number:	<p>Class and Type</p> <p>The Notes are debt instruments.</p> <p>Issuance in Series</p> <p>The Notes are issued as Series number [●], Tranche number [●].</p> <p>Security Identification Numbers</p> <p>[ISIN: [●]]</p> <p>[Common Code: [●]]</p> <p>[WKN: [●]]</p> <p>[other: [insert other Security Identification Number]]</p>
C.2	Currency of the Notes:	The Notes are issued in [insert specified currency].
C.5	Description of any restrictions on the free transferability of the Notes:	Not applicable. The Notes are freely transferable.
C.8	Description of the rights attached to the Notes:	<p>[The interest payments under the Notes are [not] linked to the performance of the underlying [basket of Shares][basket of Indices] [Share][Index].]</p> <p>The redemption amount payable under the Notes is [not] linked to the performance of the underlying [basket of Shares][basket of Indices] [Share][Index].</p> <p>Acceleration</p> <p>The Notes provide for events of default, pursuant to which each Holder shall be entitled to declare its Notes due and demand immediate redemption thereof at their Early Redemption Amount [together with accrued interest (if any) to (but excluding) the date of repayment.]</p> <p>"Early Redemption Amount" per Note shall be the amount determined in good faith and in a commercially reasonable manner by the calculation agent to be the fair market value of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Notes).</p> <p>[[In case of German Law Governed Notes insert: Amendment of the Terms and Conditions, Joint Representative] [In case of Romanian Law Governed Notes insert: Amendment of the Terms and Conditions, Meeting of Holders]</p> <p>Holder may agree with the Issuer on amendments of the Terms and Conditions with regard to certain matters [permitted by the German Act on Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>)] by majority resolution. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.</p> <p>[The Holders may by majority resolution appoint a joint</p>

		<p>representative for all Holders (the "Joint Representative") to exercise the Holders' rights on behalf of each Holder.] [A joint representative for all Holders (the "Joint Representative") has been appointed in the Terms and Conditions.][The Holders may with the majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "Joint Representative") to represent the Holders in relation to the Issuer and in court. The Joint Representative shall have the duties and powers granted by resolution of the Holders.]]</p> <p>[In case of Romanian Law Governed Notes insert: Limitations to Trade</p> <p>No Holder may transfer its Note(s) during the period from, and including, [the second business day prior to] the Payment Reference Date (as defined under Element C. 17 below) immediately preceding the Maturity Date (as defined under Element C. 16 below) up to, and including the Maturity Date.</p> <p>A Holder may not transfer its Note(s) in relation to which it has given notice of acceleration.</p> <p>[No Holder may transfer its Note(s) in relation to which the Issuer has given a notice of early redemption during the period from, and including, [the second business day prior to] the Payment Reference Date and up to, and including, the relevant date of early redemption at the option of the Issuer.]</p> <p>[A Holder may not transfer its Note(s) in relation to which it has given a notice of early redemption during the period from, and including, the date when the notice was given and until, and including, the relevant early redemption date at the option of the Holder.]]</p>
	Including ranking of the Notes:	<p>Status</p> <p>The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, present and future.</p>
	Including limitations to those rights:	<p>[In case of German Law Governed Notes insert: Early Redemption for Taxation Reasons</p> <p>The Notes may be redeemed at the option of the Issuer before their stated maturity upon giving notice of redemption to the fiscal agent and to the Holders (which notice shall be irrevocable) within the specified notice period in whole, but not in part, at their Early Redemption Amount, if as a result of any change in, or amendment to, the laws or regulations of Romania or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, the Issuer will become obliged to pay additional amounts (save for certain exemptions pursuant to which the Issuer will not be obliged to pay additional amounts).]</p> <p>In case of certain events, such as a change in law, hedging disruption, merger event or delisting, the Issuer, acting in its reasonable discretion, may repay the Notes by giving notice to the</p>

		<p>Holder.</p>
C.11	<p>Indication as to whether the Notes offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question:</p>	<p>[Not applicable, the Notes will not be admitted to trading on a regulated market.]</p> <p>[Application [has been made] [will be made] for the Notes to be admitted to trading [on the regulated market of the Luxembourg Stock Exchange (<i>Bourse de Luxembourg</i>)] [,] [and] [[on the regulated market of the Bucharest Stock Exchange (<i>Piața reglementată la vedere administrată de Bursa de Valori București S.A.</i>)] [,] [and] [[to the "Amtlicher Handel" (Official Market)] [,] [and] [to the "Geregelter Freiverkehr" (Second Regulated Market)] of the <i>Wiener Börse AG (Vienna Stock Exchange)</i>] [,] [and] [insert other stock exchange].]</p>
[C.15	<p>A description of how the value of the investment is affected by the value of the underlying instrument(s).</p>	<p>[in case of Garant Index Notes, Index Notes, Garant Share Notes and Share Notes, insert:</p> <p>Interest Rate</p> <p>[in case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes with periodic interest, insert:</p> <p>The Notes shall bear interest on their outstanding aggregate principal amount at the rate of [●] per cent. <i>per annum</i> from, and including, [insert Interest Commencement Date] to, but excluding, the Maturity Date.]</p> <p>[in case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes without periodic interest, insert:</p> <p>Not applicable. The Notes do not accrue interest.]</p> <p>The redemption amount of the Notes is linked to the performance of the underlying [Share][Index].</p> <p>Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, which equals the product of (i) the specified denomination per Note and (ii) the sum of (A) 100 per cent. and (B) the product of (x) [insert percentage rate] per cent. (the "Participation") and (y) the performance of the [Share] [Index] (i.e. the result of the division of (a) the closing price of the [Share] [Index] on the Valuation Date and (b) the closing price of the [Share] [Index] on the Strike Fixing Date minus one), which is limited by the cap and equals at least the floor, i.e. the redemption price is at least [insert minimum redemption percentage rate] per cent. of the specified denomination per Note (the "Minimum Redemption Price") and no more than [insert maximum redemption percentage rate] per cent. of the principal amount per Note (the "Maximum Redemption Price").</p> <p>The "Strike Fixing Date" is [insert Strike Fixing Date].]</p> <p>[In case of Altiplano Notes, insert:</p> <p>The interest paid under the Notes is linked to the performance of the underlying [basket of Shares][basket of Indices].</p> <p>The interest rate paid under the Notes is the sum of (i) [insert base interest rate] and (ii) the Bonus Interest Rate.</p> <p>The "Bonus Interest Rate" equals the [insert Bonus Interest Rate] per cent., in each case reduced by [insert in the case of one percentage point: one percentage point] [insert in the case of several percentage points: [insert number] percentage points] per [Share][Index], the closing price of which has been equal to or below [[insert percentage rate] <i>per cent.</i>] [up to</p>

		<p>[insert percentage rate] per cent.^[*] of the closing price of the respective underlying [Share][Index] on the Strike Fixing Date (the "Barrier") on at least one Observation Date within the relevant Observation Period preceding the relevant Interest Payment Date.</p> <p>"Interest Payment Date[s]" means [insert Interest Payment Date(s)].</p> <p>The "Strike Fixing Date" is [insert Strike Fixing Date].</p> <p>"Observation Dates" are [all exchange business days (save for all days which are disrupted days) within the relevant Observation Period (daily observation).] [any [insert day of week] within the relevant Observation Period (weekly observation), or if any such day is not an exchange business day, the next exchange business day.] [any [insert calendar day of month] of each calendar month within the relevant Observation Period (monthly observation), or if any such day is not an exchange business day, the next exchange business day.] [any [insert calendar days of month and months] of each year within the relevant Observation Period (annual observation), or if any such day is not an exchange business day, the next exchange business day.] [any [insert calendar day of month and month] of each year within the relevant Observation Period (annual observation), or if any such day is not an exchange business day, the next exchange business day.]</p> <p>[in the case of several Interest Payment Dates insert: "Observation Periods" are the periods respectively prior to an Interest Payment Date. The first Observation Period means the period from, but excluding, the Strike Fixing Date to, and including, the [insert number of Business Days] business day prior to the first Interest Payment Date. Any further Observation Period means the period from, but excluding, the previous Interest Payment Date to, and including, the [insert number of Business Days] business day prior to the following Interest Payment Date.]</p> <p>[in the case of a singular Interest Payment Dates insert: "Observation Period" is the period prior to an Interest Payment Date, as defined below. The Observation Period means the period from, but excluding, the Strike Fixing Date to, and including the [insert number of Business Days] business day prior to the Interest Payment Date.]</p> <p>The redemption amount of the Notes is not linked to the performance of the underlying [basket of Shares][basket of Indices] and equals the specified denomination per Note].]</p>
<p>C.16</p>	<p>The expiration or maturity date of the derivative Notes - the exercise date or final reference date.</p>	<p>Maturity Date</p> <p>The Maturity Date of the Notes is [insert relevant Maturity Date].</p> <p>Exercise Date</p> <p>Not applicable. The Notes do not need to be exercised by the holders.</p> <p>Valuation Date (Final Reference Date)</p> <p>[Not applicable.] [The Valuation Date of the Notes is [insert</p>

* The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the Terms and Conditions.

		relevant Valuation Date].]																								
C.17	A description of the settlement procedure of the Notes.	<p>[In case of German Law Governed Notes insert: Payment of principal in respect of the Notes shall be made to the clearing system or to its order for credit to the accounts of the relevant account holders of the clearing system.] [In case of Romanian Law Governed Notes insert: Payment of principal in respect of the Notes shall be made to the [paying agent or to its order for credit to the] accounts of the Holders shown in the holders' registry on the payment reference date (the "Payment Reference Date") determined as follows: (i) in relation to payments made by the [Issuer] [Paying Agent] in relation to a notice given by a Holder declaring Notes due, the date when such notice declaring Notes due is given by that Holder and (ii) in relation to any other payments on the Notes at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date).</p> <p>Each Holder must specify its account details at least 5 calendar days prior to the relevant due date and ensure that the [Issuer has] [the paying agent[s] [has] [have] all the details necessary for processing the payments.]</p>																								
C.18	A description of how the return on the Notes takes place.	<p>Each Holder will receive a payment of a cash amount on the Maturity Date.</p> <p>For information on how the return is calculated, see Element C.15.</p>																								
C.19	The exercise price or the final reference price of the underlying.	<p>[in case of Altiplano Notes insert:</p> <p>Not applicable. There is no exercise price or final reference price of the underlying.]</p> <p>[in case of Garant Index Notes, Index Notes, Garant Share Notes and Share Notes, insert:</p> <p>Closing Price of the [Share] [Index] on the Valuation Date.]</p>																								
C.20	A description of the type of the underlying and where the information on the underlying can be found.	<p>Type: [Share][Index][Basket of Shares][Basket of Indices]</p> <table border="1"> <thead> <tr> <th>[Name of the Index</th> <th>Index Sponsor</th> <th>Single Exchange or Multi Exchange Index</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> <tr> <th>Name of the Index</th> <th>Exchange</th> <th>Screen Page</th> </tr> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> <tr> <th>[Share issuer</th> <th>ISIN</th> <th>Type</th> </tr> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> <tr> <th>Share issuer</th> <th>Exchange</th> <th>Screen Page</th> </tr> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table> <p>Information on the underlying [Share][Index][Basket of Shares] [Basket of Indices] can be obtained on the Screen Page[s] indicated above.</p>	[Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index	[•]	[•]	[•]	Name of the Index	Exchange	Screen Page	[•]	[•]	[•]	[Share issuer	ISIN	Type	[•]	[•]	[•]	Share issuer	Exchange	Screen Page	[•]	[•]	[•]
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Share issuer	Exchange	Screen Page																								
[•]	[•]	[•]																								

D. Risks

<p>D.2</p>	<p>Key information on the key risks that are specific to the Issuer:</p>	<p>Risks related to the Issuer and its business</p> <ul style="list-style-type: none"> - BCR operates in markets that are highly competitive and its business and results of operations may be adversely affected. - Difficult macroeconomic and financial market conditions may have a material adverse effect on BCR's business, financial condition, results of operations and prospects. - BCR has been and may continue to be affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of certain countries. - BCR is subject to significant counterparty risk, and defaults by counterparties may lead to losses that exceed BCR's provisions. - Changes in interest rates are caused by many factors beyond BCR's control, and such changes can have significant adverse effects on its financial results, including net interest income. - Changes in monetary policy are beyond BCR's control and difficult to predict. - Since the majority of BCR's operations, assets and customers are located in Romania which is not part of the Eurozone, BCR and its customers are exposed to currency risks. - BCR has experienced and may in the future continue to experience a deterioration in credit quality, particularly as a result of financial crises or economic downturns. - BCR is exposed to declining values of the collateral supporting commercial and residential real estate loans. - Market fluctuations and volatility may adversely affect the value of BCR's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets. - BCR's hedging strategies may prove to be ineffective. - Operational risk may disrupt BCR's business or result in regulatory action. - Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that BCR may charge for certain banking transactions and might allow consumers to claim back certain of those fees already paid in the past. - BCR's exposure to litigation and reputational risks is increased. - BCR's risk management strategies and internal control procedures may leave it exposed to unidentified or unanticipated risks. - New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.
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		<ul style="list-style-type: none"> - Rating agencies may suspend, downgrade or withdraw a rating of BCR or of Romania, and such action might negatively affect the refinancing conditions for BCR, in particular its access to debt capital markets. - BCR is subject to the risk that liquidity may not be readily available. - BCR may have difficulty recruiting or retaining qualified employees. - BCR's major shareholder may be able to control shareholder actions. - Compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules involves significant costs and efforts and non-compliance may have severe legal and reputational consequences. <p>Risks relating to investments in Romania as emerging market</p> <ul style="list-style-type: none"> - Romania is still an emerging market and may pose higher risks than developed markets. - Romania may face difficulties related to its post-accession process to the European Union. - The transparency level of Romanian issuers on Romanian market and public information made available thereby can be lower than in other European member states. - The changes and ambiguities in the Romanian legal and judicial system may have an adverse impact on BCR's activity. - Committed EU funds may not be released or further aid programmes may not be adopted by the EU. - Loss of customer confidence in BCR's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals, which could have a material adverse effect on BCR's results, financial condition and liquidity. - Liquidity problems experienced by certain CEE countries may adversely affect Romania and the broader CEE region and could negatively impact BCR's business results and financial condition. - Governments in CEE countries, including Romania, may react to financial and economic crises with increased protectionism, nationalisations or similar measures.
D.6	Key information on the key risks that are specific to the Notes and Risk Warning.	<p>Risk Factors which are material for the purpose of assessing the market risks associated with the Notes</p> <p>The Notes may not be a suitable investment for all investors if they do not have sufficient knowledge and/or experience in the financial markets and/or access to information and/or financial resources and liquidity to bear all the risks of an investment and/or a thorough understanding of the terms of the Notes and/or the ability to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment.</p> <p>Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. However, each investor's liability is limited to the value of</p>

		<p>his investment (including incidental costs).</p> <p>[Risk factors relating to an index or index basket as reference asset</p> <ul style="list-style-type: none"> - Factors having a negative effect on the performance of the Index may also affect the value and the [Interest] [Redemption] Amount of the Notes. <p>[In case the underlying Index is a price Index, insert:</p> <ul style="list-style-type: none"> - The Notes do not take into account dividends and other distributions, since they are not reflected in the price of the Index.] - The Issuer has no influence on the existence, composition and calculation of the Index. - Certain events in relation to the Index may result in an adjustment or early redemption of the Notes. - The sponsor of the Index does not carry out any activity which affects the value of the Index and does not issue investment recommendations regarding the Index. <p>[In case one or several components of the underlying Index are linked with emerging markets, insert:</p> <ul style="list-style-type: none"> - Since [one] [several] component[s] of the Index underlying the Notes [is] [are] linked with emerging markets, a Holder must expect considerable political and economic uncertainty, which may considerably affect the price development of the Notes.] - Holders do not have any rights to the components of the shares underlying the Index.] <p>[Risk factors relating to Shares or a Share Basket as reference asset</p> <ul style="list-style-type: none"> - Factors having a negative effect on the performance of the Shares may also affect the value and [Interest] [Redemption] Amount of the Notes. - The Notes do not take into account any dividends and other distributions. - Holders do not have any claims against the share issuer. - Certain events in relation to the Share may result in an adjustment or early redemption of the Notes.] <p>Risks related to the trading of the Notes</p> <ul style="list-style-type: none"> - There is no active trading market for the Notes. - The Issuer may be unable to have the Notes admitted to trading on the Luxembourg Stock Exchange and/or the Bucharest Stock Exchange and/or any other stock exchange. - [There is a lack of liquidity on the Bucharest Stock Exchange for the corporate bond market.] - [There is a risk that the Notes or underlyings will be suspended or excluded from trading, which may have an adverse effect on the price of such Notes.]
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		<p>Risks related to the pricing of the Notes</p> <ul style="list-style-type: none"> - The issue price of the Notes may include a margin on the mathematical (fair) value of the Notes. - Since the Issuer will, when determining the price of the Notes on the secondary market, also take into account, in particular, the subscription fee (agio), the spread between bid and ask prices as well as commission and other fees in addition to the mathematical (fair) value of the Notes, the prices quoted by the Issuer may considerably deviate from the fair market value of the Notes. <p>Risks related to the market generally</p> <ul style="list-style-type: none"> - Holders are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Notes. - Holders may assume the risk that the credit spread of the Issuer widens, resulting in a decrease in the price of the Notes. - The Holder may be exposed to the risk that due to future money depreciation (inflation), the real yield of an investment may be reduced. - Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. - Exchange rate risks may occur, if a Holder's financial activities are denominated in a currency or currency unit other than the Specified Currency in which BCR will make payments on the Notes. Furthermore, government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. - If a loan or credit is used to finance the acquisition of the Notes, the loan or credit may significantly increase the amount of a loss. - Incidental costs related in particular to the purchase and sale of the Notes may have a significant impact on the profit potential of the Notes. - Holders have to rely on the functionality of the relevant clearing system. - Holders should note that the applicable tax regime may change to the disadvantage of the Holders and therefore, the tax impact of an investment in the Notes should be carefully considered. - Legal investment considerations may restrict certain investments. <p>Risks related to potential conflicts of interest</p> <ul style="list-style-type: none"> - BCR may engage in activities that could involve certain conflicts of interest and may affect the value of the Notes. - [The Dealers appointed in connection with this issue of Notes pursuant to the Prospectus may be involved in conflicts of interest which may adversely affect future trading prices of the Notes.]
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		<p>Risks related to the Notes generally</p> <ul style="list-style-type: none"> - In the event that any Notes are redeemed prior to their maturity, a Holder of such Notes may be exposed to the risk that [it will only receive the fair market value of the Notes adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arranging] [his investment will have a lower than expected yield] (risk of early redemption). - [In case of a maximum redemption amount insert: A Holder will not be able to benefit from any actual favourable development beyond the cap.] - [In case the Terms and Conditions provide for Resolutions of Holders insert: Certain rights of a Holder may be amended or reduced or even cancelled by way of resolutions, which could affect the Holder negatively.] - [In case the Terms and Conditions provide for the appointment of a Joint Representative insert: Since a Joint Representative has been appointed in the Terms and Conditions, a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions of the Notes against the Issuer.] - The Notes may be subject to write down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (Statutory loss absorption). - Under the European Union Savings Directive, if a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax (No gross-up). - The interest payments on the Notes may not be made free and clear of Romanian withholding tax. [The Issuer is not obliged to gross up any payments in respect of the Notes and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Notes and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.] [Although the Issuer has generally chosen to pay additional amounts with respect to any Notes as a result of the imposition of withholding tax on interest payments on the Notes in accordance with Romanian tax law, Holders should note that in accordance with the Terms and Conditions of the Notes, certain exemptions apply pursuant to which the Issuer will be exempt from paying such additional amounts.] - [Credit ratings of Notes may not adequately reflect all risks of the investment in such Notes and may be suspended, downgraded or withdrawn which could have an adverse effect on the market value and trading price of the Notes.]
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		<p>- The Notes are governed by [German law] [Romanian law], and changes in applicable laws, regulations or regulatory policies may have an adverse effect on BCR, the Notes and the Holders.</p> <p>Risks related to FATCA</p> <p>Payments on the Notes to Holders and beneficial owners of interests in the Notes that (i) fail to comply with tax certifications or identification requirements (including providing a waiver of any laws prohibiting the disclosure of such information to a taxing authority) or (ii) are financial institutions that fail to comply with sections 1471 through 1474 of the U.S. Internal Revenue Code and any associated regulations or other official guidance, an agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service pursuant to such sections of the U.S. Internal Revenue Code, regulations or guidance, or an intergovernmental agreement concluded by the United States with any other country (such as the country of residence of the Issuer, a paying agent or an intermediary) which facilitates the implementation of such sections of the U.S. Internal Revenue Code, regulations or guidance, including any non-U.S. laws enacted in furtherance of such an intergovernmental agreement, may be subject to a withholding tax of 30 per cent. The Issuer will not be obligated to make any additional payments in respect of any such amounts withheld by the Issuer or an intermediary paying agent.</p>
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E. Offer

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks:	<p>[The net proceeds from the issue of any Notes will be used by the Issuer for its general funding purposes.]</p> <p>[insert other reasons for the offer and use of proceeds]</p>
E.3	Description of the terms and conditions of the offer:	<p>Aggregate principal amount</p> <p>[up to] [insert aggregate principal amount of the Notes]</p> <p>Issue price [plus an issue charge]</p> <p>[insert Issue Price of the Notes plus the issue charge, if any]</p> <p>Minimum/Maximum subscription size</p> <p>[insert minimum/maximum subscription size]</p> <p>Type of distribution</p> <p>[insert type of distribution of the Notes]</p> <p>[Start and end of [marketing] [subscription] period]</p> <p>[insert start and end of marketing or subscription period (if any) of the Notes]</p> <p>[insert any underwriting or distribution by dealers or distributors]</p> <p>Other or further conditions</p> <p>[insert other or further conditions to which the offer is subject] [Not applicable. There are no further conditions to which the offer is subject.]</p>
E.4	Description of any interest that is material to the issue/offer including conflicting interest:	<p>[insert description of any such interests] [[Certain of the][The] Dealer[s] and [its][their] affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of</p>

		business and may make or hold a broad array of investments and actively trade debt and equity for their own account and for the accounts of their customers. The Dealer[s] may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.] [Not applicable; there are no such interests.]
E.7	Estimated expenses charged to the investor by the Issuer or the offeror:	[Not applicable as no such expenses will be charged to the investor by the Issuer[or the offeror/s].] [insert description of any such costs]

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

Words and expressions defined in the sections entitled "Terms and Conditions of the Notes" or elsewhere in this Prospectus shall have the same meanings in this section "Risk Factors".

Factors that may affect the Issuer's ability to fulfil its obligations under Notes to be issued pursuant to this Prospectus

Each of the Issuer related risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the Issuer related risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes to be issued pursuant to this Prospectus. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purposes of assessing the market risks associated with Notes to be issued pursuant to this Prospectus are described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes to be issued pursuant to this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Risks related to the Issuer and its business

BCR operates in markets that are highly competitive and its business and results of operations may be adversely affected.

BCR competes with a number of large international financial institutions and local competitors and it faces significant competition in all aspect of its business.

The competitive landscape of banks and other financial institutions in Romania and throughout the rest of Europe is subject to rapid change and recent regulatory and legal changes are likely to result in changed competitive dynamics in certain key areas, such as retail banking.

Certain competitors of BCR may have access to lower cost funding and/or be able to attract deposits on more favourable terms than BCR and may have stronger and more efficient operations. Furthermore, BCR's competitors may be better in attracting and retaining clients and key employees, which may have a negative impact on BCR's performance and future prospects.

The trend towards consolidation in the global financial services industry, which has increased due to the recent financial and economic crisis, is creating competitors with large financial, technical and operating resources as well as extensive ranges of product and service offerings, increased access to capital and greater efficiency and pricing power. These global financial institutions may be more appealing to customers, especially large corporate customers, because of their larger international presence or financial resources.

If BCR is unable to respond to the competitive environment with products and service offerings that are profitable, it may lose market shares in important parts of its business or incur losses on some or all of its activities.

Difficult macroeconomic and financial market conditions may have a material adverse effect on BCR's business, financial condition, results of operations and prospects.

From the second half of 2007 through 2009, disruptions in global capital and credit markets, coupled with the re-pricing of credit risk, created difficult conditions in financial markets and continue to have considerable effects on these markets. These conditions resulted in historically high levels of volatility across many markets (including capital markets), volatile commodity prices, decreased or no liquidity, widening of credit spreads and lack of price transparency in certain markets. These conditions also significantly reduced the availability of private financing for both financial institutions and their customers, compelling many financial institutions and industrial companies to turn to governments and central banks to provide liquidity. Among other factors, significant write-downs of asset values by financial institutions on mortgage-backed securities and other financial instruments, combined with the imposition of higher capital and other regulatory requirements, have led many financial institutions to seek additional capital, to merge or be merged with larger and stronger institutions, to be nationalised and, in some cases, to fail. Although the global economy recovered slightly throughout 2011 and 2012, widespread concerns with levels of public sector debt around the world, and with the stability of numerous banks in certain European countries, including, in particular Spain, Greece, Portugal, Italy and Ireland and more recently Cyprus and Slovenia, had a negative impact on macroeconomic conditions.

In response to the global financial crisis, the government of the United States, a number of European governments, the European Central Bank ("ECB") and international monetary organisations have taken unprecedented steps to help stabilise the financial system and increase the flow of credit in the global economy. There can be no assurances as to the actual impact that these measures and related actions will have on the financial markets, on consumer and corporate confidence generally and on BCR specifically. Since the second half of 2010, the indebtedness of certain Eurozone countries has raised concerns about the stability of the European financial sector and has contributed and may continue to contribute to a slowdown in economic growth in many countries across the region. Additionally, restructuring programmes adopted by some highly indebted EU countries, which include cuts in governmental spending, may result in lower growth rates in these countries as well as the Eurozone in the short and medium term. In 2011, the anxieties about the Eurozone situation increased and the ratings of Eurozone countries and banks were lowered at the end of 2011 and the beginning of 2012. In 2012, such anxieties continued due to the requirement to recapitalize the Spanish banking sector and growing concerns about the effectiveness and consequences of the restructuring programmes adopted by certain Eurozone countries, as well as due to the uncertainty as to the necessity for further financial aid for certain Eurozone countries or the Eurozone banking sector.

More recently, since September 2012, there has been an increase in the scale of global central bank intervention in an attempt to prevent further deterioration of economic growth and to respond to concerns about the effects of the European sovereign debt crisis. The ECB announced a plan to buy unlimited amounts of government bonds of distressed countries, such as Spain and Italy, partially in exchange for their request for and acceptance of a formal programme including certain austerity reforms. The impact of the ECB's or any other entity's actions is currently unknown and these actions may or may not result in the expected benefits for the relevant economies.

BCR's performance will continue to be influenced by conditions in the global, and especially European, economy. The outlook for the European and global economy over the near to medium term remains challenging, which also impacts prospects for stabilisation and improvement of economic and financial conditions in Romania and throughout Central and Eastern Europe.

BCR has been and may continue to be affected by the ongoing European sovereign debt crisis, and it may be required to take impairments on its exposures to the sovereign debt of certain countries.

In recent years, the sovereign debt markets in the Eurozone have experienced substantial stress as the financial markets have begun to perceive a number of countries as presenting an increased credit risk. These concerns have been particularly prominent with respect to Greece, Ireland, Italy, Portugal and Spain, and more recently Cyprus and Slovenia, and were threatening the recovery from the global financial and economic crisis. These concerns have persisted in light of increasing public debt loads and stagnating economic growth in these and other European countries both within and outside the Eurozone, including Romania and other countries in Central and Eastern Europe. Despite a number of measures taken by European governments, the ECB and European regulators to control and mitigate the negative effects of the crisis, the business environment in general, and the financial markets in particular, weakened as the uncertainty surrounding the sovereign debt crisis and EU efforts to resolve the crisis continued to intensify.

The effects of the sovereign debt crisis have especially impacted the financial sector as a large portion of the sovereign debt of Eurozone countries is held by financial institutions, including BCR. Concerns over the ability of highly indebted Eurozone sovereigns to manage their debt levels could continue to intensify, debt restructuring negotiations similar to those with Greece could take place with respect to the sovereign debt of other affected countries, and the outcome of any negotiation regarding changed terms (including reduced principal amounts or extended maturities) of such sovereign debt may result in BCR suffering additional impairments. Any such negotiations are highly likely to be subject to political and economic pressures beyond BCR's control.

BCR is also exposed to the credit risk of financial institutions which may be dependent on governmental support to continue their operations. The availability of government funds or the willingness of governments for such support is unclear given current levels of public debt in several Eurozone countries. In addition, hedging instruments, including credit default swaps, could provide ineffective if restructurings of outstanding sovereign debt avoid credit events that would trigger payment under such instruments or if the amounts ultimately paid under such instruments do not correspond to the full amount of net exposure after hedging. Any restructuring of outstanding sovereign debt may result in potential losses for BCR and other participants in transactions that are not covered by payouts on hedging instruments that BCR has entered or may enter into to protect against the risk of default.

BCR is subject to significant counterparty risk, and defaults by counterparties may lead to losses that exceed BCR's provisions.

In the ordinary course of its business, BCR is exposed to the risk that third parties who owe it money, securities or other assets will not perform their obligations. This exposes BCR to the risk of counterparty defaults, which have historically been higher during periods of economic downturn.

In the ordinary course of its business, BCR is exposed to a risk of non-performance by counterparties in the financial services industry. This exposure can arise through trading, lending, deposit-taking, clearance and settlement and many other activities and relationships. These counterparties include brokers and dealers, custodians, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Many of these relationships expose BCR to credit risk in the event of default of a counterparty. In addition, BCR's credit risk may be exacerbated when the collateral it holds cannot be realised upon or is liquidated at prices below the level necessary to recover the full amount of the loan or cover the full amount of derivative exposure. Many of the hedging and other risk management strategies utilised by BCR also involve transactions with financial services counterparties. A weakness or insolvency of these counterparties may impair the effectiveness of BCR's hedging and other risk management strategies. BCR will incur losses if its counterparties default on their obligations. If a higher than expected proportion of BCR's counterparties default, or if the average amount lost as a result of defaults is higher than expected, actual losses due to counterparty defaults will exceed the amount of provisions already taken and results of operation will be adversely affected. If losses due to counterparty defaults significantly exceed the amounts of BCR's provisions or require an increase in provisions, this could have a material adverse effect on BCR's business, financial condition and results of operations.

Counterparty risk between financial institutions has increased from time to time in recent years as a result of volatility in the financial markets. Concerns about potential defaults by one financial institution can lead to significant liquidity problems, losses or defaults by other financial institutions as the commercial and financial soundness of many financial institutions is interrelated due to credit, trading and other relationships. Even a perceived lack of creditworthiness may lead to market-wide liquidity problems. This risk is often referred to as "systemic risk", and it affects banks and all different types of intermediaries in the financial services industry. Systemic risk could lead to a need for BCR as well as other banks in the markets in which BCR operates to raise additional capital while at the same time making it more difficult to do so. Systemic risk could therefore have a material adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects.

Changes in interest rates are caused by many factors beyond BCR's control, and such changes can have significant adverse effects on its financial results, including net interest income.

BCR derives the majority of its operating income from net interest income. Interest rates are sensitive to many factors beyond BCR's control, such as inflation, monetary policies set by the NBR and the Romanian government, the liberalisation of financial services and increased competition in the markets in which BCR operates, domestic and international economic and political conditions, as well as other factors. Changes in interest rates can affect the spread between the rate of interest that a bank pays to borrow funds from its depositors and other lenders and the rate of interest that it charges on loans it extends to its customers. If

the interest margin decreases, net interest income will also decrease unless BCR is able to compensate such decrease by increasing the total amount of funds it lends to its customers. A decrease in rates on customer loans will often have a negative effect on margins, particularly when interest rates on deposit accounts are already very low, since a bank may have little ability to make a corresponding reduction in the interest it pays to lenders. An increase in rates charged to customers can also negatively impact interest income if it reduces the amount of customer borrowings. For competitive reasons, BCR may choose to raise rates of interest it pays on deposits without being able to make a corresponding increase in the interest rates it charges to its customers. Finally, a mismatch in the structure of interest-bearing assets and interest-bearing liabilities in any given period could, in the event of changes in interest rates, reduce BCR's net interest margin and have a material adverse effect on its net interest income and, thereby, its business, results of operations and financial condition.

Changes in monetary policy are beyond BCR's control and difficult to predict.

BCR is affected by the monetary policies adopted by the National Bank of Romania (the "NBR"). The actions of NBR directly impact BCR's costs of funds for lending, capital raising and investment activities and may impact the value of financial instruments BCR holds and the competitive and operating environment for the financial services industry. BCR cannot predict whether these actions will have a material adverse effect on the Bank and its operations. In addition, changes in monetary policy may affect the credit quality of BCR's customers. Any changes in monetary policy are beyond BCR's control and difficult to predict.

Since the majority of BCR's operations, assets and customers are located in Romania which is not part of the Eurozone, BCR and its customers are exposed to currency risks.

The majority of BCR's operations, assets and customers are located in Romania which is not part of the Eurozone (i.e., it does not use the Euro as its legal tender), and financial transactions in currencies other than the Euro give rise to foreign currency risks. In addition to loans denominated in local currency (RON), many of BCR's retail and corporate customers in Romania have taken out loans which are denominated in currencies other than their local currency (primarily in EUR). To the extent that the local currency (RON) declines in value, or in the future will decline in value, relative to the currency in which such loans were made, borrowers will need to convert a larger amount of local currency (RON) into the currency in which the loan is denominated in order to make payments of principal and interest on the loan. In this scenario, BCR anticipates a higher number of loan defaults. Alternatively, local governments may undertake measures that affect currency levels and exchange rates and impact BCR's credit exposure to such currencies.

These and other effects of currency devaluation could have a material adverse effect on BCR's business, financial condition, capital ratios, results of operations and prospects.

BCR has experienced and may in the future continue to experience a deterioration in credit quality, particularly as a result of financial crises or economic downturns.

BCR is, and may in the future continue to be, exposed to the risk that borrowers may not repay their loans according to their contractual terms, that the collateral or income stream securing the payment of these loans may be insufficient, or that legislation is imposed setting fixed exchange rates for loans in foreign currencies. In 2011 an increasing percentage of these exposures deteriorated in quality as a result of the unfavourable economic environment and a considerable number of these exposures continued to deteriorate in 2012. In September 2013, the non-performing loans (NPL) stock declined for the first time since 2008, due to lower new NPL formation, efficient recovery efforts and sell-offs in line with strategy. This is particularly true for customer loans in currencies other than the local currency (RON). As the value of the local currency (RON) declines versus the foreign currencies of such loans, as occurred in Romania during the economic downturn, the effective cost of the foreign currency denominated loan to the local customer may increase substantially, which can lead to delinquent payments on customer loans, migration of previously highly-rated loans into lower-rated categories and, ultimately, increases in non-performing loans and impairment charges. The effects of the global economic and financial crisis, such as stagnating or declining growth rates or negative gross domestic product ("GDP") development, significantly reduced private consumption and corporate investment, rising unemployment rates and decreasing private and commercial property values in certain regions, have had in recent years a particularly negative effect on the credit quality of BCR's loan portfolio.

Deterioration in BCR's credit quality and increases in non-performing loans may result in increased risk costs for BCR. BCR's risk costs are based on, among other things, its analysis of current and historical probabilities of default and loan management methods and the valuation of underlying assets and expected available income of clients, as well as other management assumptions. BCR's analyses and assumptions may prove to be inadequate and might result in inaccurate predictions of credit performance.

BCR maintains provisions on its balance sheet to cover estimated probable incurred credit losses inherent in its loan portfolio. In accordance with IFRS, BCR accounts for defaults of customers by making risk provisions, which include both specific risk provisions for loans (for which objective evidence of impairment exists) and portfolio risk provisions for loans (for which no objective evidence of impairment exists (incurred but not detected)). These provisions reflect BCR's estimates of losses in its loan portfolio. If a higher than expected proportion of BCR's customers default or if the average amount lost as a result of defaults is higher than expected or if individual corporate customers unexpectedly default, actual losses due to customer defaults will exceed the amount of provisions already taken and BCR's operating result will be adversely affected.

As of 30 September 2013, the NPL coverage ratio, at 63.4%, stood significantly above 57.2% as of 30 September 2012. BCR seeks to maintain a non-performing loans ("**NPL**") coverage ratio (ratio of risk provisions for loans and advances to customers on BCR's balance sheet as a percentage of non-performing loans and advances to customers) that, in management's judgement, is appropriate to cover potential credit losses. However, there can be no assurances that the current NPL coverage ratio will not decline in the future, that annual risk costs will not rise or that the NPL coverage ratio will prove to be sufficient.

A deterioration in credit quality may continue in Romania and could even intensify if economic conditions remain difficult or if improving business climates are temporary. In addition, unanticipated political events or a continued lack of liquidity could result in credit losses which exceed the amount of BCR's loan loss provisions.

Each of the above factors has had in the past and could have in future periods a material adverse effect on BCR's results of operations, financial condition and capital base.

BCR is exposed to declining values of the collateral supporting commercial and residential real estate loans.

BCR has significant exposure to commercial and residential real estate loans. Commercial and residential real property prices in Romania declined in recent years, reflecting economic uncertainty. Commercial and residential property developers were forced to cease or delay construction of planned projects due to a lack of customers or, as a result of declining values of the collateral supporting the projects, their inability to finance construction. This led to reductions in prices of residential and commercial real estate and contractions in the residential mortgage and commercial lending markets in many countries. BCR's commercial property and residential real estate loan portfolios may suffer additional impairment losses if property values decline further in the future, collateral cannot be enforced or, as a result of weaknesses in BCR's collateral management or work-out processes, collateral values prove to be insufficient. Increasing unemployment rates could also lead to higher default rates and impairment losses on non-property commercial and consumer loans. If either of these risks were to materialise, it could have a material adverse effect on BCR's financial condition and results of operations.

Market fluctuations and volatility may adversely affect the value of BCR's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets.

Financial markets have been subject to significant stress conditions since mid-2007, where steep falls in perceived or actual values of assets held by banks and other financial institutions have been accompanied by a severe reduction in market liquidity. These events have negatively affected the value of the financial assets available for sale and the financial assets held-to-maturity particularly in 2011, adversely affecting BCR's results of operations for that period. Future deteriorations in economic and financial market conditions could lead to additional impairment charges or revaluation losses in future periods. Despite a recovery in economic and financial market conditions during 2012 and 2013 in Romania, the value of financial assets may continue to fluctuate significantly or materially impact BCR's capital and comprehensive income if the fair value of financial assets declines.

Market volatility and illiquidity may make revaluation of certain exposures difficult, and the value ultimately realised by BCR may be materially different from the current or estimated fair value. In addition, BCR's estimates of fair value may differ materially both from similar estimates made by other financial institutions and from the values that would have been used if a market for these assets had been readily available. Any of these factors could require BCR to recognise further revaluation losses or realise impairment charges, any of which may adversely affect its business, financial condition, results of operations, liquidity or prospects.

BCR's hedging strategies may prove to be ineffective.

BCR utilises a range of instruments and strategies to hedge risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures. Instruments used to hedge interest and currency risks can result in losses if the underlying financial instruments are sold or if valuation adjustments must be undertaken. Gains and losses from ineffective risk-hedging measures can increase the volatility of the results generated by BCR, which could have a material adverse effect on BCR's business, financial condition and results of operations.

Operational risk may disrupt BCR's business or result in regulatory action.

Operational risk refers to risk of loss resulting from inadequate or failed internal processes, people and systems or from external events or actions. In general, although BCR has in place business continuity plans and procedures, its activities face a wide variety of operational risks, including technological risk.

In common with other banks, BCR's activities are increasingly dependent on highly sophisticated information technology ("IT") systems, third party suppliers and the telecommunication infrastructure. BCR heavily relies on its financial, accounting and other data processing systems, which are varied and complex.

Furthermore, information security, data confidentiality and integrity are of critical importance to BCR's business. Despite its wide array of security measures to protect the confidentiality, integrity and availability of BCR's systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to its systems and information. It could also be affected by risks to the systems and information of clients, service providers, counterparties and other third parties.

If any of its systems do not operate properly or are compromised as a result of factors, such as: computer viruses, malicious hacking, physical damage to vital IT centres and software or hardware malfunctions or other factors that could have an adverse security impact, BCR could be subject to litigation or suffer financial loss, disruption in its business, liability towards its clients, regulatory intervention or reputational damage. Any such event could also require BCR to expend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures.

Furthermore, operational losses can result also from fraud, errors by employees, failure to document transactions properly or to obtain proper authorisation, failure to comply with regulatory requirements and conduct of business rules and natural disasters. Given BCR's high volume of transactions, fraud or errors may be repeated or compounded before they are discovered and rectified. Consequently, any inadequacy of BCR's internal processes or systems in detecting or containing such risks could result in unauthorised transactions and errors, which may have a material adverse effect on BCR's business, financial condition, results of operations and prospects. BCR may also suffer service interruptions from time to time due to failures by third-party service providers and natural disasters, which are beyond its control. Such interruptions may result in interruptions in services to BCR's subsidiaries and branches and may impact customer service. Although BCR has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures, reporting systems and staff training, it is not possible to be certain that such actions have been or will be effective in controlling each of the operational risks faced by BCR.

Failure to manage such risks may cause serious reputational or financial harm and could have a material adverse effect on BCR's results of operations, reputation and financial condition.

Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that BCR may charge for certain banking transactions and might allow consumers to claim back certain of those fees already paid in the past.

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities could limit the fees that BCR may charge for certain of its products and services and thereby result in lower commission income. Moreover, as new laws and amendments to existing laws are adopted in order to keep pace with the continuing transition, existing laws and regulations as well as amendments to such laws and regulations may be applied inconsistently or interpreted in a manner that is more restrictive. BCR has been named as defendant in a number of lawsuits and in regulatory proceedings filed by individual customers, regulatory authorities or consumer protection agencies and associations in Romania. Some of the lawsuits are (similar to) class actions. The lawsuits mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies. Moreover, any such changes in

consumer protection laws or the interpretation of such laws by courts or governmental authorities could impair BCR's ability to offer certain products and services or to enforce certain clauses and reduce BCR's net commission income and have an adverse effect on its results of operations. In particular, according to a legal provision of the Romanian consumer protection law that entered into force on 1 October 2013, if the court finds that a contract between a consumer and a professional (such as BCR) contains unfair terms from a consumer protection perspective, the court may oblige the professional to amend all of its pending contracts concluded with consumers that contain such unfair terms. This may have an adverse effect on BCR's results of operations that is more rapid and severe than expected under the previous civil procedure framework when a court ruling declaring a clause in a consumer contract as unfair applied only to the claimant(s) in the respective court file. It is unclear at the moment how this new legal provision will be applied in practice by Romanian courts, in particular how it could be applied in relation to securities.

BCR's exposure to litigation and reputational risks is increased.

BCR is involved in a number of legal proceedings (see the subsection entitled "*Description of Banca Comercială Română S.A. as Issuer – Legal Proceedings*"), among which a significant number of litigations have been commenced by BCR's customers claiming that the nature of fees and commissions imposed by BCR in the loan agreements are allegedly abusive in nature and hence null and void.

Generally, independently of the merits of information being disseminated, unfavourable opinions about BCR could have adverse effects on its business and competitive position. As BCR's integrity in the relationship with its customers is critical to its ability to attract and retain customers, should the outcome of the pieces of litigation filed by customers (regarding the annulment of certain clauses included in the loan agreements as being abusive) be negative, it might harm BCR's reputation.

The negative impact of the litigations above could impact BCR's results of operations and financial position.

BCR's risk management strategies and internal control procedures may leave it exposed to unidentified or unanticipated risks.

BCR's risk management techniques and strategies have not been, and may in the future not be, fully effective in mitigating BCR's risk exposure in all economic market environments or against all types of risks, including risks that it fails to identify or anticipate. Furthermore, regulatory audits or other regular reviews of the risk management procedures and methods have in the past detected, and may in the future detect, weaknesses or deficiencies in BCR's risk management systems. Some of BCR's quantitative tools and metrics for managing risks are based upon its use of observed historical market behavior. BCR applies statistical and other tools to these observations to arrive at quantifications of risk exposures. During the recent financial crisis, the financial markets experienced unprecedented levels of volatility (rapid changes in price direction) and the breakdown of historically observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. In this volatile market environment, BCR's risk management tools and metrics failed to predict some of the losses it experienced and may in the future under similar conditions of market disruption fail to predict future important risk exposures. In addition, BCR's quantitative modelling does not take all risks into account and makes numerous assumptions regarding the overall environment, which may or may not materialise. As a result, risk exposures have arisen and could continue to arise from factors not anticipated or correctly evaluated in BCR's statistical models.

This has limited and could continue to limit BCR's ability to manage its risks, especially in light of the ongoing European sovereign debt crisis, many of the outcomes of which are currently unforeseeable. If circumstances arise that BCR did not identify, anticipate or correctly evaluate in developing its statistical models, losses could be greater than the maximum losses envisaged under its risk management system. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risks prove insufficient, BCR may experience material unanticipated losses, which could have a material adverse effect on its business, financial condition and results of operations.

New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.

In response to the recent global financial crisis and the European sovereign debt crisis, a number of initiatives relating to the regulatory requirements applicable to European banks, including BCR, have been adopted or are in the process of being developed. These include the following:

- *Basel 2.5.* In the wake of the global economic and financial crisis, in mid-2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") finalized new rules regarding the capital requirements applicable to trading activities. These rules, commonly referred to as Basel 2.5, have significantly increased applicable capital requirements by introducing new risk measures and by mandating specified capital treatment for certain identified asset classes. They also include a stressed value-at-risk requirement (VaR) that is intended to mitigate the cyclicity of the minimum regulatory capital framework. On a European level the Basel 2.5 framework has been adopted by Directive 2010/76/EU of 24 November 2010 ("**CRD III**"), together with a remuneration framework for bank managers and has now been integrated in the CRD IV package.
- *Basel III and CRD IV/CRR.* In December 2010, the Basel Committee published its final standards on the revised capital adequacy framework, known as Basel III, which also tighten the definition of capital and require banks to maintain capital buffers on top of minimum capital requirements. On 27 June 2013, the final versions adopted by the European Parliament and the Council on the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC; "**CRD IV**") and the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; "**CRR**") were published in the Official Journal of the European Union. Nevertheless, some of the new deductions and prudential filter will be phased in during the transitional period from 2014 to 2017, based on the requirements of the local competent authority. In December 2013 NBR issued regulation no. 5/2013 to transpose CRD IV. The regulation stipulates that the main local prudential filter will be phased in during a transitional period from 2014 to 2017, with a yearly decrease of 20 per cent. For other prudential filters/deductions NBR established also transitional provisions which should be applied gradually during a period from 2014 to 2018.

Basel III and CRD IV/CRR are intended to further increase the quality and quantity of required capital, increase capital required to be held against derivative positions and introduce a new liquidity framework as well as a leverage ratio.

CRD IV/CRR will, *inter alia*, reinforce quantitative capital requirements applicable to credit institutions by enhancing the quality of capital required to be held by credit institutions by increasing minimum tier-1 capital requirements as a percentage of risk-weighted assets, while simplifying capital structure by introducing lesser tiers and by removing gearing. Furthermore, CRD IV/CRR will add additional capital conservation and countercyclical buffers to the ones regulated under Basel II and will introduce, among others, (i) a leverage ratio of tier-1 capital to total risk exposures; (ii) minimum liquidity coverage ratio (aiming at promoting short-term capital resilience); and (iii) a minimum net stable funding ratio to enhance resilience over a longer-term horizon.

- *European Banking Authority's Capital Exercise.* On 26 October 2011, in response to ongoing market concerns over the ability of banks to absorb potential losses associated with sovereign debt, brought into focus by the European sovereign debt crisis, the Council of the European Union agreed to require a group of 70 large banks in the European Economic Area to create an exceptional and temporary capital ratio of 9 per cent. of core tier-1 capital. This exceptional and temporary capital ratio was calculated in accordance with the Basel 2.5 rules (specifically using certain European Banking Authority ("**EBA**") definitions), taking into account banks' credit, operational and market risks, after accounting for certain criteria including the valuation of sovereign debt. The EBA, together with national banking regulators, completed the process of calculating individual capital buffers for the relevant banks.
- *European Central Bank's comprehensive assessment in advance of supervisory role.* In a press release dated 23 October 2013, the ECB announced details of the comprehensive assessment to be conducted in preparation of assuming full responsibility for supervision as part of the single supervisory mechanism. The list of banks subject to the assessment was also published. The ECB deems the assessment as an important step in the preparation of the single supervisory mechanism and, more generally, towards greater transparency of the banks' balance sheets and consistency of supervisory practices in Europe. The assessment which has started in November 2013 shall be completed within 12 months. Therefore, results are expected in Q4 of 2014 at the earliest. It will be carried out in collaboration with the national competent authorities of the Member States that participate in the single supervisory mechanism, and will be supported by independent third parties at all levels at the ECB and at the national competent authorities. The exercise has three main goals:

(i) transparency – to enhance the quality of information available on the condition of banks; (ii) repair – to identify and implement necessary corrective actions, if and where needed; and (iii) confidence building – to assure all stakeholders that banks are fundamentally sound and trustworthy. The assessment will consist of three elements: (i) a supervisory risk assessment to review, quantitatively and qualitatively, key risks, including liquidity, leverage and funding; (ii) an asset quality review to enhance the transparency of bank exposures by reviewing the quality of banks' assets, including the adequacy of asset and collateral valuation and related provisions; and (iii) a stress test to examine the resilience of banks' balance sheet to stress scenarios. These three elements are closely interlinked. The assessment will be based on a capital benchmark of 8% common equity tier 1 ("**CET 1**"), drawing on the definition of the CRD IV/CRR, including transitional arrangements, for both the asset quality review and the baseline stress test scenario. The details concerning the stress test will be announced at a later stage, in coordination with the EBA. The comprehensive assessment will conclude with an aggregate disclosure of the outcomes, at country and bank level, together with any recommendations for supervisory measures. This comprehensive outcome will be published prior to the ECB assuming its supervisory role in November 2014, and will include the findings of the three pillars of the comprehensive assessment.

- *Changes in Recognition of Own Funds.* Due to regulatory changes implemented by CRD IV, various own funds instruments issued in the past will lose regulatory recognition as own funds or drop into lower categories than those in which they were initially recognised. In accordance with the new NBR Regulation no.5/2013 for the application of (EU) Regulation no. 575/2013, BCR is required to recognize as tier-2 capital items only the subordinated loans issued prior to 1 January 2014 which, in the opinion of the NBR, meet the eligibility criteria set out in (EU) Regulation no. 575/2013. As at the date of this Prospectus, the NBR is working with the local credit institution to set up a platform to be used in obtaining the NBR opinion on the eligibility of the existing tier-2 instruments.
- *Stricter and Changing Accounting Standards.* Prospective changes in accounting standards as well as those imposing stricter or more extensive requirements to carry assets at fair value, could also impact BCR's capital needs. For example, IFRS 10, which has been endorsed by the EU and becomes effective for BCR's financial years beginning after 1 January 2014, establishes a single control model that applies to all entities and will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent.
- *EU Bank Recovery and Resolution Directive.* On 18 December 2013, the EU-Council published a final compromise text for a Proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive) ("**BRRD**"). According to the draft, the BRRD would establish a framework for the recovery and resolution of credit institutions and, *inter alia*, require EEA credit institutions to draw up "recovery and resolution plans" which set out certain arrangements and measures that may be taken to restore the long-term viability of the financial institution in the event of a material deterioration of its financial position. Measures undertaken under the draft BRRD may also have an impact on debt instruments (in particular subordinated notes, but under certain circumstances also senior notes and thus, perhaps also the Notes) by potentially allowing authorities to write-down such instruments or convert them into shares.

Additional and new regulatory requirements may be adopted in the future, and the regulatory environment in many markets in which BCR operates continues to develop and change, including, for example, the implementation of a single supervisory mechanism and more integrated banking union within the EU, following the publication Council Regulation (EU) no. 1024/2013 at 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions and Regulation (EU) no. 1022/2013 of the European Parliament and of the Council of 22 October 2013 amending Regulation (EU) no 1093/2010 establishing a European Supervisory Authority (European Banking Authority) as regards the conferral of specific tasks on the European Central Bank pursuant to Council Regulation (EU) no. 1024/2013. BCR will be subject to ECB banking supervision via Erste Group. The substance and scope of any such new laws and regulations as well as the manner in which they will be adopted, enforced or interpreted may increase BCR's financing costs and could have an adverse effect on BCR's business, financial condition, results of operations and prospects.

In the course of the global financial crisis, the rules on regulatory capital for credit institutions have come under scrutiny by legislators, regulators and advisory bodies (e.g., the Basel Committee). In accordance with (EU) Regulation no. 575/2013, contractual terms of tier-1 capital instruments shall be carefully scrutinized by

the competent authorities to establish if they meet the eligibility criteria set out in the (EU) Regulation 575/2013.

BCR may therefore need to obtain additional capital in the future. Such capital, whether in the form of ordinary shares or other capital recognized as regulatory capital, may not be available on attractive terms or at all. Further, any such regulatory development may expose BCR to additional costs and liabilities, require it to change how it conducts its business or otherwise have a negative impact on its business, the products and services it offers and the value of its assets. There can be no assurance that BCR would be able to increase its capital ratios sufficiently or on time. If BCR is unable to increase its capital ratios sufficiently, its ratings may drop and its cost of funding may increase, the occurrence of which could have a material adverse effect on its business, financial condition and results of operations.

Rating agencies may suspend, downgrade or withdraw a rating of BCR or of Romania, and such action might negatively affect the refinancing conditions for BCR, in particular its access to debt capital markets.

BCR's credit ratings are important to its business. A rating is the opinion of a rating agency on the credit standing of an issuer, i.e., a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to the investors. It is not a recommendation to buy, sell or hold securities. Such credit ratings have been issued by credit rating agencies established in the European Community and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended. BCR's current long-term credit ratings are: Fitch Ratings Ltd ("**Fitch**") - BBB+(outlook stable) and Moody's Deutschland GmbH ("**Moody's**") - Ba3 (outlook negative).

A rating agency may in particular suspend, downgrade or withdraw a rating. A rating may also be suspended or withdrawn if BCR were to terminate the agreement with the relevant rating agency or to determine that it would not be in its interest to continue to supply financial data to a rating agency. A rating could also be negatively affected by the soundness or perceived soundness of other financial institutions.

A rating agency may also suspend, downgrade or withdraw a rating or may publish unfavourable reports or outlooks on Romania which may lead to an increase of the funding costs of BCR. Any downgrade of the credit rating of BCR or of Romania could have a material adverse effect on BCR's liquidity and competitive position, undermine confidence in BCR, increase its borrowing costs, limit its access to funding and capital markets or limit the range of counterparties willing to enter into transactions with BCR and would as a consequence have a material adverse effect on its business, financial condition and results of operations.

BCR is subject to the risk that liquidity may not be readily available.

BCR, like many other banks, relies on customer deposits (corporate and individuals) to meet a substantial portion of its funding requirements. The majority of BCR's deposits are retail deposits, a significant proportion of which are term deposits. Such deposits are subject to fluctuation due to factors outside BCR's control, and BCR can provide no assurances that it will not experience a significant outflow of deposits within a short period of time. Because a significant portion of BCR's funding comes from its deposit base, any material decrease in deposits could have a negative impact on BCR's liquidity unless corresponding actions were taken to improve the liquidity profile of other deposits or to reduce liquid assets, which may not be possible on economically beneficial terms, if at all. At the same time, funding from the parent company could be limited in case the Austrian financial market regulator will consider changing or implementing stricter rules on funding by the Erste Group of its subsidiaries (which include BCR).

As credit providers, BCR and its subsidiaries are exposed to market liquidity risk, which arises from an inability to easily sell an asset because there is inadequate market liquidity or market disruption. They are also exposed to funding liquidity risk, which is an exposure to losses arising out of a change in the cost of refinancing, or from a spread over a certain horizon and confidence level, or from insolvency of counterparties, which may result in difficulties in meeting future payment obligations, either in full, on time or on economically beneficial terms.

Credit and money markets worldwide have experienced and continue to experience a reluctance of banks to lend to each other because of uncertainty as to the creditworthiness of the borrowing bank. Even a perception among market participants that a financial institution is experiencing greater liquidity risk may cause significant damage to the institution, since potential lenders may require additional collateral or other measures that further reduce the financial institution's ability to secure funding. This increase in perceived counterparty risk has led to further reductions in the access of BCR, along with other banks, to traditional sources of liquidity, and may be compounded by further regulatory restrictions on capital structures and calculation of regulatory capital ratios.

If BCR has difficulty in securing adequate sources of short- and long-term liquidity or if there were material deposit outflows this would have a material adverse effect on its business, financial condition and results of operations.

BCR may have difficulty recruiting or retaining qualified employees.

BCR's existing operations and ability to offer new products depend on its ability to retain existing employees and to identify and recruit additional individuals who are not only familiar with the local language, customs and market conditions, but also have the necessary qualifications and level of experience in banking. In Romania, like in many of the other Central and Eastern Europe markets, the pool of individuals with the required set of skills is smaller than in most Western European countries. Increasing competition for labour in Romania from other international financial institutions may also make it more difficult for BCR to attract and retain qualified employees and may lead to rising labour costs in the future. Moreover, if caps or further restrictions under CRD III or CRD IV/CRR were to be imposed on salaries or bonuses paid to executives of BCR or its subsidiaries, BCR's ability to attract and retain high-quality personnel could be limited and could result in losses of qualified personnel. If BCR is unable to attract and retain new talent in key strategic markets or if competition for qualified employees increases its labour costs, this could have a material adverse effect on BCR's business, financial condition and results of operations.

BCR's major shareholder may be able to control shareholder actions.

The majority of voting rights in BCR is held by EGB Ceps Holding GmbH, a wholly owned indirect subsidiary of Erste Group Bank AG (93.5734 per cent.). Hence, Erste Group Bank AG exercises indirect control over BCR through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Supervisory Board of BCR.

As a result, indirectly, Erste Group Bank AG is able to control the outcome of most decisions requiring shareholder approval. Therefore, it is possible that Erste Group Bank AG may exercise or be expected to exercise control over BCR in ways that may not be in the interest of other shareholders and which may also affect BCR.

Compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules involves significant costs and efforts and non-compliance may have severe legal and reputational consequences.

BCR is subject to rules and regulations regarding money laundering, corruption and the financing of terrorism. These rules and regulations have been tightened in recent years and may be further tightened and more strictly enforced in the future. Monitoring compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules can result in a significant financial burden on banks and other financial institutions and can pose significant technical problems. BCR cannot guarantee that it is in compliance with all applicable anti-money laundering, anti-corruption and anti-terrorism financing rules at all times or that its Group-wide anti-money laundering, anti-corruption and anti-terrorism financing standards are being consistently applied by its employees in all circumstances. Any violation of anti-money laundering, anti-corruption or anti-terrorism financing rules, or even alleged violations, may have severe legal, monetary and reputational consequences and could have a material adverse effect on BCR's business, financial condition and results of operations.

Risks relating to investments in Romania as emerging market

Romania is still an emerging market and may pose higher risks than developed markets.

Investors in companies operating in emerging markets such as Romania should be aware that these markets pose higher risks than developed markets. Romania may be subject to rapid and sometimes unpredictable political, legal, social and economic changes, including economic recessions, high inflation rates, fluctuations of the exchange rate, material market disruptions and significant and frequent changes in legislation and that the information included in this section may become outdated relatively quickly. At the same time, Romania may be subject to spill-over effects radiating from political, legal, social and economic changes occurring in the European Union or in neighboring countries.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved, and investors are urged to consult their own legal and financial advisers before making an investment in the Notes.

Furthermore, Romania's economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The impact of global economic developments is often felt more strongly in emerging markets such as Romania than it is in more mature markets. As it has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Romania and its economy could face severe liquidity constraints, with a significant impact on BCR's activities. In particular, BCR's business activities are dependent on the level of banking, finance and financial services required by its customers. Levels of borrowing are dependent on customer confidence, employment trends, the state of the economy, the housing market and market interest rates at the time. As BCR's currently conducts almost all of its business in Romania, its performance is influenced by the level and cyclical nature of business activity in Romania, which is in turn affected by both domestic and international economic and political events. The deterioration of the general economic situation in Romania or of the global economy may have a material adverse effect on BCR's business, financial conditions or results of operations.

Romania may face difficulties related to its post-accession process to the European Union.

Romania joined the European Union in January 2007. During the post-accession process, to smoothen the entry of Romania, the European Union decided to establish a special "cooperation and verification mechanism" to help Romania address certain outstanding shortcomings in the various fields such as judicial reform and fight against corruption*. For Romania, the European Commission has established the following four benchmarks on which the Commission regularly verifies progress:

- ensuring a more transparent and efficient judicial process notably by enhancing the capacity and accountability of the Superior Council of Magistracy; reporting and monitoring the impact of the new civil and criminal procedures codes; and
- establishing an integrity agency with responsibilities for verifying assets, incompatibilities and potential conflicts of interest, and for issuing mandatory decisions on the basis of which dissuasive sanctions can be taken; and
- continuing to conduct professional, non-partisan investigations into allegations of high level corruption; and
- taking further measures to prevent and fight against corruption, in particular within the local government.

Failure by Romania to address these benchmarks adequately entitles the European Commission to apply safeguard measures based on the acts for admission of Romania to the European Union, including the suspension of Member States' obligation to recognise and execute, under the conditions laid down in Community law, Romanian judgments and judicial decisions, such as European arrest warrants.

The latest European Commission progress report on the Co-operation and Verification Mechanism[†] with Romania approved and published by the European Commission on 22 January 2014 shows that Romania has made progress in many areas since the previous CVM reports. The track record of the key judicial and integrity institutions has remained positive. Necessary and long awaited legislative changes have remained on track, and a spirit of cooperation between judicial institutions and the Ministry of Justice is helping managerial issues to be tackled. In this sense the situation has benefited from the calmer political atmosphere since spring 2013.

However, concerns about judicial independence remain and there are many examples of resistance to integrity and anti-corruption measures at political and administrative levels. The rushed and untransparent amendment of the Criminal Code in December 2013 sparked widespread concern as a fundamental challenge to the legal regime for tackling corruption and promoting integrity, even if the Constitutional Court showed checks and balances at work in ruling this unconstitutional. The important measure of key appointments shows a mixed picture, with some procedures running in an open, transparent and merit-based way whilst others are open to criticism on the grounds of political interference.

* Source: Commission Decision 2006/928/EC of 13 December 2006 establishing a mechanism for cooperation and verification of progress in Romania to address specific benchmarks in the areas of judicial reform and the fight against corruption (OJ L 354, 14.12.2006, p. 56).

† Report from the Commission to the European Parliament and the Council - On Progress in Romania under the Co-operation and Verification Mechanism, Brussels, 31.1.2013 COM (2013) 47 final (http://ec.europa.eu/cvm/docs/com_2013_47_en.pdf).

Although Romania has registered a certain progress in the achievement of the objectives set out by the European Commission, the risk of having safeguard measures imposed upon it may not be excluded. Applying any safeguard measures according to the above may result in a loss of investor confidence in the Romanian economical and financial climate which could have a material adverse effect on BCR's business, financial conditions or results of operations or on the market price of the Notes.

The transparency level of Romanian issuers on Romanian market and public information made available thereby can be lower than in other European member states.

The reporting, accounting and financial practices applicable to Romanian companies differ, in certain important respects, from those applicable to similar companies in other European countries. For example, less financial information on Romanian financial institutions is publicly available than in many other European countries.

The changes and ambiguities in the Romanian legal and judicial system may have an adverse impact on BCR's activity.

BCR's operations in Romania are subject to, and must comply with, a variety of Romanian laws and regulations governing a number of matters, including banking, data protection, labour relations, welfare, competition and tax. In Romania, primary legislation often takes effect immediately and before the preparation of secondary regulations. Any failure to comply with applicable laws and regulations may result in fines or other sanctions by the relevant regulator and may have negative reputation consequences.

The legal and judicial systems in Romania are not as developed as in some other European countries. Existing laws and regulations, including legislation existing at the level of the EU, may be implemented and/or applied inconsistently and it may not be possible, in certain circumstances, to obtain legal remedies in a reasonably timely manner. The relatively limited experience of a significant number of the magistrates and the existence of a number of issues relating to the independence of the judiciary system may lead to ungrounded decisions or to decisions based on non-legal considerations. Because Romania is a civil law jurisdiction, judicial decisions under law generally have no precedential effect. For the same reason, courts themselves are generally not bound by earlier decisions taken under the same or similar circumstances, which can result in the inconsistent application of Romanian legislation to resolve the same or similar disputes. The Romanian judicial system may at times generate unjustified delays in the resolution of cases. The enforcement of judgments sometimes proves difficult which in the past meant that the enforcement of rights through the Romanian court systems may be laborious.

Furthermore, Romanian bankruptcy and enforcement laws may not offer in all respect the same level of rights, remedies and protections that creditors enjoy under the legal regimes in other EU jurisdictions. In particular, Romanian bankruptcy and enforcement laws and practice may make it comparatively more difficult and time-consuming for BCR to recover amounts in respect of its secured and unsecured claims before the Romanian courts. Considering that a significant part of BCR's assets are due from debtors and/or secured by assets that are or are likely to be in the future subject to Romanian bankruptcy and enforcement laws, the above could adversely affect BCR's financial condition and its ability to make payment under the Notes.

This lack of legal certainty and the inability to obtain effective legal remedies in a reasonably timely manner may adversely affect BCR's business, financial condition and results of operations, and the trading price of the Notes.

Committed EU funds may not be released or further aid programmes may not be adopted by the EU.

Romania has been promised funds for infrastructure and other projects in substantial amounts by the EU and international credit institutions, including the European Bank for Reconstruction and Development ("EBRD"), the International Monetary Fund ("IMF") and the European Investment Bank ("EIB"). If these funds are not released, are released only in part or with delay (including because of Romania's up to present very poor track record of accessing such funds), or if no further aid will be made available by the EU and the international credit institutions, the Romanian national economy could be adversely affected, which would, in turn, negatively affect BCR's business.

Loss of customer confidence in BCR's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals, which could have a material adverse effect on BCR's results, financial condition and liquidity.

The availability of BCR's customer deposits to fund its loan portfolio is subject to potential changes in certain factors outside BCR's control, such as a loss of confidence of depositors in either the economy in general, the financial services industry or BCR specifically, ratings downgrades and significant further deterioration in economic conditions. These factors could lead to a reduction in BCR's ability to access customer deposit funding on appropriate terms in the future and to sustained deposit outflows, both of which would adversely impact BCR's ability to fund its operations. Any loss in customer confidence in BCR's banking businesses, or in banking businesses generally, could significantly increase the amount of deposit withdrawals in a short period of time. Should BCR experience an unusually high level of withdrawals, this may have an adverse effect on BCR's results, financial condition and prospects and could, in extreme circumstances, prevent BCR from funding its operations. In such extreme circumstances BCR may not be in a position to continue to operate without additional funding support, which it may be unable to access.

Liquidity problems experienced by certain CEE countries may adversely affect Romania and the broader CEE region and could negatively impact BCR's business results and financial condition.

In the past, Romania (like other countries in the CEE) turned to international institutions for assistance with liquidity problems, and other countries in the CEE may be forced to do the same. If such liquidity problems should occur (again), this could have significant consequences throughout the region, including foreign banks withdrawing funds from their CEE subsidiaries (including their Romanian subsidiaries), thereby weakening local economies and affecting customers of BCR who borrow from a number of different banks. This could also lead to an increase of defaults throughout the economy or by BCR customers and, accordingly, could have a material adverse effect on BCR's business, financial condition and results of operation.

Governments in CEE countries, including Romania, may react to financial and economic crises with increased protectionism, nationalisations or similar measures.

Governments in CEE countries, including Romania, could take various protectionist measures to protect their national economies, currencies or fiscal income in response to financial and economic crises, including among other things:

- allow for loans denominated in foreign currencies like Euro, USD or CHF to be converted into local currencies at below market rates, such as occurred in Hungary in 2011, or allow loans to be assumed by government entities, potentially resulting in a reduction in value for such loans;
- set limitations on the repatriation of profits (either through payment of dividends to their parent companies or otherwise) or export of foreign currency;
- set out regulations limiting interest rates and fees for services that can be charged and other terms and conditions;
- prohibit money transfers abroad by banks receiving state support measures (e.g., loans granted to banks from sovereigns or covered by sovereign deposit guarantees);
- introduce or increase banking taxes or legislation imposing levies on financial transactions or income generated through banking services or extend such measures previously introduced on a temporary basis; and
- nationalisation of local banks, with or without compensation, in order to stabilise the banking sector and the economy.

Any of these or similar state actions could have a material adverse effect on BCR's business, financial condition and results of operations.

Factors which are material for the purpose of assessing the market risks associated with Notes to be issued pursuant to this Prospectus

The Notes may not be a suitable investment for all investors if they do not have sufficient knowledge and/or experience in the financial markets and/or access to information and/or financial resources and liquidity to bear all the risks of an investment and/or a thorough understanding of the terms of the Notes and/or the ability to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment.

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Investors should be aware that they may lose the value of their entire investment or part of it, as the case may be. However, each investor's liability is limited to the value of his investment (including incidental costs).

Risks relating to an Index or Index basket as reference asset

Factors having a negative effect on the Performance of the Index may also affect the value and the Interest or Redemption Amount of the Notes.

The development of the value of the Notes and the amount of interest or redemption payments are dependent on the development of the price of the Index (the "**Index**") underlying the Notes. The performance of the Index in turn depends on the individual components of the Index of which the relevant Index is comprised. Equity indices are comprised of a synthetic portfolio of shares. Therefore, the performance of an Index is dependent on the macroeconomic factors that underlie the Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as the earnings position, market position, risk situation, shareholder structure and distribution policy. During the term of the Notes, the market price of the Notes may deviate from the performance of the Index or the components of the Index, since in addition to other factors, for example the correlations, volatilities, interest rate level etc. may also influence the development of the price of the Notes.

Notes relating to a price Index do not take into account dividends and other distributions, since they are not reflected in the price of such an Index.

The applicable rules for the composition and calculation of the underlying Index may provide for, e.g., in the case of a so-called price Index, that dividends paid on its components are not taken into account and, therefore, do not lead to an increased level of the Index, which may in turn lead to a decline of the level of the Index, although all other circumstances remain unchanged. As a result, in cases where a reference asset is such type of Index, the purchasers of Notes will not participate in dividends or other distributions paid on the components contained in the Index. Even if the rules of the relevant underlying Index provide for that distributed dividends or other distributions of the components of the Index are generally reinvested in the Index, in some circumstances the dividends or other distributions may not be fully reinvested in the Index.

The Issuer has no influence on the existence, composition and calculation of the Index.

The Issuer has no influence on the existence, composition, calculation and the rules of the Index. For example, the sponsor of the Index can add, delete or substitute the components of the Index or make other methodological changes that could change the weighting of one or more components of the Index. The changing of components of any Index may affect the level of such Index, as a newly added company may perform significantly worse or better than the company it replaces, which in turn may affect the payments made by the Issuer to the Holders. The Index sponsor of any such Index may also alter, discontinue or suspend the calculation or dissemination of the Index.

Certain events in relation to the Index may result in an adjustment or early redemption of the Notes.

Holders bear the risk that the Notes may be adjusted or terminated early by the Issuer if other Index-relevant events occur.

If a valuation date is a disruption date or if it is not an index business day, the original valuation date will be postponed. If the valuation date, due to the postponement, falls on the reference cut-off date, the calculation agent will, irrespective of whether it is a disruption date, determine the level of the Index in line with the formula and method of calculation for the Index, which were last applicable prior to the reference date, by using the stock exchange price of the components of the Index. In this respect, it will estimate the stock exchange price in its good faith, if the reference date for the respective component of the Index is a disruption date.

If the Index sponsor is replaced by a successor index sponsor or the Index is replaced by a successor index, the calculation agent may adjust the Notes appropriately.

If the calculation agent determines that an index adjustment event has a material effect on the Notes, it may either adjust the level of the Index in line with the composition, formula and method for the calculation of the Index, which were last applicable prior to the occurrence of the index adjustment event or, if such an adjustment is not possible or unreasonable for the Issuer, terminate the Notes early.

The occurrence of these events in relation to the Index as well as adjustments and early redemption, may adversely affect the value of the Notes or the amount of redemption of the Notes.

The sponsor of the Index does not carry out any activity which affects the value of the Index and does not issue investment recommendations regarding the Index.

The sponsor of the Index or licensor does not carry out sales or promotional or marketing activities for the Notes. It does not give investment advice for the Notes. In particular, the Index is determined, comprised and calculated by the sponsor of the Index or licensor without consideration of the Issuer and the Notes.

The sponsor of the Index will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The sponsor of the Index may take any actions in respect of such an Index without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.

Neither the sponsor of the Index nor the licensor assume any responsibility or liability for the marketing or trading of the Notes.

If one or several components of the Index underlying the Notes are linked with emerging markets, a Holder must expect considerable political and economic uncertainty, which may considerably affect the price development of the Notes.

If one or several components of the Index underlying the Notes are linked with emerging markets (e.g. shares listed in emerging markets), an investor must expect considerable political and economic insecurity. On the one hand, this leads to a high volatility of the value of an investment in these markets and, on the other hand, to a higher risk that this investment will be entirely lost. The political, social and economic situation of an emerging market is not comparable to that of Western Europe. Even small setbacks may weaken the economic situation to a greater extent. In the case of an investment in the Notes, it should always be taken into account that they are also considerably dependent on the political and economic instability of the relevant emerging market. This includes, *inter alia*, the risk of a higher market volatility on the stock and foreign exchange market and higher government restrictions. There is the risk that restrictions for investors (e.g. foreign exchange restrictions), expropriation, punitive taxation, nationalisation or negative social or political measures or events (e.g. political upheaval) are introduced. Legal changes are not unusual and the outcome is often not foreseeable. Even existing laws and claims are not enforceable or only

enforceable with difficulties due to the deficient legal system. In addition, investments relating to an emerging market bear the risk that the markets have a low capitalisation. In the case of a low market capitalisation, there is the risk that an investment cannot be sold at a fair market price or not in the required time frame. Markets in emerging markets are not regulated or poorly regulated (e.g. stock exchanges). Therefore, there is an increased risk to suffer losses due to corruption, fraud or organised crime. All of these factors may have a significant influence on the performance of the Notes.

Holders do not have any rights to the components of the shares underlying the Index

Even if the amount of the payment to be made on the Notes is entirely dependent on the performance of the underlying Index, the Notes do not give a right to assert claims against the issuer of the shares underlying the Index.

Risks relating to Shares or a Share basket as reference asset

Factors having a negative effect on the performance of the shares may also affect the value and Interest or Redemption Amount of the Notes.

The development of the value of the Notes and the amount of interest or redemption payments are dependent on the development of the price of the Shares underlying the Notes (the "Shares"). The development of the Share price cannot be predicted and is determined by macroeconomic factors, e.g. the interest rate or price level on capital markets, currency developments, political circumstances, as well as company-specific factors such as the earnings situation, market position, risk situation, shareholder structure, and distribution policy.

Notes relating to Shares do not take into account any dividends and other distributions.

Purchasers of the Notes do not receive dividends or other distributions, which are paid on Shares serving as reference asset, and dividends or other distributions will also not be reflected in the price of the shares or the Notes, which may lead to a declining price of the Notes, although all other circumstances remain unchanged. Therefore, the return on the Notes will not reflect the return a purchaser would have realised had he or she actually acquired such shares and received the dividends on them. The Holders also do not have voting rights regarding the share.

Holders do not have any claims against the Share issuer.

Even if redemption of the Notes is significantly dependent on the performance of the underlying share, the Notes do not give any recourse rights or other claims against the issuer of the shares underlying the Notes.

Certain events in relation to the Share may result in an adjustment or early redemption of the Notes.

A Holder bears the risk that the Notes may be adjusted or terminated early by the Issuer if the Share-relevant events occur.

If a valuation date is a disruption date or if it is not an exchange business day, the original valuation date will be postponed. If the valuation date, due to the postponement, falls on the reference cut-off date, the calculation agent will determine the relevant share price at its reasonable discretion, irrespective of whether it is a disruption day.

If the calculation agent determines that an adjustment event has occurred which has a dilutive or concentrative effect on the theoretical value of the Shares, it will (i) if applicable, appropriately adjust the redemption amount and/or any other value, which is suitable, at the reasonable discretion of the calculation agent, to account for the dilutive or concentrative effect, and (ii) determine the effective date of that adjustment. Adjustment events are, *inter alia*, (a) a subdivision, consolidation or reclassification of the Shares, (b) a distribution/dividend against payment below the market price, (c) an extraordinary dividend, (d) a call on Shares, which have not been paid in full, (e) a repurchase of Shares by their issuer or one of its subsidiaries, (f) an event resulting in a distribution or separation of shareholders' rights from the capital and which occurs based on a plan against hostile takeovers to distribute capital below the market price or (g) any other event, which has a dilutive or concentrative effect on the theoretical value of the shares.

If the calculation agent determines that a change in law, hedging disruption, increased cost of hedging and/or insolvency filing has occurred, it has reasonable discretion to (i) make certain adjustments to the payment and other conditions to account for the economic consequences of the relevant event. If a merger event, tender offer, delisting, nationalisation, or insolvency occurs in relation to any Share, the Issuer in its

reasonable discretion, may require the Calculation Agent make certain adjustments or terminate the Notes extraordinarily.

The occurrence of these events in relation to the reference asset as well as adjustments and early redemption may adversely affect the value of the Notes or the redemption amount of the Notes.

Risks related to the trading of the Notes

There is no active trading market for Notes.

Notes to be issued pursuant to this Prospectus will be new securities which may not be widely distributed and for which there is currently no active trading market, and one may never develop. The development of a market for the Notes will depend on factors such as prevailing interest rates, the market for similar securities, general economic conditions and financial condition of BCR. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Lack of liquidity may have a severely adverse effect on the market value of Notes.

The Issuer may be unable to have the Notes admitted to trading on the Luxembourg Stock Exchange and/or the Bucharest Stock Exchange and/or any other stock exchange.

The admission of the German Law Governed Notes to trading on the Luxembourg Stock Exchange requires that this Prospectus is approved by the CSSF as the competent authority in Luxembourg under the Prospectus Directive and that the Luxembourg Stock Exchange approves the listing and trading of the German Law Governed Notes. Admission to trading on the Luxembourg Stock Exchange is subject to certain requirements. The admission of the Romanian Law Governed Notes to trading on the BVB requires that this Prospectus is approved by the CSSF and that the Romanian Financial Supervisory Authority receives a certificate from the CSSF confirming that this Prospectus has been approved by it (fulfilling the European passporting formalities), and that the BVB approves the listing and trading of the Romanian Law Governed Notes. Admission to trading on the BVB is subject to certain requirements. BCR intends to take all necessary steps to ensure that all German Law Governed Notes are admitted to trading on the Luxembourg Stock Exchange and that all Romanian Law Governed Notes are admitted to trading on the BVB as soon as possible after the issuance of the relevant Notes, if at all. However, there is no guarantee that, should the admission conditions change, all of such listing conditions will be met. Consequently, should the applicable admission conditions change, there is no assurance that the German Law Governed Notes will be admitted to trading on the Luxembourg Stock Exchange and that the Romanian Law Governed Notes will be admitted to trading on the BVB on the estimated dates or at all.

If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain, which may adversely affect the liquidity of the Notes. In an illiquid market, an investor might not be able to sell its Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country-specific reasons.

There is a lack of liquidity on the Bucharest Stock Exchange for the corporate bond market.

As at 31 January 2014, six corporate bond issues were registered for trading on the spot regulated market operated by BVB. A very small number of debt securities represent the gross majority of the debt trading volumes of BVB. There is no guarantee that the Romanian Law Governed Notes, even though expected to be listed on the spot regulated market operated by the BVB, will be actively traded, and if they are not, this is likely to increase their price volatility and/or adversely affect the price of the Romanian Law Governed Notes.

There is a risk that the Notes or underlyings will be suspended or excluded from trading, which may have an adverse effect on the price of such Notes.

The Luxembourg Stock Exchange and the BVB have the right to suspend trading in listed bonds if BCR fails to comply with the regulations of the exchange (such as, for example, specific disclosure requirements) or if such suspension is necessary to protect the interests of market participants or the orderly functioning of the market is temporarily endangered. There can be no assurance that trading in the Notes will not be suspended. Any suspension of trading could adversely affect the trading price of the Notes. Moreover, if BCR fails to fulfil certain requirements or obligations under the applicable laws and regulations relevant to

companies whose securities are listed on the Luxembourg Stock Exchange or the BVB, or if the orderly stock exchange trading, the safety of trading thereon or investors' interests are endangered, the Notes can be excluded from trading on the respective stock exchange. There can be no assurance that such a situation will not occur in relation to the Romanian Law Governed Notes and/or the German Law Governed Notes. Where trading in an underlying of the Notes is suspended, interrupted or terminated, trading in the respective Notes will usually also be suspended, interrupted or terminated and existing orders for the sale or purchase of such Notes will usually be cancelled. Holders should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that Holders in any event must bear the risks connected therewith. In particular, Holders may not be able to sell their Notes where trading is suspended and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Finally, even if trading in Notes is suspended or the Notes are excluded from trading, Holders should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the Holders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the Holders.

Risks related to the pricing of the Notes

The issue price of the Notes may include a margin on the mathematical (fair) value of the Notes.

The sales price of the Notes may include a margin on the mathematical ("fair") value of the Notes, which cannot be identified by an investor ("**Margin**"). The Margin will be determined at the reasonable discretion of the Issuer and may differ from margins charged by other issuers for comparable notes. This Margin may be used e.g. for commission payments made by the Issuer to its distributors as remuneration.

Since the Issuer will, when determining the price of the Notes on the secondary market, also take into account, in particular, the subscription fee (agio), the spread between bid and ask prices as well as commission and other fees in addition to the mathematical (fair) value of the Notes, the prices quoted by the Issuer may considerably deviate from the fair market value of the Notes.

Prices quoted by the Issuer are determined by the Issuer itself based on internal pricing models. The Issuer is generally the only person quoting a price for the Notes.

The Issuer determines the prices based on factors such as, in particular, the fair value of the Notes, which *inter alia* depends on the index level, and, if the Issuer provides bid and ask prices, the spread between the bid and ask prices desired by the Issuer. In addition to this, a subscription fee (*agio*) initially charged for the Notes is regularly included as well as any fees or costs (*inter alia*, administrative, transaction or comparable fees according to the Final Terms) which are to be deducted upon maturity or settlement of the Notes from any payments to be made. The quotation of prices on the secondary market is also dependent e.g. on costs associated with the initial issue of the Notes on the primary market, such as distribution fees paid to third parties. Furthermore, the Issuer will include its own profit margin.

The bid-ask spread will be fixed by the Issuer based on supply and demand for the Notes and certain revenue considerations.

Certain costs, which were associated with the initial issue of the Notes on the primary market, such as the *agio* or distribution fees paid to third parties and/or trailer fees will first be added to the fair value of the Notes and increase their price, but will then often not be divided equally over the term of the Notes and deducted from the price when prices are quoted, instead they are deducted entirely from the fair value of the Notes at an earlier date at the reasonable discretion of the Issuer.

The prices quoted by the Issuer can, therefore, substantially differ from the fair value of the Notes, or the value of the Notes to be expected economically on the basis of the factors mentioned above, at the relevant time.

Risks related to the market generally

Holders in the Notes are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. The worse the creditworthiness of the Issuer, the higher the risk of loss (see also "Factors that may affect the Issuer's ability to fulfil its obligations under

Notes to be issued pursuant to this Prospectus" above). A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

Holders in the Notes assume the risk that the credit spread of the Issuer widens resulting in a decrease in the price of the Notes.

A credit spread is the margin payable by the issuer to the holder of an instrument as a premium for the assumed credit risk. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price.

Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, probability of default, recovery rate, remaining term to maturity of the Notes and obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation of the market, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a positive or negative effect.

Holders are exposed to the risk that the credit spread of the Issuer widens resulting in a decrease in the price of the Notes.

The Holder may be exposed to the risk that due to future money depreciation (inflation), the real yield of an investment may be reduced.

Inflation risk describes the possibility that the value of assets such as the Notes or income therefrom will decrease as inflation shrinks the purchasing power of a currency. Inflation causes the rate of return to decrease in value. If the inflation rate exceeds the interest, if any, paid on any Notes the yield on such Notes may become negative.

Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. The Holder is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. Holders should also be aware that Notes may be issued at a price higher than the market price at issue and/or the redemption amount. This will increase the impact that unfavourable market price developments may have on the Notes. If the Holder decides to hold the Notes until final maturity the Notes will be redeemed at the amount set out in the relevant Final Terms.

Exchange rate risks may occur, if a Holder's financial activities are denominated in a currency or currency unit other than the Specified Currency in which BCR will make payments of principal and interest (if any). Furthermore, government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate.

BCR will pay principal and interest (if any) on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if a Holder's financial activities are denominated principally in a currency or currency unit (the "**Holder's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Holder's Currency) and the risk that authorities with jurisdiction over the Holder's Currency may impose or modify exchange controls. An appreciation in the value of the Holder's Currency relative to the Specified Currency would decrease (i) the Holder's Currency-equivalent yield on the Notes, (ii) the Holder's Currency-equivalent value of the principal payable on the Notes, and (iii) the Holder's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Holders may receive less interest (if any) or principal than expected, or no interest or principal.

If a loan or credit is used to finance the acquisition of the Notes, the loan or credit may significantly increase the amount of a loss.

If a loan is used to finance the acquisition of the Notes by a Holder and the Issuer is subsequently unable to repay any or all of the principal and interest otherwise payable under the Notes, or if the trading price diminishes significantly, the Holder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may therefore significantly increase the amount

of a potential loss. Holders should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, Holders should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and that they may suffer losses instead of realising gains.

Incidental costs related in particular to the purchase and sale of the Notes may have a significant impact on the profit potential of the Notes.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), investors must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Potential investors should note that the purchase price applicable to the Notes on a given day will often include a bid-ask spread so that the purchase price will be higher than the price at which Holders are able to sell any such Notes on that given day.

Holders have to rely on the functionality of the relevant clearing system.

The Notes are purchased and sold through different clearing systems, such as Clearstream Banking S.A., Euroclear Bank SA/NV or the Romanian Central Depository. BCR does not assume any responsibility as to whether the Notes are actually transferred to the securities portfolio of the relevant investor. Holders have to rely on the functionality of the relevant clearing system.

Holders should note that the applicable tax regime may change to the disadvantage of the Holders and therefore, the tax impact of an investment in the Notes should be carefully considered.

Interest payments on Notes, or profits realised by a Holder upon the sale or repayment of Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on an individual Holder may differ from the situation described for Holders generally in this Prospectus. Prospective investors, therefore, should contact their own tax advisors for advice on the tax impact of an investment in the Notes. Furthermore, the applicable tax regime may change to the disadvantage of the investors in the future.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Furthermore, the Terms and Conditions of the Notes may contain certain exclusions or restrictions of certain parties' liability for negligent acts or omissions in connection with the Notes, which could result in the Holders not being able to claim (or only to claim partial) indemnification for damage that has been caused to them. Holders should therefore inform themselves about such exclusions or restrictions of liability and consider whether these are acceptable for them.

Risks related to potential conflicts of interest

BCR may engage in activities that could involve certain conflicts of interest and may affect the value of the Notes.

BCR may act in other capacities with regard to the Notes, such as calculation agent. Such functions may allow BCR to calculate the value of the reference asset or (where the reference asset is a basket) to determine the composition of the reference asset, which could raise conflicts of interest where securities or other assets issued by BCR itself or a group company can be chosen to be part of the reference asset, or

where the Issuer maintains a business relationship with the issuer or obligor of such securities or other assets.

BCR may from time to time engage in transactions involving the reference asset for its proprietary accounts and for accounts under its management. Such transactions may have a positive or negative effect on the value of the reference asset and consequently upon the value of the Notes. As used in this section "*Risks related to potential conflicts of interest*", references to the reference asset shall be deemed to include any of its components of the Index, if applicable.

BCR may issue other derivative instruments in respect of the relevant reference asset and the introduction of such competing products into the marketplace may affect the value of the Notes.

BCR may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions. BCR believes that such hedging activities will under normal circumstances not have a material impact on the value of the Notes. However, it cannot be assured that BCR's hedging activities will not affect such value. The value of the Notes might in particular be affected by the liquidation of all or a portion of the hedging positions at or about the time of the maturity or expiration of the Notes.

BCR may acquire non-public information with respect to the reference asset, and BCR does not undertake to disclose any such information other than those required by law, such as price sensitive information, to any Holder. In addition, BCR may publish research reports with respect to the reference asset. Such activities could involve certain conflicts of interest and may affect the value of the Notes.

The Dealers to be appointed in connection with an issue of Notes pursuant to this Prospectus may be involved in conflicts of interest which may adversely affect future trading prices of the Notes.

Certain of the Dealers to be appointed in connection with an issue of Notes pursuant to this Prospectus and their affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. In addition, in the ordinary course of their business activities, these Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. Certain of the Dealers which are appointed in connection with an issue of Notes pursuant to this Prospectus or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued pursuant to this Prospectus. Any such short positions could adversely affect future trading prices of Notes issued pursuant to this Prospectus. The Dealers which may be appointed in connection with an issue of Notes pursuant to this Prospectus and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Risks related to the Notes generally

A wide range of Notes may be issued under this Prospectus. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features.

In the event that any Notes are redeemed prior to their maturity, a Holder of such Notes may be exposed to the risks that, depending on the structure of the Notes, the Notes will be redeemed at their fair market value and that his investment will have a lower than expected yield (risk of early redemption).

The Issuer will always have the right to redeem the Notes if the Issuer is required to make additional (gross-up) payments for reasons of taxation. If the Issuer redeems the Notes prior to maturity, a Holder of Garant Index Notes, Index Notes, Garant Share Notes and Share Notes will only receive the fair market value of the Notes adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arranging. In the case of Altiplano Notes, a Holder is exposed to the risk that its investment will have a lower than expected yield. Furthermore, the investor may only be able to reinvest the redemption proceeds in Notes with a lower yield.

In the case of a cap, a Holder will not be able to benefit from any actual favourable development beyond the cap.

If the redemption amount of an issue of Notes is not fixed but will be determined according to the structure of Notes as set out in the relevant Final Terms of the Notes, such an issue may also incorporate a cap. The effect of a cap is that the amount redemption amount will never rise above the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similarly structured Notes without a cap.

If the relevant Terms and Conditions of the Notes provide for resolutions of Holders, certain rights of a Holder may be amended or reduced or even cancelled by way of resolutions, which could affect the Holder negatively.

The Terms and Conditions of the Notes may contain provisions for calling meetings of Holders to consider matters affecting their interests generally. Resolutions of general meetings of Holders may be taken with majorities different from the majorities required for adoption of equivalent resolutions in other EU member states.

A Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution properly adopted is binding on all Holders, certain rights of such Holder against the Issuer under the relevant Terms and Conditions of the Notes may be amended or reduced or even cancelled.

If the relevant Terms and Conditions of the Notes provide for the appointment of a Joint Representative, a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer.

If a Joint Representative is appointed in accordance with the Terms and Conditions of the Notes and/or applicable law, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

Under the European Union Savings Directive, if a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax (No gross-up).

Under EC Council Directive 2003/48/EC (as amended) (the "**European Union Savings Directive**") on the taxation of savings income, Member States have been required, since 1 July 2005, to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system to withhold tax at a rate of 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In conformity with the prerequisites for the application of the European Union Savings Directive, a number of non-EU countries and territories including Switzerland have agreed to apply measures equivalent to those contained in the European Union Savings Directive (a withholding system in the case of Switzerland). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the European Union Savings Directive. The final form of the measure is still unknown.

Although Romania has formally implemented the European Union Savings Directive, according to the Romanian domestic tax legislation, the Issuer is required under the domestic tax law to withhold tax on interest paid to: (i) resident individuals and (ii) non-resident individuals and legal entities. Consequently, with respect to the non-resident Holder, payment of interest on the Notes shall be made to the paying agent, if one were to be appointed, net of the tax withholding applied in accordance with the Romanian law (without prejudice to the applicability of any treaties for avoidance of double taxation in force between Romania and the state of tax residency of a Holder providing for no deduction or withholding in Romania, or for a lower rate of deduction or withholding in Romania than the rate imposed under Romanian law for such income payment).

If a payment were to be made or collected through a paying agent in a state which has, in relation to the implementation of the European Union Savings Directive, opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any

other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax.

A paying agent in a member state that is not obliged to withhold or deduct pursuant to the European Union Savings Directive will have to provide details of payments of interest (or similar income) to the member state in which the receiving individual is resident. The reporting obligation relates to, *inter alia*, information on the amount of interest paid as well as name, address and account details of the receiving individual in accordance with Article 8 of the European Union Savings Directive.

The European Union Savings Directive is currently under review and may be amended. The amendments currently under discussion pertain (among others) to the extension of the scope of the European Union Savings Directive to include interest income derived by natural persons through certain entities and a broadening of the scope of interest income subject to the European Union Savings Directive.

The interest payments on the Notes may not be made free and clear of Romanian withholding tax.

Under Romanian tax law, the Issuer is required to withhold 16 per cent. tax on interest paid to: (i) resident individuals and (ii) non-resident individuals and legal entities (without prejudice to the applicability of any treaties for avoidance of double taxation in force between Romania and the state of tax residency of a Holder, subject to the conditions set out in § 7 (*Taxation*) of the Terms and Conditions of the Notes).

If the applicable Terms and Conditions of the Notes specify that no withholding tax gross-up is applicable, the Issuer is not obliged to gross up any payments in respect of the Notes and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Notes and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Even if the Issuer chooses generally to pay additional amounts with respect to any Notes as a result of the imposition of withholding tax on interest payments on the Notes in accordance with Romanian tax law, Holders should note that in accordance with the Terms and Conditions of the Notes, certain exemptions may apply pursuant to which the Issuer will be exempt from paying such additional amounts.

Credit ratings of Notes may not adequately reflect all risks of the investment in such Notes and may be suspended, downgraded or withdrawn which could have an adverse effect on the market value and trading price of the Notes.

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes.

The Notes are governed by German law or Romanian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on BCR, the Notes and the Holders.

The Terms and Conditions of the Notes will be governed either by German or Romanian law. Holders should thus note that the governing law may not be the law of their own home jurisdiction and that the law applicable to the Notes may not provide them with similar protection as their own law. Furthermore, no assurance can be given as to the impact of any possible judicial decision or change to German or Romanian law, or administrative practice after the date of this Prospectus.

Risks related to FATCA

Payments on the Notes to Holders and beneficial owners of interests in the Notes that (i) fail to comply with tax certifications or identification requirements (including providing a waiver of any laws prohibiting the disclosure of such information to a taxing authority) or (ii) are financial institutions that fail to comply with Sections 1471 through 1474 of the U.S. Internal Revenue Code and any associated regulations or other official guidance, an agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service pursuant to such sections of the U.S. Internal Revenue Code, regulations or guidance, or an intergovernmental agreement concluded by the United States with any other country (such as the country of residence of the Issuer, a paying agent or an intermediary) which facilitates the implementation of such sections of the U.S. Internal Revenue Code, regulations or guidance, including any non-U.S. laws enacted in furtherance of such an intergovernmental agreement, may be subject to a withholding tax of 30 per cent. The Issuer will not be obligated to make any additional payments in respect of any such amounts withheld by the Issuer or an intermediary paying agent.

Pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code and any associated regulations or other official guidance, an agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service pursuant to such sections of the U.S. Internal Revenue Code, regulations or guidance, or an intergovernmental agreement concluded by the United States with any other country (such as the country of residence of the Issuer, a paying agent or an intermediary) which facilitates the implementation of such sections of the U.S. Internal Revenue Code, regulations or guidance, including any non-U.S. laws enacted in furtherance of such an intergovernmental agreement (collectively referred to as "**FATCA**"), the Issuer, a paying agent or an intermediary may, under certain circumstances, be required to withhold at a rate of 30.00 per cent. on all or a portion of payments of principal and interest and/or delivery of underlying shares or proceeds of sales made to Holders or payee or intermediary financial institutions unless such Holder or payee or intermediary financial institution is FATCA compliant or exempt.

In order to be FATCA compliant, Holders generally will be required to provide tax certifications and identifying information about themselves and certain of their beneficial owners, and, if applicable, a waiver of any laws prohibiting the disclosure of such information to a taxing authority. A payee financial institution generally would be required to enter into an agreement with the U.S. Internal Revenue Service and agree, among other things, to disclose the tax status of the account holders at the institution and to annually report certain information about such accounts. Payee financial institutions that are resident in a country that has entered into an intergovernmental agreement with the United States in connection with FATCA may be required to comply with such country's FATCA implementing laws, which may not require the financial institution to enter into an agreement with the U.S. Internal Revenue Service.

A grandfathering rule provides that certain U.S. source obligations that are outstanding on 30 June 2014 and certain non-U.S. source obligations that are outstanding on the date that is six months after the adoption of final U.S. Treasury regulations addressing "foreign passthru payments" (the "**Grandfathering Date**") and that are not modified and treated as reissued, for U.S. federal income tax purposes, after the relevant date will not be subject to withholding. For these purposes, Notes linked, directly or indirectly, to one or more underlying U.S. equities (or an index that includes one or more underlying U.S. equities) may be treated as U.S. source obligations. In addition, obligations that are treated as equity and certain other obligations lacking a definitive term (such as saving and demand deposits) are not eligible for grandfathering. Certain Notes that are issued on or prior to the relevant Grandfathering Date may qualify for grandfathering. However, there can be no assurance that any Notes will qualify for grandfathering.

If withholding on payments on Notes or the proceeds of sale is required, such withholding may apply to payments made beginning on 1st July 2014. If the Issuer is required to withhold under FATCA, such amount will be deducted from any interest, principal or other payments on the Notes. In such an event neither the Issuer nor any paying agent or any other person is required to compensate such a deduction so that such a potential tax withholding would be to the expense of a Holder.

CIRCULAR 230 NOTICE. THE FOLLOWING NOTICE IS BASED ON U.S. TREASURY REGULATIONS GOVERNING PRACTICE BEFORE THE U.S. INTERNAL REVENUE SERVICE: (1) ANY U.S. FEDERAL TAX ADVICE CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (2) ANY SUCH ADVICE IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS DESCRIBED HEREIN; AND (3) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

DESCRIPTION OF THE NOTES

The following description is an overview of certain terms and conditions of the Notes and possible features of the Notes. Potential investors should note that information relating to a specific issue of Notes **that is not yet known at the date of this Prospectus**, including, but not limited to, the issue price, the date of the issue, the level of the interest rate (if any), the type of interest payable (if any), the maturity date and other details significantly affecting the economic assessment of the Notes is not contained in this section of the Base Prospectus but in the relevant Final Terms. **Consequently, the following description does not contain all information relating to the Notes. Any investment decision by an investor should therefore be made only on the basis of full information on the Issuer and on the Notes to be offered which is set out in this Prospectus, any supplement hereto and the relevant Final Terms for such Notes, which have to be read together with this Prospectus (including the relevant Terms and Conditions of the Notes).**

Specified Denomination

The Notes will be issued in any denomination, save that the minimum denomination of any Notes will be Euro 1,000 or nearly its foreign currency equivalent on the relevant date of issue or such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. In the following, Notes with a minimum denomination of at least Euro 100,000 or nearly its foreign currency equivalent will be referred to as **"Wholesale Notes"**.

Governing Law

The Notes may be governed by German law (the **"German Law Governed Notes"**) or by Romanian law (the **"Romanian Law Governed Notes"**).

Form of the Notes

German Law Governed Notes will be issued in bearer form and Romanian Law Governed Notes will be issued in registered form. All Notes will be issued in unsubordinated form.

German Law Governed Notes will and Romanian Law Governed Notes may be issued in tranches (each a **"Tranche"**), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects except that (i) German Law Governed Notes may have different issue dates, issue prices, interest commencement dates and dates for first interest payments (if any) and (ii) Romanian Law Governed Notes may have different issue dates only, shall form a series (the **"Series"**) of Notes. Further tranches of Notes may be issued as part of existing Series of Notes.

The terms and conditions applicable to each Tranche of Notes (the **"Conditions"**) will be set out in a document specific to such Tranche referred to as final terms (the **"Final Terms"**), a form of which is set out in this Prospectus. Each set of Final Terms prepared in connection with Notes that are publicly offered or admitted to trading on a Market or on any other market or stock exchange will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and the specified offices of the Paying Agents.

German Law Governed Notes

Each Tranche of Notes will initially be in the form of either a temporary global note (the **"Temporary Global Note"**), without interest coupons, or a permanent global note (the **"Permanent Global Note"**) and, together with the Temporary Global Note, the **"Global Notes"**), without interest coupons, in each case as specified in the relevant Final Terms, which will be delivered on or prior to the issue date of the Tranche:

- (i) if the Global Notes are intended to be issued in new global note (**"NGN"**) form, to a (common) safekeeper for Clearstream Banking, société anonyme, Luxembourg (**"CBL"**) and Euroclear Bank SA/NV (**"Euroclear"**); or
- (ii) if the Global Notes are not intended to be issued in NGN form, to Oesterreichische Kontrollbank (**"OeKB"**) and, together with CBL and Euroclear, the **"Clearing Systems"** and, each, a **"Clearing System"**) or a (common) depository of the Clearing Systems; or
- (iii) if the Global Notes are intended to be cleared through a clearing system other than OeKB, CBL and/or Euroclear, as set out in the relevant Final Terms.

The relevant Final Terms will also specify whether United States Treasury Regulation § 1.163-5(c)(2)(i)(C) or any successor provision in substantially similar form (the "**TEFRA C Rules**" or "**TEFRA C**") or United States Treasury Regulation § 1.163-5(c)(2)(i)(D) or any successor provision in substantially similar form (the "**TEFRA D Rules**" or "**TEFRA D**") are applicable in relation to the Notes or that neither the TEFRA C Rules nor the TEFRA D Rules are applicable. Each Tranche of Notes for which the relevant Final Terms specify TEFRA C will be represented by a TEFRA C Permanent Global Note and each Tranche of Notes for which the relevant Final Terms specify TEFRA D will initially be represented by a TEFRA D Temporary Global Note.

TEFRA D Temporary Global Note exchangeable for TEFRA D Permanent Global Note

If the relevant Final Terms specify the form of the Notes as being "Temporary Global Note exchangeable for Permanent Global Note" and also specify that the TEFRA D Rules are applicable, the Notes will initially be in the form of a Temporary Global Note, without interest coupons, which will be exchangeable for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes (the "**Exchange Date**") upon certification as to non-U.S. beneficial ownership. No payments of principal, interest (if any) or any other amounts will be made under the Temporary Global Note prior to such certification of non-U.S. beneficial ownership having been received by the relevant Clearing System and such Clearing System having given a like certification (based on the certifications it has received) to the Fiscal Agent.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership; provided, however, that in no circumstances shall the principal amount of the Permanent Global Note exceed the initial principal amount of the Temporary Global Note. Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through the relevant Clearing System without any requirement for certification.

Terms and Conditions of the Notes applicable to the Notes

The Terms and Conditions of the Notes applicable to any Global Note will be attached to such Global Note, all as more fully described in the section entitled "*Terms and Conditions of the Notes (German and English language)*".

Legend concerning United States Persons

In the case of any Tranche of Notes issued in accordance with TEFRA C or TEFRA D, any Global Note will bear a legend to the following effect:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States Holders, with certain exceptions, will not be entitled to deduct any loss on a Note and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes.

Romanian Law Governed Notes

The Notes of each Tranche shall be issued in registered, book-entry form. The record of the Notes of each Tranche shall be kept by the Romanian Central Depository based on an agreement concluded between the Issuer and the Romanian Central Depository in accordance with the Terms and Conditions of the Notes (the "**Holders' Registry**").

Payments of principal, interest (if any) and any other amount in respect of the Notes will be made to the persons shown on the Holders' Registry at the Payment Reference Date (as defined in the Terms and Conditions of the Notes) as the registered holder of the Notes.

Clearing System

Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. The Clearing System for Romanian Law Governed Notes is operated by Depozitarul Central S.A. (the "**Romanian Central Depository**"). For German Law Governed Notes, the Clearing Systems will comprise those operated by OeKB, CBL and/or Euroclear (together with CBL, the "**ICSDs**") and any other clearing system. If the Notes are intended to be held in a manner which would allow Eurosystem eligibility, the German Law Governed Notes will be deposited upon issue in the case of (i) a new global note with either CBL or Euroclear as common safekeeper of the ICSDs or, (ii) a classical global note with OeKB. Depositing the Notes in a manner which would allow Eurosystem eligibility does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be freely transferable in accordance with the applicable provisions of the relevant Clearing System.

In general, and unless specified otherwise in the relevant Final Terms, BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg will act as fiscal agent and principal paying agent (the "**Fiscal Agent**") in relation to German Law Governed Notes and Banca Comercială Română S.A., 5 Regina Elisabeta Blvd, 030016 Bucharest 3, Romania will act as principal paying agent (the "**Principal Paying Agent**") in relation to Romanian Law Governed Notes.

Currency

Under this Prospectus, and subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, monetary or other authorities, the Issuer may from time to time issue Notes denominated in Euro ("**EUR**") or Romanian Leu ("**RON**", which term refers to the legal currency of Romania) (each, a "**Specified Currency**").

Status of the Notes

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.

Economic Structure of the Notes

Garant Index Notes, Index Notes, Garant Share Notes and Share Notes

Interest

The Final Terms will determine if the Notes bear a fixed rate of interest payable on every Interest Payment Date or if no interest will be paid on the Notes.

Redemption

Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, which equals the product of (i) the Specified Denomination per Note and (ii) the sum of (A) 100 per cent. and (B) the product of (x) the Participation and (y) the performance of the Share or Index (i.e. the result of the division of (a) the closing price of the Share or Index on the Valuation Date and (b) the closing price of the Share or Index on the Strike Fixing Date minus one), which is limited by the Cap and equals at least the Floor, i.e. the redemption amount is at least Minimum Redemption Amount and no more than the Maximum Redemption Amount per Note.

The Interest Payment Dates (if any), the Participation, the Strike Fixing Date, the Minimum Redemption Amount, the Maximum Redemption Amount and the Maturity Date will be determined in the Terms and Conditions of the Notes as set out in Final Terms for the Notes.

Altiplano Notes

Interest

The interest paid under the Altiplano Notes is linked to the performance of the underlying basket of Shares or Indices.

The interest rate paid under the Notes on each Interest Payment Date is the sum of (i) the fixed Base Interest Rate and (ii) the variable Bonus Interest Rate.

The "**Bonus Interest Rate**" equals a certain interest rate as specified in the relevant Terms and Conditions of the Notes, in each case reduced by one or such percentage point per Share or Index as determined in the Final Terms, the closing price of which has been equal to or below the Barrier on at least one Observation Date within the relevant Observation Period preceding the relevant Interest Payment Date.

The Interest Payment Dates, the Base Interest Rate, the Bonus Interest Rate, the Observation Period, the Observation Dates and the Barrier will be determined in the Issue Specific Conditions of the Notes as set out in Final Terms for the Notes.

Redemption

The Notes shall be redeemed at their Final Redemption Amount, which will be the Specified Denomination per Note.

Underlyings

The amount of interest or redemption payments on the Notes are linked to underlyings, which may be Shares, Indices or a basket of Shares or Indices. None of the Indices shall be composed by the Issuer or by any legal entity belonging to its Group or provided by a legal entity or natural person acting in association with, or on behalf of, the Issuer.

Early Redemption of the Notes

Tax Call

In case of German Law Governed Notes and in case the Issuer will pay additional amounts in case of a tax withholding or deduction, the Notes may be subject to an early redemption by the Issuer due to a change in tax laws as further set out in the Terms and Conditions of the Notes.

Event of Default

In case an event of default occurs (see § 9 of the Terms and Conditions of the Notes), each Holder has the right to declare the Notes due and demand immediate redemption thereof at the Early Redemption Amount, which will be the fair market value of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements.

Listing and trading

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange and to admit them to trading on the regulated market "*Bourse de Luxembourg*" of the Luxembourg Stock Exchange (the "**Luxembourg Market**"). Further application may be made, during the period of twelve months after the date of this Prospectus, for the Notes to be admitted to trading on the Spot Regulated Market (the "**Romanian Market**") of the Bucharest Stock Exchange (*Bursa de Valori București S.A.*, the "**BVB**") and to the "*Amtlicher Handel*" (Official Market) and the "*Geregelter Freiverkehr*" (Second Regulated Market) (together, the "**Austrian Markets**") of the *Wiener Börse* (the "**Vienna Stock Exchange**") (the Luxembourg Market, the Romanian Market and the Austrian Markets together, the "**Markets**"). Notes to be issued pursuant to this Prospectus may be listed on a multilateral trading facility, on an alternative stock exchange or may not be listed at all.

Rating of the Notes

Notes to be issued pursuant to this Prospectus may be rated or unrated. A note rating is not a recommendation to buy, sell or hold notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The relevant Final Terms will state whether the Notes are rated or not and, if rated, specify the rating.

Distribution of the Notes

Notes may, subject to certain selling restrictions, be distributed by way of public offers or private placements and, in each case, either directly by the Issuer or on a syndicated or non-syndicated basis. The Notes may be offered to qualified and non-qualified investors in any jurisdiction where the legal and further requirements for offering securities are fulfilled. If offers are being made simultaneously in the markets of two or more countries, the Issuer generally does not reserve any tranches of Notes for certain of these.

Issue price

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par (as specified in the relevant Final Terms). The issue price and the amount of the relevant Notes will be determined before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. Where for a particular Tranche the issue price or aggregate principal amount are not fixed at the time of issue, the Final Terms shall describe the procedures for calculation and publication of such information.

Application process and process for notification in connection with the placement and distribution of the Notes

The application process and the procedure in connection with a subscription of the Notes, if applicable, will be specified in the relevant Final Terms. Furthermore, the relevant Final Terms will specify the process for notification to applicants of the amount allotted and an indication whether dealing may begin before notification is made.

Minimum and/or maximum amount of application

The relevant Final Terms will specify any minimum and/or maximum amount of application concerning the subscription of the Notes.

Expenses and taxes specifically charged to the subscriber or purchaser

The relevant Final Terms will specify any expenses and taxes specifically charged to the subscriber or purchase of the Notes.

Commissions

The relevant Final Terms will specify any management and underwriting commission, selling commission or other commissions in connection with the purchase of the Notes.

Manner and date in which results of the offer are to be made public

The relevant Final Terms will specify the manner and date in which results of the offer will be made to the public in connection with the subscription of the Notes, if applicable.

Method and time limits for paying up the Notes and for delivery of the Notes.

The relevant Final Terms will specify the method and time limits for paying up the Notes and for delivery of the Notes.

Coordinators of the offer

The relevant Final Terms will specify any coordinators of the offer of the Notes.

Underwriting

The relevant Final Terms will specify the name(s) and address(es) of the entity/entities agreeing to underwrite the issue on a firm commitment basis, the name(s) and address(es) of the entity/entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements, and the date of the subscription agreement, if applicable.

Market Making

The relevant Final Terms will specify the name(s) and address(es) of the entity/entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and will include a description of the main terms of its/their commitments, if applicable.

Past and future performance of the underlying and its volatility

The relevant Final Terms will specify any details about the past and future performance of the underlying and its volatility and the source from where such information may be obtained, if applicable.

Post-issuance Information

The Issuer does not intend to provide any post-issuance information.

CONSENT TO THE USE OF THIS PROSPECTUS

The Final Terms will specify that either (i) none of the Dealers and/or financial intermediaries, or (ii) only one Dealer or financial intermediary or several Dealers and/or financial intermediaries named in the relevant Final Terms ("**Individual Consent**"), or (iii) each of the Dealers and/or financial intermediaries ("**General Consent**") subsequently reselling or finally placing Notes issued under this Prospectus is/are entitled to use this Prospectus in connection with the subsequent resale or final placement of the relevant Notes.

In case the Issuer has given its Individual Consent or General Consent to the use of this Prospectus, the following shall apply:

The Final Terms will specify that (in the case of the Issuer's Individual Consent) only one or several Dealers and/or financial intermediaries named in the relevant Final Terms or (in the case of the Issuer's General Consent) each of the Dealers and/or financial intermediaries subsequently reselling or finally placing the Notes issued under this Prospectus is/are entitled to use this Prospectus in Austria, the Grand Duchy of Luxembourg and Romania for the subsequent resale or final placement of the relevant Notes during the respective offer period (all as determined in the relevant Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that this Prospectus is still valid in accordance with Article 11 of the Prospectus Act. The Prospectus shall be valid for a period of twelve months following its Date of Approval. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes for which it has given its Individual Consent or General Consent.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In the relevant Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Prospectus.

When using this Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.

In case the Issuer has given its Individual Consent to the use of this Prospectus any new information with respect to any Dealers and/or financial intermediaries unknown at the time this Prospectus was approved or the relevant Final Terms were filed with the relevant competent authority/authorities will be published on the website specified in the Final Terms.

In case the Issuer has given its General Consent to the use of this Prospectus any Dealer and/or further financial intermediary using this Prospectus shall state on its website that it uses this Prospectus in accordance with this consent and the conditions attached to this consent.

TERMS AND CONDITIONS OF THE NOTES (GERMAN AND ENGLISH LANGUAGE)

General

The terms and conditions applicable to each particular Tranche of Notes (the "**Conditions**") will be constituted by the relevant set of terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" (the "**Terms and Conditions**") as further specified by the Final Terms (the "**Final Terms**") as described below.

Sets of Terms and Conditions

A separate set of Terms and Conditions shall apply to each type of Notes, as set out below. The Final Terms shall provide for the Issuer to choose among the following Options:

Option I - Terms and Conditions for Garant Index Notes, Garant Share Notes, Index Notes and Share Notes; and

Option II - Terms and Conditions for Altiplano Notes.

Documentation of the Conditions

The Final Terms shall determine whether Option I or Option II and whether certain further options contained in Option I or Option II shall be applicable to the individual issue of Notes by replicating the relevant provisions of, and completing the relevant placeholders set out in Option I or Option II in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions (the "**Integrated Conditions**"). In case of German Law Governed Notes, the Integrated Conditions shall be attached to each global note representing the Notes of the relevant Tranche. In case of Romanian Law Governed Notes, the Final Terms containing the Integrated Conditions will be made available by publication on the website of the Bucharest Stock Exchange (www.bvb.ro) and on the website of the Issuer (www.bcr.ro) and will be obtainable free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

Binding Language

As to which language shall be the binding language of the relevant Conditions, the following shall apply:

- In the case of German Law Governed Notes which shall be (i) publicly offered, in whole or in part, in a country where German is the primary language or (ii) initially distributed, in whole or in part, to non-qualified investors in a country where German is the primary language, German shall be the binding language. If, in the event of such public offer or distribution to non-qualified investors, however, English is chosen as the binding language, a German language translation of the Conditions shall be available from the principal offices of the Fiscal Agent and the Issuer as specified at the back of this Prospectus.
- In other cases concerning German Law Governed Notes the Issuer shall elect either German or English to be the binding language.
- In the case of Romanian Law Governed Notes, English will be the binding language.
- In the section entitled "*Terms and Conditions of the Notes*", no German language translation is provided for those provisions of the Terms and Conditions which are governed by Romanian law.

**TERMS AND CONDITIONS OF THE NOTES
GERMAN LANGUAGE VERSION
(DEUTSCHSPRACHIGE FASSUNG DER
EMISSIONSBEDINGUNGEN)**

Die Emissionsbedingungen für die Schuldverschreibungen (die "Emissionsbedingungen") sind nachfolgend in zwei Optionen aufgeführt.

"Option I" umfasst den Satz an Emissionsbedingungen, der auf Garant Index Schuldverschreibungen, Garant Aktien Schuldverschreibungen, Index Schuldverschreibungen und Aktien Schuldverschreibungen Anwendung findet.

"Option II" umfasst den Satz an Emissionsbedingungen, der auf Altiplano Schuldverschreibungen Anwendung findet.

Jeder Satz an Emissionsbedingungen enthält bestimmte weitere Optionen, die durch Instruktionen und Erklärungen in eckigen Klammern gekennzeichnet sind.

In den Endgültigen Bedingungen wird die Emittentin festlegen, ob Option I oder Option II (einschließlich der jeweils in diesen Optionen enthaltenen weiteren Optionen) für die jeweilige Emission von Schuldverschreibungen Anwendung findet, indem die maßgeblichen Bestimmungen der maßgeblichen Option wiederholt werden (falls im Folgenden auf diese Darstellungsweise der Emissionsbedingungen Bezug genommen werden soll, wird der Begriff "**konsolidierte Bedingungen**" verwendet).

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospekts keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

**TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION**

The Terms and Conditions of the Notes (the "**Terms and Conditions**") are set forth below in two Options:

"Option I" comprises the set of Terms and Conditions that shall apply to Garant Index Notes, Garant Share Notes, Index Notes and Share Notes.

"Option II" comprises the set of Terms and Conditions that shall apply to Altiplano Notes.

Each set of Terms and Conditions contains certain further options, which have been marked by instructions and explanatory notes set out in square brackets.

In the Final Terms, the Issuer shall determine whether Option I or Option II (including the further options contained therein) shall be applicable to an individual issue of Notes, by replicating the relevant provisions of the relevant Option (if, in the following, reference shall be made to this style of documenting the Terms and Conditions the term "**Integrated Conditions**" will be used).

To the extent that upon the approval of the Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

Option I – Terms and Conditions for Garant Index Notes, Garant Share Notes, Index Notes and Share Notes

[OPTION I – EMISSIONSBEDINGUNGEN FÜR GARANT INDEX SCHULDVERSCHREIBUNGEN, GARANT AKTIEN SCHULDVERSCHREIBUNGEN, INDEX SCHULDVERSCHREIBUNGEN UND AKTIEN SCHULDVERSCHREIBUNGEN:

§ 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) *Währung, Stückelung.* Diese Tranche (die "Tranche") von Schuldverschreibungen (die "Schuldverschreibungen") wird von der Banca Comercială Română S.A., 5 Regina Elisabeta Boulevard, 030016 Bukarest 3, Rumänien (die "Emittentin") in **[festgelegte Währung einfügen]** ("**[Abkürzung der festgelegten Währung einfügen]**" oder die "**festgelegte Währung**") im Gesamtnennbetrag von **[falls die Globalurkunde(n) im NGN-Format begeben werden, einfügen:** , vorbehaltlich § 1 (5) dieser Emissionsbedingungen.] **[festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**") in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "**festgelegte Stückelung**") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[OPTION I – TERMS AND CONDITIONS FOR GARANT INDEX NOTES, GARANT SHARE NOTES, INDEX NOTES and SHARE NOTES:

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

[In case of Notes governed by German law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania (the "Issuer") in **[insert specified currency]** ("**[insert abbreviation of specified currency]**" or the "**Specified Currency**") in the aggregate principal amount of **[in case of Global Note(s) to be issued in NGN form insert: , subject to § 1 (5) of these Terms and Conditions,]** **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) (the "**Aggregate Principal Amount**") in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in bearer form.]

[In case of Notes governed by Romanian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania (the "Issuer") in **[insert specified currency]** ("**[insert abbreviation of specified currency]**" or the "**Specified Currency**") in the aggregate principal amount of up to **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "**Specified Denomination**").

(2) *Form.* The Notes are being issued in registered form (book entry, dematerialised, nominative).]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

[Im Fall von Schuldverschreibungen, die ausschließlich durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft **[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen;** der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft]. Die Dauerglobalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **[Falls die Dauerglobalurkunde im NGN-Format begeben wird, einfügen:** Die Dauerglobalurkunde wird im *new global note*-Format ausgegeben.] **[Falls die Dauerglobalurkunde im CGN-Format begeben wird, einfügen:** Die Dauerglobalurkunde wird im *classical global note*-Format ausgegeben.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden kann, einfügen:

(3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde kann gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht werden **[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen;** der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die maßgebliche Globalurkunde mitverbrieft]. Die Globalurkunden werden jeweils von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und werden jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **[Falls die Globalurkunden im NGN-Format begeben werden, einfügen:** Die Globalurkunden werden im *new global note*-Format ausgegeben.] **[Falls die Globalurkunden im CGN-Format begeben**

[In case of Notes governed by German law insert:

[In case of Notes which are exclusively represented by a Permanent Global Note insert:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the "**Permanent Global Note**" or the "**Global Note**") without coupons **[in case of Notes with periodic interest, insert;** the claim for interest payments under the Notes is represented by the Permanent Global Note]. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. **[In case of a Permanent Global Note to be issued in NGN form insert:** The Permanent Global Note shall be issued in new global note format.] **[In case of a Permanent Global Note to be issued in CGN form insert:** The Permanent Global Note shall be issued in classical global note format.] Definitive Notes and coupons will not be issued.]

[In case of Notes which are initially represented by a Temporary Global Note, which will be exchangeable for a Permanent Global Note, insert:

(3) *Temporary Global Note – Exchange for Permanent Global Note.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**") without coupons **[in case of Notes with periodic interest, insert;** any claim for interest payments under the Notes is represented by the relevant Global Note]. The Global Notes shall each be signed by authorised representatives of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. **[In case of Global Notes to be issued in NGN form insert:** The Global Notes shall be issued in new global note format.] **[In case of Global Notes to be issued in CGN form insert:** The Global Notes shall be issued in classical global note format.] Definitive Notes and coupons will not be issued.

werden, einfügen: Die Globalurkunden werden im *classical global note*-Format ausgegeben.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde ist ab einem Kalendertag (der "**Austauschtag**") gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen austauschbar, der nicht weniger als 40 Kalendertage nach dem Begebungstag der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen:** Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich.] Jede Bescheinigung, die am oder nach dem 40. Kalendertag nach dem Begebungstag der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 (5) dieser Emissionsbedingungen definiert) zu liefern.]

(4) *Clearingsystem.* Die Globalurkunde(n) wird (werden) von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **"Clearingsystem"** bezeichnet **[bei mehr als einem Clearingsystem einfügen:** jeweils] [Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, 1011 Wien, Österreich ("**OeKB**") [,] [und] [Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**" und, zusammen mit CBL, die "**ICSDs**") [,] [und] **[anderes Clearingsystem angeben]** und jeden Funktionsnachfolger. **[Falls die Schuldverschreibungen im Namen der ICSDs verwahrt und im NGN-Format begeben werden, einfügen:** Die Schuldverschreibungen werden von der gemeinsamen Verwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.] **[Falls die Schuldverschreibungen im Namen**

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above from a date (the "**Exchange Date**") not earlier than 40 calendar days after the issue date of the Temporary Global Note. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). **[in case of Notes with periodic interest, insert:** Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.] Any such certification received on or after the 40th calendar day after the issue date of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6 (5) of these Terms and Conditions).]

(4) *Clearing System.* The Global Note(s) will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. **"Clearing System"** means **[if more than one Clearing System insert:** each of] [Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, 1010 Vienna, Austria ("**OeKB**") [,] [and] [Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**" and, together with CBL, the "**ICSDs**") [,] [and] **[specify other Clearing System]** and any successor in such capacity. **[In case of Notes to be kept in custody on behalf of the ICSDs and issued in NGN form insert:** The Notes shall be kept in custody by the common safekeeper on behalf of both ICSDs.] **[In case of Notes to be kept in custody on behalf of the ICSDs and issued in CGN form insert:** The Notes shall be kept in custody by a common depository on behalf of both ICSDs.]

der ICSDs verwahrt und im CGN-Format begeben werden, einfügen: Die Schuldverschreibungen werden von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.]

[Im Fall von (einer) Globalurkunde(n), die im NGN-Format begeben werden soll(en), einfügen:

(5) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (worunter man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis des Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei einer Zahlung von Kapital **[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen:** oder Zinsen] auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten über diese Zahlung von Kapital **[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen:** oder Zinsen] bzw. dieses Kaufs und der Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden, und nach dieser Eintragung wird der gesamte Nennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen vom Gesamtnennbetrag der in die Register der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen abgezogen. **[Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft werden, einfügen:** Bei Austausch eines Anteils von ausschließlich durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

([6]) *Gläubiger von Schuldverschreibungen.* "Gläubiger" bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.]

[In case of (a) Global Note(s) to be issued in NGN format insert:

(5) *Records of the ICSDs.* The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption **[In case of Notes with periodic interest, insert:** or payment of interest] being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the details of such redemption **[In case of Notes with periodic interest, insert:** or payment] or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled. **[In case of Notes which are initially represented by a Temporary Global Note insert:** On an exchange of a part of the Notes represented by the Temporary Global Note, the details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

([6]) *Holder of Notes.* "Holder" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[In case of Notes governed by Romanian law insert:

(3) *Title to the Notes.* [In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**") based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository]. [In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**"), transfer the Holders' Registry kept by it to the Romanian Central Depository].

(4) *Clearing System.* "**Clearing System**" means [if more than one Clearing System insert: each of] [the Romanian Central Depository] [and] [specify other Clearing System] and any successor in such capacity.

(5) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with the applicable law and with the rules of the Clearing System by registration in the Holders' Registry. [In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]]

([•]) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem [soweit erforderlich einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] [soweit erforderlich einfügen: [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist].

([•]) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which [insert, as applicable: commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert all relevant financial centres]] [insert, as applicable: [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open].

§ 2 STATUS

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander, und (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) die Zahlungspflichten der Emittentin gemäß den Schuldverschreibungen haben den gleichen Rang wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.

[im Fall von Garant Index Schuldverschreibungen, Schuldverschreibungen, Schuldverschreibungen und Aktien Schuldverschreibungen mit laufender Verzinsung einfügen:

§ 3 VERZINSUNG

(1) *Zinssatz und Zinszahltag.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) dieser Emissionsbedingungen definiert) (ausschließlich) mit **[Festzinssatz einfügen]** % *per annum*.

[Im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen: Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[Im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am **[Zinszahltag einfügen]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahltag**"), beginnend mit dem **[ersten Zinszahltag einfügen]** und endend mit dem **[letzten Zinszahltag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der "**Zinszahlungstag**") zahlbar]. Die Zinszahltag unterliegen einer Anpassung in Übereinstimmung mit den in § 4 ([4]) dieser Emissionsbedingungen enthaltenen Bestimmungen.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(2) *Verzugszinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Kalendertages, der dem Kalendertag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung

§ 2 STATUS

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.

[in case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes with periodic interest, insert:

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding Aggregate Principal Amount at the rate of **[insert fixed rate of interest]** per cent. *per annum* from, and including, **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 5 (1) of these Terms and Conditions).

[In case of a short or long first or last interest period insert: With the exception of the [first] [last] payment of interest, interest] **[In case of Notes which have only regular interest payments insert:** Interest] shall be payable **[[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "**Interest Payment Date**"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert:** once on the **[insert maturity date]** (the "**Interest Payment Date**")]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 ([4]) of these Terms and Conditions.]

[In case of Notes governed by German law insert:

(2) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall

fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum von weniger oder mehr als einem Jahr zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(4) *Zinstagequotient.* "Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:

- falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Kalendertage in dem Zinsberechnungszeitraum geteilt durch das

continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹. This does not affect any additional rights that might be available to the Holders.]

[In case of Notes governed by Romanian law insert:

(2) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the rate of interest specified in § 3 (1) of these Terms and Conditions. This does not affect any additional rights that might be available to the Holders.]

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time of less or more than a full year such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(4) *Day Count Fraction.* "Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

[In case Actual/Actual (ICMA) applies, insert:

- if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code.

Produkt aus (x) der Anzahl der Kalendertage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

(as specified below) that would occur in one calendar year; or

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

(A) der Anzahl der Kalendertage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) der Anzahl der Kalendertage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

(B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahltag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin nach dem letzten Zinszahltag endet.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **"Feststellungstermin"**) beträgt **[Anzahl der regulären Zinszahltag im Kalenderjahr einfügen].**

The number of interest determination dates per calendar year (each a **"Determination Date"**) is **[insert number of regular interest payment dates per calendar year].**

[Falls Actual/Actual (ISDA) oder Actual/365 anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Kalendertagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Kalendertagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[In case Actual/Actual (ISDA) or Actual/365 applies, insert: the actual number of calendar days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[Falls Actual/365 (Fixed) anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum

[In case Actual/365 (Fixed) applies, insert: the actual number of calendar days in the Calculation Period divided by 365.]

dividiert durch 365.]

[Falls Actual/360 anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360.]

[Falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist (es sei denn, (1) der letzte Kalendertag des Zinsberechnungszeitraums fällt auf den 31. Kalendertag eines Monats, während der erste Kalendertag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Kalendertag eines Monats fällt, wobei in diesem Fall der den letzten Kalendertag enthaltende Monat nicht als ein auf 30 Kalendertage gekürzter Monat zu behandeln ist, oder (2) der letzte Kalendertag des Zinsberechnungszeitraums fällt auf den letzten Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[Falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Kalendertages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[im Fall von Garant Index Schuldverschreibungen, Garant Aktien Schuldverschreibungen, Index Schuldverschreibungen und Aktien Schuldverschreibungen ohne laufende Verzinsung einfügen:

§ 3 VERZINSUNG

(1) *Keine periodischen Zinszahlungen.* Die Schuldverschreibungen werden nicht laufend verzinst.

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(2) *Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der

[In case Actual/360 applies, insert: the actual number of calendar days in the Calculation Period divided by 360.]

[In case 30/360, 360/360 or Bond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31st calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[In case 30E/360 or Eurobond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[in case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes without periodic interest, insert:

§ 3 INTEREST

(1) *No Periodic Payment of Interest.* The Notes do not accrue interest.

[In case of Notes governed by German law insert:

(2) *Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal

Schuldverschreibungen vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(3) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des vorzeitigen Rückzahlungsbetrags für den Berechnungszeitraum (wie in § 5 [(5)] definiert):

[Falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Berechnungszeitraum dividiert durch 360, wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist (es sei denn, (1) der letzte Kalendertag des Berechnungszeitraums fällt auf den 31. Kalendertag eines Monats, während der erste Kalendertag des Berechnungszeitraums weder auf den 30. noch auf den 31. Kalendertag eines Monats fällt, wobei in diesem Fall der den letzten Kalendertag enthaltende Monat nicht als ein auf 30 Kalendertage gekürzter Monat zu behandeln ist, oder (2) der letzte Kalendertag des Berechnungszeitraums fällt auf den letzten Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[Falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Kalendertages des Berechnungszeitraums, es sei denn, der

amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹. This does not affect any additional rights that might be available to the Holders.]

[In case of Notes governed by Romanian law insert:

(2) *Default Interest*. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default interest rate of 1 per cent. *per annum*. This does not affect any additional rights that might be available to the Holders.]

(3) *Day Count Fraction*. "**Day Count Fraction**" means, in relation to the calculation of the Early Redemption Amount in respect of the Calculation Period (as defined in § 5 [(5)]):

[In case 30/360, 360/360 or Bond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31st calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[In case 30E/360 or Eurobond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code.

Fälligkeitstag ist, im Fall des letzten Berechnungszeitraums, der letzte Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist.]]

§ 4 ZAHLUNGEN

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) (a) *Zahlung* **[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen: von Kapital].** **[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen: Die Zahlung von Kapital]** **[Im Fall von Schuldverschreibungen ohne laufende Verzinsung einfügen: Zahlungen]** auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen: erfolgt]** **[im Fall von Schuldverschreibungen ohne laufende Verzinsung einfügen: erfolgen]** nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[im Fall von Garant Index Schuldverschreibungen, Garant Aktien Schuldverschreibungen, Index Schuldverschreibungen und Aktien Schuldverschreibungen mit laufender Verzinsung einfügen:

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems **[im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen:]**, und im Falle von Zahlungen von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b) dieser Emissionsbedingungen].]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]]

§ 4 PAYMENTS

[In case of Notes governed by German law insert:

(1) (a) *Payment* **[in case of Notes with periodic interest, insert: of Principal].** **[in case of Notes with periodic interest, insert: Payment of principal]** **[in case of Notes without periodic interest insert: Payments]** on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

[in case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes with periodic interest, insert:

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System **[in case of interest payments on a Temporary Global Note insert:]**, and in case of payment of interest on Notes represented by a Temporary Global Note, upon due certification as provided for in § 1 (3) (b) of these Terms and Conditions].]]

[In case of Notes governed by Romanian law insert:

(1) (a) *Payments* **[in case of Notes with periodic interest, insert: of Principal and Interest].** Payments **[in case of Notes with periodic interest, insert: of principal and/or interest]** on the Notes shall be made, subject to paragraph (2) below, **[in case a paying agent other than the Issuer is appointed, insert: to the Paying Agent or to its order for credit]** to the accounts of the relevant Holders specified in subparagraph (b) below.

(b) *Payment Reference Date.* **[In case no paying agent other than the Issuer is appointed, insert: The Issuer] [In case a paying agent other than the Issuer is appointed, insert: The Paying Agent(s) will process, on behalf of the Issuer, payments [in case of Notes with periodic interest, insert: of principal and/or interest] on the Notes to the Holders and] shall make payments [in case of Notes with periodic interest, insert: of principal and/or interest] on the Notes to the Holders shown in the Holders' Registry on the payment reference date (the "Payment Reference Date") determined as follows: (i) in relation to payments in accordance with § 9 of these Terms and Conditions, the date when any notice declaring Notes due is given by a Holder in accordance with § 9 (2) of these Terms and Conditions and (ii) in relation to any other payments on the Notes, at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). All payments validly made to the bank accounts specified by such Holder(s) shown in the Holders' Registry on such Payment Reference Date will constitute an effective discharge of [in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Issuer and the Paying Agent(s)] in respect of such payments.**

[In case of Notes with periodic interest, insert: Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.]

No Holder may transfer its Note(s) during the period from, and including, **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: the second Business Day prior to]** the Payment Reference Date immediately preceding the Maturity Date up to, and including the Maturity Date.

(c) *Payment Logistics.* Payments **[in case of Notes with periodic interest, insert: of principal and/or interest] on the Notes will be made in the Specified Currency by transfer to an account denominated in the Specified Currency, such account being specified by the Holder to [in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)] at least 5 calendar days prior to the relevant due date.**

[In case no paying agent other than the Issuer is appointed, insert: The Issuer] [in case a paying agent other than the Issuer is appointed, insert: The Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** to enable payment to be made in accordance with these Terms and Conditions and no **[in case of Notes with periodic interest insert: additional]** interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders are required to ensure that **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** [has] [have] all the details necessary for processing the payments **[in case of Notes with periodic interest, insert: of principal and/or interest]** on the Notes including but not limited to: bank account (IBAN format) and the name of the bank with whom the account has been opened, specification of whether the Holder is a legal person or natural person and (i) for natural persons – name and surname, personal identification number (if any), citizenship, tax residence, serial number of the identity card, address, and (ii) for legal persons (incorporated or unincorporated) – corporate name, registered seat, sole identification code or fiscal code, registration number with the Trade Registry (if any), tax residence.

No payments **[in case of Notes with periodic interest, insert: of principal and/or interest amounts]** will be made in cash, by cheque or by postal order.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[in case a paying agent other than the Issuer is appointed, insert: nor the Paying Agent(s)]**) in respect of payments hereunder shall be borne by the Holders.]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Wahrung.

[Im Fall von Schuldverschreibungen, die rumanischem Recht unterliegen und deren festgelegte Wahrung RON ist, einfugen:

[Absichtlich ausgelassen.]]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:

The Holders irrevocably agree that the Issuer may, on any **[in case of Notes with periodic interest, insert: Interest Payment Date] [in case of Notes without periodic interest, insert: day]**, by giving at least 30 days' notice in accordance with § 11 of

these Terms and Conditions and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 11 of these Terms and Conditions and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer shall not] [in case a paying agent other than the Issuer is appointed, insert: Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(3) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen

[In case of Notes governed by German law insert:

(3) *Discharge*. The Issuer shall be discharged by payment to, or to the order of, the Clearing

Order von ihrer Zahlungspflicht befreit.]

[(4)] Zahltag. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Kalendertag fielen, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[Bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"Zahltage" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) [der ein Geschäftstag (wie in § 1 ([•]) dieser Emissionsbedingungen definiert) ist] [an dem **[soweit erforderlich einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("TARGET") geöffnet ist].

[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention oder Preceding Business Day Convention Anwendung findet, einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

System.]

[(4)] Payment Business Day. If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[In case Modified Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Payment Business Day.]

[In case Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day.]

[In case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding calendar day which is a Payment Business Day.]

"Payment Business Day" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System is open and (ii) [which is a Business Day (as defined in § 1 ([•]) of these Terms and Conditions)] [on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open].

[In case of Notes with periodic interest, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

([5]) Bezugnahmen auf Kapital [im Fall von Schuldverschreibungen mit laufender Verzinsung, die deutschem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen: und Zinsen]. Bezugnahmen in diesen Emissionsbedingungen auf "Kapital" der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) dieser Emissionsbedingungen angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 dieser Emissionsbedingungen angegeben); sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[Im Fall von Schuldverschreibungen mit laufender Verzinsung, die deutschem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf "Zinsen" auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 (1) dieser Emissionsbedingungen zahlbaren zusätzlichen Beträge (wie in § 7 (1) dieser Emissionsbedingungen definiert) ein.]

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Jede Schuldverschreibung wird von der Emittentin durch Zahlung eines Betrags am Fälligkeitstag zurückgezahlt, der von der Berechnungsstelle berechnet wird und dem Produkt aus (i) der festgelegten Stückelung je Schuldverschreibung und (ii) dem Rückzahlungskurs entspricht (der "**Rückzahlungsbetrag**").

Der "**Rückzahlungskurs**" entspricht der Summe aus (i) 100% und (ii) dem Produkt aus (x) der Partizipation und (y) der Wertentwicklung des Basiswertes, das durch den Cap begrenzt wird und mindestens dem Floor entspricht, d.h. der Rückzahlungskurs beträgt mindestens **[Mindestrückzahlungsprozentsatz einfügen]** % der festgelegten Stückelung je Schuldverschreibung (der "**Mindestrückzahlungskurs**") und maximal **[Höchstrückzahlungsprozentsatz einfügen]** % der festgelegten Stückelung je Schuldverschreibung (der "**Höchstrückzahlungskurs**") und wird als Formel wie folgt berechnet:

$100\% + \text{Min}(\text{Max}(\text{Partizipation} \times \text{Wertentwicklung}; \text{Floor}); \text{Cap})$

Dabei gilt:

[Wenn der Basiswert eine Aktie ist, einfügen:

([5]) References to Principal [in case of Notes with periodic interest governed by German law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert: and Interest]. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1) of these Terms and Conditions); the Early Redemption Amount of the Notes (as specified in § 5 of these Terms and Conditions); and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[In case of Notes with periodic interest governed by German law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert:** References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1) of these Terms and Conditions) which may be payable under § 7 (1) of these Terms and Conditions.]

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Each Note will be redeemed by the Issuer by payment of an amount on the Maturity Date, which is calculated by the Calculation Agent and is equal to the product of (i) the Specified Denomination per Note and (ii) the Redemption Price (the "**Final Redemption Amount**").

The "**Redemption Price**" means the sum of (i) 100% and (ii) the product of (x) the Participation and (y) the Performance of the Reference Asset, which is limited by the Cap and is equal to at least the Floor, i.e. the Redemption Price is at least **[insert minimum redemption percentage rate]**% of the Specified Denomination per Note (the "**Minimum Redemption Price**") and no more than **[insert maximum redemption percentage rate]**% of the Specified Denomination per Note (the "**Maximum Redemption Price**") and is calculated by using the following formula:

$100\% + \text{Min}(\text{Max}(\text{Participation} \times \text{Performance}; \text{Floor}); \text{Cap})$

Where:

[In case the Reference Asset is a Share, insert:

"Aktie" ist [Art der Aktien, ISIN bzw. andere Wertpapierkennnummern und Emittentin der Aktien einfügen].

"Basiswert" ist die Aktie.]

[wenn der Basiswert ein Index ist, einfügen:

"Basiswert" ist der Index.]

"Bewertungstag" ist, vorbehaltlich einer Anpassung gemäß § 1 des Anhangs I zu diesen Emissionsbedingungen, der [Datum einfügen] bzw. wenn dieser Tag kein Börsengeschäftstag (wie in § 1 des Anhangs I zu diesen Emissionsbedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.

[Wenn der Basiswert eine Aktie ist, einfügen:

"Börse" ist die [Börse einfügen] bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[Wenn der Basiswert ein Einbörsenindex ist einfügen:

"Börse" bezeichnet die [Börse einfügen], eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[Wenn der Basiswert ein Mehrbörsenindex ist einfügen:

"Börse" bezeichnet jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

"Cap" entspricht [Prozentsatz einfügen] % und beschreibt die Obergrenze der Partizipation an der

"Share" is the [insert type of the Share, ISIN or other securities identification number and issuer of the Share].

"Reference Asset" is the Share.]

[In case the Reference Asset is an Index, insert:

"Reference Asset" is the Index.]

"Valuation Date" is, subject to an adjustment pursuant to § 1 of Annex I to these Terms and Conditions, [insert date], or if such day is not an Exchange Business Day (as defined in § 1 of Annex I to these Terms and Conditions), the next Exchange Business Day.

[In case the Reference Asset is a Share, insert:

"Exchange" means [insert Exchange] or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case the Reference Asset is a Single Exchange Index, insert:

"Exchange" [insert Exchange], any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case the Reference Asset is a Multi Exchange Index, insert:

"Exchange" each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

"Cap" is [insert percentage rate]% and specifies the upper limit of the Participation in the

Wertentwicklung.

"Fälligkeitstag" ist, vorbehaltlich einer Anpassung gemäß § 1 des Anhangs I zu diesen Emissionsbedingungen, der **[Datum einfügen]**.

"Floor" entspricht **[Prozentsatz einfügen]²** % und beschreibt die Untergrenze der Partizipation an der Wertentwicklung.

[wenn der Basiswert ein Index ist, einfügen:

"Index" ist der **[Name des Index und Bildschirmseite einfügen]**.

"Index-Sponsor" ist **[Index Sponsor einfügen]**, oder jeder Nachfolger dazu.]

"Kursfixierungstag" ist, vorbehaltlich einer Anpassung gemäß § 1 des Anhangs I zu diesen Emissionsbedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

"Max" steht für eine Reihe von Beträgen in Klammern und ist der größte dieser Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.

"Min" steht für eine Reihe von Beträgen in Klammern und ist der niedrigste der Beträge innerhalb der Klammern, die durch Semikolon getrennt sind.

"Partizipation" entspricht **[Prozentsatz einfügen]** %. Die Partizipation bestimmt den prozentualen Anteil an der Wertentwicklung des Basiswertes.

"Schlusskurs" des Basiswertes ist

[Wenn der Basiswert eine Aktie ist, einfügen: der offizielle Schlusskurs der Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 1 des Anhangs I zu diesen Emissionsbedingungen definiert) am maßgeblichen Tag.]

[Wenn der Basiswert ein Index ist, einfügen: der von der Berechnungsstelle festgestellte offizielle Schlusskurs des Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

"Wertentwicklung" des Basiswertes beschreibt die Wertentwicklung des Basiswertes und ist ein in Prozent ausgedrückter Betrag, der von der Berechnungsstelle berechnet wird und dem Ergebnis der Division (i) des Schlusskurses am Bewertungstag und (ii) des Schlusskurses am

Performance.

"Maturity Date" is, subject to an adjustment pursuant to § 5 of these Terms and Conditions, **[insert date]**.

"Floor" is **[insert percentage rate]²**% and specifies the lower limit of the Participation in the Performance.

[In case the Reference Asset is an Index, insert:

"Index" is the **[insert name of the Index and Screen Page]**.

"Index Sponsor" is **[insert Index Sponsor]** or any successor of it.]

"Strike Fixing Date" is, subject to an adjustment pursuant to § 1 of Annex I to these Terms and Conditions, **[insert date]** or if such day is not an Exchange Business Day, the next Exchange Business Day.

"Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi colon inside those brackets.

"Min" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

"Participation" means **[insert percentage rate]**%. The Participation determines the percentage of the Performance of the Reference Asset.

"Closing Price" of the Reference Asset is

[In case the Reference Asset is a Share, insert: the official Closing Price of the Share on the Exchange at the Valuation Time (as defined in § 1 of Annex I to these Terms and Conditions) on the relevant day.]

[In case the Reference Asset is an Index, insert: the official Closing Price of the Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.]

"Performance" of the Reference Asset describes the performance of the Reference Asset and is an amount expressed as a percentage, which is calculated by the Calculation Agent and is equal to the result of dividing (i) the Closing Price on the Valuation Date by (ii) the Closing Price on the

² Im Fall von Garant Index Schuldverschreibungen und Garant Aktien Schuldverschreibungen ist der Floor immer größer oder gleich Null (0), d.h. ist immer ein positiver Wert. Im Fall von Index Schuldverschreibungen und Aktien Schuldverschreibungen ist der Floor immer kleiner Null (0), d.h. ist immer ein negativer Wert.

² In the case of Garant Index Notes and Garant Share Notes, the Floor is always greater than or equal to zero (0), i.e. it always has a positive value. In the case of Index Notes and Share Notes, the Floor is always below zero (0), i.e. it always has a negative value.

Kursfixierungstag minus eins entspricht und als Formel ausgedrückt wie folgt berechnet wird:

$$\frac{\text{Schlusskurs am Bewertungstag}}{\text{Schlusskurs am Kursfixierungstag}} - 1$$

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** **[Kalendertagen]** **[Geschäftstagen]** gegenüber der Emissionsstelle und gemäß § 11 dieser Emissionsbedingungen gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls die Emittentin am **[im Fall von Schuldverschreibungen mit periodischer Verzinsung, einfügen: nächstfolgenden Zinszahlungstag]** **[im Fall von Schuldverschreibungen ohne periodische Verzinsung, einfügen: am Fälligkeitstag]** zur Zahlung von zusätzlichen Beträgen gemäß § 7 (1) dieser Emissionsbedingungen verpflichtet sein wird, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften von Rumänien oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Kalendertag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), und eine solche Änderung oder Ergänzung nachgewiesen wurde durch Einreichung durch die Emittentin bei der Emissionsstelle (die eine solche Bestätigung und ein solches Gutachten als ausreichenden Nachweis hierüber anerkennen wird) von (i) einer von zwei bevollmächtigten Vertretern der Emittentin im Namen der Emittentin unterzeichneten Bestätigung, in der ausgeführt wird, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), in der die Tatsachen, die hierzu geführt haben, beschrieben werden und festgestellt wird, dass diese Verpflichtung von der Emittentin nicht durch das Ergreifen vernünftiger, ihr zur Verfügung stehender Maßnahmen abgewendet werden kann, und (ii) einem Gutachten eines unabhängigen Rechtsberaters von anerkannter Reputation, besagend, dass eine solche Änderung

Strike Fixing Date minus one, and is calculated by using the following formula:

$$\frac{\text{Closing Price on the Valuation Date}}{\text{Closing Price on the Strike Fixing Date}} - 1$$

[In case of Notes governed by German law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert:

(2) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** **[calendar days]** **[Business Days]** prior notice of redemption to the Fiscal Agent and, in accordance with § 11 of these Terms and Conditions, to the Holders (which notice shall be irrevocable), if **[in case of Notes with periodic interest, insert: on the next succeeding Interest Payment Date]** **[in case of Notes without periodic interest, insert: at maturity]**, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) of these Terms and Conditions and as a result of any change in, or amendment to, the laws or regulations of Romania or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the Fiscal Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice is given, the obligation to pay such Additional Amounts does not remain in effect.

oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), wobei eine solche Kündigung nicht früher als 90 Kalendertage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre. Eine Kündigung darf nicht erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) **[im Fall von Schuldverschreibungen mit periodischer Verzinsung, einfügen:** zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen] zurückgezahlt.]

[(3)] Vorzeitiger Rückzahlungsbetrag. Für die Zwecke von **[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen und die aus steuerlichen Gründen vorzeitig zurückzahlbar sind, einfügen:** diesem § 5 und] § 9 dieser Emissionsbedingungen, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unmittelbar vor (und ohne Berücksichtigung der dazu führenden Umstände) der vorzeitigen Rückzahlung, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer Verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit in Zusammenhang stehenden Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern) Rechnung zu tragen.

§ 6

**[DIE EMISSIONSSTELLE][,] [UND] [DIE HAUPTZAHLSTELLE]
[UND] [DIE ZAHLSTELLE[N]] UND
BERECHNUNGSSTELLE**

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) *Bestellung; bezeichnete Geschäftsstelle[n].* Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Hauptzahlstelle **[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen:** und die anfänglich bestellte(n)

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount (as defined below) **[in case of Notes with periodic interest, insert:** together with interest, if any, accrued to, but excluding, the date of redemption].]

[(3)] Early Redemption Amount. For purposes of **[in case of Notes governed by German law which are early redeemable for reasons of taxation insert:** this § 5 and] § 9 of these Terms and Conditions, the Early Redemption Amount of a Note shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Notes).

§ 6

**[FISCAL AGENT][,] [AND] [PRINCIPAL PAYING AGENT]
[AND] [PAYING AGENT[S]] AND CALCULATION AGENT**

[In case of Notes governed by German law insert:

(1) *Appointment; Specified Office[s].* The initial Fiscal Agent and the initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent(s)] and the initial Calculation Agent and [its] [their

Zahlstelle(n)] und ihre anfängliche Berechnungsstelle und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:

[Falls BNP Paribas Securities Services, Luxembourg Branch als anfängliche Emissions- und Hauptzahlstelle ernannt werden soll, einfügen:

BNP Paribas Securities Services,
Luxembourg Branch
33, rue de Gasperich
5826 Hesperange
Großherzogtum Luxemburg]

[Falls eine andere Emissions- und Hauptzahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

Berechnungsstelle:

[Falls Banca Comercială Română S.A. als anfängliche Berechnungsstelle ernannt werden soll, einfügen:

Banca Comercială Română S.A.
5 Regina Elisabeta Blvd
030016 Bucharest
Romania]

[Falls eine andere Berechnungsstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[respective]] initial specified office[s] are:

Fiscal Agent and Principal Paying Agent:

[In case BNP Paribas Securities Services, Luxembourg Branch shall be appointed as initial Fiscal and Principal Paying Agent insert:

BNP Paribas Securities Services,
Luxembourg Branch
33, rue de Gasperich
5826 Hesperange
Grand Duchy of Luxembourg]

[In case another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]

Calculation Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Calculation Agent insert:

Banca Comercială Română S.A.
5 Regina Elisabeta Blvd
030016 Bucharest
Romania]

[In case another Calculation Agent shall be appointed, insert its name and initial specified office.]]

[In case of Notes governed by Romanian law insert:

(1) *Appointment; Specified Office[s]*. The initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent(s)] and [its] [their [respective]] initial specified office[s] are:

Principal Paying Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Principal Paying Agent insert:

Banca Comercială Română S.A.
5 Regina Elisabeta Blvd
030016 Bucharest
Romania]

[In case another Principal Paying Agent shall be appointed, insert its name and initial specified office.]

Calculation Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Calculation Agent insert:

Banca Comercială Română S.A.
5 Regina Elisabeta Blvd

030016 Bucharest
Romania]

[In case another Calculation Agent shall be appointed, insert its name and initial specified office.]

[Falls eine zusätzliche oder andere Zahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

[In case an additional or other paying agent shall be appointed, insert its name and initial specified office.]

Soweit in diesen Emissionsbedingungen der Begriff "Zahlstelle(n)" erwähnt wird, so schließt dieser Begriff die Hauptzahlstelle mit ein.

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

[In case of Notes governed by German law insert:

Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

The Fiscal Agent, the Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified offices in the same city.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder einer Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle, Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle und eine Berechnungsstelle unterhalten und (ii) solange die Schuldverschreibungen an einer Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort unterhalten, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde[n] verlangen.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, Calculation Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and a Calculation Agent and (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities].

Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstellen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agents act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle und der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstellen und die Gläubiger

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Calculation Agent and the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying

bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle oder die Berechnungsstelle nicht gegenüber der Emittentin, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:

(5) *Vereinigte Staaten.* Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

Agents or the Holders shall attach to the Fiscal Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

[In case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert:

(5) *United States.* For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]]

[In case of Notes governed by Romanian law insert:

The Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified offices in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) and/or of the Calculation Agent and to appoint another Calculation Agent and/or additional or other Paying Agents. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a Paying Agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a Paying Agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

**§ 7
STEUERN**

(1) *Generelle Besteuerung.* Sämtliche Zahlungen **[im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen:** von Kapital und/oder Zinsen] in Bezug auf die Schuldverschreibungen durch oder im Namen der Emittentin sind frei von und ohne Einbehalt oder Abzug von Steuern, Gebühren, Veranlagungen oder öffentlichen Abgaben welcher Art auch immer, die von oder innerhalb von Rumänien durch irgendeine Abgabenbehörde angelastet, auferlegt, eingehoben, vereinnahmt, einbehalten oder veranschlagt werden, zu leisten, sofern ein derartiger Einbehalt oder Abzug nicht gesetzlich vorgesehen ist.

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

In diesem Fall **[falls die Emittentin keine zusätzlichen Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** ist die Emittentin nicht verpflichtet, zusätzliche Beträge im Hinblick auf einen solchen Einbehalt oder Abzug zu leisten.] **[falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** wird die Emittentin jene zusätzlichen Beträge (die "**zusätzlichen Beträge**") an den Gläubiger zahlen, die erforderlich sind, um den Gläubiger so zu stellen, als hätte er die Beträge ohne Einbehalt oder Abzug erhalten, ausgenommen dass keine derartigen zusätzlichen Beträge hinsichtlich einer Schuldverschreibung zahlbar sind:

(a) an einen Gläubiger oder an einen Dritten im Namen des Gläubigers, der zur Zahlung solcher Steuern, Abgaben, Veranlagungen oder öffentlicher Abgaben hinsichtlich einer Schuldverschreibung aufgrund einer anderen Verbindung mit Rumänien als jene der bloßen Inhaberschaft einer Schuldverschreibung verpflichtet ist; oder

(b) die zur Zahlung mehr als 30 Kalendertage nach dem Zeitpunkt vorgelegt wird, an dem eine Zahlung erstmals fällig wird, oder (falls ein fälliger Betrag unrechtmäßig zurückgehalten oder verweigert wird) nach dem Zeitpunkt, an dem eine vollständige Bezahlung des ausstehenden Betrags erfolgt, oder (falls früher) nach dem Zeitpunkt, der sieben Kalendertage nach jenem Kalendertag liegt, an dem eine Mitteilung an die Gläubiger ordnungsgemäß gemäß § 11 dieser Emissionsbedingungen erfolgt, wonach bei weiterer Vorlage der Schuldverschreibungen die Zahlung erfolgen wird, vorausgesetzt, dass die Zahlung tatsächlich bei Vorlage durchgeführt wird, außer in dem Ausmaß, in dem der Gläubiger zu zusätzlichen Beträgen bei Vorlage zur Zahlung am

**§ 7
TAXATION**

(1) *General Taxation.* All payments **[in case of Notes with periodic interest, insert:** of principal and/or interest] by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

[In case of Notes governed by German law please insert:

In that event, the Issuer **[in case the Issuer will not pay additional amounts in case of a tax withholding or deduction, insert:** shall not be required to pay additional amounts in respect of such withholding or deduction] **[in case the Issuer will pay additional amounts in case of a tax withholding or deduction, insert:** shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

(a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Romania other than the mere holding of the Note; or

(b) presented for payment more than 30 calendar days after the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the Holders in accordance with § 11 of these Terms and Conditions that, upon further presentation of the Notes being made, such payment will be made, provided that payment is in fact made upon such presentation, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Note for payment on the thirtieth such calendar day; or

30. Kalendertag berechtigt gewesen wäre; oder

(c) sofern ein solcher Einbehalt oder Abzug auf Zahlungen an eine natürliche Person auferlegt wird und nach Maßgabe der Richtlinie 2003/48/EG des Rates oder einer anderen Richtlinie der Europäischen Union oder Rechtsnorm, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.–27. November 2000 über die Besteuerung von Einkünften aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird, gemacht werden muss; oder

(d) die durch oder im Namen eines Gläubigers zur Zahlung vorgelegt wird, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union zu vermeiden[.] [; oder]

[Falls die Emittentin keine zusätzlichen Beträge im Fall eines Einbehalts oder Abzugs nach Maßgabe des rumänischen Gesetzes Nr. 571/2003 über die Abgabenordnung in der am Begebungstag der ersten Tranche einer Serie von Schuldverschreibungen gültigen Fassung zahlen wird, einfügen: (e) in der Höhe, in der ein solcher Einbehalt oder Abzug nach Maßgabe des rumänischen Gesetzes Nr. 571/2003 über die Abgabenordnung in der am Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen gültigen Fassung erforderlich ist.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(d) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union[.] [; or]

[in case the Issuer will not pay additional amounts in case of a withholding or deduction made pursuant to Romanian Law no. 571/2003 on the Fiscal Code as in force on the date on which the first tranche of any series of Notes is issued, insert: (e) to the extent such withholding or deduction is required to be made pursuant to Romanian Law no. 571/2003 on the Fiscal Code, as in force on the date on which the first tranche of this series of Notes is issued.]]

[In case of Notes governed by Romanian law insert:

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(i) the Holder entitled to payment **[in case of Notes with periodic interest, insert: of interest]** on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment **[in case of Notes with periodic interest, insert: of interest]** on the Notes may be made without withholding or

deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and

(ii) at least 5 calendar days prior to the relevant **[In case of Notes with periodic interest, insert: interest]** due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarized photocopy form) valid for the respective **[in case of Notes with periodic interest, insert: interest]** due date (together with a certified and notarized translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 11 of these Terms and Conditions to the Holders.]

(2) *FATCA*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die sie gemäß Section 1471 bis 1474 des U.S. Internal Revenue Code und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien, gemäß einem Vertrag, den die Emittentin, eine Zahlstelle oder ein Intermediär mit dem U.S. Internal Revenue Service gemäß dieser Bestimmungen des des U.S. Internal Revenue Code und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien geschlossen hat, oder gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat (wie z.B. dem Staat, in dem die Emittentin, eine Zahlstelle oder ein Intermediär ihren bzw. seinen Sitz hat), der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"), einschließlich nicht U.S.-Gesetzen, die zur Umsetzung eines solchen zwischenstaatlichen Vertrags erlassen wurden ("**FATCA**") einzubehalten oder abzuziehen verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Steuer, die sie oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen.

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

§ 8 VORLEGUNGSFRIST

Die in § 801 Abs. 1 S. 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen

(2) *FATCA*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes any amount that it is required to withhold or deduct pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code and any associated regulations or other official guidance, an agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service pursuant to such sections of the U.S. Internal Revenue Code, regulations or guidance, or an intergovernmental agreement concluded by the United States with any other country (such as the country of residence of the Issuer, a paying agent or an intermediary) which facilitates the implementation of such sections of the U.S. Internal Revenue Code, regulations or guidance, including any non-U.S. laws enacted in furtherance of such an intergovernmental agreement ("**FATCA**"). The Issuer will not be required to make any payment of additional amounts for or on account of any tax deducted by the Issuer or an intermediary in compliance with FATCA.

[In case of Notes governed by German law insert:

§ 8 PRESENTATION PERIOD

The presentation period provided in § 801(1) sentence 1 German Civil Code (*Bürgerliches*

auf zehn Jahre abgekürzt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

§ 9 KÜNDIGUNG

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen gemäß Absatz (2) zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Emissionsbedingungen definiert) **[im Fall von Schuldverschreibungen mit periodischer Verzinsung, einfügen:**, zuzüglich etwaiger bis zum Kalendertag der Rückzahlung (ausschließlich) aufgelaufener Zinsen] zu verlangen, falls:

(a) Zahlungsverzug von **[im Fall von Schuldverschreibungen mit periodischer Verzinsung, einfügen:** Zinsen oder] Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von **[im Fall von Schuldverschreibungen mit periodischer Verzinsung, einfügen:** 15 Kalendertagen (im Fall von Zinsen) oder] sieben Kalendertagen **[im Fall von Schuldverschreibungen mit periodischer Verzinsung, einfügen:** (im Fall von Kapitalzahlungen)] ab dem maßgeblichen **[im Fall von Schuldverschreibungen mit periodischer Verzinsung, einfügen:** Zinszahltag bzw.] Fälligkeitstag (einschließlich) vorliegt; oder

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(b) die Emittentin es unterlässt, seitens der Emittentin zu erfüllende oder einzuhaltende und in den Emissionsbedingungen enthaltene Zusicherungen, Bedingungen oder Bestimmungen (abgesehen von der Verpflichtung zur Zahlung des Kapitals **[im Fall von Schuldverschreibungen mit periodischer Verzinsung, einfügen:** oder von Zinsen] gemäß den Schuldverschreibungen) zu erfüllen oder einzuhalten, wenn dieser Verzugsfall keiner Heilung zugänglich ist oder innerhalb von 45 Kalendertagen nach Mitteilung über einen solchen Verzugsfall an die bezeichnete Geschäftsstelle der Emissionsstelle durch einen Gläubiger nicht geheilt wird; oder]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

Gesetzbuch) is reduced to ten years for the Notes.]

[In case of Notes governed by Romanian law insert:

§ 8 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

§ 9 ACCELERATION

(1) *Events of Default.* Each Holder shall be entitled to declare its Notes due in accordance with paragraph (2) and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5 of these Terms and Conditions), **[in case of Notes with periodic interest, insert:** together with accrued interest (if any) to (but excluding) the date of repayment], in the event that:

(a) default is made on the payment of **[in case of Notes with periodic interest, insert:** interest or] principal in respect of the Notes for a period of **[in case of Notes with periodic interest, insert:** 15 calendar days (in the case of interest) or] seven calendar days **[in case of Notes with periodic interest, insert:** (in the case of principal)] from (and including) the **[in case of Notes with periodic interest, insert:** relevant Interest Payment Date or] Maturity Date; or

[In case of Notes governed by German law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal **[in case of Notes with periodic interest, insert:** or interest] in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Holder; or]

[In case of Notes governed by Romanian law insert:

[Absichtlich ausgelassen.]

(c) besondere Überwachungsverfahren (*supravegherea specială*), besondere Zwangsverwaltungsverfahren (*administrarea specială*) oder Konkursverfahren (*faliment*) gegen die Emittentin eröffnet werden oder falls die Emittentin liquidiert oder aufgelöst werden soll, außer für Zwecke der Umstrukturierung, Verschmelzung oder Zusammenlegung soweit hierbei die rechtsnachfolgende Gesellschaft die Verpflichtungen der Emittentin in Hinblick auf die Schuldverschreibungen übernimmt.

(2) *Mitteilungen*. Jede Mitteilung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § 11 (3) dieser Emissionsbedingungen.

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

§ 10 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstags und/oder des Ausgabekurses **[im Fall von Schuldverschreibungen mit periodischer Verzinsung, einfügen:** des Verzinsungsbeginns und/oder des ersten Zinszahltags]) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf*. Die Emittentin und jede ihrer Tochtergesellschaften sind berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal **[in case of Notes with periodic interest, insert:** or interest] in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Issuer by any Holder; or]

(c) special surveillance proceedings (*supravegherea specială*), special administration proceedings (*administrarea specială*) or bankruptcy proceedings (*faliment*) are commenced against the Issuer, or if the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) *Notice*. Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § 11 (3) of these Terms and Conditions.

[In case of Notes governed by Romanian law insert:

(3) *No Transfer of Notes*. A Holder may not transfer its Note(s) in relation to which it has given notice in accordance with paragraph (2).]

§ 10 FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

[In case of Notes governed by German law insert:

(1) *Further Issues of Notes*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the issue date and/or issue price **[in case of Notes with periodic interest, insert:** Interest Commencement Date and/or first Interest Payment Date]) so as to form a single series with the Notes.

(2) *Purchases*. The Issuer and any of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.]

Entwertung eingereicht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

"Tochtergesellschaft" bezeichnet entweder:

(i) jede Gesellschaft, die, direkt oder indirekt, kontrolliert wird oder deren ausgegebenes Grundkapital (oder dessen Äquivalent) wirtschaftlich von der Emittentin und/oder einer oder mehrerer ihrer Tochtergesellschaften zu mindestens 50 % gehalten wird. Dass eine Gesellschaft durch einen anderen kontrolliert wird, bedeutet, dass der andere (entweder direkt oder indirekt und durch Eigentum von Grundkapital, den Besitz von Stimmrechten, Vertrag oder auf andere Weise) das Recht hat, alle Mitglieder oder die Mehrheit der Mitglieder des Vorstands oder des Geschäftsführungsorgans dieser Gesellschaft zu besetzen und/oder zu entfernen oder die Gesellschaft auf andere Weise kontrolliert oder die Befugnis hat, die Geschäfte und die Politik dieser Gesellschaft zu kontrollieren; oder

(ii) jede Gesellschaft, die in Übereinstimmung mit International Financial Reporting Standards als Tochtergesellschaft der Emittentin betrachtet wird.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11 MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) *Mitteilungen der Emittentin*. Alle die Schuldverschreibungen betreffenden Mitteilungen der Emittentin sind in den gesetzlich bestimmten Medien und in elektronischer Form auf der

[In case of Notes governed by Romanian law insert:

(1) *Further Issues of Notes*. The Issuer may from time to time, without the consent of the Holders, issue further tranches of Notes having the same terms as the Notes in all respects (or in all respects except for the issue date) so as to form a single series **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("clasă")] [in case of Notes not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("emisiune")]** with the Notes.

(2) *Purchases*. The Issuer and any of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.]

"Subsidiary" means either:

(i) any company which is then, directly or indirectly, controlled, or at least 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be controlled by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the management board or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; or

(ii) any company regarded as a subsidiary of the Issuer in accordance with International Financial Reporting Standards.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11 NOTICES

[In case of Notes governed by German law insert:

(1) *Notices of the Issuer*. All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer (www.bcr.ro). Any

Internetseite der Emittentin (www.bcr.ro) zu veröffentlichen. Jede derartig erfolgte Mitteilung gilt am fünften Kalendertag nach der Veröffentlichung (oder bei mehreren Veröffentlichungen am fünften Kalendertag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Veröffentlichung von Mitteilungen der Emittentin über das Clearingsystem.* Soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch Übermittlung von Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Kalendertag nach dem Kalendertag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(3) *Form der von Gläubigern zu machenden Mitteilungen.* Die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die

notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 12 (4) of these Terms and Conditions and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication [in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange (www.bvb.ro) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.]

[In case of Notes governed by German law insert:

(3) *Form of Notice to be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if

Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen. "**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, und falls die Bestimmungen des Schuldverschreibungsgesetzes in Bezug auf die Änderung der Emissionsbedingungen und die Bestellung eines gemeinsamen Vertreters Anwendung finden sollen, einfügen:

§ 12

ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das

delivered in writing in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) *Form of Notice to be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of terms and conditions and the appointment of a joint representative shall apply, insert:

§ 12

AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*); the "**Act on Debt**

"**Schuldverschreibungsgesetz**") durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die in § 5 Abs. 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt dieser Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Abs. 4 Satz 2 Schuldverschreibungsgesetz statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.]

[Falls ein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[Namen und Adresse des gemeinsamen Vertreters einfügen]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei

Securities") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

[In case no Joint Representative is designated in the Terms and Conditions insert: The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

[In case the Joint Representative is appointed in the Terms and Conditions insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint

denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

Representative has acted willfully or with gross negligence.]]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]]

[In case of Notes governed by Romanian law, insert:

§ 12 AMENDMENT OF THE TERMS AND CONDITIONS, MEETING OF HOLDERS

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

(a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;

(b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;

(c) create a fund out of *inter alia* amounts representing the interest amounts to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;

(d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and

(e) express its opinion on issuance of new bonds by the Issuer.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative of the Holders. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website (www.bcr.ro) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with paragraph (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a

resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least 5 per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 12 (2) lit (a) to (c) above shall be passed by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 12 (2) lit (d) and (e) above shall be passed by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website (www.bcr.ro) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by

representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be

recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 11 of these Terms and Conditions. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www.bcr.ro) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

**§ [13]
ANWENDBARES RECHT,
GERICHTSSTAND UND
GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren (die "**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland. Die Emittentin bestellt Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten im Zusammenhang mit etwaigen Rechtsstreitigkeiten vor deutschen Gerichten.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.]

[In case of Notes governed by German law insert:

**§ [13]
APPLICABLE LAW
PLACE OF JURISDICTION
AND ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[In case of Notes governed by Romanian law insert:

**§ [13]
APPLICABLE LAW AND
PLACE OF JURISDICTION**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.]

**§ [14]
SPRACHE**

[Falls der deutschsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich].]

[Falls der englischsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich].]

**§ [14]
LANGUAGE**

[In case the German language text shall be binding, insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is provided, insert:** and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding].]

[In case the English language text shall be binding, insert: These Terms and Conditions are written in the English language **[in case a non-binding German translation is provided, insert:** and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding].]

[Anhang I dieser Emissionsbedingungen:

[Im Fall von Schuldverschreibungen, die Aktien als Basiswert haben, einfügen:

§ 1**Marktstörungen in Bezug auf die Aktien****(a) Marktstörungen**

[Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen: Der Referenztag für jede nicht vom Eintritt eines Unterbrechungstages (wie von der Berechnungsstelle festgelegt) betroffene Aktie ist der Vorgesehene Referenztag.]

Stellt die Berechnungsstelle fest, dass es sich bei dem Referenztag für eine Aktie um einen Unterbrechungstag handelt, so ist der Referenztag für diese Aktie der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf diese Aktie kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag ist oder kein Vorgesehener Handelstag, als Referenztag für diese Aktie anzusehen; und

(ii) bestimmt die Berechnungsstelle an diesem Referenzstichtag den Wert der Aktie zum Bewertungszeitpunkt anhand ihrer nach Treu und Glauben vorgenommenen Schätzung (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Aktienkurs zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

(b) Mitteilung

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 dieser Emissionsbedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

(c) Definitionen

"**Aktie**" bezeichnet jede Aktie wie in § 5 der

Annex I to these Terms and Conditions

[In case of Notes, the Reference Asset of which are Shares, insert:

§ 1**Market Disruptions in respect of the Shares****(a) Market Disruptions**

[In case of Notes, the Reference Asset of which is a Share Basket, insert: The Reference Date for each Share not affected by the occurrence of a Disrupted Day (as determined by the Calculation Agent) shall be the Scheduled Reference Date.]

If the Calculation Agent determines that any Reference Date for any Share is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date since the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that Reference Cut-Off Date (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date).

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of these Terms and Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitions

"**Share**" means each Share as defined in § 5 of the

Emissionsbedingungen definiert.

"Aktienemittentin" bezeichnet die Emittentin der Aktie.

"Aktienkurs" ist jeder von der Börse veröffentlichte Kurs der Aktie.

"Bewertungszeitpunkt" ist der Vorgesehene Börsenschluss an der betreffenden Börse am jeweiligen Tag in Bezug auf jede Aktie. Schließt die Börse vor ihrem Vorgesehenen Börsenschluss und liegt der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Handelsschluss im Rahmen ihrer üblichen Handelszeit, so ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss.

"Börse" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

"Börsengeschäftstag" bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die Börse oder die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.

"Börsenstörung" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) in Bezug auf die Aktie an der Börse Transaktionen vorzunehmen bzw. Marktkurse einzuholen oder (ii) hinsichtlich dieser Aktie an einer maßgeblichen Verbundenen Börse Transaktionen bzw. Marktkurse hinsichtlich Termin- oder Optionskontrakten vorzunehmen bzw. einzuholen.

"Handelsstörung" bezeichnet jede durch die Börse, eine Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (i) in Bezug auf eine Aktie an dieser Börse oder (ii) mit Termin- oder Optionskontrakten hinsichtlich einer Aktie an einer der maßgeblichen Verbundenen Börsen.

"Marktstörungseignis" bezeichnet den Eintritt oder das Bestehen einer (i) Handelsstörung, (ii) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, oder eines (iii) Vorzeitigen Börsenschlusses.

"Referenzstichtag" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder

Terms and Conditions.

"Share Issuer" means the issuer of the Share.

"Share Price" means any price of the Share as published by the Exchange.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"Exchange" has the meaning as defined in § 5 of the Terms and Conditions.

"Exchange Business Day" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Trading Disruption" means any suspension of, or limitation imposed on, trading by the Exchange or any Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Market Disruption Event" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

"Reference Cut-Off Date" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately

unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"Referenztag" ist der Kursfixierungstag und [jeder] [der] Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

"Unterbrechungstag" bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.

"Verbundene Börse" ist jede Börse oder jedes Notierungssystem (nach Auswahl der Berechnungsstelle), an der bzw. dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle) auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf diese Aktie hat, oder, in jedem dieser Fälle, eine jede übernehmende Börse oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der dieser Aktie zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Vorgesehener Börsenschluss" steht in Bezug auf die Börse oder eine Verbundene Börse und einen Vorgesehenen Handelstag für den üblichen, werktäglichen Handelsschluss an dieser Börse oder Verbundenen Börse am betreffenden Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

"Vorgesehener Handelstag" ist jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.

"Vorgesehener Referenztag" ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

"Vorzeitiger Börsenschluss" bezeichnet die Schließung der Börse oder einer (von) Verbundenen Börse(n) an einem Börsengeschäftstag vor ihrem Vorgesehenen

preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"Reference Date" means the Strike Fixing Date and [each] [the] Valuation Date, or if earlier, the Reference Cut-Off Date.

"Disrupted Day" means any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Related Exchange" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means in respect of the Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Reference Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

"Early Closure" means the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced

Börsenschluss, es sei denn, ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) dem tatsächlichen Handelsschluss für die übliche Handelszeit an dieser Börse bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (ii) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.

§ 2

Zusätzliche Störungsereignisse

Bei Eintritt eines Zusätzlichen Störungsereignisses in Bezug auf eine Aktie kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle dazu auffordern, nach billigem Ermessen ggf. die Anpassung einer oder mehrerer der Emissionsbedingungen festzulegen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach Ansicht der Berechnungsstelle vorgenommen werden muss, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen; oder

(ii) die Schuldverschreibungen nach Benachrichtigung der Gläubiger gemäß § 11 dieser Emissionsbedingungen zurückzuzahlen. Wenn die Schuldverschreibungen abgerechnet werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jede von diesem Gläubiger gehaltene Schuldverschreibung einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern in Übereinstimmung mit § 11 dieser Emissionsbedingungen bekannte Weise.

[Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen:

Bei oder nach Eintritt des betreffenden Zusätzlichen Störungsereignisses, kann die

by such Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

§ 2

Additional Disruption Events

If any Additional Disruption Event occurs in respect of any Share, the Issuer, acting in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the adjustment, if any, to be made to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) repay the Notes by giving notice to Holders in accordance with § 11 of these Terms and Conditions. If the Notes are so settled, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market value of the Note taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of these Terms and Conditions.

[In case of Notes, the Reference Asset of which is a Share Basket, insert:

On or after the occurrence of a relevant Additional Disruption Event, the Issuer may, in addition to (i)

Emittentin, statt (i) oder (ii), auch die Berechnungsstelle dazu auffordern, den Aktienkorb in der Weise anzupassen, dass er statt aus durch das Zusätzliche Störungsereignis beeinträchtigten Aktien (die "**Betroffene(n) Aktie(n)**") aus von ihr ausgewählten Aktien besteht (die "**Ersatzaktien**"), und die Ersatzaktien gelten jeweils als "Aktien" und ihre Emittentin als "Aktienemittentin" im Sinne der Aktien, und die Berechnungsstelle kann eine oder mehrere Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die die Berechnungsstelle für angemessen hält, und/oder andere Bestimmungen dieser Emissionsbedingungen, die die Berechnungsstelle nach billigem Ermessen für angemessen hält, anpassen. In diesem Zusammenhang:

(a) gelten die Ersetzung und die maßgebliche Anpassung der Emissionsbedingungen der ab dem von der Berechnungsstelle nach billigem Ermessen ausgewählten Tag (der "Ersetzungstag") als wirksam, wie in der in § 11 dieser Emissionsbedingungen erwähnten Mitteilung angegeben;

(b) entspricht die Gewichtung einer Ersatzaktie in dem betreffenden Korb der Gewichtung der Betroffenen Aktie, sofern von der Berechnungsstelle nach billigem Ermessen nicht anders festgelegt;

(c) muss eine betreffende Aktie, um als Ersatzaktie in Frage zu kommen, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(II) aus einem ähnlichen Wirtschaftsbereich stammt wie die Betroffene Aktie,

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat wie die Emittentin der Betroffenen Aktie und

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt, wie die Betroffene Aktie.]

Nach Eintritt eines Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 dieser Emissionsbedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

and (ii) above, require the Calculation Agent to adjust the Share Basket to include a share selected by it (the "**Substitute Share(s)**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Additional Disruption Event and such Substitute Shares will be deemed "Shares" and their issuer a "Share Issuer" for the purposes of the Shares, respectively, and the Calculation Agent may make such adjustment to any one or more of the Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate, and/or any of the other terms of these Terms and Conditions as the Calculation Agent, in its reasonable discretion, determines appropriate. In this regard:

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "Substitution Date"), in its absolute discretion, and specified in the notice referred to in § 11 of these Terms and Conditions;

(b) the weighting of each Substitute Share in the relevant basket will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent in its reasonable discretion;

(c) in order to be selected as a Substitute Share, any relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) is not already the Share or comprised in the Share Basket, as the case may be;

(II) belongs to a similar economic sector as the Affected Share;

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area, as the issuer of the Affected Share and

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share.]

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable, to the Holders in accordance with § 11 of these Terms and Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of Additional Disruption Event.

"Absicherungspositionen" sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer Verpflichtungen aus den Schuldverschreibungen, individuell oder auf Portfoliobasis.

"Absicherungsstörung" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"Erhöhte Absicherungskosten" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (a) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (b) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am Kurzfixierungstag vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"Gesetzesänderung" bedeutet, dass die Berechnungsstelle am oder nach dem Kursfixierungstag, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge its obligations under the Notes, individually or on a portfolio basis.

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Strike Fixing Date) amount of tax, duty, expense, or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"Change in Law" means that, on or after the Strike Fixing Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold,

zuständigen Gerichtsbarkeit, nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen einschließlich der maßgeblichen Aktie zu halten, zu erwerben oder zu veräußern, oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"Insolvenzantrag" bedeutet, dass eine Aktienemittentin selbst oder durch ein Gericht oder eine Aufsichts-, Regulierungs- oder ähnliche Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in derjenigen Rechtsordnung, in der diese gegründet wurde oder ihre Hauptniederlassung bzw. ihren Sitz hat, ein Verfahren einleitet oder eingeleitet wird oder die Aktienemittentin einer Einleitung zustimmt, durch welches ein Urteil bezüglich der Insolvenz oder des Konkurses oder eine sonstige Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem vergleichbaren Gesetz erlassen werden soll, das/die die Rechte der Gläubiger betrifft, oder die Aktienemittentin oder die jeweilige Aufsichts-, Regulierungs- oder ähnliche Behörde einen Antrag auf Auflösung oder Liquidation der Aktienemittentin stellt oder die Aktienemittentin einer solchen Antragstellung zustimmt, wobei Verfahren oder Anträge, die von den Gläubigern ohne die Zustimmung der Aktienemittentin eingeleitet bzw. gestellt wurden, nicht als Insolvenzantrag gelten.

"Zusätzliches Störungsereignis" ist/sind jede Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und/oder jeder Insolvenzantrag.

§ 3

Anpassungen in Bezug auf die Aktien

(a) Potenzielle Anpassungsereignisse

Nach Feststellung durch die Berechnungsstelle, dass ein Potenzielles Anpassungsereignis in Bezug auf eine Aktie eingetreten ist oder nach einer Anpassung der Abwicklungsbestimmungen von sich auf eine Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, bestimmt die Berechnungsstelle nach billigem Ermessen, ob das Potenzielle Anpassungsereignis oder die Anpassung der Abwicklungsbestimmungen von sich auf die Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, eine verwässernde oder

acquire or dispose of relevant Hedge Positions including any relevant Share, or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Insolvency Filing" means that a Share Issuer institutes, or has instituted against it by a court, regulator, supervisor, or any similar official with primary insolvency, rehabilitative, or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor, or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"Additional Disruption Event" means any Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing.

§ 3

Adjustments in respect of the Shares

(a) Potential Adjustment Events

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of any Share or following any adjustment to the settlement terms of listed options or futures contracts on any Share traded on a Related Exchange, the Calculation Agent will, in its reasonable discretion, determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Share traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of such Share and, if so, (i) will make the corresponding adjustment, if any, to any

werterhöhende Wirkung auf den theoretischen Wert dieser Aktie hat und, falls dies der Fall ist, wird sie (i) ggf. eine oder mehrere der Emissionsbedingungen entsprechend anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, welche die Berechnungsstelle nach billigem Ermessen für angemessen hält, um dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (vorausgesetzt, dass die Anpassungen nicht allein aus dem Grund erfolgen, um Änderungen der Volatilität, der erwarteten Dividenden, des Aktienleihezinssatzes oder der relativen Liquidität der betreffenden Aktie Rechnung zu tragen), und (ii) den Wirksamkeitstag für diese Anpassung festlegen. Die Berechnungsstelle wird in der Regel, ist jedoch nicht dazu verpflichtet, die Anpassung vornehmen, die von einer Optionsbörse an sich auf die Aktie beziehenden Optionen, die an dieser Optionsbörse gehandelt werden, in Bezug auf das Potenzielle Anpassungsereignis vorgenommen wurde.

Nachdem die Berechnungsstelle eine solche Anpassung vorgenommen hat, benachrichtigt die Berechnungsstelle die Gläubiger gemäß § 11 dieser Emissionsbedingungen so schnell wie möglich darüber mit Angabe der Anpassungen der Emissionsbedingungen sowie mit einer kurzen Beschreibung des Potenziellen Anpassungsereignisses. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Potenziellen Anpassungsereignisses.

"Potenzielles Anpassungsereignis" bezeichnet

(i) eine Unterteilung, Zusammenlegung oder Gattungsänderung der betreffenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) oder die unentgeltliche Ausschüttung oder Zuteilung von Aktien an bestehende Aktionäre mittels Bonusaktien, Gratisaktien oder ähnlicher Maßnahmen;

(ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre in Form von (I) solchen Aktien, oder (II) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf die betreffende Aktienemittentin entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre aufgrund der Aktien berechtigen, oder (III) Beteiligungsrechten oder sonstigen Wertpapieren einer anderen Aktienemittentin, die die Aktienemittentin (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (IV) sonstigen Wertpapieren,

one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent, in its reasonable discretion, determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to the relevant Share), and (ii) determine the effective date of that adjustment. The Calculation Agent will generally, but need not, make the same adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Share traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with § 11 of these Terms and Conditions stating the adjustment to the Terms and Conditions, and giving brief details of the Potential Adjustment Event. Any failure to give, or non-receipt of, such notice will not affect the validity of the Potential Adjustment Event.

"Potential Adjustment Event" means:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalization, or similar issue;

(ii) a distribution, issue, or dividend to existing holders of the relevant Shares of (I) such Shares, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden Marktpreis, der von der Berechnungsstelle festgelegt wird, liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung ausgeschüttet werden;

(iii) eine Außerordentliche Dividende;

(iv) eine Einzahlungsaufforderung seitens der Aktienemittentin in Bezug auf maßgebliche Aktien, die noch nicht in voller Höhe eingezahlt sind;

(v) einen Rückkauf der relevanten Aktien durch die Aktienemittentin oder eine ihrer Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn oder Kapital erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;

(vi) in Bezug auf die Aktienemittentin ein Ereignis, das dazu führt, dass Aktionärsrechte begeben werden oder von Stammaktien oder anderen Aktien der Aktienemittentin abgetrennt werden gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Schuldverschreibungen oder Bezugsrechten zu einem unter ihrem Marktwert, der von der Berechnungsstelle festgestellt wird, liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder

(vii) ein anderes Ereignis, welches nach Ansicht der Berechnungsstelle eine verwässernde oder konzentrierende Auswirkung auf den theoretischen Wert der betreffenden Aktien hat.

(b) Fusionsereignis, Übernahmeangebot, Delisting, Verstaatlichung und Insolvenz

Bei Eintritt eines Fusionsereignisses, Übernahmeangebots, Delisting, einer Verstaatlichung oder Insolvenz in Bezug auf eine Aktie kann die Emittentin nach billigem Ermessen:

(i) am oder nach dem betreffenden Fusionstag, Tag des Übernahmeangebots, Tag der Verstaatlichung, der Insolvenz oder des Delisting die Berechnungsstelle dazu veranlassen, die durch das Fusionsereignis, Übernahmeangebot, die Verstaatlichung, Insolvenz bzw. das Delisting beeinträchtigte Aktie (die "**Betroffene Aktie**") durch eine von ihr ausgewählte Aktie auszutauschen (die "**Ersatzaktien**"), und die Ersatzaktie und ihre Emittentin gelten jeweils als "Aktie" bzw. "Aktienemittentin" im Sinne der Emissionsbedingungen, und die Berechnungsstelle kann ggf. eine oder mehrere der

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(vi) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) Merger Event, Tender Offer, Delisting, Nationalisation, and Insolvency

If a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency occurs in relation to any Share, the Issuer in its reasonable discretion, may:

(i) on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency, or Delisting (as the case may be), require the Calculation Agent to replace the share (the "**Substitute Share**") in place of the Share (the "**Affected Share**") which is affected by such Merger Event, Tender Offer, Nationalisation, Insolvency, or Delisting, and the Substitute Share and their issuer will be deemed "Share" and a "Share Issuer" for the purposes of the Terms and Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the Terms and Conditions, including without limitation,

Emissionsbedingungen anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die die Berechnungsstelle nach billigem Ermessen für angemessen hält. In diesem Zusammenhang:

(a) gelten diese Ersetzung und die relevante Anpassung der Emissionsbedingungen ab dem von der Berechnungsstelle gemäß den Grundsätzen von billigem Ermessen ausgewählten und in der unter § 11 dieser Emissionsbedingungen genannten Mitteilung bezeichneten Tag (der "**Ersetzungstag**") als wirksam, bei dem es sich nicht zwingend um einen Fusionstag oder Tag des Übernahmeangebots oder Tag der Verstaatlichung, der Insolvenz oder des Delistings handeln muss;

(b) muss jede betreffende Aktie, um als Ersatzaktie ausgewählt zu werden, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(II) aus einem ähnlichen Wirtschaftsbereich stammt wie die Betroffene Aktie,

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat wie die Emittentin der Betroffenen Aktie und

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt wie die Betroffene Aktie; und

(ii) die Berechnungsstelle dazu auffordern, nach billigem Ermessen die angemessene Anpassung einer oder mehrerer Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung festzulegen, die nach billigem Ermessen der Berechnungsstelle vorgenommen werden muss, um dem Fusionsereignis bzw. Übernahmeangebot, Delisting, der Verstaatlichung oder Insolvenz Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen. Zu den relevanten Anpassungen können Anpassungen gehören, die unter anderem aufgrund von für die Aktien oder Schuldverschreibungen maßgeblichen Änderungen der Volatilität, erwarteten Dividenden, Aktienleihezinssätze oder Liquidität erfolgen. Die Berechnungsstelle kann (ist jedoch nicht dazu verpflichtet) die angemessene Anpassung durch Bezugnahme auf die Anpassung vornehmen, die von Optionsbörsen an Optionen der an dieser Optionsbörse gehandelten Aktien in Bezug auf das Fusionsereignis, Übernahmeangebot, Delisting, die Verstaatlichung oder Insolvenz vorgenommen

any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate. In this regard:

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**"), in its reasonable discretion, and specified in the notice referred to in § 11 of these Terms and Conditions which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency, or Delisting (as the case may be);

(b) in order to be selected as a Substitute Share, each relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) is not already the Share or in the Share Basket as the case may be;

(II) belongs to a similar economic sector as the Affected Share;

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area as the issuer of the Affected Share; and

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share; and

(ii) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate, or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency made by any options exchange to options on the Shares traded on that Options Exchange or

wurde oder

(iii) nach einer Anpassung der Abwicklungsbedingungen von Optionen der an einer Börse(n) oder Notierungssystem(en) gehandelten Aktien, die/das von der Emittentin nach billigem Ermessen ausgewählt wurde (die "**Ausgewählte Börse**"), die Berechnungsstelle zur Vornahme der entsprechenden Anpassung von einer oder mehreren der Emissionsbedingungen veranlassen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach dem billigem Ermessen der Berechnungsstelle angemessen ist, wobei die Anpassung von dem von der Berechnungsstelle als Wirksamkeitstag der entsprechenden Anpassung durch die Ausgewählte Börse bestimmten Tag an wirksam ist. Wenn Optionen auf die Aktien nicht an der Ausgewählten Börse gehandelt werden, passt die Berechnungsstelle ggf. eine oder mehrere Bedingungen an, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die gemäß den Grundsätzen von billigem Ermessen von der Berechnungsstelle unter Bezugnahme auf die von der Ausgewählten Börse vorgegebenen Vorschriften bzw. Vorbedingungen vorgenommen werden muss, um dem Fusionereignis, Übernahmeangebot, Delisting, der Verstaatlichung bzw. Insolvenz Rechnung zu tragen, was nach Ansicht der Berechnungsstelle zu einer Anpassung durch die Ausgewählte Börse geführt hätte, wenn die Optionen gehandelt worden wären oder

(iv) die Schuldverschreibungen nach Mitteilung der Gläubiger gemäß § 11 dieser Emissionsbedingungen insgesamt und nicht nur teilweise zurückzuzahlen, wobei jede Schuldverschreibung in Höhe eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Fusionereignisses, Übernahmeangebots, Delisting, der Verstaatlichung bzw. Insolvenz entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 dieser

(iii) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer, in its reasonable discretion, shall select (the "**Selected Exchange**"), require the Calculation Agent to make the appropriate adjustment, if any, to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Selected Exchange. If options on the Shares are not traded on the Selected Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes as the Calculation Agent in its reasonable discretion determines appropriate, with reference to the rules and precedents (if any) set by the Selected Exchange to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, that in the judgment of the Calculation Agent would have given rise to an adjustment by the Selected Exchange if such options were so traded or

(iv) having given notice to Holders in accordance with § 11 of these Terms and Conditions, repay all, but not some only, of the Notes, each Note being repaid by payment of an amount equal to the fair market value of a Note taking into account the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of these Terms and Conditions.

Emissionsbedingungen.

(c) Mitteilung

Nach Eintritt eines Fusionsereignisses, Übernahmeangebots, Delistings, einer Verstaatlichung oder Insolvenz benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Emissionsbedingungen so schnell wie möglich vom Eintritt des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung bzw. Insolvenz unter Angabe von näheren Informationen darüber und der diesbezüglich zu ergreifenden Maßnahme, z.B. bei Ersatzaktien, um welche Ersatzaktien es sich handelt, und den Ersetzungstag. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung oder Insolvenz.

(d) Korrigierter Aktienkurs

Wird ein Aktienkurs, der an der Börse an einem für Berechnungen oder Bestimmungen verwendeten Tag veröffentlicht wird, nachträglich korrigiert und diese Korrektur von der Börse innerhalb des Abwicklungszyklus nach der ursprünglichen Veröffentlichung veröffentlicht, nimmt die Berechnungsstelle alle Berechnungen vor oder berechnet den Betrag, der aufgrund dieser Korrektur zu zahlen oder zu liefern ist, und passt, soweit erforderlich, die maßgeblichen Bedingungen den Korrekturen entsprechend an, wobei wenn in Bezug auf eine relevante Aktie an einem maßgeblichen Tag ein Stichtag für Korrekturen anwendbar ist, Korrekturen, die nach diesem Stichtag für Korrekturen veröffentlicht werden, von der Berechnungsstelle für die Bestimmung oder Berechnung von relevanten Beträgen nicht berücksichtigt werden.

(e) Definitionen

"Abwicklungszyklus" steht für den Zeitraum von Clearingsystem-Geschäftstagen nach einem Geschäftsabschluss hinsichtlich der Aktien an der Börse, in dem die Abwicklung nach den Regeln dieser Börse üblicherweise stattfindet.

"Außerordentliche Dividende" bedeutet eine Dividende, die von der Berechnungsstelle nach billigem Ermessen als außerordentlich angesehen wird.

"Clearingsystem" ist in Bezug auf die Korrektur eines Aktienkurses das inländische Haupt-Clearingsystem, das in der Regel für die Abwicklung des Handels mit den jeweiligen Aktien an einem maßgeblichen Tag verwendet wird.

"Clearingsystem-Geschäftstag" steht, in Bezug auf ein Clearingsystem für einen Tag, an dem dieses Clearingsystem für die Annahme und

(c) Notification

Upon the occurrence of a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, the Issuer shall give notice as soon as practicable to the Holders, in accordance with § 11 of these Terms and Conditions, stating the occurrence of the Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of Substitute Shares, the identity of the Substitute Shares, and the Substitution Date. Any failure to give, or non-receipt of, such notice will not affect the validity of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency.

(d) Correction of Share Price

In the event that any Share Price published on the Exchange on any date which is utilized for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant Terms and Conditions to account for such correction, provided that, if a Correction Cut-Off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-Off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount.

(e) Definitions

"Settlement Cycle" means the period of Clearing System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Extraordinary Dividend" means a dividend that the Calculation Agent determines to be extraordinary in its reasonable discretion.

"Clearing System" means, in respect of correction of a Share Price, the principal domestic clearing system customarily used for settling trades in the relevant Shares on any relevant date.

"Clearing System Business Day" means, in respect of a Clearing System, any day on which such Clearing System is (or, but for the occurrence

Ausführung von Abwicklungsanweisungen geöffnet ist (oder, ohne den Eintritt einer Abrechnungsstörung, geöffnet wäre).

"Delisting" bedeutet, in Bezug auf die relevanten Aktien, dass die Börse bekannt gibt, dass gemäß den Regeln dieser Börse die Zulassung, der Handel bzw. die öffentliche Notierung der Aktien an dieser Börse, gleich aus welchem Grund (außer einer Fusion oder einem Übernahmeangebot) eingestellt ist (oder eingestellt wird) und nicht mehr unmittelbar wieder aufgenommen wird an einer Börse oder einem Handelssystem in dem Land, in dem sich die Börse befindet (oder, sofern die betreffende Börse sich innerhalb der Europäischen Union befindet, in einem Mitgliedsstaat der Europäischen Union).

"Fusionsereignis" steht für (i) eine Gattungsänderung oder Änderung dieser Aktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Aktien an ein anderes Unternehmen oder eine andere Person führt, (ii) die Konsolidierung, Verschmelzung, Fusion oder verbindlichen Aktientausch einer Aktienemittentin mit einem/r anderen Unternehmen oder Person oder in ein/e andere/s Unternehmen oder Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion, oder eines verbindlichen Aktientausches, bei der/dem die Aktienemittentin das fortbestehende Unternehmen ist und die nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden Aktien führt), (iii) ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, 100 % der ausstehenden Aktien der Aktienemittentin zu erwerben oder auf sonstige Weise zu erhalten, was zu einer Übertragung oder unwiderruflichen Verpflichtung zur Übertragung aller Aktien (außer Aktien im Eigentum oder unter Kontrolle des anderen Unternehmens) führt, oder (iv) eine Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der Aktienemittentin oder ihrer Tochtergesellschaften mit einem anderen Unternehmen oder in ein anderes Unternehmen, in dem die Aktienemittentin das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder Änderung aller ausstehenden Aktien (außer der Aktien, die sich im Eigentum oder unter der Kontrolle des anderen Unternehmens befinden) führt, die unmittelbar vor diesem Ereignis insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Aktien darstellen, und zwar jeweils sofern der Fusionstag an oder vor dem letzten Bewertungstag in Bezug auf die betreffende Schuldverschreibung liegt.

of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Delisting" means, in respect of any relevant Shares, the Exchange announcing that pursuant to the rules of that Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"Merger Event" means any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last occurring Valuation Date.

"Fusionstag" steht für den Stichtag eines Fusionsereignisses oder, wenn nach den jeweiligen für ein solches Fusionsereignis geltenden Gesetzen kein Stichtag bestimmt werden kann, für einen anderen von der Berechnungsstelle festgelegten Tag.

"Insolvenz" bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs- oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das die Aktienemittentin betrifft, (i) sämtliche Aktien dieser Aktienemittentin auf einen Treuhänder, Liquidator oder vergleichbaren Amtsträger übertragen werden müssen, oder (ii) es den Inhabern von Aktien dieser Aktienemittentin von Gesetzes wegen verboten ist, diese zu übertragen.

"Optionsbörse" ist die Verbundene Börse (wenn die Verbundene Börse mit Optionskontrakten in Bezug auf die betreffende Aktie handelt) bzw. die von der Berechnungsstelle als Primärmarkt ausgewählte Verbundene Börse für die notierten Optionskontrakte in Bezug auf die betreffende Aktie.

"Stichtag für Korrekturen" steht für den Geschäftstag, der zwei Geschäftstage vor dem Fälligkeitstag liegt.

"Tag des Übernahmeangebots" ist, in Bezug auf ein Übernahmeangebot, der Tag, an dem stimmberechtigte Aktien in Höhe des geltenden Mindestprozentsatzes tatsächlich gekauft oder auf andere Weise erworben werden (wie von der Berechnungsstelle festgestellt).

"Übernahmeangebot" steht für ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, einen Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, dass dieses Unternehmen oder diese Person durch Kauf oder auf andere Weise, oder durch das Recht auf den Erhalt von, durch Umwandlung oder auf andere Weise mindestens 10 % und weniger als 100 % der ausstehenden stimmberechtigten Aktien einer Aktienemittentin erwirbt, soweit dies von der Berechnungsstelle auf Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder von anderen Informationen, die die Berechnungsstelle für wichtig erachtet, festgestellt wird.

"Verstaatlichung" bedeutet, dass alle Aktien oder alle oder im Wesentlichen alle Vermögenswerte der Aktienemittentin verstaatlicht, enteignet oder auf andere Weise an eine staatliche Einrichtung, Behörde, Stelle oder Institution übertragen werden müssen.]

[Im Falle von Schuldverschreibungen, die einen

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

"Options Exchange" means, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"Correction Cut-Off Date" means the Business Day which is two Business Days prior to the Maturity Date.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Nationalisation" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalized, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.]

[In case of Notes, the Reference Asset of which

Aktienindex als Basiswert haben, einfügen:

§ 1

Marktstörungen in Bezug auf den Index

(a) Marktstörungen

Stellt die Berechnungsstelle fest, dass es sich bei einem Referenztag um einen Unterbrechungstag handelt, so ist der Referenztag für den Index der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf den Index kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag oder kein Vorgesehener Handelstag ist, als Referenztag für den Index anzusehen; und

(ii) wird die Berechnungsstelle den maßgeblichen Stand des Index zum maßgeblichen Bewertungszeitpunkt am Referenzstichtag gemäß der zuletzt vor dem Referenzstichtag gültigen Formel und Methode zur Berechnung des Index anhand des Börsenpreises jeder am Referenzstichtag im Index enthaltenen Komponente zum maßgeblichen Bewertungszeitpunkt (oder, wenn an dem Referenzstichtag ein zu einem Unterbrechungstag führendes Ereignis in Bezug auf eine der jeweiligen Komponenten eingetreten ist, anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Wertes der jeweiligen Komponente zum maßgeblichen Bewertungszeitpunkt an dem Referenzstichtag) feststellen (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Indexstand zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

(b) Mitteilung

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Emissionsbedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

is a Share Index, insert:

§ 1

Market Disruptions in respect of the Index

(a) Market Disruptions

If the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date for the Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of the Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date as the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine the relevant level or price of the Index as of the relevant Valuation Time on that Reference Cut-Off Date in accordance with the formula for and method of, calculating the Index last in effect prior to the Reference Cut-Off Date using the Exchange traded or quoted price as of the relevant Valuation Time on that Reference Cut-Off Date of each Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component on that Reference Cut-Off Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that Reference Cut-Off Date) (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the Valuation Time in respect of the relevant Reference Date).

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of these Terms and Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitionen

"Bewertungstag" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

[wenn der Index ein Einbörsenindex ist einfügen:

"Bewertungszeitpunkt" ist (a) für Zwecke der Feststellung, ob ein Marktstörungsereignis in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die maßgebliche Börse vor ihrem Vorgesehenen Börsenschluss schließt, der Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist) und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlusstand des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.]

[Im Falle eines Mehrbörsenindex einfügen:

"Bewertungszeitpunkt" ist (a) für Zwecke der Feststellung, ob ein Vorzeitiger Börsenschluss, eine Börsenstörung oder eine Handelsstörung in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die Börse vor ihrem Vorgesehenen Börsenschluss schließt, der Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist), und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse, und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlusstand des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.]

[wenn der Index ein Einbörsenindex ist einfügen:

"Börse" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.]

[Im Falle eines Mehrbörsenindex einfügen:

"Börse" bezeichnet jede Börse, an der eine der Komponenten des Index nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, oder, nach sonstiger Feststellung durch die Berechnungsstelle in deren billigem Ermessen, jede Nachfolgebörse oder jedes Nachfolge-Notierungssystem oder jede Ersatz-Börse oder jedes Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der diesem Index zugrunde liegenden Komponenten an dieser vorübergehenden Ersatz-Börse oder

(c) Definitions

"Valuation Date" has the meaning as defined in § 5 of these Terms and Conditions.

[In the case of a Single Exchange Index, insert:

"Valuation Time" means (a) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.]

[In the case of a Multi Exchange Index, insert:

"Valuation Time" means (a) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.]

[In the case of a Single Exchange Index, insert:

"Exchange" has the meaning as defined in § 5 of the Terms and Conditions.]

[In the case of a Multi Exchange Index, insert:

"Exchange" means each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent in its reasonable discretion, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).]

Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[wenn der Index ein Einbörsenindex ist einfügen:

"Börsengeschäftstag" ist ein Vorgesehener Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, unabhängig davon, ob die Börse oder Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.]

[Im Falle eines Mehrbörsenindexes einfügen:

"Börsengeschäftstag" ist ein Vorgesehener Handelstag, an dem (a) der Index-Sponsor den Stand des Index berechnet und veröffentlicht und (b) die Verbundene Börse während ihrer üblichen Handelszeit für den Handel geöffnet ist, ungeachtet dessen, ob die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.]

[wenn der Index ein Einbörsenindex ist einfügen:

"Börsenstörung" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (a) an einer Börse Transaktionen mit Komponenten zu tätigen oder, im Fall eines Index, Marktkurse für diese Komponenten einzuholen, die mindestens 20 % des Standes des Index ausmachen, oder (b) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich des betreffenden Index an einer maßgeblichen Verbundenen Börse zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.]

[Im Falle eines Mehrbörsenindexes einfügen:

"Börsenstörung" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, Transaktionen oder Marktkurse in Bezug auf (a) eine Komponente an der maßgeblichen Börse für diese Komponente vorzunehmen bzw. einzuholen, oder (b) Termin- oder Optionskontrakte hinsichtlich des Index an der maßgeblichen Verbundenen Börse vorzunehmen bzw. einzuholen.]

[wenn der Index ein Einbörsenindex ist einfügen:

"Handelsstörung" ist jede durch die Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf Komponenten, die 20 % oder mehr des

[In the case of a Single Exchange Index, insert:

"Exchange Business Day" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.]

[In the case of a Multi Exchange Index, insert:

"Exchange Business Day" means any Scheduled Trading Day on which (a) the Index Sponsor calculates and publishes the level of the Index, and (b) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.]

[In the case of a Single Exchange Index, insert:

"Exchange Disruption" means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, in the case of an Index, any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.]

[In the case of a Multi Exchange Index, insert:

"Exchange Disruption" means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) any Component on the relevant Exchange in respect of such Component, or (b) futures or options contracts relating to the Index on the relevant Related Exchange.]

[In the case of a Single Exchange Index, insert:

"Trading Disruption" means any suspension of, or limitation imposed on, trading by the Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise, (a) relating to Components that comprise 20 per cent. or more of the level of that Index on

Standes des betreffenden Index an einer maßgeblichen Börse ausmachen, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den betreffenden Index an einer maßgeblichen Verbundenen Börse.]

[Im Falle eines Mehrbörsenindexes einfügen:

"Handelsstörung" ist jede durch die maßgebliche Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf eine Komponente dieser Börse hinsichtlich dieser Komponente, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den Index an der Verbundenen Börse.]

"Index" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

"Indexkurs" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

"Index-Sponsor" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

"Komponente" bezeichnet jedes Wertpapier oder andere Komponente, die in dem Index enthalten ist.

[wenn der Index ein Einbörsenindex ist einfügen:

"Marktstörungsereignis" ist der Eintritt oder das Bestehen einer (a) Handelsstörung, (b) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, oder (c) eines Vorzeitigen Börsenschlusses. Zur Feststellung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Index besteht, gilt: falls hinsichtlich einer im Index enthaltenen Komponente zu irgendeinem Zeitpunkt ein Marktstörungsereignis eintritt, so basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtstand des Index, jeweils unmittelbar vor Eintritt dieses Marktstörungsereignisses.]

[Im Falle eines Mehrbörsenindexes einfügen:

"Marktstörungsereignis" ist

(a) (I) in Bezug auf eine Komponente, der Eintritt oder das Bestehen, von:

(A) einer Handelsstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am

any relevant Exchange or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.]

[In the case of a Multi Exchange Index, insert:

"Trading Disruption" means any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to any Component on the Exchange in respect of such Component, or (b) in futures or options contracts relating to the Index on the Related Exchange.]

"Index" has the meaning as defined in § 5 of the Terms and Conditions.

"Index Level" has the meaning as defined in § 5 of the Terms and Conditions.

"Index Sponsor" has the meaning as defined in § 5 of the Terms and Conditions.

"Component" means each security or other component included in the Index.

[In the case of a Single Exchange Index, insert:

"Market Disruption Event" means the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.]

[In the case of a Multi Exchange Index, insert:

"Market Disruption Event" means

(a) (I) the occurrence or existence, in respect of any Component, of:

(A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation

betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

(B) einer Börsenstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

(C) einem Vorzeitigen Börsenschluss hinsichtlich dieser Komponente; und

(II) die Gesamtheit aller Komponenten, hinsichtlich derer eine Handelsstörung, eine Börsenstörung oder ein Vorzeitiger Börsenschluss eintritt oder besteht, umfasst 20 % oder mehr des Standes des Index; oder

(b) jeweils in Bezug auf Termin- oder Optionskontrakte hinsichtlich des Index der Eintritt oder das Bestehen einer (i) Handelsstörung oder (ii) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am Bewertungszeitpunkt hinsichtlich der Verbundenen Börse endet oder (iii) eines Vorzeitigen Börsenschlusses.

Zur Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstöruereignis in Bezug auf den Index besteht, wenn zu diesem Zeitpunkt im Zusammenhang mit einer Komponente ein Vorzeitiger Börsenschluss, eine Börsenstörung oder eine Handelsstörung eintritt, basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtkurs des Index.]

"Referenzstichtag" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"Referenztag" ist der Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

[wenn der Index ein Einbörsenindex ist einfügen:

"Unterbrechungstag" ist jeder Vorgesehene Handelstag, an dem die Börse oder eine

Time in respect of the Exchange on which such Component is principally traded;

(B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(C) an Early Closure in respect of such Component; and

(II) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(b) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index.]

"Reference Cut-Off Date" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"Reference Date" means the Valuation Date or, if earlier, the Reference Cut-Off Date.

[In the case of a Single Exchange Index, insert:

"Disrupted Day" means any Scheduled Trading Day on which the Exchange or any Related

Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.]

[wenn der Index ein Mehrbörsenindex ist einfügen:

"Unterbrechungstag" ist jeder Vorgesehene Handelstag, an dem (a) der Index-Sponsor den Indexkurs nicht veröffentlicht (mit der Maßgabe, dass die Berechnungsstelle nach ihrem Ermessen feststellen kann, dass ein derartiges Ereignis statt dessen den Eintritt einer Indexstörung zur Folge hat), (b) die Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder (c) ein Marktstörungsereignis eingetreten ist.]

"Verbundene Börse" bezeichnet jede Börse oder jedes Notierungssystem (nach Wahl der Berechnungsstelle), an der oder dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle) auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf den Index hat, oder, in jedem dieser Fälle, eine jede übernehmende oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der diesem Index zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Vorgesehener Börsenschluss" ist in Bezug auf die Börse bzw. die Verbundene Börse der vorgesehene werktägliche Handelsschluss der Börse oder Verbundenen Börse an diesem Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

[wenn der Index ein Einbörsenindex ist einfügen:

"Vorgesehener Handelstag" jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.]

[wenn der Index ein Mehrbörsenindex ist einfügen:

"Vorgesehener Handelstag" ist jeder Tag, an dem vorgesehen ist, dass (a) der Index-Sponsor den Kurs des betreffenden Index veröffentlicht und (b) die Verbundene Börse während ihrer üblichen

Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.]

[In the case of a Multi Exchange Index, insert:

"Disrupted Day" means any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.]

"Related Exchange" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means in respect of the Exchange or Related Exchange the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

[In the case of a Single Exchange Index, insert:

"Scheduled Trading Day" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.]

[In the case of a Multi Exchange Index, insert:

"Scheduled Trading Day" means any day on which (a) the Index Sponsor is scheduled to publish the level of the Index, and (b) the Related Exchange is scheduled to be open for trading for its

Handelszeiten für den Handel geöffnet ist.]

"Vorgesehener Referenztag" ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

[wenn der Index ein Einbörsenindex ist einfügen:

"Vorzeitiger Börsenschluss" ist die Schließung der Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss in Bezug auf Komponenten, die mindestens 20 % des Kurses des betreffenden Index oder einer (von) Verbundenen Börse(n) ausmachen, es sei denn, ein solcher früherer Handelsschluss wird von dieser(n) Börse(n) bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der (den) Börse(n) bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.]

[wenn der Index ein Mehrbörsenindex ist einfügen:

"Vorzeitiger Börsenschluss" ist die Schließung der Börse in Bezug auf eine Komponente oder der Verbundenen Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss, es sei denn ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der Börse bzw. Verbundenen Börse am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.]

§ 2

Zusätzliche Störungsereignisse

Bei Eintritt eines Zusätzlichen Störungsereignisses kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle auffordern, nach billigem Ermessen ggf. die angemessene Anpassung festzulegen, die für Bestimmungen dieser Emissionsbedingungen zu erfolgen hat, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag dieser Anpassung zu bestimmen; oder

regular trading session.]

"Scheduled Reference Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

[In the case of a Single Exchange Index, insert:

"Early Closure" means the closure on any Exchange Business Day of the Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.]

[In the case of a Multi Exchange Index, insert:

"Early Closure" means the closure on any Exchange Business Day of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.]

§ 2

Additional Disruption Events

If any Additional Disruption Event occurs, the Issuer, in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any of the terms of these Terms and Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) die Schuldverschreibungen insgesamt und nicht nur teilweise durch Benachrichtigung der Gläubiger gemäß § 11 der Emissionsbedingungen kündigen und zurückzahlen. Wenn die Schuldverschreibungen insgesamt zurückgezahlt werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jedes von diesem Gläubiger gehaltene Schuldverschreibungen einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Emissionsbedingungen.

Nach Eintritt eines anwendbaren Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Emissionsbedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

"Absicherungspositionen" sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer Verpflichtungen, individuell oder auf Portfoliobasis, aus den Schuldverschreibungen.

"Absicherungsstörung" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse

(ii) terminate and repay the Notes in whole but not in part by giving notice to Holders in accordance with § 11 of these Terms and Conditions. If the Notes are so redeemed, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market value of the Notes taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of these Terms and Conditions.

Upon the occurrence of an applicable Additional Disruption Event, the Issuer shall give notice, as soon as practicable, to the Holders in accordance with § 11 of these Terms and Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions, or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge, individually or on a portfolio basis, its obligations under the Notes.

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"Erhöhte Absicherungskosten" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (i) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (ii) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am Kursfixierungstag vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"Gesetzesänderung" bedeutet, dass die Berechnungsstelle am oder nach dem Kursfixierungstag, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen zu halten, zu erwerben oder zu veräußern (einschließlich Komponenten, die in einem Index enthalten sind), oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"Zusätzliches Störungsereignis" ist/sind jede Gesetzesänderung, Absicherungsstörung, und/oder Erhöhte Absicherungskosten.

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Strike Fixing Date) amount of tax, duty, expense, or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"Change in Law" means that, on or after the Strike Fixing Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal, or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire, or dispose of relevant Hedge Positions (including any Components comprised in an Index), or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Additional Disruption Event" means any Change in Law, Hedging Disruption, and/or Increased Cost of Hedging.

§ 3

Anpassungen in Bezug auf den Index**(a) Anpassungen**

(i) Sofern ein Index (1) nicht durch den betreffenden Index-Sponsor, sondern durch einen der Berechnungsstelle geeignet erscheinenden Nachfolge-Index-Sponsor berechnet und bekannt gegeben wird, oder (2) durch einen Nachfolge-Index ersetzt wird, der nach Ansicht der Berechnungsstelle nach derselben oder im Wesentlichen derselben Berechnungsformel oder Berechnungsmethode ermittelt wird wie dieser Index, dann gilt dieser Index (der "**Nachfolge-Index**") als der Index.

(ii) Sofern die Berechnungsstelle festlegt, dass (1) der betreffende Index-Sponsor an oder vor dem Referenztag oder anderen maßgeblichen Tag ankündigt, dass er eine wesentliche Änderung der Formel oder Methode zur Berechnung des relevanten Index oder eine sonstige wesentliche Änderung an diesem Index vornehmen wird oder vornimmt (mit Ausnahme einer in der Formel oder Methode vorgeschriebenen Änderung zur Aufrechterhaltung des betreffenden Index bei Veränderungen der Komponenten, der Kapitalisierung und sonstigen üblichen Änderungsereignisse) (eine "**Index-Änderung**") oder den Index dauerhaft einstellt und es zum Tag der Einstellung keinen Nachfolge-Index gibt (eine "**Index-Einstellung**") oder (2) der betreffende Index-Sponsor es unterlässt, am Referenztag oder anderen maßgeblichen Tag den Kurs des betreffenden Index zu berechnen und bekannt zu geben (eine "**Index-Störung**" (wobei die Berechnungsstelle nach ihrem billigem Ermessen bestimmen kann, dass ein solches Ereignis stattdessen zum Eintritt eines Unterbrechungstages führt), und zusammen mit einer Index-Änderung und einer Index-Einstellung jeweils ein "**Index-Anpassungsgrund**"), dann:

stellt die Berechnungsstelle fest, ob dieser Index-Anpassungsgrund wesentliche Auswirkungen auf die Schuldverschreibungen hat, und wenn dies der Fall ist, bestimmt sie den betreffenden Indexkurs, indem anstelle eines veröffentlichten Kurses des betreffenden Index der Kurs des Index zum Bewertungszeitpunkt an diesem Referenztag oder anderen maßgeblichen Tag herangezogen wird, der von der Berechnungsstelle in Übereinstimmung mit der von dem betreffenden Index-Anpassungsgrund geltenden Formel und Methode für die Berechnung des betreffenden Index festgelegt wurde, wobei ausschließlich die Komponenten berücksichtigt werden, aus denen dieser Index unmittelbar vor dem Index-Anpassungsgrund bestand (außer den Komponenten, die seitdem nicht mehr an der

§ 3

Adjustments in respect to the Index**(a) Adjustments**

(i) If an Index is (1) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (2) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index, then that index (the "**Successor Index**") will be deemed to be the Index.

(ii) If the Calculation Agent determines that, (1) on or prior to any Reference Date or other relevant date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in the Components, capitalization and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (2) on any Reference Date or other relevant date, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" (provided that, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day) and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**") then:

the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Reference Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating that Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised that Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

betreffenden Börse notiert sind).

Falls, nach Ansicht der Berechnungsstelle, die obige(n) Vorschrift(en) kein wirtschaftlich vernünftiges Ergebnis erzielen würden, zahlt die Emittentin nach Mitteilung der Gläubiger gemäß § 11 der Emissionsbedingungen die Schuldverschreibungen insgesamt und nicht nur teilweise zurück, wobei jede Schuldverschreibung durch Zahlung eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Indexanpassungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Emissionsbedingungen.

(b) Korrektur eines Indexkurses

Wird ein von dem Index-Sponsor an einem Tag veröffentlichter Indexstand, der für Berechnungen oder Bestimmungen verwendet wird (eine "**Relevante Berechnung**"), nachträglich korrigiert und wird diese Korrektur von dem Index-Sponsor (der "**Korrigierte Indexkurs**") bis zu zwei Geschäftstagen vor dem Zahltag eines Betrags, der gemäß einer Relevanten Berechnung berechnet wird, veröffentlicht, wird der Korrigierte Indexstand als der maßgebliche Indexkurs an diesem Tag angesehen und die Berechnungsstelle wird den Korrigierten Indexkurs als maßgeblichen Indexkurs heranziehen.]

If, provided that, in the determination of the Calculation Agent, the above provisions would not achieve a commercially reasonable result, on giving notice to Holders in accordance with § 11 of the Terms and Conditions, the Issuer shall redeem the Notes in whole but not in part, each Note being redeemed by payment of an amount equal to the fair market value of such Note taking into account the Index Adjustment Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the Terms and Conditions.

(b) Correction of Index Level

If the level of the relevant Index published by the Index Sponsor on any date which is utilized for any calculation or determination (a "**Relevant Calculation**") is subsequently corrected and the correction is published by the Index Sponsor (the "**Corrected Index Level**") no later than two Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Index Level shall be deemed to be the relevant level for such Index on such day and the Calculation Agent shall use such Corrected Index Level in determining the relevant level.]

Option II – Terms and Conditions for Altiplano Notes

[OPTION II – EMISSIONSBEDINGUNGEN FÜR ALTIPLANO SCHULDVERSCHREIBUNGEN:

§ 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) *Währung, Stückelung.* Diese Tranche (die "Tranche") von Schuldverschreibungen (die "Schuldverschreibungen") wird von der Banca Comercială Română S.A., 5 Regina Elisabeta Boulevard, 030016 Bukarest 3, Rumänien (die "Emittentin") in [festgelegte Währung einfügen] ("[Abkürzung der festgelegten Währung einfügen]" oder die "festgelegte Währung") im Gesamtnennbetrag von [falls die Globalurkunde(n) im NGN-Format begeben werden, einfügen: , vorbehaltlich § 1 (5) dieser Emissionsbedingungen,] [festgelegte Währung und Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) (der "Gesamtnennbetrag") in der Stückelung von [festgelegte Währung und festgelegte Stückelung einfügen] (die "festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

[Im Fall von Schuldverschreibungen, die ausschließlich durch eine Dauerglobalurkunde verbrieft sind, einfügen:

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine

[OPTION II – TERMS AND CONDITIONS FOR ALTIPLANO NOTES:

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

[In case of Notes governed by German law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania (the "Issuer") in [insert specified currency] ("[insert abbreviation of specified currency]" or the "Specified Currency") in the aggregate principal amount of [in case of Global Note(s) to be issued in NGN form insert: , subject to § 1 (5) of these Terms and Conditions,] [insert specified currency and aggregate principal amount] (in words: [insert aggregate principal amount in words]) (the "Aggregate Principal Amount") in the denomination of [insert specified currency and specified denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.]

[In case of Notes governed by Romanian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania (the "Issuer") in [insert specified currency] ("[insert abbreviation of specified currency]" or the "Specified Currency") in the aggregate principal amount of up to [insert specified currency and aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert specified currency and specified denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in registered form (book entry, dematerialised, nominative).]

[In case of Notes governed by German law insert:

[In case of Notes which are exclusively represented by a Permanent Global Note insert:

(3) *Permanent Global Note.* The Notes are represented by a permanent global note (the

Dauerglobalurkunde (die "**Dauerglobalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine verbrieft; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft. Die Dauerglobalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **[Falls die Dauerglobalurkunde im NGN-Format begeben wird, einfügen:** Die Dauerglobalurkunde wird im *new global note*-Format ausgegeben.] **[Falls die Dauerglobalurkunde im CGN-Format begeben wird, einfügen:** Die Dauerglobalurkunde wird im *classical global note*-Format ausgegeben.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden kann, einfügen:

(3) *Vorläufige Globalurkunde – Austausch gegen Dauerglobalurkunde.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde kann gegen Schuldverschreibungen in der festgelegten Stückelung, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und, zusammen mit der vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht werden; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die maßgebliche Globalurkunde mitverbrieft. Die Globalurkunden werden jeweils von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und werden jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. **[Falls die Globalurkunden im NGN-Format begeben werden, einfügen:** Die Globalurkunden werden im *new global note*-Format ausgegeben.] **[Falls die Globalurkunden im CGN-Format begeben werden, einfügen:** Die Globalurkunden werden im *classical global note*-Format ausgegeben.] Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde ist ab einem Kalendertag (der "**Austauschtag**") gegen die Dauerglobalurkunde in der in dem vorstehenden Unterabsatz (a) vorgesehenen Form und unter den dort aufgestellten Voraussetzungen austauschbar, der nicht weniger als 40 Kalendertage nach dem Begebungstag der vorläufigen Globalurkunde liegt.

"Permanent Global Note" or the "**Global Note**") without coupons; the claim for interest payments under the Notes is represented by the Permanent Global Note. The Permanent Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. **[In case of a Permanent Global Note to be issued in NGN form insert:** The Permanent Global Note shall be issued in new global note format.] **[In case of a Permanent Global Note to be issued in CGN form insert:** The Permanent Global Note shall be issued in classical global note format.] Definitive Notes and coupons will not be issued.]

[In case of Notes which are initially represented by a Temporary Global Note, which will be exchangeable for a Permanent Global Note, insert:

(3) *Temporary Global Note – Exchange for Permanent Global Note.*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in the Specified Denomination represented by a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**") without coupons; any claim for interest payments under the Notes is represented by the relevant Global Note. The Global Notes shall each be signed by authorised representatives of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. **[In case of Global Notes to be issued in NGN form insert:** The Global Notes shall be issued in new global note format.] **[In case of Global Notes to be issued in CGN form insert:** The Global Notes shall be issued in classical global note format.] Definitive Notes and coupons will not be issued.

(b) The Temporary Global Note shall be exchangeable for the Permanent Global Note in the form and subject to the conditions provided in subparagraph (a) above from a date (the "**Exchange Date**") not earlier than 40 calendar days after the issue date of the Temporary Global Note. Such exchange shall only be made to the

Ein solcher Austausch darf nur in dem Umfang erfolgen, in dem Bescheinigungen vorgelegt werden, denen zufolge der oder die wirtschaftliche(n) Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Person(en) ist (sind) (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Kalendertag nach dem Begebungstag der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Unterabsatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 6 (5) dieser Emissionsbedingungen definiert) zu liefern.]

(4) *Clearingsystem*. Die Globalurkunde(n) wird (werden) von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. **"Clearingsystem"** bezeichnet **[bei mehr als einem Clearingsystem einfügen: jeweils]** [Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, 1011 Wien, Österreich ("**OeKB**")], [und] [Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxemburg, Großherzogtum Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**" und, zusammen mit CBL, die "**ICSDs**")], [und] **[anderes Clearingsystem angeben]** und jeden Funktionsnachfolger. **[Falls die Schuldverschreibungen im Namen der ICSDs verwahrt und im NGN-Format begeben werden, einfügen:** Die Schuldverschreibungen werden von der gemeinsamen Verwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.] **[Falls die Schuldverschreibungen im Namen der ICSDs verwahrt und im CGN-Format begeben werden, einfügen:** Die Schuldverschreibungen werden von einer gemeinsamen Verwahrstelle (*common depositary*) im Namen beider ICSDs verwahrt.]

[Im Fall von (einer) Globalurkunde(n), die im NGN-Format begeben werden soll(en), einfügen:

(5) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen

extent that certifications have been delivered to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is (are) not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th calendar day after the issue date of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 6 (5) of these Terms and Conditions).]

(4) *Clearing System*. The Global Note(s) will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. **"Clearing System"** means **[if more than one Clearing System insert: each of]** [Oesterreichische Kontrollbank Aktiengesellschaft, Am Hof 4, 1010 Vienna, Austria ("**OeKB**")], [and] [Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**" and, together with CBL, the "**ICSDs**")], [and] **[specify other Clearing System]** and any successor in such capacity. **[In case of Notes to be kept in custody on behalf of the ICSDs and issued in NGN form insert:** The Notes shall be kept in custody by the common safekeeper on behalf of both ICSDs.] **[In case of Notes to be kept in custody on behalf of the ICSDs and issued in CGN form insert:** The Notes shall be kept in custody by a common depositary on behalf of both ICSDs.]

[In case of (a) Global Note(s) to be issued in NGN format insert:

(5) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records

Gesamtbetrag. Die Register der ICSDs (worunter man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis des Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei einer Zahlung von Kapital **[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen:** oder Zinsen] auf die durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten über diese Zahlung von Kapital **[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen:** oder Zinsen] bzw. dieses Kaufs und der Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden, und nach dieser Eintragung wird der gesamte Nennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen vom Gesamtnennbetrag der in die Register der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen abgezogen. **[Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft werden, einfügen:** Bei Austausch eines Anteils von ausschließlich durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen werden die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]]

([6] Gläubiger von Schuldverschreibungen. "Gläubiger" bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption **[In case of Notes with periodic interest, insert:** or payment of interest] being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the details of such redemption **[In case of Notes with periodic interest, insert:** or payment] or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled. **[In case of Notes which are initially represented by a Temporary Global Note insert:** On an exchange of a part of the Notes represented by the Temporary Global Note, the details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

([6] Holder of Notes. "Holder" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) Title to the Notes. [In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "Holders' Registry") kept by Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "Romanian Central Depository") based on an agreement (the "Depository Agreement") concluded between the Issuer and the Romanian

Central Depository]. **[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**"), transfer the Holders' Registry kept by it to the Romanian Central Depository].

(4) *Clearing System.* "**Clearing System**" means [if more than one Clearing System insert: each of] [the Romanian Central Depository] [and] [specify other Clearing System] and any successor in such capacity.

(5) *Holder of Notes.* "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with the applicable law and with the rules of the Clearing System by registration in the Holders' Registry. **[In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]]

([•]) *Geschäftstag.* "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[soweit erforderlich einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("**TARGET**") geöffnet ist].

§ 2 STATUS

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander, und (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) die Zahlungspflichten der Emittentin gemäß den Schuldverschreibungen haben den gleichen Rang wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen

([•]) *Business Day.* "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]]** **[insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open].

§ 2 STATUS

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.

Verbindlichkeiten der Emittentin.

§ 3 VERZINSUNG

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) dieser Emissionsbedingungen definiert) (ausschließlich) mit dem Zinssatz per annum.

Der "**Zinssatz**" entspricht der Summe aus (i) **[Basiszinssatz einfügen]**% und (ii) dem Bonuszinssatz.

Der "**Bonuszinssatz**" wird von der Berechnungsstelle berechnet und entspricht **[Bonuszinssatz einfügen]** % reduziert um jeweils **[im Fall von einem Prozentpunkt einfügen: einen Prozentpunkt] [im Fall von Prozentpunkten einfügen: [Zahl einfügen] Prozentpunkten]** pro Basiswert, dessen Schlusskurs innerhalb der maßgeblichen Zinszahlungstage unmittelbar vorausgehenden Beobachtungsperiode an mindestens einem Beobachtungstag der Barriere entsprochen hat oder niedriger als diese war. Der Bonuszinssatz kann nie geringer als null sein, d.h. er kann keinen negativen Wert annehmen.

[Im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen: Mit Ausnahme der **[ersten] [letzten]** Zinszahlung sind die Zinsen **[im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind **[[im Fall von vierteljährlichen Zinszahlungen einfügen: vierteljährlich] [im Fall von halbjährlichen Zinszahlungen einfügen: halbjährlich] [im Fall von jährlichen Zinszahlungen einfügen: jährlich]** nachträglich am **[Zinszahlungstage einfügen]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"), beginnend mit dem **[ersten Zinszahlungstag einfügen]** und endend mit dem **[letzten Zinszahlungstag einfügen]** **[im Fall von einmaliger Zinszahlung einfügen:** einmalig am **[Fälligkeitstag einfügen]** (der "**Zinszahlungstag**") zahlbar]. Die Zinszahlungstage unterliegen einer Anpassung in Übereinstimmung mit den in § 4 ([4]) dieser Emissionsbedingungen enthaltenen Bestimmungen.

[Wenn der Basiswert ein Aktienkorb ist, einfügen:

"**Aktien**" sind die in der nachstehenden Tabelle genannten Aktien des "**Aktienkorbs**":

§ 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their outstanding Aggregate Principal Amount at the Interest Rate per annum (from, and including, **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 5 (1) of these Terms and Conditions).

The "**Interest Rate**" is the sum of (i) **[insert base interest rate]**% and (ii) the Bonus Interest Rate.

The "**Bonus Interest Rate**" will be calculated by the Calculation Agent and is equal to **[insert Bonus Interest Rate]**%, in each case reduced by **[insert in the case of one percentage point: one percentage point] [insert in the case of several percentage points: [insert number] percentage points]** per Reference Asset, the Closing Price of which has been equal to or below the Barrier on at least one Observation Date within the Observation Period immediately preceding the relevant Interest Payment Date. The Bonus Interest Rate shall never be less than zero, i.e. it shall not have a negative value.

[In case of a short or long first or last interest period insert: With the exception of the **[first] [last]** payment of interest, interest **[in case of Notes which have only regular interest payments insert: Interest]** shall be payable **[[in case of quarterly interest payments insert: quarterly] [in case of semi-annual interest payments insert: semi-annually] [in case of annual interest payments insert: annually]** in arrear on **[insert Interest Payment Dates]** in each year (each such date, an "**Interest Payment Date**"), commencing on **[insert first Interest Payment Date]** and ending on **[insert last Interest Payment Date]** **[in case of single interest payment insert: once on the [insert maturity date] (the "Interest Payment Date")]**. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 ([4]) of these Terms and Conditions.

[In case the Reference Asset is a Share Basket, insert:

"**Shares**" are the shares of the "**Share Basket**" listed in the below table:

Aktienemitt nt	ISIN	Art
[•]	[•]	[•]
Aktienemitt nt	Börse	Bildschirm- seite
[•]	[•]	[•]

"Barriere" entspricht **[Prozentsatz einfügen]** % [bis **[Prozentsatz einfügen]** %^[*]] des Schlusskurses eines jeden Basiswertes am Kursfixierungstag.

"Basiswerte" sind die [im [Aktienkorb] [Indexkorb] enthaltenen] [Aktien] [Indizes].

"Beobachtungstage" sind:

[alle Börsengeschäftstage (mit Ausnahme aller Tage, die Unterbrechungstage sind (wie in § 1 des Anhangs I zu diesen Emissionsbedingungen definiert)) innerhalb der maßgeblichen Beobachtungsperiode (tägliche Beobachtung).]

[jeder **[Wochentag einfügen]** innerhalb der maßgeblichen Beobachtungsperiode (wöchentliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 1 des Anhangs I zu diesen Emissionsbedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[jeder **[Monatskalendertag einfügen]** eines jeden Kalendermonats innerhalb der maßgeblichen Beobachtungsperiode (monatliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 1 des Anhangs I zu diesen Emissionsbedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[jeder **[Monatskalendertage und Monate einfügen]** eines jeden Jahres innerhalb der maßgeblichen Beobachtungsperiode (halbjährliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 1 des Anhangs I zu diesen Emissionsbedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

[jeder **[Monatskalendertag und Monat einfügen]** eines jeden Jahres innerhalb der maßgeblichen Beobachtungsperiode (jährliche Beobachtung), bzw. wenn einer dieser Tage kein Börsengeschäftstag (wie in § 1 des Anhangs I zu diesen Emissionsbedingungen definiert) ist, der nächstfolgende Börsengeschäftstag.]

Share issuer	ISIN	Type
[•]	[•]	[•]

Share issuer	Exchange	Screen Page
[•]	[•]	[•]

"Barrier" means **[insert percentage rate]**% of the [up to **[insert percentage rate]** per cent.^[*]] Closing Price of each Reference Asset on the Strike Fixing Date.

"Reference Assets" are the [Shares] [Indices] [included in the [Share Basket] [Index Basket]].

"Observation Dates" are:

[all Exchange Business Days (save for all days which are Disrupted Days (as defined in § 1 of Annex I to these Terms and Conditions)) within the relevant Observation Period (daily observation).]

[any **[insert day of week]** within the relevant Observation Period (weekly observation), or if any such day is not an Exchange Business Day (as defined in § 1 of Annex I to these Terms and Conditions), the next Exchange Business Day.]

[any **[insert calendar day of month]** of each calendar month within the relevant Observation Period (monthly observation), or if any such day is not an Exchange Business Day (as defined in § 1 of Annex I to these Terms and Conditions), the next Exchange Business Day.]

[any **[insert calendar days of month and months]** of each year within the relevant Observation Period (annual observation), or if any such day is not an Exchange Business Day (as defined in § 1 of Annex I to these Terms and Conditions), the next Exchange Business Day.]

[any **[insert calendar day of month and month]** of each year within the relevant Observation Period (annual observation), or if any such day is not an Exchange Business Day (as defined in § 1 of Annex I to these Terms and Conditions), the next Exchange Business Day.]

* Der endgültige Prozentsatz wird am **[Tag der Festlegung einfügen]** von der Emittentin festgelegt und unverzüglich gemäß § 11 der Emissionsbedingungen bekannt gegeben.]

* The final percentage rate will be determined by the Issuer on **[insert date of determination]** and published immediately in accordance with § 11 of the Terms and Conditions.

[im Falle von mehreren Zinszahlungstagen, einfügen: "Beobachtungsperioden" sind die nachfolgend definierten Perioden, die jeweils vor einem Zinszahlungstag liegen. Die erste Beobachtungsperiode entspricht dem Zeitraum vom Kursfixierungstag (ausschließlich) bis zum **[Anzahl an Geschäftstagen einfügen]** Geschäftstag vor dem ersten Zinszahlungstag (einschließlich). Jede weitere Beobachtungsperiode entspricht dem Zeitraum vom vorherigen Zinszahlungstag (ausschließlich) bis zum **[Anzahl an Geschäftstagen einfügen]** Geschäftstag vor dem unmittelbar nachfolgenden Zinszahlungstag (einschließlich).]

[im Falle von einer einmaligen Zinszahlung, einfügen: "Beobachtungsperiode" ist die nachfolgend definierte Periode, die vor dem Zinszahlungstag liegt. Die Beobachtungsperiode entspricht dem Zeitraum vom Kursfixierungstag (ausschließlich) bis zum **[Anzahl an Geschäftstagen einfügen]** Geschäftstag vor dem Zinszahlungstag (einschließlich).]

Sollte sich ein Beobachtungstag über das Ende der Beobachtungsperiode verschieben, und wird ein Kurs für diesen Tag vor dem darauffolgenden Zinszahlungstag veröffentlicht, zählt dieser Beobachtungstag auch zur Beobachtungsperiode.

[Wenn der Basiswert ein Aktienkorb ist, einfügen:

"Börse" ist die in der oben dargestellten Tabelle für die jeweilige Aktie genannte Börse bzw. eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich dieser Aktie an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[Bei einem Indexkorb mit Einbörsenindizes, einfügen:

"Börse" bezeichnet in Bezug auf jeden Einbörsenindex, die in der unten stehenden Tabelle für den jeweiligen Index genannte Börse, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[in the case of several Interest Payment Dates insert: "Observation Periods" are the periods respectively prior to an Interest Payment Date, as defined below. The first Observation Period means the period from, but excluding, the Strike Fixing Date to, and including, the **[insert number of Business Days]** Business Day prior to the first Interest Payment Date. Any further Observation Period means the period from, but excluding, the previous Interest Payment Date to, and including, the **[insert number of Business Days]** Business Day prior to the following Interest Payment Date.]

[in the case of a singular Interest Payment Date insert: "Observation Period" is the period prior to an Interest Payment Date, as defined below. The Observation Period means the period from, but excluding, the Strike Fixing Date to, and including the **[insert number of Business Days]** Business Day prior to the Interest Payment Date.]

If an Observation Date is postponed beyond the end of the Observation Period, and if a price is published for this day prior to the following Interest Payment Date, this Observation Date shall also belong to the Observation Period.

[In case the Reference Asset is a Share Basket, insert:

"Exchange" means the exchange mentioned in the above table for the respective Share or any successor exchange or successor quotation system or any substitute exchange or substitute quotation system to which trading in the Share has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case of an Index Basket with Single Exchange Indices, insert:

"Exchange" means in relation to any Single Exchange Index the Exchange listed in the below table for the relevant Index and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[Bei einem Indexkorb mit Mehrbörsenindizes einfügen:

"**Börse**" bezeichnet, in Bezug auf jeden Mehrbörsenindex, jede Börse, an der eine Indexkomponente nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, eine Nachfolgebörse oder ein Nachfolge-Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der Komponenten an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]

[Wenn der Basiswert ein Indexkorb ist, einfügen:

"**Indizes**" sind die in der nachstehenden Tabelle genannten Indizes des Indexkorbs:

Name des Index	Index-Sponsor	Einbörsen oder Mehrbörsenindex
[•]	[•]	[•]

Name des Index	Börse	Bildschirmseite
[•]	[•]	[•]

]

"**Kursfixierungstag**" ist, vorbehaltlich einer Anpassung gemäß § 1 des Anhangs I zu diesen Emissionsbedingungen, der **[Datum einfügen]** bzw. wenn dieser Tag kein Börsengeschäftstag ist, der nächstfolgende Börsengeschäftstag.

"**Schlusskurs**" des Basiswertes ist

[wenn der Basiswert ein Aktienkorb ist, einfügen: der offizielle Schlusskurs der maßgeblichen Aktie an der Börse zu dem Bewertungszeitpunkt (wie in § 1 des Anhangs I zu diesen Emissionsbedingungen definiert) am maßgeblichen Tag.]

[wenn der Basiswert ein Indexkorb ist, einfügen: der von der Berechnungsstelle festgestellte offizielle Schlusskurs des maßgeblichen Index, wie vom Index-Sponsor berechnet und veröffentlicht.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(2) *Verzugszinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Kalendertages, der dem Kalendertag vorangeht, an dem die Schuldverschreibungen zur

[In case of an Index Basket with Multi Exchange Indices, insert:

"**Exchange**" means, in relation to each Multi Exchange Index, each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange).]

[In case the Reference Asset is an Index Basket, insert:

"**Indices**" are the indices of the Index Basket listed in the below table:

Name of the Index	Index Sponsor	Single Exchange or Multi Exchange Index
[•]	[•]	[•]
Name of the Index	Exchange	Screen Page
[•]	[•]	[•]

]

"**Strike Fixing Date**" is, subject to an adjustment pursuant to § 1 of Annex I to these Terms and Conditions, **[insert date]**, or if such day is not an Exchange Business Day, the next Exchange Business Day.

"**Closing Price**" of the Reference Asset is

[in case the Reference Asset is a Share Basket, insert: the official Closing Price of the relevant Share on the Exchange at the Valuation Time (as defined in § 1 of Annex I to these Terms and Conditions) on the relevant day.]

[in case the Reference Asset is an Index Basket, insert: the official Closing Price of the relevant Index, as determined by the Calculation Agent and calculated and published by the Index Sponsor.]

[In case of Notes governed by German law insert:

(2) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall

Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen¹ verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktconvention erfolgt.

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[falls Actual/Actual (ICMA) anwendbar ist einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in

continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the default rate of interest established by law¹. This does not affect any additional rights that might be available to the Holders.]]

[In case of Notes governed by Romanian law insert:

(2) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the rate of interest specified in § 3 (1) of these Terms and Conditions. This does not affect any additional rights that might be available to the Holders.]]

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time, such amount of interest shall be calculated by applying the rate of interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[in case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified below) that would occur in one

¹ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.

¹ The default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 (1) German Civil Code.

der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus

(i) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(ii) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahlungstag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstag nach dem letzten Zinszahlungstag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **"Feststellungstermin"**) beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].**

[falls Actual/Actual (ISDA) oder Actual/365 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[falls Actual/365 (Fixed) anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[falls Actual/360 anwendbar ist einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[falls 30/360, 360/360 oder Bond Basis anwendbar ist einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage

calendar year; or

2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be.

The number of interest determination dates per calendar year (each a **"Determination Date"**) is **[insert number of regular interest payment dates per calendar year].**

[in case Actual/Actual (ISDA) or Actual/365 applies, insert: the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[in case Actual/365 (Fixed) applies, insert: the actual number of days in the Calculation Period divided by 365.]

[in case Actual/360 applies, insert: the actual number of days in the Calculation Period divided by 360.]

[in case 30/360, 360/360 or Bond Basis applies, insert: the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with

eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (1) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (2) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[falls 30E/360 oder Eurobond Basis anwendbar ist einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

§ 4 ZAHLUNGEN

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) (a) *Zahlung von Kapital.* Die Zahlung von Kapital auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems **[im Fall von Zinszahlungen auf eine vorläufige Globalurkunde einfügen:**, und im Falle von Zahlungen von Zinsen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, nach ordnungsgemäßer Bescheinigung gemäß § 1 (3) (b) dieser Emissionsbedingungen].]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

12 30-day months (unless (1) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[in case 30E/360 or Eurobond Basis applies, insert: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 4 PAYMENTS

[In case of Notes governed by German law insert:

(1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System **[in case of interest payments on a Temporary Global Note insert:**, and in case of payment of interest on Notes represented by a Temporary Global Note, upon due certification as provided for in § 1 (3) (b) of these Terms and Conditions].]

[In case of Notes governed by Romanian law insert:

(1) (a) *Payments of Principal and Interest.* Payments of principal and/or interest on the Notes shall be made, subject to paragraph (2) below, **[in case a paying agent other than the Issuer is appointed, insert:** to the Paying Agent or to its order for credit] to the accounts of the relevant

Holders specified in subparagraph (b) below.

(b) *Payment Reference Date.* **[In case no paying agent other than the Issuer is appointed, insert: The Issuer] [In case a paying agent other than the Issuer is appointed, insert:** The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and/or interest on the Notes to the Holders shown in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in accordance with § 9 of these Terms and Conditions, the date when any notice declaring Notes due is given by a Holder in accordance with § 9 (2) of these Terms and Conditions and (ii) in relation to any other payments on the Notes, at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). All payments validly made to the bank accounts specified by such Holder(s) shown in the Holders' Registry on such Payment Reference Date will constitute an effective discharge of **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Issuer and the Paying Agent(s)]** in respect of such payments.

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from, and including, **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: the second Business Day prior to]** the Payment Reference Date immediately preceding the Maturity Date up to, and including the Maturity Date.

(c) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to an account denominated in the Specified Currency, such account being specified by the Holder to **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** at least 5 calendar days prior to the relevant due date.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer] [in case a paying agent other than the Issuer is appointed,

insert: The Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** to enable payment to be made in accordance with these Terms and Conditions and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders are required to ensure that **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** [has] [have] all the details necessary for processing the payments of principal and/or interest on the Notes including but not limited to: bank account (IBAN format) and the name of the bank with whom the account has been opened, specification of whether the Holder is a legal person or natural person and (i) for natural persons – name and surname, personal identification number (if any), citizenship, tax residence, serial number of the identity card, address, and (ii) for legal persons (incorporated or unincorporated) – corporate name, registered seat, sole identification code or fiscal code, registration number with the Trade Registry (if any), tax residence.

No payments of principal and/or interest amounts will be made in cash, by cheque or by postal order.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[in case a paying agent other than the Issuer is appointed, insert: nor the Paying Agent(s)]**) in respect of payments hereunder shall be borne by the Holders.]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Wahrung.

[Im Fall von Schuldverschreibungen, die rumanischem Recht unterliegen und deren festgelegte Wahrung RON ist, einfugen:

[Absichtlich ausgelassen.]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 days' notice in accordance with § 11 of these Terms and Conditions and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the

Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § 11 of these Terms and Conditions and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer shall not] **[in case a paying agent other than the Issuer is appointed, insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(3) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.]

([4]) *Zahltag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Kalendertag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[Bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem

[In case of Notes governed by German law insert:

(3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.]

([4]) *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[In case Modified Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day

es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"**Zahltag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) [der ein Geschäftstag (wie in § 1 ([•]) dieser Emissionsbedingungen definiert) ist] [an dem **[soweit erforderlich einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("TARGET") geöffnet ist].

[Im Fall von Schuldverschreibungen mit laufender Verzinsung einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention oder Preceding Business Day Convention Anwendung findet, einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

([5]) Bezugnahmen auf Kapital [im Fall von Schuldverschreibungen, die deutschem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen: und Zinsen]. Bezugnahmen in diesen Emissionsbedingungen auf "Kapital" der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) dieser Emissionsbedingungen angegeben); den vorzeitigen Rückzahlungsbetrag

unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Payment Business Day.]

[In case Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day.]

[In case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding calendar day which is a Payment Business Day.]

"**Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System is open and (ii) [which is a Business Day (as defined in § 1 ([•]) of these Terms and Conditions)] [on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open].

[In case of Notes with periodic interest, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

([5]) References to Principal [in case of Notes governed by German law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert: and Interest]. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1) of these Terms and Conditions); the Early Redemption Amount of the Notes (as specified in § 5 of these Terms and Conditions); and any

der Schuldverschreibungen (wie in § 5 dieser Emissionsbedingungen angegeben); sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf "Zinsen" auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 (1) dieser Emissionsbedingungen zahlbaren zusätzlichen Beträge (wie in § 7 (1) dieser Emissionsbedingungen definiert) ein.]

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 5 dieser Emissionsbedingungen enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Nennbetrag je Schuldverschreibung.

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** **[Kalendertagen]** **[Geschäftstagen]** gegenüber der Emissionsstelle und gemäß § 11 dieser Emissionsbedingungen gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls die Emittentin am nächstfolgenden Zinszahltag zur Zahlung von zusätzlichen Beträgen gemäß § 7 (1) dieser Emissionsbedingungen verpflichtet sein wird, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften von Rumänien oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Kalendertag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird,

premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[In case of Notes governed by German law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert:** References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1) of these Terms and Conditions) which may be payable under § 7 (1) of these Terms and Conditions.]

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 5 of these Terms and Conditions, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be the Specified Denomination per Note.

[In case of Notes governed by German law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert:

(2) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** **[calendar days]** **[Business Days]** prior notice of redemption to the Fiscal Agent and, in accordance with § 11 of these Terms and Conditions, to the Holders (which notice shall be irrevocable), if on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) of these Terms and Conditions and as a result of any change in, or amendment to, the laws or regulations of Romania or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the Fiscal Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two

wirksam), und eine solche Änderung oder Ergänzung nachgewiesen wurde durch Einreichung durch die Emittentin bei der Emissionsstelle (die eine solche Bestätigung und ein solches Gutachten als ausreichenden Nachweis hierüber anerkennen wird) von (i) einer von zwei bevollmächtigten Vertretern der Emittentin im Namen der Emittentin unterzeichneten Bestätigung, in der ausgeführt wird, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), in der die Tatsachen, die hierzu geführt haben, beschrieben werden und festgestellt wird, dass diese Verpflichtung von der Emittentin nicht durch das Ergreifen vernünftiger, ihr zur Verfügung stehender Maßnahmen abgewendet werden kann, und (ii) einem Gutachten eines unabhängigen Rechtsberaters von anerkannter Reputation, besagend, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), wobei eine solche Kündigung nicht früher als 90 Kalendertage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre. Eine Kündigung darf nicht erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

([3]) Vorzeitiger Rückzahlungsbetrag. Für die Zwecke von **[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen und die aus steuerlichen Gründen vorzeitig zurückzahlbar sind, einfügen:** diesem § 5 und] § 9 dieser Emissionsbedingungen, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unmittelbar vor (und ohne Berücksichtigung der dazu führenden Umstände) der vorzeitigen Rückzahlung, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer Verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit in Zusammenhang stehenden Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen,

authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice is given, the obligation to pay such Additional Amounts does not remain in effect.

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.]

([3]) Early Redemption Amount. For purposes of **[in case of Notes governed by German law which are early redeemable for reasons of taxation insert:** this § 5 and] § 9 of these Terms and Conditions, the Early Redemption Amount of a Note shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Notes immediately prior to (and ignoring the circumstances leading to) such early redemption, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps or other securities of any type whatsoever hedging the Issuer's obligations under the Notes).

Aktienwaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern) Rechnung zu tragen.

§ 6

[DIE EMISSIONSSTELLE][,] [UND] [DIE HAUPTZAHLSTELLE] [UND] [DIE ZAHLSTELLE[N]] UND BERECHNUNGSSTELLE

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) *Bestellung; bezeichnete Geschäftsstelle*[n]. Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Hauptzahlstelle **[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen:** und die anfänglich bestellte(n) Zahlstelle(n)] und ihre anfängliche Berechnungsstelle und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:

[Falls BNP Paribas Securities Services, Luxembourg Branch als anfängliche Emissions- und Hauptzahlstelle ernannt werden soll, einfügen:

BNP Paribas Securities Services,
Luxembourg Branch
33, rue de Gasperich
5826 Hesperange
Großherzogtum Luxemburg]

[Falls eine andere Emissions- und Hauptzahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

Berechnungsstelle:

[Falls Banca Comercială Română S.A. als anfängliche Berechnungsstelle ernannt werden soll, einfügen:

Banca Comercială Română S.A.
5 Regina Elisabeta Blvd
030016 Bucharest
Romania]

[Falls eine andere Berechnungsstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

§ 6

[FISCAL AGENT][,] [UND] [PRINCIPAL PAYING AGENT] [UND] [PAYING AGENT[S]] AND CALCULATION AGENT

[In case of Notes governed by German law insert:

(1) *Appointment; Specified Office*[s]. The initial Fiscal Agent and the initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent(s)] and the initial Calculation Agent and [its] [their [respective]] initial specified office[s] are:

Fiscal Agent and Principal Paying Agent:

[In case BNP Paribas Securities Services, Luxembourg Branch shall be appointed as initial Fiscal and Principal Paying Agent insert:

BNP Paribas Securities Services,
Luxembourg Branch
33, rue de Gasperich
5826 Hesperange
Grand Duchy of Luxembourg]

[In case another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]

Calculation Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Calculation Agent insert:

Banca Comercială Română S.A.
5 Regina Elisabeta Blvd
030016 Bucharest
Romania]

[In case another Calculation Agent shall be appointed, insert its name and initial specified office.]]

[In case of Notes governed by Romanian law insert:

(1) *Appointment; Specified Office*[s]. The initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent(s)] and [its] [their [respective]] initial

specified office[s] are:

Principal Paying Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Principal Paying Agent insert:

Banca Comercială Română S.A.
5 Regina Elisabeta Blvd
030016 Bucharest
Romania]

[In case another Principal Paying Agent shall be appointed, insert its name and initial specified office.]

Calculation Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Calculation Agent insert:

Banca Comercială Română S.A.
5 Regina Elisabeta Blvd
030016 Bucharest
Romania]

[In case another Calculation Agent shall be appointed, insert its name and initial specified office.]]

[Falls eine zusätzliche oder andere Zahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

Soweit in diesen Emissionsbedingungen der Begriff "Zahlstelle(n)" erwähnt wird, so schließt dieser Begriff die Hauptzahlstelle mit ein.

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder einer Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle, Berechnungsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle und eine Berechnungsstelle unterhalten und (ii) solange die Schuldverschreibungen an einer Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort unterhalten, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde[n] verlangen.

Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt

[In case an additional or other paying agent shall be appointed, insert its name and initial specified office.]

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

[In case of Notes governed by German law insert:

The Fiscal Agent, the Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified offices in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent, Calculation Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent and a Calculation Agent and (ii) so long as the Notes are listed on a stock exchange, a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities].

The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness

der Wirksamkeit einer solchen Veränderung informieren.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstellen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle und der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle oder die Berechnungsstelle nicht gegenüber der Emittentin, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden soll, einfügen:

(5) *Vereinigte Staaten.* Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

of such change.

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agents act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Calculation Agent and the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents or the Holders shall attach to the Fiscal Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

[In case of Notes which are initially represented by a Temporary Global Note, which will be exchanged for a Permanent Global Note, insert:

(5) *United States.* For purposes of these Terms and Conditions, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).]]

[In case of Notes governed by Romanian law insert:

The Paying Agent(s) and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified offices in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) and/or of the Calculation Agent and to appoint another Calculation Agent and/or additional or other Paying Agents. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a Paying Agent (which may be the Issuer) with a specified office in such place as may be

required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a Paying Agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

§ 7 STEUERN

(1) *Generelle Besteuerung.* Sämtliche Zahlungen von Kapital und/oder Zinsen in Bezug auf die Schuldverschreibungen durch oder im Namen der Emittentin sind frei von und ohne Einbehalt oder Abzug von Steuern, Gebühren, Veranlagungen oder öffentlichen Abgaben welcher Art auch immer, die von oder innerhalb von Rumänien durch irgendeine Abgabenbehörde angelastet, auferlegt, eingehoben, vereinnahmt, einbehalten oder veranschlagt werden, zu leisten, sofern ein derartiger Einbehalt oder Abzug nicht gesetzlich vorgesehen ist.

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

In diesem Fall **[falls die Emittentin keine zusätzlichen Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** ist die Emittentin nicht verpflichtet, zusätzliche Beträge im Hinblick auf einen solchen Einbehalt oder Abzug zu leisten.] **[falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** wird die Emittentin jene zusätzlichen Beträge (die "zusätzlichen Beträge") an den Gläubiger zahlen, die erforderlich sind, um den Gläubiger so zu stellen, als hätte er die Beträge ohne Einbehalt oder Abzug erhalten, ausgenommen dass keine derartigen zusätzlichen Beträge hinsichtlich einer Schuldverschreibung zahlbar sind:

(a) an einen Gläubiger oder an einen Dritten im Namen des Gläubigers, der zur Zahlung solcher Steuern, Abgaben, Veranlagungen oder öffentlicher Abgaben hinsichtlich einer Schuldverschreibung aufgrund einer anderen Verbindung mit Rumänien als jene der bloßen Inhaberschaft einer Schuldverschreibung verpflichtet ist; oder

(b) die zur Zahlung mehr als 30 Kalendertage nach dem Zeitpunkt vorgelegt wird, an dem eine

§ 7 TAXATION

(1) *General Taxation.* All payments of principal and/or interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

[In case of Notes governed by German law please insert:

In that event, the Issuer **[in case the Issuer will not pay additional amounts in case of a tax withholding or deduction, insert:** shall not be required to pay additional amounts in respect of such withholding or deduction] **[in case the Issuer will pay additional amounts in case of a tax withholding or deduction, insert:** shall pay such additional amounts (the "Additional Amounts") to the Holder as shall result in receipt by that Holder of such amounts as would have been received by it had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

(a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Romania other than the mere holding of the Note; or

(b) presented for payment more than 30 calendar days after the date on which payment in respect of

Zahlung erstmals fällig wird, oder (falls ein fälliger Betrag unrechtmäßig zurückgehalten oder verweigert wird) nach dem Zeitpunkt, an dem eine vollständige Bezahlung des ausstehenden Betrags erfolgt, oder (falls früher) nach dem Zeitpunkt, der sieben Kalendertage nach jenem Kalendertag liegt, an dem eine Mitteilung an die Gläubiger ordnungsgemäß gemäß § 11 dieser Emissionsbedingungen erfolgt, wonach bei weiterer Vorlage der Schuldverschreibungen die Zahlung erfolgen wird, vorausgesetzt, dass die Zahlung tatsächlich bei Vorlage durchgeführt wird, außer in dem Ausmaß, in dem der Gläubiger zu zusätzlichen Beträgen bei Vorlage zur Zahlung am 30. Kalendertag berechtigt gewesen wäre; oder

(c) sofern ein solcher Einbehalt oder Abzug auf Zahlungen an eine natürliche Person auferlegt wird und nach Maßgabe der Richtlinie 2003/48/EG des Rates oder einer anderen Richtlinie der Europäischen Union oder Rechtsnorm, die der Umsetzung der Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.–27. November 2000 über die Besteuerung von Einkünften aus Geldanlagen dient, einer solchen Richtlinie entspricht oder zu deren Anpassung eingeführt wird, gemacht werden muss; oder

(d) die durch oder im Namen eines Gläubigers zur Zahlung vorgelegt wird, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union zu vermeiden[.] [; oder]

[Falls die Emittentin keine zusätzlichen Beträge im Fall eines Einbehalts oder Abzugs nach Maßgabe des rumänischen Gesetzes Nr. 571/2003 über die Abgabenordnung in der am Begebungstag der ersten Tranche einer Serie von Schuldverschreibungen gültigen Fassung zahlen wird, einfügen: (e) in der Höhe, in der ein solcher Einbehalt oder Abzug nach Maßgabe des rumänischen Gesetzes Nr. 571/2003 über die Abgabenordnung in der am Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen gültigen Fassung erforderlich ist.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the Holders in accordance with § 11 of these Terms and Conditions that, upon further presentation of the Notes being made, such payment will be made, provided that payment is in fact made upon such presentation, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Note for payment on the thirtieth such calendar day; or

(c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(d) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a Member State of the European Union[.] [; or]

[in case the Issuer will not pay additional amounts in case of a withholding or deduction made pursuant to Romanian Law no. 571/2003 on the Fiscal Code as in force on the date on which the first tranche of any series of Notes is issued, insert: (e) to the extent such withholding or deduction is required to be made pursuant to Romanian Law no. 571/2003 on the Fiscal Code, as in force on the date on which the first tranche of this series of Notes is issued.]]

[In case of Notes governed by Romanian law insert:

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit*

de nerezydent) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and

(ii) at least 5 calendar days prior to the relevant due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarized photocopy form) valid for the respective interest due date (together with a certified and notarized translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 11 of these Terms and Conditions to the Holders.]

(2) *FATCA*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die sie gemäß Section 1471 bis 1474 des U.S. Internal Revenue Code und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien, gemäß einem Vertrag, den die Emittentin, eine Zahlstelle oder ein Intermediär mit dem U.S. Internal Revenue Service gemäß dieser Bestimmungen des U.S. Internal Revenue Code und damit zusammenhängenden Verordnungen oder sonstigen amtlichen Richtlinien geschlossen hat, oder gemäß einem zwischenstaatlichen Vertrag zwischen den Vereinigten Staaten und einem anderen Staat (wie z.B. dem Staat, in dem die Emittentin, eine Zahlstelle oder ein Intermediär ihren bzw. seinen Sitz hat), der der Umsetzung der U.S. Bestimmungen dient (der "**zwischenstaatliche Vertrag**"), einschließlich nicht U.S.-Gesetzen, die zur Umsetzung eines solchen zwischenstaatlichen Vertrags erlassen wurden ("**FATCA**") einzubehalten oder abzuziehen verpflichtet ist. Die Emittentin ist nicht verpflichtet, irgendwelche zusätzlichen Beträge aufgrund einer Steuer, die sie

(2) *FATCA*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes any amount that it is required to withhold or deduct pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code and any associated regulations or other official guidance, an agreement entered into by the Issuer, a paying agent or an intermediary with the U.S. Internal Revenue Service pursuant to such sections of the U.S. Internal Revenue Code, regulations or guidance, or an intergovernmental agreement concluded by the United States with any other country (such as the country of residence of the Issuer, a paying agent or an intermediary) which facilitates the implementation of such sections of the U.S. Internal Revenue Code, regulations or guidance, including any non-U.S. laws enacted in furtherance of such an intergovernmental agreement ("**FATCA**"). The Issuer will not be required to make any payment of additional amounts for or on account of any tax deducted by the Issuer or an intermediary in compliance with FATCA.

oder ein Intermediär im Zusammenhang mit FATCA einbehält, zu zahlen

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

**§ 8
VORLEGUNGSFRIST**

Die in § 801 Abs. 1 S. 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

**§ 9
KÜNDIGUNG**

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen gemäß Absatz (2) zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 dieser Emissionsbedingungen definiert), zuzüglich etwaiger bis zum Kalendertag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) Zahlungsverzug von Zinsen oder Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von 15 Kalendertagen (im Fall von Zinsen) oder sieben Kalendertagen (im Fall von Kapitalzahlungen) ab dem maßgeblichen Zinszahltag bzw. Fälligkeitstag (einschließlich) vorliegt; oder

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(b) die Emittentin es unterlässt, seitens der Emittentin zu erfüllende oder einzuhaltende und in den Emissionsbedingungen enthaltene Zusicherungen, Bedingungen oder Bestimmungen (abgesehen von der Verpflichtung zur Zahlung des Kapitals oder von Zinsen gemäß den Schuldverschreibungen) zu erfüllen oder einzuhalten, wenn dieser Verzugsfall keiner Heilung zugänglich ist oder innerhalb von 45 Kalendertagen nach Mitteilung über einen solchen Verzugsfall an die bezeichnete Geschäftsstelle der Emissionsstelle durch einen Gläubiger nicht geheilt wird; oder]

[In case of Notes governed by German law insert:

**§ 8
PRESENTATION PERIOD**

The presentation period provided in § 801 (1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes.]

[In case of Notes governed by Romanian law insert:

**§ 8
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

**§ 9
ACCELERATION**

(1) *Events of Default.* Each Holder shall be entitled to declare its Notes due in accordance with paragraph (2) and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5 of these Terms and Conditions), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) default is made on the payment of interest or principal in respect of the Notes for a period of 15 calendar days (in the case of interest) or seven calendar days (in the case of principal) from (and including) the relevant Interest Payment Date or Maturity Date; or

[In case of Notes governed by German law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Holder; or]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

(c) besondere Überwachungsverfahren (*supravegherea specială*), besondere Zwangsverwaltungsverfahren (*administrarea specială*) oder Konkursverfahren (*faliment*) gegen die Emittentin eröffnet werden oder falls die Emittentin liquidiert oder aufgelöst werden soll, außer für Zwecke der Umstrukturierung, Verschmelzung oder Zusammenlegung soweit hierbei die rechtsnachfolgende Gesellschaft die Verpflichtungen der Emittentin in Hinblick auf die Schuldverschreibungen übernimmt.

(2) *Mitteilungen.* Jede Mitteilung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § 11 (3) dieser Emissionsbedingungen.

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

§ 10 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstags und/oder des Ausgabekurses, des Verzinsungsbeginns und/oder des ersten Zinszahltags) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Ankauf.* Die Emittentin und jede ihrer Tochtergesellschaften sind berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zu kaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks

[In case of Notes governed by Romanian law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Issuer by any Holder; or]

(c) special surveillance proceedings (*supravegherea specială*), special administration proceedings (*administrarea specială*) or bankruptcy proceedings (*faliment*) are commenced against the Issuer, or if the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) *Notice.* Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § 11 (3) of these Terms and Conditions.

[In case of Notes governed by Romanian law insert:

(3) *No Transfer of Notes.* A Holder may not transfer its Note(s) in relation to which it has given notice in accordance with paragraph (2).]

§ 10 FURTHER ISSUES OF NOTES, PURCHASES AND CANCELLATION

[In case of Notes governed by German law insert:

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (or in all respects except for the issue date and/or issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

(2) *Purchases.* The Issuer and any of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.]

Entwertung eingereicht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

"Tochtergesellschaft" bezeichnet entweder:

(i) jede Gesellschaft, die, direkt oder indirekt, kontrolliert wird oder deren ausgegebenes Grundkapital (oder dessen Äquivalent) wirtschaftlich von der Emittentin und/oder einer oder mehrerer ihrer Tochtergesellschaften zu mindestens 50 % gehalten wird. Dass eine Gesellschaft durch einen anderen kontrolliert wird, bedeutet, dass der andere (entweder direkt oder indirekt und durch Eigentum von Grundkapital, den Besitz von Stimmrechten, Vertrag oder auf andere Weise) das Recht hat, alle Mitglieder oder die Mehrheit der Mitglieder des Vorstands oder des Geschäftsführungsorgans dieser Gesellschaft zu besetzen und/oder zu entfernen oder die Gesellschaft auf andere Weise kontrolliert oder die Befugnis hat, die Geschäfte und die Politik dieser Gesellschaft zu kontrollieren; oder

(ii) jede Gesellschaft, die in Übereinstimmung mit International Financial Reporting Standards als Tochtergesellschaft der Emittentin betrachtet wird.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 11 MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(1) *Mitteilungen der Emittentin*. Alle die Schuldverschreibungen betreffenden Mitteilungen der Emittentin sind in den gesetzlich bestimmten Medien und in elektronischer Form auf der

[In case of Notes governed by Romanian law insert:

(1) *Further Issues of Notes*. The Issuer may from time to time, without the consent of the Holders, issue further tranches of Notes having the same terms as the Notes in all respects (or in all respects except for the issue date) so as to form a single series **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("clasă")] [in case of Notes not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("emisiune")]** with the Notes.

(2) *Purchases*. The Issuer and any of its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. Notes purchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.]

"Subsidiary" means either:

(i) any company which is then, directly or indirectly, controlled, or at least 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be controlled by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the management board or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; or

(ii) any company regarded as a subsidiary of the Issuer in accordance with International Financial Reporting Standards.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 11 NOTICES

[In case of Notes governed by German law insert:

(1) *Notices of the Issuer*. All notices of the Issuer concerning the Notes shall be published in such media as determined by law and in electronic form on the website of the Issuer (www.bcr.ro). Any

Internetseite der Emittentin (www.bcr.ro) zu veröffentlichen. Jede derartig erfolgte Mitteilung gilt am fünften Kalendertag nach der Veröffentlichung (oder bei mehreren Veröffentlichungen am fünften Kalendertag nach der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) *Veröffentlichung von Mitteilungen der Emittentin über das Clearingsystem.* Soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch Übermittlung von Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Kalendertag nach dem Kalendertag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

(3) *Form der von Gläubigern zu machenden Mitteilungen.* Die Schuldverschreibungen betreffende Mitteilungen der Gläubiger an die

notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication).

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § 12 (4) of these Terms and Conditions and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication [in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange (www.bvb.ro) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.]

[In case of Notes governed by German law insert:

(3) *Form of Notice to be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if

Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in schriftlicher Form in der deutschen oder englischen Sprache persönlich übergeben oder per Brief übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen. "**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, und falls die Bestimmungen des Schuldverschreibungsgesetzes in Bezug auf die Änderung der Emissionsbedingungen und die Bestellung eines gemeinsamen Vertreters Anwendung finden sollen, einfügen:

§ 12

ÄNDERUNG DER EMISSIONSBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (das

delivered in writing in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer) and by hand or mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) *Form of Notice to be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by German law and in case the provisions of the German Act on Debt Securities regarding the amendment of terms and conditions and the appointment of a joint representative shall apply, insert:

§ 12

AMENDMENT OF THE TERMS AND CONDITIONS, JOINT REPRESENTATIVE

(1) *Amendment of the Terms and Conditions.* In accordance with the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*); the "**Act on Debt**

"Schuldverschreibungsgesetz") durch einen Beschluss mit der im nachstehenden Absatz (2) bestimmten Mehrheit über einen im Schuldverschreibungsgesetz zugelassenen Gegenstand eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die in § 5 Abs. 3 des Schuldverschreibungsgesetzes aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt dieser Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Eine Gläubigerversammlung und eine Übernahme der Kosten für eine solche Versammlung durch die Emittentin findet ausschließlich im Fall des § 18 Abs. 4 Satz 2 Schuldverschreibungsgesetz statt.

(4) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht.* Jeder Gläubiger nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

(6) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.]

[Falls ein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[Namen und Adresse des gemeinsamen Vertreters einfügen]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei

Securities") the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to matters permitted by the Act on Debt Securities by resolution with the majority specified in paragraph (2) below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § 5 (3) of the Act on Debt Securities shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(3) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances set out in § 18 (4) sentence 2 of the Act on Debt Securities.

(4) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(5) *Voting Right.* Each Holder participating in any vote shall cast its vote in accordance with the nominal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Joint Representative.*

[In case no Joint Representative is designated in the Terms and Conditions insert: The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

[In case the Joint Representative is appointed in the Terms and Conditions insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint

denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des Schuldverschreibungsgesetzes.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

Representative has acted willfully or with gross negligence.]

The Joint Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the Act on Debt Securities apply with regard to the recall and the other rights and obligations of the Joint Representative.]

[In case of Notes governed by Romanian law, insert:

§ 12 AMENDMENT OF THE TERMS AND CONDITIONS, MEETING OF HOLDERS

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

(a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;

(b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;

(c) create a fund out of *inter alia* amounts representing the interest amounts to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;

(d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and

(e) express its opinion on issuance of new bonds by the Issuer.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative of the Holders. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website (www.bcr.ro) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with paragraph (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a

resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least 5 per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § 12 (2) lit (a) to (c) above shall be passed by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § 12 (2) lit (d) and (e) above shall be passed by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website (www.bcr.ro) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by

representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be

recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § 11 of these Terms and Conditions. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www.bcr.ro) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

[Im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen:

**§ [13]
ANWENDBARES RECHT,
GERICHTSSTAND UND
GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht und sollen ausschließlich nach deutschem Recht ausgelegt werden.

(2) *Gerichtsstand.* Nicht ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstigen Verfahren (die "**Rechtsstreitigkeiten**") ist das Landgericht Frankfurt am Main, Bundesrepublik Deutschland. Die Emittentin bestellt Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten im Zusammenhang mit etwaigen Rechtsstreitigkeiten vor deutschen Gerichten.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.]

[In case of Notes governed by German law insert:

**§ [13]
APPLICABLE LAW
PLACE OF JURISDICTION
AND ENFORCEMENT**

(1) *Applicable Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by, and shall be construed exclusively in accordance with, German law.

(2) *Place of Jurisdiction.* The District Court (*Landgericht*) in Frankfurt am Main, Federal Republic of Germany, shall have non-exclusive jurisdiction for any action or other legal proceedings (the "**Proceedings**") arising out of or in connection with the Notes. The Issuer appoints Erste Group Bank AG, Friedrichstraße 10, 70174 Stuttgart, Federal Republic of Germany, as its authorised agent for accepting service of process in connection with any Proceedings before German courts.

(3) *Enforcement.* Any Holder of Notes may in any Proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such Proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the Proceedings.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

**§ [14]
SPRACHE**

[Falls der deutschsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich].]

[Falls der englischsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich].]

[In case of Notes governed by Romanian law insert:

**§ [13]
APPLICABLE LAW AND
PLACE OF JURISDICTION**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.]

**§ [14]
LANGUAGE**

[In case the German language text shall be binding, insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is provided, insert:** and provided with an English language translation. The German text shall be prevailing and binding. The English language translation shall be non-binding].]

[In case the English language text shall be binding, insert: These Terms and Conditions are written in the English language **[in case a non-binding German translation is provided, insert:** and provided with a German language translation. The English text shall be prevailing and binding. The German language translation shall be non-binding].]

[Anhang I dieser Emissionsbedingungen:**[Im Fall von Schuldverschreibungen, die Aktien als Basiswert haben, einfügen:****§ 1****Marktstörungen in Bezug auf die Aktien****(a) Marktstörungen**

[Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen: Der Referenztag für jede nicht vom Eintritt eines Unterbrechungstages (wie von der Berechnungsstelle festgelegt) betroffene Aktie ist der Vorgesehene Referenztag.]

Stellt die Berechnungsstelle fest, dass es sich bei dem Referenztag für eine Aktie um einen Unterbrechungstag handelt, so ist der Referenztag für diese Aktie der nächstfolgende Vorgesehene Handelstag, der nach Feststellung der Berechnungsstelle in Bezug auf diese Aktie kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag ist oder kein Vorgesehener Handelstag, als Referenztag für diese Aktie anzusehen; und

(ii) bestimmt die Berechnungsstelle an diesem Referenzstichtag den Wert der Aktie zum Bewertungszeitpunkt anhand ihrer nach Treu und Glauben vorgenommenen Schätzung (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Aktienkurs zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

(b) Mitteilung

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 dieser Emissionsbedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

(c) Definitionen

"**Aktie**" bezeichnet jede Aktie wie in § 5 der

Annex I to these Terms and Conditions**[In case of Notes, the Reference Asset of which are Shares, insert:****§ 1****Market Disruptions in respect of the Shares****(a) Market Disruptions**

[In case of Notes, the Reference Asset of which is a Share Basket, insert: The Reference Date for each Share not affected by the occurrence of a Disrupted Day (as determined by the Calculation Agent) shall be the Scheduled Reference Date.]

If the Calculation Agent determines that any Reference Date for any Share is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date since the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Share as of the Valuation Time on that Reference Cut-Off Date (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date).

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of these Terms and Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitions

"**Share**" means each Share as defined in § 5 of the

Emissionsbedingungen definiert.

"Aktienemittentin" bezeichnet die Emittentin der Aktie.

"Aktienkurs" ist jeder von der Börse veröffentlichte Kurs der Aktie.

"Bewertungszeitpunkt" ist der Vorgesehene Börsenschluss an der betreffenden Börse am jeweiligen Tag in Bezug auf jede Aktie. Schließt die Börse vor ihrem Vorgesehenen Börsenschluss und liegt der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Handelsschluss im Rahmen ihrer üblichen Handelszeit, so ist der Bewertungszeitpunkt dieser tatsächliche Handelsschluss.

"Börse" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

"Börsengeschäftstag" bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die Börse oder die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.

"Börsenstörung" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) in Bezug auf die Aktie an der Börse Transaktionen vorzunehmen bzw. Marktkurse einzuholen oder (ii) hinsichtlich dieser Aktie an einer maßgeblichen Verbundenen Börse Transaktionen bzw. Marktkurse hinsichtlich Termin- oder Optionskontrakten vorzunehmen bzw. einzuholen.

"Handelsstörung" bezeichnet jede durch die Börse, eine Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (i) in Bezug auf eine Aktie an dieser Börse oder (ii) mit Termin- oder Optionskontrakten hinsichtlich einer Aktie an einer der maßgeblichen Verbundenen Börsen.

"Marktstörungsereignis" bezeichnet den Eintritt oder das Bestehen einer (i) Handelsstörung, (ii) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, oder eines (iii) Vorzeitigen Börsenschlusses.

"Referenzstichtag" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder

Terms and Conditions.

"Share Issuer" means the issuer of the Share.

"Share Price" means any price of the Share as published by the Exchange.

"Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"Exchange" has the meaning as defined in § 5 of the Terms and Conditions.

"Exchange Business Day" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Trading Disruption" means any suspension of, or limitation imposed on, trading by the Exchange or any Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to the Share on the Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Market Disruption Event" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

"Reference Cut-Off Date" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately

unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"Referenztag" ist der Kursfixierungstag und [jeder] [der] Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

"Unterbrechungstag" bezeichnet jeden Vorgesehenen Handelstag, an dem die Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.

"Verbundene Börse" ist jede Börse oder jedes Notierungssystem (nach Auswahl der Berechnungsstelle), an der bzw. dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle) auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf diese Aktie hat, oder, in jedem dieser Fälle, eine jede übernehmende Börse oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der dieser Aktie zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Vorgesehener Börsenschluss" steht in Bezug auf die Börse oder eine Verbundene Börse und einen Vorgesehenen Handelstag für den üblichen, werktäglichen Handelsschluss an dieser Börse oder Verbundenen Börse am betreffenden Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

"Vorgesehener Handelstag" ist jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.

"Vorgesehener Referenztag" ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

"Vorzeitiger Börsenschluss" bezeichnet die Schließung der Börse oder einer (von) Verbundenen Börse(n) an einem Börsengeschäftstag vor ihrem Vorgesehenen

preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"Reference Date" means the Strike Fixing Date and [each] [the] Valuation Date, or if earlier, the Reference Cut-Off Date.

"Disrupted Day" means any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Related Exchange" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means in respect of the Exchange or any Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Reference Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

"Early Closure" means the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced

Börsenschluss, es sei denn, ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) dem tatsächlichen Handelsschluss für die übliche Handelszeit an dieser Börse bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (ii) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.

§ 2

Zusätzliche Störungsereignisse

Bei Eintritt eines Zusätzlichen Störungsereignisses in Bezug auf eine Aktie kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle dazu auffordern, nach billigem Ermessen ggf. die Anpassung einer oder mehrerer der Emissionsbedingungen festzulegen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach Ansicht der Berechnungsstelle vorgenommen werden muss, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen; oder

(ii) die Schuldverschreibungen nach Benachrichtigung der Gläubiger gemäß § 11 dieser Emissionsbedingungen zurückzuzahlen. Wenn die Schuldverschreibungen abgerechnet werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jede von diesem Gläubiger gehaltene Schuldverschreibung einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern in Übereinstimmung mit § 11 dieser Emissionsbedingungen bekannt gegebene Weise.

[Im Falle von Schuldverschreibungen, die einen Aktienkorb als Basiswert haben, einfügen:

Bei oder nach Eintritt des betreffenden Zusätzlichen Störungsereignisses, kann die

by such Exchange or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

§ 2

Additional Disruption Events

If any Additional Disruption Event occurs in respect of any Share, the Issuer, acting in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the adjustment, if any, to be made to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) repay the Notes by giving notice to Holders in accordance with § 11 of these Terms and Conditions. If the Notes are so settled, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market value of the Note taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of these Terms and Conditions.

[In case of Notes, the Reference Asset of which is a Share Basket, insert:

On or after the occurrence of a relevant Additional Disruption Event, the Issuer may, in addition to (i)

Emittentin, statt (i) oder (ii), auch die Berechnungsstelle dazu auffordern, den Aktienkorb in der Weise anzupassen, dass er statt aus durch das Zusätzliche Störungsereignis beeinträchtigten Aktien (die "**Betroffene(n) Aktie(n)**") aus von ihr ausgewählten Aktien besteht (die "**Ersatzaktien**"), und die Ersatzaktien gelten jeweils als "Aktien" und ihre Emittentin als "Aktienemittentin" im Sinne der Aktien, und die Berechnungsstelle kann eine oder mehrere Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die die Berechnungsstelle für angemessen hält, und/oder andere Bestimmungen dieser Emissionsbedingungen, die die Berechnungsstelle nach billigem Ermessen für angemessen hält, anpassen. In diesem Zusammenhang:

(a) gelten die Ersetzung und die maßgebliche Anpassung der Emissionsbedingungen der ab dem von der Berechnungsstelle nach billigem Ermessen ausgewählten Tag (der "**Ersetzungstag**") als wirksam, wie in der in § 11 dieser Emissionsbedingungen erwähnten Mitteilung angegeben;

(b) entspricht die Gewichtung einer Ersatzaktie in dem betreffenden Korb der Gewichtung der Betroffenen Aktie, sofern von der Berechnungsstelle nach billigem Ermessen nicht anders festgelegt;

(c) muss eine betreffende Aktie, um als Ersatzaktie in Frage zu kommen, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(II) aus einem ähnlichen Wirtschaftsbereich stammt wie die Betroffene Aktie,

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat wie die Emittentin der Betroffenen Aktie und

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt, wie die Betroffene Aktie.]

Nach Eintritt eines Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 dieser Emissionsbedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

"**Absicherungspositionen**" sind jeder Kauf,

and (ii) above, require the Calculation Agent to adjust the Share Basket to include a share selected by it (the "**Substitute Share(s)**") in place of the Shares (the "**Affected Share(s)**") which are affected by such Additional Disruption Event and such Substitute Shares will be deemed "Shares" and their issuer a "Share Issuer" for the purposes of the Shares, respectively, and the Calculation Agent may make such adjustment to any one or more of the Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines appropriate, and/or any of the other terms of these Conditions as the Calculation Agent, in its reasonable discretion, determines appropriate. In this regard:

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**"), in its absolute discretion, and specified in the notice referred to in § 11 of these Terms and Conditions;

(b) the weighting of each Substitute Share in the relevant basket will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent in its reasonable discretion;

(c) in order to be selected as a Substitute Share, any relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) is not already the Share or comprised in the Share Basket, as the case may be;

(II) belongs to a similar economic sector as the Affected Share;

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area, as the issuer of the Affected Share and

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share.]

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable, to the Holders in accordance with § 11 of these Terms and Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of Additional Disruption Event.

"**Hedge Positions**" means any purchase, sale,

Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer Verpflichtungen aus den Schuldverschreibungen, individuell oder auf Portfoliobasis.

"Absicherungsstörung" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"Erhöhte Absicherungskosten" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (a) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (b) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am Kurzfixierungstag vorliegenden Umständen) Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"Gesetzesänderung" bedeutet, dass die Berechnungsstelle am oder nach dem Kursfixierungstag, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit, nach billigem Ermessen bestimmt, dass (y) es für die Emittentin

entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge its obligations under the Notes, individually or on a portfolio basis.

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Strike Fixing Date) amount of tax, duty, expense, or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"Change in Law" means that, on or after the Strike Fixing Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire or dispose of relevant Hedge Positions including any relevant Share, or (z) the Issuer

und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen einschließlich der maßgeblichen Aktie zu halten, zu erwerben oder zu veräußern, oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"Insolvenzantrag" bedeutet, dass eine Aktienemittentin selbst oder durch ein Gericht oder eine Aufsichts-, Regulierungs- oder ähnliche Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit in derjenigen Rechtsordnung, in der diese gegründet wurde oder ihre Hauptniederlassung bzw. ihren Sitz hat, ein Verfahren einleitet oder eingeleitet wird oder die Aktienemittentin einer Einleitung zustimmt, durch welches ein Urteil bezüglich der Insolvenz oder des Konkurses oder eine sonstige Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem vergleichbaren Gesetz erlassen werden soll, das/die die Rechte der Gläubiger betrifft, oder die Aktienemittentin oder die jeweilige Aufsichts-, Regulierungs- oder ähnliche Behörde einen Antrag auf Auflösung oder Liquidation der Aktienemittentin stellt oder die Aktienemittentin einer solchen Antragstellung zustimmt, wobei Verfahren oder Anträge, die von den Gläubigern ohne die Zustimmung der Aktienemittentin eingeleitet bzw. gestellt wurden, nicht als Insolvenzantrag gelten.

"Zusätzliches Störungsereignis" ist/sind jede Gesetzesänderung, Absicherungsstörung, Erhöhte Absicherungskosten und/oder jeder Insolvenzantrag.

§ 3

Anpassungen in Bezug auf die Aktien

(a) Potenzielle Anpassungsereignisse

Nach Feststellung durch die Berechnungsstelle, dass ein Potenzielles Anpassungsereignis in Bezug auf eine Aktie eingetreten ist oder nach einer Anpassung der Abwicklungsbestimmungen von sich auf eine Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, bestimmt die Berechnungsstelle nach billigem Ermessen, ob das Potenzielle Anpassungsereignis oder die Anpassung der Abwicklungsbestimmungen von sich auf die Aktie beziehenden notierten Options- oder Terminkontrakten, die an einer Verbundenen Börse gehandelt werden, eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert dieser Aktie hat und, falls dies der Fall ist,

and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Insolvency Filing" means that a Share Issuer institutes, or has instituted against it by a court, regulator, supervisor, or any similar official with primary insolvency, rehabilitative, or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor, or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"Additional Disruption Event" means any Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing.

§ 3

Adjustments in respect of the Shares

(a) Potential Adjustment Events

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of any Share or following any adjustment to the settlement terms of listed options or futures contracts on any Share traded on a Related Exchange, the Calculation Agent will, in its reasonable discretion, determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Share traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of such Share and, if so, (i) will make the corresponding adjustment, if any, to any one or more of the Terms and Conditions, including without limitation, any variable

wird sie (i) ggf. eine oder mehrere der Emissionsbedingungen entsprechend anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, welche die Berechnungsstelle nach billigem Ermessen für angemessen hält, um dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (vorausgesetzt, dass die Anpassungen nicht allein aus dem Grund erfolgen, um Änderungen der Volatilität, der erwarteten Dividenden, des Aktienleihezinssatzes oder der relativen Liquidität der betreffenden Aktie Rechnung zu tragen), und (ii) den Wirksamkeitstag für diese Anpassung festlegen. Die Berechnungsstelle wird in der Regel, ist jedoch nicht dazu verpflichtet, die Anpassung vornehmen, die von einer Optionsbörse an sich auf die Aktie beziehenden Optionen, die an dieser Optionsbörse gehandelt werden, in Bezug auf das Potenzielle Anpassungsereignis vorgenommen wurde.

Nachdem die Berechnungsstelle eine solche Anpassung vorgenommen hat, benachrichtigt die Berechnungsstelle die Gläubiger gemäß § 11 dieser Emissionsbedingungen so schnell wie möglich darüber mit Angabe der Anpassungen der Emissionsbedingungen sowie mit einer kurzen Beschreibung des Potenziellen Anpassungsereignisses. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Potenziellen Anpassungsereignisses.

"Potenzielles Anpassungsereignis" bezeichnet

(i) eine Unterteilung, Zusammenlegung oder Gattungsänderung der betreffenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) oder die unentgeltliche Ausschüttung oder Zuteilung von Aktien an bestehende Aktionäre mittels Bonusaktien, Gratisaktien oder ähnlicher Maßnahmen;

(ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre in Form von (I) solchen Aktien, oder (II) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf die betreffende Aktienemittentin entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre aufgrund der Aktien berechtigen, oder (III) Beteiligungsrechten oder sonstigen Wertpapieren einer anderen Aktienemittentin, die die Aktienemittentin (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (IV) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem

or term relevant to the settlement or payment under the Notes, as the Calculation Agent, in its reasonable discretion, determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate, or liquidity relative to the relevant Share), and (ii) determine the effective date of that adjustment. The Calculation Agent will generally, but need not, make the same adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Share traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with § 11 of these Terms and Conditions stating the adjustment to the Terms and Conditions, and giving brief details of the Potential Adjustment Event. Any failure to give, or non-receipt of, such notice will not affect the validity of the Potential Adjustment Event.

"Potential Adjustment Event" means:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the Shares by way of bonus, capitalization, or similar issue;

(ii) a distribution, issue, or dividend to existing holders of the relevant Shares of (I) such Shares, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;

vorherrschenden Marktpreis, der von der Berechnungsstelle festgelegt wird, liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung ausgeschüttet werden;

(iii) eine Außerordentliche Dividende;

(iv) eine Einzahlungsaufforderung seitens der Aktienemittentin in Bezug auf maßgebliche Aktien, die noch nicht in voller Höhe eingezahlt sind;

(v) einen Rückkauf der relevanten Aktien durch die Aktienemittentin oder eine ihrer Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn oder Kapital erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;

(vi) in Bezug auf die Aktienemittentin ein Ereignis, das dazu führt, dass Aktionärsrechte begeben werden oder von Stammaktien oder anderen Aktien der Aktienemittentin abgetrennt werden gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Schuldverschreibungen oder Bezugsrechten zu einem unter ihrem Marktwert, der von der Berechnungsstelle festgestellt wird, liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder

(vii) ein anderes Ereignis, welches nach Ansicht der Berechnungsstelle eine verwässernde oder konzentrierende Auswirkung auf den theoretischen Wert der betreffenden Aktien hat.

(b) Fusionsereignis, Übernahmeangebot, Delisting, Verstaatlichung und Insolvenz

Bei Eintritt eines Fusionsereignisses, Übernahmeangebots, Delisting, einer Verstaatlichung oder Insolvenz in Bezug auf eine Aktie kann die Emittentin nach billigem Ermessen:

(i) am oder nach dem betreffenden Fusionstag, Tag des Übernahmeangebots, Tag der Verstaatlichung, der Insolvenz oder des Delisting die Berechnungsstelle dazu veranlassen, die durch das Fusionsereignis, Übernahmeangebot, die Verstaatlichung, Insolvenz bzw. das Delisting beeinträchtigte Aktie (die "**Betroffene Aktie**") durch eine von ihr ausgewählte Aktie auszutauschen (die "**Ersatzaktien**"), und die Ersatzaktie und ihre Emittentin gelten jeweils als "Aktie" bzw. "Aktienemittentin" im Sinne der Emissionsbedingungen, und die Berechnungsstelle kann ggf. eine oder mehrere der Emissionsbedingungen anpassen, einschließlich jedoch nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities, or otherwise;

(vi) in respect of a Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) Merger Event, Tender Offer, Delisting, Nationalisation, and Insolvency

If a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency occurs in relation to any Share, the Issuer in its reasonable discretion, may:

(i) on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency, or Delisting (as the case may be), require the Calculation Agent to replace the share (the "**Substitute Share**") in place of the Share (the "**Affected Share**") which is affected by such Merger Event, Tender Offer, Nationalisation, Insolvency, or Delisting, and the Substitute Share and their issuer will be deemed "Share" and a "Share Issuer" for the purposes of the Terms and Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable

maßgebliche Variable oder Bedingung, die die Berechnungsstelle nach billigem Ermessen für angemessen hält. In diesem Zusammenhang:

(a) gelten diese Ersetzung und die relevante Anpassung der Emissionsbedingungen ab dem von der Berechnungsstelle gemäß den Grundsätzen von billigem Ermessen ausgewählten und in der unter § 11 dieser Emissionsbedingungen genannten Mitteilung bezeichneten Tag (der "**Ersetzungstag**") als wirksam, bei dem es sich nicht zwingend um einen Fusionstag oder Tag des Übernahmeangebots oder Tag der Verstaatlichung, der Insolvenz oder des Delistings handeln muss;

(b) muss jede betreffende Aktie, um als Ersatzaktie ausgewählt zu werden, eine Aktie sein, die nach billigem Ermessen der Berechnungsstelle:

(I) nicht bereits die Aktie ist bzw. in dem Aktienkorb enthalten ist,

(II) aus einem ähnlichen Wirtschaftsbereich stammt wie die Betroffene Aktie,

(III) soweit möglich, von einer Aktiengesellschaft ausgegeben sein, die in der selben Rechtsordnung oder geographischem Gebiet ihren Sitz hat wie die Emittentin der Betroffenen Aktie und

(IV) eine vergleichbare Marktkapitalisierung, internationale Stellung und Risiko besitzt wie die Betroffene Aktie; und

(ii) die Berechnungsstelle dazu auffordern, nach billigem Ermessen die angemessene Anpassung einer oder mehrerer Bedingungen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung festzulegen, die nach billigem Ermessen der Berechnungsstelle vorgenommen werden muss, um dem Fusionsereignis bzw. Übernahmeangebot, Delisting, der Verstaatlichung oder Insolvenz Rechnung zu tragen, und den Wirksamkeitstag für die Anpassung zu bestimmen. Zu den relevanten Anpassungen können Anpassungen gehören, die unter anderem aufgrund von für die Aktien oder Schuldverschreibungen maßgeblichen Änderungen der Volatilität, erwarteten Dividenden, Aktienleihezinssätze oder Liquidität erfolgen. Die Berechnungsstelle kann (ist jedoch nicht dazu verpflichtet) die angemessene Anpassung durch Bezugnahme auf die Anpassung vornehmen, die von Optionsbörsen an Optionen der an dieser Optionsbörse gehandelten Aktien in Bezug auf das Fusionsereignis, Übernahmeangebot, Delisting, die Verstaatlichung oder Insolvenz vorgenommen wurde oder

(iii) nach einer Anpassung der Abwicklungsbedingungen von Optionen der an einer Börse(n) oder Notierungssystem(en) gehandelten Aktien, die/das von der Emittentin

discretion, appropriate. In this regard:

(a) such substitution and the relevant adjustment to the Terms and Conditions will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**"), in its reasonable discretion, and specified in the notice referred to in § 11 of these Terms and Conditions which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency, or Delisting (as the case may be);

(b) in order to be selected as a Substitute Share, each relevant share must be a share which, in the reasonable discretion of the Calculation Agent:

(I) is not already the Share or in the Share Basket as the case may be;

(II) belongs to a similar economic sector as the Affected Share;

(III) to the extent possible issued by a stock corporation being incorporated in the same jurisdiction or geographical area as the issuer of the Affected Share; and

(IV) is of comparable market capitalization, international standing, and exposure as the Affected Share; and

(ii) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any one or more of the Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate, or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency made by any options exchange to options on the Shares traded on that Options Exchange or

(iii) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer, in its reasonable discretion, shall select (the

nach billigem Ermessen ausgewählt wurde (die "**Ausgewählte Börse**"), die Berechnungsstelle zur Vornahme der entsprechenden Anpassung von einer oder mehreren der Emissionsbedingungen veranlassen, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die nach dem billigem Ermessen der Berechnungsstelle angemessen ist, wobei die Anpassung von dem von der Berechnungsstelle als Wirksamkeitstag der entsprechenden Anpassung durch die Ausgewählte Börse bestimmten Tag an wirksam ist. Wenn Optionen auf die Aktien nicht an der Ausgewählten Börse gehandelt werden, passt die Berechnungsstelle ggf. eine oder mehrere Bedingungen an, einschließlich aber nicht beschränkt auf eine für die Abwicklung oder Zahlung der Schuldverschreibungen maßgebliche Variable oder Bedingung, die gemäß den Grundsätzen von billigem Ermessen von der Berechnungsstelle unter Bezugnahme auf die von der Ausgewählten Börse vorgegebenen Vorschriften bzw. Vorbedingungen vorgenommen werden muss, um dem Fusionsereignis, Übernahmeangebot, Delisting, der Verstaatlichung bzw. Insolvenz Rechnung zu tragen, was nach Ansicht der Berechnungsstelle zu einer Anpassung durch die Ausgewählte Börse geführt hätte, wenn die Optionen gehandelt worden wären oder

(iv) die Schuldverschreibungen nach Mitteilung der Gläubiger gemäß § 11 dieser Emissionsbedingungen insgesamt und nicht nur teilweise zurückzuzahlen, wobei jede Schuldverschreibung in Höhe eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Fusionsereignisses, Übernahmeangebots, Delisting, der Verstaatlichung bzw. Insolvenz entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 dieser Emissionsbedingungen.

(c) Mitteilung

Nach Eintritt eines Fusionsereignisses, Übernahmeangebots, Delistings, einer Verstaatlichung oder Insolvenz benachrichtigt die Emittentin die Gläubiger gemäß § 11 der

"Selected Exchange"), require the Calculation Agent to make the appropriate adjustment, if any, to any one or more of the Terms and Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes, as the Calculation Agent determines, in its reasonable discretion, appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Selected Exchange. If options on the Shares are not traded on the Selected Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the Conditions, including without limitation, any variable or term relevant to the settlement or payment under the Notes as the Calculation Agent in its reasonable discretion determines appropriate, with reference to the rules and precedents (if any) set by the Selected Exchange to account for the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, that in the judgment of the Calculation Agent would have given rise to an adjustment by the Selected Exchange if such options were so traded or

(iv) having given notice to Holders in accordance with § 11 of these Terms and Conditions, repay all, but not some only, of the Notes, each Note being repaid by payment of an amount equal to the fair market value of a Note taking into account the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, as the case may be, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of these Terms and Conditions.

(c) Notification

Upon the occurrence of a Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency, the Issuer shall give notice as soon as practicable to the Holders, in accordance with § 11 of these

Emissionsbedingungen so schnell wie möglich vom Eintritt des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung bzw. Insolvenz unter Angabe von näheren Informationen darüber und der diesbezüglich zu ergreifenden Maßnahme, z.B. bei Ersatzaktien, um welche Ersatzaktien es sich handelt, und den Ersetzungstag. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung des Fusionsereignisses, Übernahmeangebots, Delistings, der Verstaatlichung oder Insolvenz.

(d) Korrigierter Aktienkurs

Wird ein Aktienkurs, der an der Börse an einem für Berechnungen oder Bestimmungen verwendeten Tag veröffentlicht wird, nachträglich korrigiert und diese Korrektur von der Börse innerhalb des Abwicklungszyklus nach der ursprünglichen Veröffentlichung veröffentlicht, nimmt die Berechnungsstelle alle Berechnungen vor oder berechnet den Betrag, der aufgrund dieser Korrektur zu zahlen oder zu liefern ist, und passt, soweit erforderlich, die maßgeblichen Bedingungen den Korrekturen entsprechend an, wobei wenn in Bezug auf eine relevante Aktie an einem maßgeblichen Tag ein Stichtag für Korrekturen anwendbar ist, Korrekturen, die nach diesem Stichtag für Korrekturen veröffentlicht werden, von der Berechnungsstelle für die Bestimmung oder Berechnung von relevanten Beträgen nicht berücksichtigt werden.

(e) Definitionen

"Abwicklungszyklus" steht für den Zeitraum von Clearingsystem-Geschäftstagen nach einem Geschäftsabschluss hinsichtlich der Aktien an der Börse, in dem die Abwicklung nach den Regeln dieser Börse üblicherweise stattfindet.

"Außerordentliche Dividende" bedeutet eine Dividende, die von der Berechnungsstelle nach billigem Ermessen als außerordentlich angesehen wird.

"Clearingsystem" ist in Bezug auf die Korrektur eines Aktienkurses das inländische Haupt-Clearingsystem, das in der Regel für die Abwicklung des Handels mit den jeweiligen Aktien an einem maßgeblichen Tag verwendet wird.

"Clearingsystem-Geschäftstag" steht, in Bezug auf ein Clearingsystem für einen Tag, an dem dieses Clearingsystem für die Annahme und Ausführung von Abwicklungsanweisungen geöffnet ist (oder, ohne den Eintritt einer Abrechnungsstörung, geöffnet wäre).

"Delisting" bedeutet, in Bezug auf die relevanten Aktien, dass die Börse bekannt gibt, dass gemäß den Regeln dieser Börse die Zulassung, der Handel bzw. die öffentliche Notierung der Aktien an dieser

Terms and Conditions, stating the occurrence of the Merger Event, Tender Offer, Delisting, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of Substitute Shares, the identity of the Substitute Shares, and the Substitution Date. Any failure to give, or non-receipt of, such notice will not affect the validity of the Merger Event, Tender Offer, Delisting, Nationalisation, or Insolvency.

(d) Correction of Share Price

In the event that any Share Price published on the Exchange on any date which is utilized for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant Conditions to account for such correction, provided that, if a Correction Cut-Off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-Off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount.

(e) Definitions

"Settlement Cycle" means the period of Clearing System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"Extraordinary Dividend" means a dividend that the Calculation Agent determines to be extraordinary in its reasonable discretion.

"Clearing System" means, in respect of correction of a Share Price, the principal domestic clearing system customarily used for settling trades in the relevant Shares on any relevant date.

"Clearing System Business Day" means, in respect of a Clearing System, any day on which such Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Delisting" means, in respect of any relevant Shares, the Exchange announcing that pursuant to the rules of that Exchange, such Shares cease (or will cease) to be listed, traded, or publicly quoted

Börse, gleich aus welchem Grund (außer einer Fusion oder einem Übernahmeangebot) eingestellt ist (oder eingestellt wird) und nicht mehr unmittelbar wieder aufgenommen wird an einer Börse oder einem Handelssystem in dem Land, in dem sich die Börse befindet (oder, sofern die betreffende Börse sich innerhalb der Europäischen Union befindet, in einem Mitgliedsstaat der Europäischen Union).

"Fusionereignis" steht für (i) eine Gattungsänderung oder Änderung dieser Aktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Aktien an ein anderes Unternehmen oder eine andere Person führt, (ii) die Konsolidierung, Verschmelzung, Fusion oder verbindlichen Aktientausch einer Aktienemittentin mit einem/r anderen Unternehmen oder Person oder in ein/e andere/s Unternehmen oder Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion, oder eines verbindlichen Aktientausches, bei der/dem die Aktienemittentin das fortbestehende Unternehmen ist und die nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden Aktien führt), (iii) ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, 100 % der ausstehenden Aktien der Aktienemittentin zu erwerben oder auf sonstige Weise zu erhalten, was zu einer Übertragung oder unwiderruflichen Verpflichtung zur Übertragung aller Aktien (außer Aktien im Eigentum oder unter Kontrolle des anderen Unternehmens) führt, oder (iv) eine Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der Aktienemittentin oder ihrer Tochtergesellschaften mit einem anderen Unternehmen oder in ein anderes Unternehmen, in dem die Aktienemittentin das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder Änderung aller ausstehenden Aktien (außer der Aktien, die sich im Eigentum oder unter der Kontrolle des anderen Unternehmens befinden) führt, die unmittelbar vor diesem Ereignis insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Aktien darstellen, und zwar jeweils sofern der Fusionstag an oder vor dem letzten Bewertungstag in Bezug auf die betreffende Schuldverschreibung liegt.

"Fusionstag" steht für den Stichtag eines Fusionereignisses oder, wenn nach den jeweiligen für ein solches Fusionereignis geltenden Gesetzen kein Stichtag bestimmt werden kann, für einen anderen von der Berechnungsstelle festgelegten Tag.

"Insolvenz" bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs-

on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded, or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"Merger Event" means any (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer all such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of, or an irrevocable commitment to transfer, all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger, or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before the last occurring Valuation Date.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Insolvency" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any

oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das die Aktienemittentin betrifft, (i) sämtliche Aktien dieser Aktienemittentin auf einen Treuhänder, Liquidator oder vergleichbaren Amtsträger übertragen werden müssen, oder (ii) es den Inhabern von Aktien dieser Aktienemittentin von Gesetzes wegen verboten ist, diese zu übertragen.

"Optionsbörse" ist die Verbundene Börse (wenn die Verbundene Börse mit Optionskontrakten in Bezug auf die betreffende Aktie handelt) bzw. die von der Berechnungsstelle als Primärmarkt ausgewählte Verbundene Börse für die notierten Optionskontrakte in Bezug auf die betreffende Aktie.

"Stichtag für Korrekturen" steht für den Geschäftstag, der zwei Geschäftstage vor dem Fälligkeitstag liegt.

"Tag des Übernahmeangebots" ist, in Bezug auf ein Übernahmeangebot, der Tag, an dem stimmberechtigte Aktien in Höhe des geltenden Mindestprozentsatzes tatsächlich gekauft oder auf andere Weise erworben werden (wie von der Berechnungsstelle festgestellt).

"Übernahmeangebot" steht für ein Übernahmeangebot, Tauschangebot, eine Aufforderung zur Abgabe eines Angebots, einen Vorschlag oder eine sonstige Maßnahme durch ein Unternehmen oder eine Person mit dem Ziel, dass dieses Unternehmen oder diese Person durch Kauf oder auf andere Weise, oder durch das Recht auf den Erhalt von, durch Umwandlung oder auf andere Weise mindestens 10 % und weniger als 100 % der ausstehenden stimmberechtigten Aktien einer Aktienemittentin erwirbt, soweit dies von der Berechnungsstelle auf Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder von anderen Informationen, die die Berechnungsstelle für wichtig erachtet, festgestellt wird.

"Verstaatlichung" bedeutet, dass alle Aktien oder alle oder im Wesentlichen alle Vermögenswerte der Aktienemittentin verstaatlicht, enteignet oder auf andere Weise an eine staatliche Einrichtung, Behörde, Stelle oder Institution übertragen werden müssen.]

[Im Falle von Schuldverschreibungen, die einen Aktienindex als Basiswert haben, einfügen:

§ 1

Marktstörungen in Bezug auf den Index

(a) Marktstörungen

Stellt die Berechnungsstelle fest, dass es sich bei einem Referenztag um einen Unterbrechungstag handelt, so ist der Referenztag für den Index der nächstfolgende Vorgesehene Handelstag, der nach

analogous proceeding affecting the Share Issuer, (i) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

"Options Exchange" means, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"Correction Cut-Off Date" means the Business Day which is two Business Days prior to the Maturity Date.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Nationalisation" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalized, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.]

[In case of Notes, the Reference Asset of which is a Share Index, insert:

§ 1

Market Disruptions in respect of the Index

(a) Market Disruptions

If the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date for the Index shall be the first succeeding Scheduled Trading Day that the

Feststellung der Berechnungsstelle in Bezug auf den Index kein Unterbrechungstag ist, es sei denn, die Berechnungsstelle stellt fest, dass jeder der aufeinander folgenden Vorgesehenen Handelstage bis zum und einschließlich des Referenzstichtags ein Unterbrechungstag ist. In diesem Fall oder wenn ein Referenztag auf den Referenzstichtag fällt, da der ursprünglich vorgesehene Tag kein Vorgesehener Handelstag ist:

(i) ist dieser Referenzstichtag ungeachtet dessen, dass er ein Unterbrechungstag oder kein Vorgesehener Handelstag ist, als Referenztag für den Index anzusehen; und

(ii) wird die Berechnungsstelle den maßgeblichen Stand des Index zum maßgeblichen Bewertungszeitpunkt am Referenzstichtag gemäß der zuletzt vor dem Referenzstichtag gültigen Formel und Methode zur Berechnung des Index anhand des Börsenpreises jeder am Referenzstichtag im Index enthaltenen Komponente zum maßgeblichen Bewertungszeitpunkt (oder, wenn an dem Referenzstichtag ein zu einem Unterbrechungstag führendes Ereignis in Bezug auf eine der jeweiligen Komponenten eingetreten ist, anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Wertes der jeweiligen Komponente zum maßgeblichen Bewertungszeitpunkt an dem Referenzstichtag) feststellen (und diese Feststellung der Berechnungsstelle gemäß dieses Absatzes (ii) gilt als Indexstand zum Bewertungszeitpunkt in Bezug auf den maßgeblichen Referenztag).

(b) Mitteilung

Die Berechnungsstelle wird die Gläubiger so bald als möglich gemäß § 11 der Emissionsbedingungen über den Eintritt eines Unterbrechungstages an jedem Tag, der ohne den Eintritt eines Unterbrechungstages ein Referenztag gewesen wäre, informieren. Informiert die Berechnungsstelle die Gläubiger nicht über den Eintritt eines Unterbrechungstages, so hat dies keine Auswirkung auf die Wirksamkeit dieses Eintritts oder der Folgen dieses Unterbrechungstages.

(c) Definitionen

"**Bewertungstag**" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

[wenn der Index ein Einbörsenindex ist einfügen:

"**Bewertungszeitpunkt**" ist (a) für Zwecke der Feststellung, ob ein Marktstörungsereignis in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die maßgebliche Börse vor ihrem Vorgesehenen

Calculation Agent determines is not a Disrupted Day in respect of the Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days up to and including the Reference Cut-Off Date is a Disrupted Day. In that case or if any Reference Date falls on the Reference Cut-Off Date as the original date on which it was scheduled to fall is not a Scheduled Trading Day:

(i) that Reference Cut-Off Date shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day; and

(ii) the Calculation Agent shall determine the relevant level or price of the Index as of the relevant Valuation Time on that Reference Cut-Off Date in accordance with the formula for and method of, calculating the Index last in effect prior to the Reference Cut-Off Date using the Exchange traded or quoted price as of the relevant Valuation Time on that Reference Cut-Off Date of each Component comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component on that Reference Cut-Off Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that Reference Cut-Off Date) (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the Valuation Time in respect of the relevant Reference Date).

(b) Notification

The Calculation Agent shall give notice, as soon as practicable, to the Holders in accordance with § 11 of these Terms and Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Reference Date. Any failure by the Calculation Agent to so notify the Holders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence or the consequences of such Disrupted Day.

(c) Definitions

"**Valuation Date**" has the meaning as defined in § 5 of these Terms and Conditions.

[In the case of a Single Exchange Index, insert:

"**Valuation Time**" means (a) for the purposes of determining whether a Market Disruption Event has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled

Börsenschluss schließt, der Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist) und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlusstand des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.]]

[Im Falle eines Mehrbörsenindexes einfügen:

"Bewertungszeitpunkt" ist (a) für Zwecke der Feststellung, ob ein Vorzeitiger Börsenschluss, eine Börsenstörung oder eine Handelsstörung in Bezug auf (I) eine Komponente eingetreten ist, der Vorgesehene Börsenschluss an der Börse dieser Komponente (vorausgesetzt dass, wenn die Börse vor ihrem Vorgesehenen Börsenschluss schließt, der Bewertungszeitpunkt dieser tatsächliche Börsenschluss ist), und (II) Options- oder Terminkontrakte für den Index eingetreten ist, der Handelsschluss an der Verbundenen Börse, und (b) in allen anderen Fällen der Zeitpunkt, zu dem der offizielle Schlusstand des betreffenden Index durch den jeweiligen Index-Sponsor berechnet und veröffentlicht wird.]]

[wenn der Index ein Einbörsenindex ist einfügen:

"Börse" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.]]

[Im Falle eines Mehrbörsenindexes einfügen:

"Börse" bezeichnet jede Börse, an der eine der Komponenten des Index nach Feststellung der Berechnungsstelle hauptsächlich gehandelt wird, oder, nach sonstiger Feststellung durch die Berechnungsstelle in deren billigem Ermessen, jede Nachfolgebörse oder jedes Nachfolge-Notierungssystem oder jede Ersatz-Börse oder jedes Ersatz-Notierungssystem, an der bzw. dem der Handel mit den diesem Index zugrunde liegenden Komponenten vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der diesem Index zugrunde liegenden Komponenten an dieser vorübergehenden Ersatz-Börse oder Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Börse vergleichbar ist).]]

[wenn der Index ein Einbörsenindex ist einfügen:

"Börsengeschäftstag" ist ein Vorgesehener Handelstag, an dem die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind, unabhängig davon, ob die Börse oder Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.]]

[Im Falle eines Mehrbörsenindexes einfügen:

Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.]]

[In the case of a Multi Exchange Index, insert:

"Valuation Time" means (a) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Index, the close of trading on the Related Exchange, and (b) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor.]]

[In the case of a Single Exchange Index, insert:

"Exchange" has the meaning as defined in § 5 of the Terms and Conditions.]]

[In the case of a Multi Exchange Index, insert:

"Exchange" means each exchange on which any Component of the Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent in its reasonable discretion, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has been temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange).]]

[In the case of a Single Exchange Index, insert:

"Exchange Business Day" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.]]

[In the case of a Multi Exchange Index, insert:

"Börsengeschäftstag" ist ein Vorgesehener Handelstag, an dem (a) der Index-Sponsor den Stand des Index berechnet und veröffentlicht und (b) die Verbundene Börse während ihrer üblichen Handelszeit für den Handel geöffnet ist, ungeachtet dessen, ob die Verbundene Börse vor ihrem Vorgesehenen Börsenschluss schließt.]

[wenn der Index ein Einbörsenindex ist einfügen:

"Börsenstörung" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (a) an einer Börse Transaktionen mit Komponenten zu tätigen oder, im Fall eines Index, Marktkurse für diese Komponenten einzuholen, die mindestens 20 % des Standes des Index ausmachen, oder (b) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich des betreffenden Index an einer maßgeblichen Verbundenen Börse zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.]

[Im Falle eines Mehrbörsenindex einfügen:

"Börsenstörung" ist ein Ereignis (außer einem Vorzeitigen Börsenschluss), das (nach Feststellung durch die Berechnungsstelle) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, Transaktionen oder Marktkurse in Bezug auf (a) eine Komponente an der maßgeblichen Börse für diese Komponente vorzunehmen bzw. einzuholen, oder (b) Termin- oder Optionskontrakte hinsichtlich des Index an der maßgeblichen Verbundenen Börse vorzunehmen bzw. einzuholen.]

[wenn der Index ein Einbörsenindex ist einfügen:

"Handelsstörung" ist jede durch die Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf Komponenten, die 20 % oder mehr des Standes des betreffenden Index an einer maßgeblichen Börse ausmachen, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den betreffenden Index an einer maßgeblichen Verbundenen Börse.]

[Im Falle eines Mehrbörsenindex einfügen:

"Handelsstörung" ist jede durch die maßgebliche Börse, die Verbundene Börse oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen über die von der jeweiligen Börse oder Verbundenen Börse zugelassenen Grenzen hinaus oder aus sonstigen Gründen (a) in Bezug auf eine

"Exchange Business Day" means any Scheduled Trading Day on which (a) the Index Sponsor calculates and publishes the level of the Index, and (b) the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.]

[In the case of a Single Exchange Index, insert:

"Exchange Disruption" means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, in the case of an Index, any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.]

[In the case of a Multi Exchange Index, insert:

"Exchange Disruption" means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) any Component on the relevant Exchange in respect of such Component, or (b) futures or options contracts relating to the Index on the relevant Related Exchange.]

[In the case of a Single Exchange Index, insert:

"Trading Disruption" means any suspension of, or limitation imposed on, trading by the Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise, (a) relating to Components that comprise 20 per cent. or more of the level of that Index on any relevant Exchange or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.]

[In the case of a Multi Exchange Index, insert:

"Trading Disruption" means any suspension or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to any Component on the Exchange in

Komponente dieser Börse hinsichtlich dieser Komponente, oder (b) mit Termin- oder Optionskontrakten in Bezug auf den Index an der Verbundenen Börse.]

"Index" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

"Indexkurs" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

"Index-Sponsor" hat die in § 5 der Emissionsbedingungen zugewiesene Bedeutung.

"Komponente" bezeichnet jedes Wertpapier oder andere Komponente, die in dem Index enthalten ist.

[wenn der Index ein Einbörsenindex ist einfügen:

"Marktstörungsereignis" ist der Eintritt oder das Bestehen einer (a) Handelsstörung, (b) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt endet, oder (c) eines Vorzeitigen Börsenschlusses. Zur Feststellung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Index besteht, gilt: falls hinsichtlich einer im Index enthaltenen Komponente zu irgendeinem Zeitpunkt ein Marktstörungsereignis eintritt, so basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtstand des Index, jeweils unmittelbar vor Eintritt dieses Marktstörungsereignisses.]

[Im Falle eines Mehrbörsenindex einfügen:

"Marktstörungsereignis" ist

(a) (I) in Bezug auf eine Komponente, der Eintritt oder das Bestehen, von:

(A) einer Handelsstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

(B) einer Börsenstörung hinsichtlich dieser Komponente, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am betreffenden Bewertungszeitpunkt in Bezug auf die Börse, an der diese Komponente hauptsächlich gehandelt wird, endet;

(C) einem Vorzeitigen Börsenschluss hinsichtlich dieser Komponente; und

(II) die Gesamtheit aller Komponenten, hinsichtlich

respect of such Component, or (b) in futures or options contracts relating to the Index on the Related Exchange.]

"Index" has the meaning as defined in § 5 of the Terms and Conditions.

"Index Level" has the meaning as defined in § 5 of the Terms and Conditions.

"Index Sponsor" has the meaning as defined in § 5 of the Terms and Conditions.

"Component" means each security or other component included in the Index.

[In the case of a Single Exchange Index, insert:

"Market Disruption Event" means the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.]

[In the case of a Multi Exchange Index, insert:

"Market Disruption Event" means

(a) (I) the occurrence or existence, in respect of any Component, of:

(A) a Trading Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(B) an Exchange Disruption in respect of such Component, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(C) an Early Closure in respect of such Component; and

(II) the aggregate of all Components in respect of

derer eine Handelsstörung, eine Börsenstörung oder ein Vorzeitiger Börsenschluss eintritt oder besteht, umfasst 20 % oder mehr des Standes des Index; oder

(b) jeweils in Bezug auf Termin- oder Optionskontrakte hinsichtlich des Index der Eintritt oder das Bestehen einer (i) Handelsstörung oder (ii) Börsenstörung, die von der Berechnungsstelle jeweils als wesentlich erachtet wird, jederzeit während des einstündigen Zeitraums, der am Bewertungszeitpunkt hinsichtlich der Verbundenen Börse endet oder (iii) eines Vorzeitigen Börsenschlusses.

Zur Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstörungsereignis in Bezug auf den Index besteht, wenn zu diesem Zeitpunkt im Zusammenhang mit einer Komponente ein Vorzeitiger Börsenschluss, eine Börsenstörung oder eine Handelsstörung eintritt, basiert der betreffende prozentuale Anteil dieser Komponente am Kurs des Index auf einem Vergleich zwischen (y) dem auf diese Komponente entfallenden Anteil des Indexkurses und (z) dem Gesamtkurs des Index.]

"Referenzstichtag" ist der achte unmittelbar auf den Vorgesehenen Referenztag folgende Vorgesehene Handelstag oder, falls dieser Tag früher liegt, der Vorgesehene Handelstag am oder unmittelbar vor dem zweiten Geschäftstag, der unmittelbar dem Tag vorausgeht, an dem eine Zahlung von Beträgen oder Lieferung von Vermögensgegenständen gemäß einer Berechnung oder Bestimmung an diesem Referenztag fällig sein könnte, vorausgesetzt dass der Referenzstichtag nicht vor dem ursprünglich vorgesehenen Referenztag liegt.

"Referenztag" ist der Bewertungstag oder, falls dieser früher liegt, der Referenzstichtag.

[wenn der Index ein Einbörsenindex ist einfügen:

"Unterbrechungstag" ist jeder Vorgesehene Handelstag, an dem die Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder an dem ein Marktstörungsereignis eingetreten ist.]

[wenn der Index ein Mehrbörsenindex ist einfügen:

"Unterbrechungstag" ist jeder Vorgesehene Handelstag, an dem (a) der Index-Sponsor den Indexkurs nicht veröffentlicht (mit der Maßgabe, dass die Berechnungsstelle nach ihrem Ermessen feststellen kann, dass ein derartiges Ereignis statt dessen den Eintritt einer Indexstörung zur Folge hat), (b) die Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder (c) ein Marktstörungsereignis eingetreten

which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(b) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (i) a Trading Disruption, or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of the Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of that Component to the level of the Index shall be based on a comparison of (y) the portion of the level of the Index attributable to that Component and (z) the overall level of the Index.]

"Reference Cut-Off Date" means the eighth Scheduled Trading Day immediately following the Scheduled Reference Date or, if earlier, the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the due date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Reference Date, provided that the Reference Cut-Off Date shall not fall prior to the original date on which such Reference Date was scheduled to fall.

"Reference Date" means the Valuation Date or, if earlier, the Reference Cut-Off Date.

[In the case of a Single Exchange Index, insert:

"Disrupted Day" means any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.]

[In the case of a Multi Exchange Index, insert:

"Disrupted Day" means any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (b) the Related Exchange fails to open for trading during its regular trading session, or (c) a Market Disruption Event has occurred.]

ist.]

"Verbundene Börse" bezeichnet jede Börse oder jedes Notierungssystem (nach Wahl der Berechnungsstelle), an der oder dem der Handel wesentliche Auswirkungen (gemäß den Feststellungen der Berechnungsstelle) auf den gesamten Markt für Termin- oder Optionskontrakte in Bezug auf den Index hat, oder, in jedem dieser Fälle, eine jede übernehmende oder Nachfolgebörse der betreffenden Börse bzw. ein übernehmendes Notierungssystem oder Nachfolge-Notierungssystem des betreffenden Notierungssystems (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der diesem Index zugrunde liegenden Termin- oder Optionskontrakte an dieser vorübergehenden Ersatz-Börse oder diesem vorübergehenden Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen Verbundenen Börse vergleichbar ist).

"Vorgesehener Börsenschluss" ist in Bezug auf die Börse bzw. die Verbundene Börse der vorgesehene werktägliche Handelsschluss der Börse oder Verbundenen Börse an diesem Vorgesehenen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Handelszeiten nicht berücksichtigt wird.

[wenn der Index ein Einbörsenindex ist einfügen:

"Vorgesehener Handelstag" jeder Tag, an dem vorgesehen ist, dass die Börse und jede Verbundene Börse während ihrer jeweiligen üblichen Handelszeiten für den Handel geöffnet sind.]

[wenn der Index ein Mehrbörsenindex ist einfügen:

"Vorgesehener Handelstag" ist jeder Tag, an dem vorgesehen ist, dass (a) der Index-Sponsor den Kurs des betreffenden Index veröffentlicht und (b) die Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist.]

"Vorgesehener Referenztag" ist jeder Tag, der ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ursprünglich ein Referenztag gewesen wäre.

[wenn der Index ein Einbörsenindex ist einfügen:

"Vorzeitiger Börsenschluss" ist die Schließung der Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss in Bezug auf Komponenten, die mindestens 20 % des Kurses des betreffenden Index oder einer (von) Verbundenen Börse(n) ausmachen, es sei denn, ein solcher früherer Handelsschluss wird von

"Related Exchange" means each exchange or quotation system (as the Calculation Agent may select) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index or, in any such case, any transferee or successor exchange of such exchange or quotation system (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means in respect of the Exchange or Related Exchange the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

[In the case of a Single Exchange Index, insert:

"Scheduled Trading Day" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.]

[In the case of a Multi Exchange Index, insert:

"Scheduled Trading Day" means any day on which (a) the Index Sponsor is scheduled to publish the level of the Index, and (b) the Related Exchange is scheduled to be open for trading for its regular trading session.]

"Scheduled Reference Date" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Reference Date.

[In the case of a Single Exchange Index, insert:

"Early Closure" means the closure on any Exchange Business Day of the Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least

dieser(n) Börse(n) bzw. Verbundenen Börse(n) spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der (den) Börse(n) bzw. Verbundenen Börse(n) am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.]

[wenn der Index ein Mehrbörsenindex ist einfügen:

"Vorzeitiger Börsenschluss" ist die Schließung der Börse in Bezug auf eine Komponente oder der Verbundenen Börse an einem Börsengeschäftstag vor ihrem Vorgesehenen Börsenschluss, es sei denn ein solcher früherer Handelsschluss wird von dieser Börse bzw. Verbundenen Börse spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (a) dem tatsächlichen Handelsschluss für die übliche Handelszeit an der Börse bzw. Verbundenen Börse am betreffenden Börsengeschäftstag oder (b) dem letztmöglichen Zeitpunkt für die Abgabe von Orders im System der Börse oder Verbundenen Börse, die zum Bewertungszeitpunkt am betreffenden Börsengeschäftstag ausgeführt werden sollen.]

§ 2

Zusätzliche Störungsereignisse

Bei Eintritt eines Zusätzlichen Störungsereignisses kann die Emittentin nach billigem Ermessen:

(i) die Berechnungsstelle auffordern, nach billigem Ermessen ggf. die angemessene Anpassung festzulegen, die für Bestimmungen dieser Emissionsbedingungen zu erfolgen hat, um dem Zusätzlichen Störungsereignis Rechnung zu tragen, und den Wirksamkeitstag dieser Anpassung zu bestimmen; oder

(ii) die Schuldverschreibungen insgesamt und nicht nur teilweise durch Benachrichtigung der Gläubiger gemäß § 11 der Emissionsbedingungen kündigen und zurückzahlen. Wenn die Schuldverschreibungen insgesamt zurückgezahlt werden, zahlt die Emittentin jedem Gläubiger in Bezug auf jedes von diesem Gläubiger gehaltene Schuldverschreibungen einen Betrag aus, der dem nach Treu und Glauben und auf wirtschaftlich vernünftige Weise durch die Berechnungsstelle bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Zusätzlichen Störungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen

one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.]

[In the case of a Multi Exchange Index, insert:

"Early Closure" means the closure on any Exchange Business Day of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day, and (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.]

§ 2

Additional Disruption Events

If any Additional Disruption Event occurs, the Issuer, in its reasonable discretion, may:

(i) require the Calculation Agent to determine, in its reasonable discretion, the appropriate adjustment, if any, to be made to any of the terms of these Terms and Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) terminate and repay the Notes in whole but not in part by giving notice to Holders in accordance with § 11 of these Terms and Conditions. If the Notes are so redeemed, the Issuer will pay to each Holder, in respect of each Note held by such Holder, an amount equal to the fair market value of the Notes taking into account the Additional Disruption Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in

(einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Emissionsbedingungen.

Nach Eintritt eines anwendbaren Zusätzlichen Störungsereignisses, benachrichtigt die Emittentin die Gläubiger gemäß § 11 der Emissionsbedingungen so schnell wie möglich vom Eintritt des Zusätzlichen Störungsereignisses unter Angabe näherer Informationen und der diesbezüglich zu ergreifenden Maßnahme. Das Fehlen einer Benachrichtigung oder deren Erhalt hat keinerlei Einfluss auf die Wirkung eines Zusätzlichen Störungsereignisses.

"Absicherungspositionen" sind jeder Kauf, Verkauf, Abschluss oder Unterhalt von einem oder mehreren (i) Positionen oder Kontrakten in Bezug auf Wertpapiere, Optionen, Terminkontrakte, Derivate oder Devisen, (ii) Wertpapierleihgeschäften, oder (iii) anderen Vorkehrungen (wie auch immer bezeichnet) der Emittentin und/oder ihrer verbundenen Unternehmen zur Absicherung ihrer Verpflichtungen, individuell oder auf Portfoliobasis, aus den Schuldverschreibungen.

"Absicherungsstörung" bedeutet, dass die Emittentin und/oder ihre verbundenen Unternehmen nach Aufwendung aller wirtschaftlich vernünftigen Bemühungen nicht in der Lage ist/sind, (i) Transaktionen oder Vermögenswerte, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (ii) die Erlöse aus diesen Transaktionen oder die Vermögenswerte zu realisieren, wiederzuerlangen oder weiterzuleiten.

"Erhöhte Absicherungskosten" bedeuten, dass der Emittentin und/oder ihren verbundenen Unternehmen in Bezug auf (i) das Eingehen bzw. Erwerben, Begründen, Neubegründen, Wiederbegründen, Ersetzen, Aufrechterhalten, Abwickeln oder Veräußern von Transaktionen oder Vermögenswerten, die sie zur Absicherung ihres Aktienkursrisikos oder anderer Kursrisiken in Bezug auf den Abschluss oder die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen für notwendig hält, oder (ii) das Realisieren, Wiedererlangen oder Weiterleiten der Erlöse aus diesen Transaktionen oder der Vermögenswerte, erheblich höhere (verglichen mit den am Kursfixierungstag vorliegenden Umständen)

accordance with § 11 of these Terms and Conditions.

Upon the occurrence of an applicable Additional Disruption Event, the Issuer shall give notice, as soon as practicable, to the Holders in accordance with § 11 of these Terms and Conditions, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"Hedge Positions" means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in securities, options, futures, derivatives, or foreign exchange, (ii) stock loan transactions, or (iii) other arrangements (howsoever described) by the Issuer and/or any of its affiliates in order to hedge, individually or on a portfolio basis, its obligations under the Notes.

"Hedging Disruption" means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s).

"Increased Cost of Hedging" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Strike Fixing Date) amount of tax, duty, expense, or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realize, recover, or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer

Steuern, Abgaben, Ausgaben oder Gebühren (außer Maklergebühren) entstehen würden, wobei in dem Fall, dass diese wesentlich höheren Kosten allein durch die Verschlechterung der Kreditwürdigkeit der Emittentin und/oder ihrer verbundenen Unternehmen entstanden sind, diese nicht als Erhöhte Absicherungskosten gelten.

"Gesetzesänderung" bedeutet, dass die Berechnungsstelle am oder nach dem Kursfixierungstag, aufgrund (i) der Verabschiedung oder Änderung von geltenden Gesetzen oder Bestimmungen (einschließlich, jedoch nicht beschränkt auf Steuerrecht), oder (ii) der Bekanntmachung von oder Änderungen in der Auslegung von geltenden Gesetzen oder Vorschriften (einschließlich Maßnahmen, die von Steuerbehörden vorgenommen wurden) durch Gerichte oder Aufsichtsbehörden mit der zuständigen Gerichtsbarkeit nach billigem Ermessen bestimmt, dass (y) es für die Emittentin und/oder ihre verbundenen Unternehmen rechtswidrig geworden ist, die betreffenden Absicherungspositionen zu halten, zu erwerben oder zu veräußern (einschließlich Komponenten, die in einem Index enthalten sind), oder dass (z) der Emittentin und/oder ihren verbundenen Unternehmen durch die Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen höhere Kosten entstehen werden (wie unter anderem Kosten aufgrund einer erhöhten Steuerpflicht, geringerer Steuervergünstigungen oder sonstiger negativer Auswirkungen auf ihre steuerliche Lage).

"Zusätzliches Störungsereignis" ist/sind jede Gesetzesänderung, Absicherungsstörung, und/oder Erhöhte Absicherungskosten.

§ 3

Anpassungen in Bezug auf den Index

(a) Anpassungen

(i) Sofern ein Index (1) nicht durch den betreffenden Index-Sponsor, sondern durch einen der Berechnungsstelle geeignet erscheinenden Nachfolge-Index-Sponsor berechnet und bekannt gegeben wird, oder (2) durch einen Nachfolge-Index ersetzt wird, der nach Ansicht der Berechnungsstelle nach derselben oder im Wesentlichen derselben Berechnungsformel oder Berechnungsmethode ermittelt wird wie dieser Index, dann gilt dieser Index (der "**Nachfolge-Index**") als der Index.

(ii) Sofern die Berechnungsstelle festlegt, dass (1) der betreffende Index-Sponsor an oder vor dem Referenztag oder anderen maßgeblichen Tag ankündigt, dass er eine wesentliche Änderung der Formel oder Methode zur Berechnung des relevanten Index oder eine sonstige wesentliche Änderung an diesem Index vornehmen wird oder

and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"Change in Law" means that, on or after the Strike Fixing Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) the promulgation of or any change in the interpretation by any court, tribunal, or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines, in its reasonable discretion, that (y) it has become illegal for the Issuer and/or any of its affiliates to hold, acquire, or dispose of relevant Hedge Positions (including any Components comprised in an Index), or (z) the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Additional Disruption Event" means any Change in Law, Hedging Disruption, and/or Increased Cost of Hedging.

§ 3

Adjustments in respect to the Index

(a) Adjustments

(i) If an Index is (1) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (2) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index, then that index (the "**Successor Index**") will be deemed to be the Index.

(ii) If the Calculation Agent determines that, (1) on or prior to any Reference Date or other relevant date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant Index, or in any other way materially modifies that Index (other than a modification

vornimmt (mit Ausnahme einer in der Formel oder Methode vorgeschriebenen Änderung zur Aufrechterhaltung des betreffenden Index bei Veränderungen der Komponenten, der Kapitalisierung und sonstigen üblichen Änderungsereignisse) (eine "**Index-Änderung**") oder den Index dauerhaft einstellt und es zum Tag der Einstellung keinen Nachfolge-Index gibt (eine "**Index-Einstellung**") oder (2) der betreffende Index-Sponsor es unterlässt, am Referenztag oder anderen maßgeblichen Tag den Kurs des betreffenden Index zu berechnen und bekannt zu geben (eine "**Index-Störung**" (wobei die Berechnungsstelle nach ihrem billigem Ermessen bestimmen kann, dass ein solches Ereignis stattdessen zum Eintritt eines Unterbrechungstages führt), und zusammen mit einer Index-Änderung und einer Index-Einstellung jeweils ein "**Index-Anpassungsgrund**"), dann:

stellt die Berechnungsstelle fest, ob dieser Index-Anpassungsgrund wesentliche Auswirkungen auf die Schuldverschreibungen hat, und wenn dies der Fall ist, bestimmt sie den betreffenden Indexkurs, indem anstelle eines veröffentlichten Kurses des betreffenden Index der Kurs des Index zum Bewertungszeitpunkt an diesem Referenztag oder anderen maßgeblichen Tag herangezogen wird, der von der Berechnungsstelle in Übereinstimmung mit der von dem betreffenden Index-Anpassungsgrund geltenden Formel und Methode für die Berechnung des betreffenden Index festgelegt wurde, wobei ausschließlich die Komponenten berücksichtigt werden, aus denen dieser Index unmittelbar vor dem Index-Anpassungsgrund bestand (außer den Komponenten, die seitdem nicht mehr an der betreffenden Börse notiert sind).

Falls, nach Ansicht der Berechnungsstelle, die obige(n) Vorschrift(en) kein wirtschaftlich vernünftiges Ergebnis erzielen würden, zahlt die Emittentin nach Mitteilung der Gläubiger gemäß § 11 der Emissionsbedingungen die Schuldverschreibungen insgesamt und nicht nur teilweise zurück, wobei jede Schuldverschreibung durch Zahlung eines Betrages zurückgezahlt wird, der dem von der Berechnungsstelle nach Treu und Glauben und auf wirtschaftlich vernünftige Weise bestimmten fairen Marktwert der Schuldverschreibungen unter Berücksichtigung des Indexanpassungsereignisses entspricht, angepasst um die angemessenen Kosten und Aufwendungen der Emittentin und/oder ihrer verbundenen Unternehmen für die Abwicklung von zugrunde liegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen (einschließlich jedoch nicht beschränkt auf Aktienoptionen, Aktienswaps oder andere Wertpapiere egal welcher Art, die die Verbindlichkeiten der Emittentin aus den

prescribed in that formula or method to maintain that Index in the event of changes in the Components, capitalization and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (2) on any Reference Date or other relevant date, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" (provided that, the Calculation Agent may, in its reasonable discretion, determine that such event instead results in the occurrence of a Disrupted Day) and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**") then:

the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Reference Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating that Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised that Index immediately prior to that Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange).

If, provided that, in the determination of the Calculation Agent, the above provisions would not achieve a commercially reasonable result, on giving notice to Holders in accordance with § 11 of the Terms and Conditions, the Issuer shall redeem the Notes in whole but not in part, each Note being redeemed by payment of an amount equal to the fair market value of such Note taking into account the Index Adjustment Event, adjusted to account fully for any reasonable expenses and costs of the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements (including, without limitation, any equity options, equity swaps, or other securities of any type whatsoever hedging the Issuer's obligations under the Notes), all as determined by the Calculation Agent in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with § 11 of the Terms and Conditions.

Schuldverschreibungen absichern). Zahlungen erfolgen auf die den Gläubigern bekannt gegebene Weise in Übereinstimmung mit § 11 der Emissionsbedingungen.

(b) Korrektur eines Indexkurses

Wird ein von dem Index-Sponsor an einem Tag veröffentlichter Indexstand, der für Berechnungen oder Bestimmungen verwendet wird (eine "**Relevante Berechnung**"), nachträglich korrigiert und wird diese Korrektur von dem Index-Sponsor (der "**Korrigierte Indexkurs**") bis zu zwei Geschäftstagen vor dem Zahltag eines Betrags, der gemäß einer Relevanten Berechnung berechnet wird, veröffentlicht, wird der Korrigierte Indexstand als der maßgebliche Indexkurs an diesem Tag angesehen und die Berechnungsstelle wird den Korrigierten Indexkurs als maßgeblichen Indexkurs heranziehen.]

(b) Correction of Index Level

If the level of the relevant Index published by the Index Sponsor on any date which is utilized for any calculation or determination (a "**Relevant Calculation**") is subsequently corrected and the correction is published by the Index Sponsor (the "**Corrected Index Level**") no later than two Business Days prior to the date of payment of any amount to be calculated by reference to the Relevant Calculation then such Corrected Index Level shall be deemed to be the relevant level for such Index on such day and the Calculation Agent shall use such Corrected Index Level in determining the relevant level.]

FORM OF FINAL TERMS

FORM OF FINAL TERMS¹ MUSTER DER ENDGÜLTIGEN BEDINGUNGEN¹

[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under this Prospectus]

[Datum einfügen]
[insert date]

Endgültige Bedingungen² Final Terms²

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] (die
Schuldverschreibungen)
[insert title of relevant Tranche of Notes] (the Notes)

begeben aufgrund des
issued pursuant to the

Base Prospectus for the Issuance of Equity Linked Notes

der
of

Banca Comercială Română S.A.

[Erstausgabekurs] [Emissionskurs]: [] % [zuzüglich des in Teil B. genannten Ausgabeaufschlags]
[Initial] Issue Price: [] per cent. [plus the issue charge mentioned in Part B.]

Begebungstag: []³
Issue Date: []³

Serien-Nr.: []
Series No.: []

Tranchen-Nr.: []
Tranche No.: []

¹ Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, werden die Endgültigen Bedingungen nur in englischer Sprache erstellt. Folglich werden in den Endgültigen Bedingungen deutsche Begriffe nicht vervollständigt (bzw. gestrichen) werden. *In the case of Notes governed by Romanian law, the Final Terms shall be prepared only in the English language. Accordingly, the German language terms will not be completed in (or deleted from) the Final Terms.*

² Schuldverschreibungen mit einer festgelegten Stückelung von mindestens Euro 100.000 (bzw. dem entsprechenden Gegenwert in Rumänischen Lei ("RON")) werden im Folgenden als "**Wholesale-Schuldverschreibungen**" bezeichnet. Schuldverschreibungen mit einer festgelegten Stückelung von weniger als Euro 100.000 (bzw. dem entsprechenden Gegenwert in RON) werden im Folgenden als "**Retail-Schuldverschreibungen**" bezeichnet. *In the following, Notes with a Specified Denomination of at least Euro 100,000 (or its Romanian Lei ("RON") equivalent) will be referred to as "Wholesale Notes". In the following, Notes with a Specified Denomination of less than Euro 100,000 (or its RON equivalent) will be referred to as "Retail Notes".*

³ Der Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung. *The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.*

WICHTIGER HINWEIS

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in der durch die Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010 geänderten Fassung, abgefasst und müssen in Verbindung mit dem Basisprospekt für die Begebung von aktien- und indexgebundenen Schuldverschreibungen (Base Prospectus for the Issuance of Equity Linked Notes; der "**Prospekt**") der Banca Comercială Română S.A. (die "**Emittentin**") vom 28. Februar 2014 [(einschließlich [des Nachtrags] [der Nachträge] zum Prospekt vom [relevantes Datum/relevante Daten einfügen])] gelesen werden. Der Prospekt sowie etwaige Nachträge zum Prospekt können in elektronischer Form auf der Internetseite der Emittentin (www.bcr.ro) eingesehen werden, und Kopien des Prospekts sowie etwaiger Nachträge zum Prospekt sind kostenlos während der üblichen Geschäftszeiten am Sitz der Emittentin (Banca Comercială Română S.A., 5 Regina Elisabeta Boulevard, 030016 Bukarest 3, Rumänien) erhältlich. Vollständige Informationen über die Emittentin und die Schuldverschreibungen sind nur in der Zusammenschau des Prospekts, etwaiger Nachträge zum Prospekt sowie dieser Endgültigen Bedingungen erhältlich. Diese Endgültigen Bedingungen sind in der [deutschen] [englischen] Sprache abgefasst. Eine Übersetzung in die [deutsche] [englische] Sprache ist beigefügt. Der [deutsche] [englische] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche] [englische] Sprache ist unverbindlich [Eine [englischsprachige] [und] [deutschsprachige] [und] [rumänischsprachige] Zusammenfassung für diese Emission ist diesen Endgültigen Bedingungen angefügt.]⁴

IMPORTANT NOTICE

*These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 and must be read in conjunction with the Base Prospectus for the Issuance of Equity Linked Notes of Banca Comercială Română S.A. (the "**Issuer**"), dated 28 February 2014 (the "**Prospectus**") [and the supplement[s] to the Prospectus dated [insert relevant date(s)]]. The Prospectus and any supplements thereto are available for viewing in electronic form on the website of the Issuer (www.bcr.ro) and copies of the Prospectus and any supplement thereto may be obtained free of charge during normal business hours at the registered office of the Issuer (Banca Comercială Română S.A., 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. These Final Terms are written in the [German] [English] language and provided with [a] [an] [German] [English] language translation. The [German] [English] text shall be prevailing and binding. The [German] [English] language translation shall be non-binding. [[A] [An] [English] [and] [German] [and] [Romanian] language summary of this issue is annexed to these Final Terms.]⁴*

⁴ Nur im Fall von Retail-Schuldverschreibungen einfügen.
Insert only in case of Retail Notes.

TEIL A. – EMISSIONSBEDINGUNGEN
PART A. – TERMS AND CONDITIONS

Die für die Schuldverschreibungen geltenden Bedingungen [sowie eine [deutschsprachige] [englischsprachige] Übersetzung]⁵ sind nachfolgend aufgeführt.

The Conditions applicable to the Notes [and a [German] [English]⁵ language translation thereof] are set out below.

[Im Fall von Garant Index Schuldverschreibungen, Garant Aktien Schuldverschreibungen, Index Schuldverschreibungen und Aktien Schuldverschreibungen sind die maßgeblichen Angaben der Option I (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Garant Index Notes, Garant Share Notes, Index Notes and Share Notes the relevant provisions of Option I (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Altiplano Schuldverschreibungen sind die maßgeblichen Angaben der Option II (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Altiplano Notes the relevant provisions of Option II (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

⁵ Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, ist Englisch die verbindliche Sprache. Es wird bei Schuldverschreibungen, die rumänischem Recht unterliegen, keine deutsche Übersetzung bereit gestellt.
In the case of Notes governed by Romanian law, English will be the binding language. No German language translation will be provided in case of Notes governed by Romanian law.

TEIL B. – ZUSÄTZLICHE INFORMATIONEN
PART B. – OTHER INFORMATION

GRUNDLEGENDE INFORMATIONEN
ESSENTIAL INFORMATION

Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind

Interests of Natural and Legal Persons Involved in the Issue or the Offering

- Mit Ausnahme [der an [den] [die] Manager zu zahlenden Gebühren] [des wirtschaftlichen Interesses [des Managers] [der Manager]] [des von [●] mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen [Swapvertrags] [Derivatevertrags]] [– falls vereinbart –] haben die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.

Save for [the fees payable to the Manager] [the commercial interests of the Manager[s]] [the [swap] [derivatives] agreement [●] and the Issuer have entered into with regard to the Notes] [if any], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

- Andere Interessen **[Einzelheiten angeben]**
[specify details]
Other Interests

Gründe für das Angebot und Verwendung der Erträge⁶
Reasons for the Offer and Use of Proceeds⁶

[]

Geschätzter Nettoerlös⁷
Estimated Net Proceeds⁷

[]

Geschätzte Gesamtkosten der Emission
Estimated Total Expenses of the Issue

[]

INFORMATIONEN ÜBER DIE ANZUBIETENDEN BZW. ZUM HANDEL ZUZULASSENDE WERTPAPIERE
INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Wertpapierkennnummern
Security Codes

- ISIN []
ISIN
- Common Code []
Common Code
- Wertpapierkennnummer (WKN) []
German Security Code
- Sonstige Wertpapierkennnummer []
Any Other Security Code

Informationen über die vergangene und künftige Wertentwicklung [Nicht anwendbar]
des Basiswerts und dessen Volatilität

Information about the past and future performance of the [Not applicable]
underlying and its volatility

Einzelheiten über die vergangene und künftige Wertentwicklung [des Index und dessen] [der Aktie und

⁶ Siehe den Abschnitt mit der Überschrift "Use of Proceeds" im Prospekt. Falls der Nettoerlös nicht für die allgemeinen Finanzierungszwecke der Emittentin verwendet werden sollen, sind diese Gründe einzufügen. Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
See the section entitled "Use of Proceeds" in the Prospectus. If the net proceeds shall not be applied for general funding purposes of the Issuer, insert those reasons. Not to be completed in case of Wholesale Notes.

⁷ Sofern die Erträge für verschiedene Verwendungszwecke vorgesehen sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.
If proceeds are intended to be used for more than one principal use, these must be broken down and illustrated clearly according to their priority by their uses.

deren] [der im Indexkorb enthaltenen Indizes und deren] [der im Aktienkorb enthaltenen Aktien und deren] Volatilität[en] können auf **[relevante Bildschirmseite[n] oder andere Informationsquelle[n] angeben]** abgerufen werden.

*Information about the past and future performance of the [Index and its] [Share and its] [Indices contained in the index basket and their] [Shares contained in the share basket and their] volatility can be obtained from Screen Page **[specify relevant Screen Page[s] or other information source[s]]**.*

Beschlüsse, Ermächtigungen und Billigungen, welche die Grundlage für **[Einzelheiten angeben]** die Schaffung/Emission der Schuldverschreibungen bilden

*Resolutions, authorisations and approvals by virtue of which the Notes **[specify details]** will be created and/or issued*

KONDITIONEN DES ANGEBOTS⁸

[Nicht anwendbar]

TERMS AND CONDITIONS OF THE OFFER⁸

[Not applicable]

Konditionen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung

Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Angebotskonditionen

[Einzelheiten angeben]

Conditions, to which the offer is subject

[specify details]

Gesamtsumme der Emission/des Angebots. Ist der Betrag nicht festgelegt, Beschreibung der Regelungen und Angabe des Zeitpunkts für die öffentliche Bekanntmachung des Angebotsbetrags

[Einzelheiten angeben]

*Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer **[specify details]***

Frist – einschließlich etwaiger Änderungen – während der das Angebot vorliegt und Beschreibung des Zeichnungsverfahrens

[Einzelheiten angeben]

*The time period, including any possible amendments, during which the offer will be open and description of the application process **[specify details]***

Mindest- und/oder maximale Zeichnungshöhe (ausgedrückt als Anzahl der Schuldverschreibungen oder aggregierte Anlagesumme)

[Einzelheiten angeben]

*Details of the minimum and/or maximum amount of application **[specify details]** (whether in number of Notes or aggregate amount to invest)*

Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung

[Einzelheiten angeben]

*Method and time limits for paying up the Notes and for delivery of the Notes **[specify details]***

Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse

[Einzelheiten angeben]

*A full description of the manner and date in which results of the offer are to be made public **[specify details]***

Verteilungs- und Zuteilungsplan

Plan of Distribution and Allotment

Werden die Schuldverschreibungen gleichzeitig auf den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben.

[Einzelheiten angeben]

*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. **[specify details]***

⁸ Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in cases of public offers of Retail Notes.

Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann. **[Einzelheiten angeben]**
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made. [specify details]

Preisfestsetzung
Pricing

Angabe des Preises, zu dem die Schuldverschreibungen voraussichtlich angeboten werden, oder der Methode, nach der der Preis festgesetzt wird, und Verfahrens für seine Bekanntgabe. **[Einzelheiten angeben]**
An indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure. [specify details]

Angabe etwaiger Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden. **[Einzelheiten angeben]**
Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. [specify details]

PLATZIERUNG UND ÜBERNAHME
PLACING AND UNDERWRITING

Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzierern in den einzelnen Ländern des Angebots. ⁹ **[Nicht anwendbar] [Einzelheiten angeben]**
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place.⁹ [Not applicable] [specify details]

Vertriebsmethode
Method of Distribution

- Nicht syndiziert
Non-Syndicated
- Syndiziert
Syndicated

Übernahmevertrag¹⁰
Subscription Agreement¹⁰

Datum des Übernahmevertrags **[Nicht anwendbar]**
Date of Subscription Agreement [Not applicable]

Hauptmerkmale des Übernahmevertrags **[Einzelheiten einfügen]**
General Features of the Subscription Agreement [specify details]

Einzelheiten bezüglich [des Managers] [der Manager]
Details with Regard to the Manager[s]

Manager **[Namen und Adresse(n) des Managers bzw. der Manager angeben] [Keiner]**
Manager[s] [specify name(s) and address(es) of Manager(s)] [None]

⁹ Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in cases of public offers of Retail Notes.

¹⁰ Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in cases of public offers of Retail Notes.

- Feste Übernahmeverpflichtung
Firm Commitment
- Ohne feste Übernahmeverpflichtung
Without Firm Commitment

Kursstabilisierender Manager
Stabilising Manager

[Einzelheiten angeben] [Keiner]
[specify details] [None]

Provisionen

Commissions and Concessions

- Management- und Übernahmeprovision
Management and Underwriting Commission [] % des Gesamtnennbetrags
[] per cent. of the Aggregate
Principal Amount
 - Verkaufsprovision
Selling Concession [] % des Gesamtnennbetrags
[] per cent. of the Aggregate
Principal Amount
 - Andere
Other [] % des Gesamtnennbetrags
[] per cent. of the Aggregate
Principal Amount
- Gesamtprovision
Total Commission and Concession [] % des Gesamtnennbetrags
[] per cent. of the Aggregate
Principal Amount

BÖRSENNOTIERUNG[EN], ZULASSUNG ZUM HANDEL UND HANDELSMODALITÄTEN LISTING[S], ADMISSION[S] TO TRADING AND DEALING ARRANGEMENTS

Börsenzulassung[en] Listing[s]

[Ja] [Nein]
[Yes] [No]

- Geregelter Markt "*Bourse de Luxembourg*"
Regulated Market "*Bourse de Luxembourg*"
- Bukarest
Bucharest
 - Spot Regulierter Markt (*Piața reglementată la vedere administrată de Bursa de Valori București S.A.*)
Spot Regulated Market (Piața reglementată la vedere administrată de Bursa de Valori București S.A.)
 - Alternative Handelsplattform (*Sistemul alternativ de tranzacționare ATS-CAN administrat de Bursa de Valori București S.A.*)
Alternative Trading System (Sistemul alternativ de tranzacționare ATS-CAN administrat de Bursa de Valori București S.A.)
- Wien
Vienna
 - Amtlicher Handel
Official Market
 - Geregelter Freiverkehr
Second Regulated Market
- Andere Wertpapierbörse
Other Stock Exchange

[]

Termin der Zulassung[en] Date of Admission[s]

[]

Angabe sämtlicher geregelter oder gleichwertiger Märkte, an denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Kategorie von Schuldverschreibungen, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind¹¹ [Nicht anwendbar] [Einzelheiten einfügen]

*All regulated markets or equivalent markets on which to the knowledge of the Issuer, notes of the same class as the Notes to be offered or admitted to trading are already admitted to trading*¹¹ [Not applicable] [specify details]

ZUSÄTZLICHE INFORMATIONEN ADDITIONAL INFORMATION

Verkaufsbeschränkungen Selling Restrictions

TEFRA TEFRA

- TEFRA C
TEFRA C
- TEFRA D
TEFRA D
- Weder TEFRA C noch TEFRA D
Neither TEFRA C nor TEFRA D

Nicht befreites Angebot
Non-exempt offer

[Ja] [Nein]
[Yes] [No]

Zustimmung zur Verwendung des Prospekts Consent to the Use of the Prospectus

- Keine Zustimmung
No Consent
- Individuelle Zustimmung
Individual Consent

Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann [Von [●] (einschließlich) bis [●] (ausschließlich)]

Offer period during which subsequent resale or final placement of the Notes can be made [From [●] (inclusive) to [●] (exclusive)]

Name[n] und Adresse[n] [des Platzeurs] [der Platzeure] [und] [oder] [des Finanzintermediärs] [der Finanzintermediäre] [Namen und Adresse(n) der Platzeure / des Platzeurs und/oder des Finanzintermediärs / der Finanzintermediäre einfügen]

Name[s] and address[es] of the Dealer[s] [and] [or] financial [intermediary] [intermediaries] [insert name(s) and address(es) of the relevant Dealer(s) and/or financial intermediar(y)(ies)]

Internetseite, auf der alle neuen Informationen bzgl. der Platzeure und Finanzintermediäre, die zum Zeitpunkt der Veröffentlichung des Prospekts bzw. zum Zeitpunkt der Hinterlegung dieser Endgültigen Bedingungen bei der/den zuständigen Aufsichtsbehörden nicht bekannt waren, veröffentlicht werden [Internetseite einfügen]

Website, on which any new information with respect to any [insert website]

¹¹ Im Fall einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind.
In case of an increase, which is fungible with a previous issue, it must be indicated that the original notes are already admitted to trading.

Dealers and financial intermediaries unknown at the time the Prospectus was approved or these Final Terms were filed with the relevant competent authority/authorities, will be published

Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind **[Nicht anwendbar] [Einzelheiten einfügen]**
Additional conditions attached to the consent which are relevant for the use of the Prospectus **[Not applicable] [specify details]**

- Generelle Zustimmung
General Consent

Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann **[Von [●] (einschließlich) bis [●] (ausschließlich)]**

Offer period during which subsequent resale or final placement of the Notes can be made **[From [●] (inclusive) to [●] (exclusive)]**

Zusätzliche Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind **[Nicht anwendbar] [Einzelheiten einfügen]**
Additional conditions attached to the consent which are relevant for the use of the Prospectus **[Not applicable] [specify details]**

EZB-Fähigkeit der Schuldverschreibungen beabsichtigt¹² ***Eurosystem Eligibility of the Notes Intended¹²***

Format der Globalurkunde[n]
Form of Global Note[s]

[CGN-] [NGN-] Format
[CGN] [NGN] form

Die Globalurkunde[n] soll[en] in EZB-fähiger Weise gehalten werden.

The Global Note[s][is] [are] intended to be held in a manner which will allow Eurosystem eligibility.

- Ja. Es wird darauf hingewiesen, dass die Angabe "Ja" lediglich bedeutet, dass es beabsichtigt ist, dass die Globalurkunde[n] im [NGN-Format] [CGN-Format] bei Begebung bei [der gemeinsamen Verwahrstelle (*common safekeeper*) der ICSDs] [der OeKB] hinterlegt werden soll[en]. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite vom Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.

Yes. Note that the designation "Yes" simply means that the Global Note[s] in [NGN form] [CGN form] [is] [are] intended upon issue to be deposited with [a common safekeeper of the ICSDs] [OeKB] and that this does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any time during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

- Nein. [Auch wenn am Tag dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem der ICSDs als gemeinsamen Verwahrer (*common safekeeper*) hinterlegt (und auf den Namen eines Beauftragten von einem der ICSDs als gemeinsamen Verwahrer (*common safekeeper*) eingetragen) werden. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit dann als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite vom Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.]

No. [While the designation is specified as "No" at the date of these Final Terms, should the

¹² Nur im Fall von Schuldverschreibungen, die deutschem Recht unterliegen, einfügen.
Insert only in case of Notes governed by German law.

Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

**[Informationen von Seiten Dritter
Third Party Information**

[relevante Informationen angeben] wurde[n] aus **[relevante Informationsquelle angeben]** exzerpiert. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhaltet, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden.

***[specify relevant information]** has been extracted from **[specify relevant source of information]**. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Im Namen der Emittentin unterzeichnet
Signed on behalf of the Issuer

Von:
By:
Im Auftrag
Duly authorised

Von:
By:
Im Auftrag
Duly authorised

BANCA COMERCIALĂ ROMÂNĂ S.A.

Introduction

The legal name of the Issuer is Banca Comercială Română S.A. ("**BCR**", the "**Issuer**" or the "**Bank**"). BCR also operates under the commercial name "BCR". BCR is a joint stock company with a two-tier board system, is incorporated and domiciled in Romania, has its registered office and principal place of business at 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania (telephone number: +40 21 3126185), is registered at the Bucharest Trade Registry Office under registration number J40/90/1991 and its sole registration code (*cod unic de înregistrare*) is 361757. BCR operates under Romanian law.

BCR was established on 1 December 1990 as a state owned joint stock company pursuant to Government Resolution no. 1195/1990 concerning the establishment of Banca Comercială Română S.A. (*Hotărârea Guvernului nr. 1195/1990 privind organizarea Băncii Comerciale Române - S.A.*).

In 1991, as part of the overall reform of the Romanian banking system, the commercial banking activities of the National Bank of Romania (the "**NBR**") were transferred to BCR. On 10 September 1999, the Romanian Bank for Foreign Trade (*Banca Română de Comerț Exterior – Bancorex – S.A.*) ("**Bancorex**"), which was placed under special administration, was merged by absorption into BCR. As part of the merger, Bancorex's healthy liabilities and most of its assets (in each case, provided they satisfied BCR's risk management policies) were transferred to BCR, and the Romanian Government set up an indemnity scheme (subject to certain conditions) in respect of Bancorex's material liabilities, including those claims against Bancorex which were the subject of litigation. As part of the merger, BCR also took over many of Bancorex's employees.

In 2004, the length of the Issuer's life was extended from 99 years to an indefinite period of time.

In 2005, as a result of the privatisation process of BCR organised by the Romanian Government, Erste Bank der Oesterreichischen Sparkassen AG ("**Erste Bank**") purchased 490,399,321 shares or 61.8825 per cent. of the share capital of BCR from the Authority for State Assets Recovery (*Autoritatea pentru Valorificarea Activelor Statului*) ("**AVAS**"), the European Bank for Reconstruction and Development ("**EBRD**") and the International Finance Corporation ("**IFC**"), pursuant to a share purchase agreement dated 21 December 2005, for a total consideration of EUR 3.75 billion. As at 31 December 2008, Erste Bank owned 549,230,910 nominative shares representing 69.3063 per cent. of BCR's share capital. On 14 October 2009, Erste Bank transferred its participation in BCR (i.e. 549,230,910 nominative shares representing 69.3063 per cent. of BCR's share capital) to EGB Ceps Holding GmbH, a wholly owned indirect subsidiary of Erste Bank. At the date of this Prospectus, EGB Ceps Holding GmbH holds 15,208,869,000 nominative shares representing 93.5734 per cent. of BCR's share capital.

BCR is licensed by the NBR to conduct banking activities.

Background

BCR Group (the "**Group**") consists of the following companies: Banca Comercială Română S.A., BCR Leasing IFN S.A., BCR Banca pentru Locuințe S.A., BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A., BCR Finance B.V., Suport Colect S.R.L., BCR Procesare S.R.L., BCR Real Estate Management S.R.L., Financiara S.A., BCR Partener Mobil S.R.L., BCR Payments Services S.R.L., Bucharest Financial Piazza S.R.L. (a direct subsidiary of BCR Real Estate Management S.R.L.), BCR Fleet Management S.R.L. (a direct subsidiary of BCR Leasing IFN S.A.) and Banca Comercială Română Chișinău S.A.. For further information on the Group, see "Subsidiaries" below. BCR and the other financial institutions in the Group provide primarily day-to-day banking services to governmental institutions, corporate and individual clients operating in Romania and abroad. These services include acceptance of deposits, lending, including mortgage credit, investment banking, securities trading and derivatives business (on its own account and for the account of customers), portfolio management, project finance, international trade finance, corporate finance, capital and money market services, foreign exchange, leasing, factoring, bank assurance and private pension fund management.

As at 31 December 2012, according to the Audited IFRS-EU Financial Statements 2012, the Group's assets totalled RON 73,287.6 million, with decisive contribution from BCR (RON 70,531.2 million), while as at 30 June 2013, according to the IFRS Consolidated and Separate Financial Statements (the Group and the Parent Bank) as at 30 June 2013, unaudited and not reviewed, the Group's assets totalled RON 69,723.4 million, out of which RON 67,027.1 represents BCR's contribution. BCR is not dependent on any other entities within the Group.

BCR is part of a wider group, respectively Erste Group that consists of Erste Group Bank AG, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, BCR in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria Salzburger Sparkasse, Tiroler Sparkasse, s-Bausparkasse, other savings banks of the Haftungsverbund, Immorent, and others (the "**Erste Group**").

Erste Group is a banking group focused on retail and corporate customers in Austria and Central and Eastern Europe ("**CEE**"). Its core activities – besides the traditional strength in serving private individuals and small and medium size enterprises ("**SMEs**") – include advisory services and support for corporate clients in financing, investment and access to international capital markets, public sector funding and interbank market operations. Around 46,000 employees serve 16.4 million customers with approximately 2,900 branches in 7 countries in the eastern part of the EU. As at 30 September 2013, Erste Group had EUR 207.852 billion in total assets.

The ultimate parent company of BCR is Erste Group Bank AG and, thus, BCR is dependent on Erste Group Bank AG, since the funding from the parent company represents a significant portion of its EUR funding.

Share Capital of BCR

On the date of this Prospectus, the subscribed and paid up share capital of the Bank amounted to RON 1,625,341,614.50 divided into 16,253,416,145 nominative, ordinary shares, issued in book-entry form with a nominal value of RON 0.1 each.

The shares issued by BCR are not listed on any market.

Business Overview

Principal markets in which BCR operates and strategy

BCR's position in the Romanian banking market as at 30 November 2013 is reflected by its market share in respect of the following banking segments:

As at 30 November 2013	Total industry (RON million)			BCR (RON million)			BCR market share (%)		
	Total	RON	FX	Total	RON	FX	Total	RON	FX
Retail segment (excluding non-residents)									
Retail loans, of which:	103,298.3	34,737.1	68,561.2	18,259.8	5,342.7	12,917.2	17.7%	15.4%	18.8%
Housing loans	40,270.2	3,128.4	37,141.8	9,137.6	539.7	8,597.9	22.7%	17.3%	23.1%
Consumer & other loans	63,028.2	31,608.7	31,419.5	9,122.2	4,803.0	4,319.2	14.5%	15.2%	13.7%
Retail deposits, of which:	128,539.7	79,213.5	49,326.2	23,677.0	13,580.1	10,096.8	18.4%	17.1%	20.5%
Term deposits	103,064.8	63,911.7	39,153.0	19,112.6	10,789.8	8,322.8	18.5%	16.9%	21.3%
Corporate segment (excluding non-residents)									
Corporate loans	116,405.4	51,096.6	65,308.8	21,106.3	8,456.7	12,649.6	18.1%	16.6%	19.4%
Corporate deposits ^{*)}	80,508.7	55,763.3	24,745.4	9,508.8	7,034.2	2,474.5	11.8%	12.6%	10.0%

Source: For industry data as at 30 November 2013 - NBR monthly bulletin no. 11/2013 (www.bnr.ro) (some figures are presented in aggregate) and for BCR data as at 30 November 2013 - BCR monetary balance sheet report, unaudited data

Notes: ^(*) Corporate deposits include: deposits of non-monetary financial institutions and deposits of non-financial companies and excludes deposits of public administration; according to Regulation (EC) No. 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector, deposits category includes overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repos

In 2012, BCR was the largest financial group in Romania in terms of total assets¹, serving a wide spectrum of retail, corporate and public clients through universal offering of products and services.

¹ Source: NBR 2012 Annual Report published on www.bnr.ro.

The strategy currently pursued by BCR's management is focused on positioning BCR as leader in the following milestone areas of banking activity: lending, deposits taking and transaction banking. The strategy has been built on the following long term objectives:

- **Improve financial intermediation flows through BCR;**
- **Generate sustainable growth in lending across client segments and focus on local currency products;**
- **Manage deposit base to enable sufficient liquidity and enable protection of margin spread** (i.e., align deposit growth with lending demand and protect core revenue generation capacity);
- **Align provisioning with ability to achieve recovery** (or return to health of restructured exposures) on non-performing loans ("NPL") portfolios; and
- **Manage risk weighted assets ("RWA") creation through improvement of collateral position** concerning existing and new clients of the Bank, alleviating negative impact of adverse reevaluation impact from existing collateral stock.

While this strategy is expected to deliver sustainable growth in the targeted areas in the long term, for short to medium term improvements BCR put in place and is implementing a restructuring programme at Group level called "**Program UP**" that is based on the following key elements:

- **Improve Asset Quality** – achieved through the separation of NPL portfolios into specialized resolution platform and through systematic improvement of underlying risk frameworks, processes and HR resource deployment;
- **Risk Remedial Programme** – deliver complete review of risk framework, processes, organizational set up to enable regulatory compliance and seek to significantly reinforce the overall risk management capacity of the Group
- **Operational Excellence** – improve cost efficiency through systematic review of processes, simplification and automation while maintaining and improving control integrity;
- **Financial Excellence** – establish and implement improvements concerning performance management (Key Performance Indicators) and capital planning and monitoring;
- **Commercial Capabilities Improvement** – aiming at design and implementation of better client coverage models (Retail and Corporate), institutionalization of improved compensation schemes to balance growth with sustainability and gradual review of product & service offering.

The achievement of the key elements under Program UP is expected to enable BCR to accomplish two objectives: first - improve efficiency by aligning cost base to the revenue generation capacity, in the context of subdued demand for financial intermediation products and second - reset the fundamentals of commercial activity platforms to enable the Group to compete for sustainable growth in the future, in line with renewed economic performance of Romania.

The implementation of these strategies depends on various factors and uncertainties, including those described under the Section "*Risk Factors*" in this Prospectus. There can be no assurance that these goals will be reached.

Principal activities of the Bank

The core area of business activity (*principalul domeniu de activitate*) of BCR is monetary intermediation. The Bank is licensed by NBR to carry out the following principal activities included in its articles of association, as updated in accordance with the shareholders' resolution no. 6/11.01.2013 (the "**AoAs**"):

- a) acceptance of deposits and other repayable funds;
- b) lending including, among others: consumer credit, mortgage credit, factoring with or without recourse, financing of commercial transactions, including forfeiting;
- c) payment services;
- d) issuing and administering means of payment such as: credit cards, traveller's cheques and alike, including issuing electronic money;
- e) guarantees and commitments;
- f) trading for own account and/or for the account of customers, according to the law, in:

- ✓ money market instruments such as cheques, bills of exchange, promissory notes, certificates of deposit,
 - ✓ foreign currency,
 - ✓ financial futures and options contracts,
 - ✓ exchange and interest-rate based instruments, or
 - ✓ transferable securities and other financial instruments;
- g) brokerage, according to the law, in the offer of securities and other financial instruments by underwriting and sale thereof or by sale and performance of ancillary services;
- h) advice to undertakings on capital structure, business strategy and other issues related to commercial businesses, providing services related to mergers and acquisitions as well as other consultancy services;
- i) portfolio management for clients and advice related thereto;
- j) safekeeping and administration of financial instruments;
- k) interbank market brokerage;
- l) credit reference services;
- m) rental of safe deposit boxes;
- n) operations with precious metals, precious stones and objects thereof;
- o) acquiring participations in the share capital of other entities;
- p) any other activities or services that are included in the financial field, abiding by the special laws regulating those activities, where appropriate, as follows:
- ✓ depositing of assets of investments funds and investment companies,
 - ✓ distribution of ownership interests of the investments funds and of shares of investment companies and securities distribution,
 - ✓ securing the services of setting up and registering at the Electronic Archives for Secured Transactions of real estate pledges for BCR operations and/or the operations of the companies belonging to the same group as BCR,
 - ✓ data-processing services, database management or any other similar activities for third parties,
 - ✓ deposit of the assets of the privately managed pension funds, deposit of the financial assets of the optional pension funds,
 - ✓ marketing agent of privately managed pension funds and marketing agent of the prospectus of optional pension diagram, acting on behalf and in the name of other lending/financial institutions for several lending financing operations or other related lending/financing operations,
 - ✓ enforcing the enforceable titles belonging to the Bank and/or to the companies of the same Group as the Bank and which carry out financial activities,
 - ✓ acting in the name and on behalf of other entities to promote their services to the Bank's clients, in subsidiary with the services and products provided by the Bank;
- q) non-financial mandate or commission operations, in particular on the account of other entities within the group the Bank belongs to, as follows:
- ✓ performing operations regarding public budget execution, within the limits of the mandate, performing operations as insuring agent,
 - ✓ mandate operations regarding the drawing up of the leasing documents for concluding leasing contracts between the Bank and BCR Leasing IFN S.A. which are funded by the Bank, and
- r) managing activities of assets made of movable and/or immovable assets, which are the property of the Bank, but which are not used for the performance of its financial activities.

Activities referred to in letters f), g), h), i) and j) above also cover all investment services and activities regulated by the Capital Markets Law no. 297/2004 (and the regulations issued in implementation thereof) when referring to financial instruments provided for in the aforementioned capital markets legislation.

In addition to its full array of retail and corporate banking services, BCR is also active in the leasing, pension fund and brokerage business and maintains a private banking unit.

Main categories of BCR's products and services

BCR offers a wide range of financial products and services to its customers such as:

- Private individuals: BCR offers a complete range of services and products, from housing financing (mortgages), consumer loans, personal accounts (including dedicated packages for entrepreneurs, students, non governmental organisations and foundations), payment and credit cards, direct banking services (controlling one's account via the Internet, phone, GSM), investment and savings products, consulting and sale of financial market & treasury products to Private Banking customers.
- SMEs as well as large corporations: BCR offers customized products, specialized programmes and consulting for micro entrepreneurs, SMEs as well as large corporations.
- Municipalities, public and non-profit sector: Due to its historical strong relationship with local municipalities as well as with the public and non-profit sector, BCR offers tailor-made financial solutions (including special financing for national, regional and municipal infrastructure projects).

The Group also offers many other financial products and services, such as leasing, asset management, real estate services and financial consultancy services.

In terms of developments in the area of card-related business, BCR has implemented a new and improved card-related system, based on improved functionalities and on centralised automated teller machine ("ATM") and point of sale ("POS") networks. As at 30 September 2013, BCR had a network of over 2,200 ATMs and over 14,399 POSs available 24/7 in Romania. BCR has also invested in the development of alternative distribution channels (Contact Centre, Internet Banking, Self Service) in order to support the sales process and ease the customers' access to various financial services.

Since the summer of 2009 mortgage lending has been supported by the Romanian Government through the Prima Casa Programme (loan scheme, under which the Romanian Government is guaranteeing each year mortgages up to a certain capped guarantee amount (50 per cent. of the loan amount) for first time buyers of residential houses), a programme in which BCR is involved having as at December 2013 a share in the total loans granted by local banks under the referred programme of 30.9 per cent. (based on the aggregate data released to BCR by the National Credit Guarantee Fund for Small and Medium Enterprises).

The Prima Casa Programme currently runs in its sixth stage and the most recent enacted amendments to the legislation governing the programme limits the currency in which the loans may be granted only to the local currency RON. BCR has already adapted to this change, as already during the previous (fifth) stage of the programme BCR granted loans under the programme only in local currency RON due to its strategy for secured loans.

Additionally, BCR is involved in the financing business under the European Union (the "EU") funding programme that allows Romania to access, during EU post-accession period 2007-2013, funds amounting to approximately EUR 19.6 billion as structural and cohesion funds and approximately EUR 8.12 billion for the Romanian agriculture². In order to tap the opportunities offered in this field, BCR has established financing programmes, with a countrywide presence, with dedicated financing specialists located in all development regions of Romania. For this specific sector, BCR offers the following services:

- (i) information related to the European funding mechanisms, grant schemes with European and national funding, open calls for proposals;
- (ii) assistance to clients during the entire life of the project: preparation of funding documents, project financing (optimal funding structure for the project depending on the funding sources), consultancy regarding the obligations undertaken in the grant contract, project implementation;

² Source: National Development Plan 2007-2013 (http://www.aippimm.ro/files/otimmc_files/71/172/planul-national-de-dezvoltare-2007-2013.pdf) and Rural National Development Plan 2007-2013 for Romania (<http://www.madr.ro/ro/pndr/programul-national-pentru-dezvoltare-rurala-2007-2013.html>).

- (iii) specific EU packages containing products and services designed for the implementation of projects with EU funding: bank guarantees, letters of credit ("L/Cs"), pre-financing, financing of non-eligible project costs, co-financing of eligible project costs, products with financing from other financial institutions (EBRD, EIB, IFC, etc.).

On the treasury and investment banking side, in addition to raising funds from the capital markets (either through bond issues or structured transactions), BCR offers to its clients:

- (i) syndicated loans (to commercial companies or banks) on the international and domestic markets;
- (ii) debt and equity finance transactions (origination, execution, securities sales);
- (iii) participation in consortia with other foreign or Romanian brokerage companies for bond issues and equity initial public offerings ("IPOs");
- (iv) structured finance transactions;
- (v) financial instruments trading; and
- (vi) advisory services for merger and acquisition transactions.

Loan Portfolio

BCR's core activity is lending. BCR's loan portfolio is divided into corporate loans and retail loans. At the beginning of BCR's corporate existence, most loans were granted to corporate customers. Over the last few years, however, retail borrowers (individuals) have come to represent an increasing share of BCR's loan portfolio. As at 31 December 2012, loans granted to private individuals represented 37.74 per cent. of its total loan portfolio (before allowance for impairment losses). As at 31 December 2012, BCR's corporate loan portfolio represented 47.38 per cent. of all loans granted by BCR to non-banking customers, whilst retail loans (including Micros) represented 41.79 per cent. of all loans granted by BCR to non-banking customers.

BCR's loan portfolio is diversified by sector, with the largest single corporate sector (manufacturing) representing 15.50 per cent. of the total loan portfolio (before allowance for impairment losses) as per its Audited IFRS-EU Financial Statements 2012. Direct loan exposures to public institutions represented 10.83 per cent. of the total loan portfolio and advances to customers, before allowance for impairment.

The sector diversification of the Group and BCR loan portfolio is shown below:

RON Thousand	Group		Bank	
	2012	2011	2012	2011
Public sector	5,582,350	5,606,509	5,582,279	5,605,329
Commercial customers.....	24,650,407	24,225,217	24,427,621	24,351,738
Private customers	22,979,823	23,544,600	21,541,484	21,152,401
	53,212,580	53,376,326	51,551,384	51,109,468
Less allowance for impairment losses	(8,350,700)	(5,572,801)	(6,985,085)	(4,119,034)
TOTAL.....	44,861,880	47,803,525	44,566,299	46,990,434

Source: Audited IFRS-EU Financial Statements 2012

RON Thousand	Group		Bank	
	30-06-2013	31-12-2012	30-06-2013	31-12-2012
Public sector	5,463,571	5,582,350	5,463,571	5,582,279
Commercial customers	22,149,280	24,650,407	22,429,798	24,427,621
Private customers	23,332,149	22,979,823	21,560,719	21,541,484
	50,945,000	53,212,580	49,454,088	51,551,384
Less: Allowance for impairment losses	(9,158,427)	(8,350,700)	(7,829,681)	(6,985,085)
	41,786,573	44,861,880	41,624,407	44,566,299

Source: IFRS Consolidated and Separate Financial Statements (the Group and the Parent Bank) as at 30 June 2013, unaudited, not reviewed

The following table shows the breakdown of the Group and BCR loan and advances to customers by sector:

RON Thousand	Group		Bank	
	2012	2011	2012	2011
Private households.....	20,908,329	20,334,238	19,453,772	18,923,951
Banking and insurance.....	433,072	482,987	867,141	710,142

RON Thousand	Group		Bank	
	2012	2011	2012	2011
Manufacturing	8,285,679	8,769,044	7,990,601	8,299,470
Construction	6,569,355	6,112,963	6,249,411	5,747,479
Public administration	5,582,350	5,606,509	5,582,279	5,605,329
Trade	4,104,409	4,541,311	3,727,005	4,053,149
Agriculture and forestry	2,166,648	1,610,503	1,874,340	1,495,838
Transport and communication	1,547,073	2,230,565	1,441,274	1,880,577
Other service activities	658,376	647,385	521,279	499,340
Health and social work	241,190	227,480	209,559	191,948
Real estate and other business activities	783,308	801,678	1,833,186	1,855,283
Energy and water supply	1,204,563	1,218,322	1,157,024	1,183,929
Hotels and restaurants	408,245	470,631	350,188	397,130
Mining	319,932	294,490	294,274	265,903
Other	51	28,220	51	-
	53,212,580	53,376,326	51,551,384	51,109,468
Less: allowance for impairment losses	(8,350,700)	(5,572,801)	(6,985,085)	(4,119,034)
	44,861,880	47,803,525	44,566,299	46,990,434

Source: Audited IFRS-EU Financial Statements 2012

The following table shows the breakdown of the assets and liabilities of the Group by profile of maturity as at 31 December 2012:

Group 2012

RON Thousand	Less than 3 days	Less than 3 months	3 to 12 months	Subtotal less than 12 months	1 to 5 years	Over 5 years	Subtotal over 12 months	Total
Assets								
Cash and balances with central banks	9,179,217	237	2,610	9,182,064	5,271	3	5,274	9,187,338
Due from banks	232,461	120,507	-	352,968	8,253	-	8,253	361,221
Reverse purchase agreements	-	30,408	-	30,408	-	-	-	30,408
Derivative financial instruments	1,055	18,188	2,859	22,102	73,960	36,192	110,152	132,254
Financial assets held for trading	-	134,088	531,678	665,766	-	6,178	6,178	671,944
Financial assets designated at fair value through profit or loss	-	-	-	-	-	44,736	44,736	44,736
Loans and advances to customers, net	3,918,021	2,813,820	4,474,811	11,206,652	9,498,139	24,157,089	33,655,228	44,861,880
Financial investments—available-for-sale	-	829,868	2,024,911	2,854,779	1,122,140	347,582	1,469,722	4,324,501
Financial investments—held-to-maturity	982	556,760	1,847,624	2,405,366	7,887,262	464,957	8,352,219	10,757,585
Property and equipment	-	-	-	-	-	1,488,485	1,488,485	1,488,485
Goodwill and other intangible assets	-	-	-	-	-	429,678	429,678	429,678
Current tax assets	-	177,445	-	177,445	-	-	-	177,445
Deferred tax assets	-	-	-	-	-	35,247	35,247	35,247
Other assets	45,153	397,164	20,157	462,474	68,542	180,624	249,166	711,640
Assets held for sale	-	-	73,283	73,283	-	-	-	73,283
Total assets	13,376,889	5,078,485	8,977,933	27,433,307	18,663,567	27,190,771	45,854,338	73,287,645
LIABILITIES AND EQUITY								
Due to banks	1,922,721	1,253,688	5,037,778	8,214,187	9,993,360	3,687,132	13,680,492	21,894,679

RON Thousand Assets	Less than 3 days	Less than 3 months	3 to 12 months	Subtotal less than 12 months	1 to 5 years	Over 5 years	Subtotal over 12 months	Total
Derivative financial instruments	1,082	129,498	442,294	572,874	1,066,766	40,223	1,106,989	1,679,863
Due to customers	8,012,814	20,428,431	6,204,046	34,645,291	2,259,873	969,954	3,229,827	37,875,118
Debt issued and other borrowed funds	32,598	30,721	55,202	118,521	815,495	413,700	1,229,195	1,347,716
Current tax liabilities	-	3,965	-	3,965	-	-	-	3,965
Deferred tax liabilities	-	-	-	-	-	259,848	259,848	259,848
Other liabilities	-	486,198	33,334	519,532	301	-	301	519,833
Provisions	-	-	-	-	406,893	-	406,893	406,893
Subordinated Liabilities	-	-	-	-	676,311	1,820,888	2,497,199	2,497,199
Total Liabilities	9,969,215	22,332,501	11,772,654	44,074,370	15,218,999	7,191,745	22,410,744	66,485,114
Net	3,407,674	(17,254,016)	(2,794,721)	(16,641,063)	3,444,568	19,999,026	23,443,594	6,802,531

Source: Audited IFRS-EU Financial Statements 2012

BCR 2012

RON Thousand	Less than 3 days	Less than 3 months	3 to 12 months	Less than 12 months	1 to 5 years	Over 5 years	Over 12 months	Total
Assets								
Cash and balances with central banks	9,153,196	-	-	9,153,196	-	-	-	9,153,196
Due from banks	193,937	28,649	23,717	246,303	38,968	-	38,968	285,271
Reverse repurchase agreements	-	30,408	-	30,408	-	-	-	30,408
Derivatives financial instruments	1,055	18,188	2,859	22,102	72,123	36,192	108,315	130,417
Financial assets held for trading	-	134,088	531,678	665,766	-	6,178	6,178	671,944
Financial assets designated at fair value through profit or loss	-	-	-	-	-	44,736	44,736	44,736
Loans and advances to customers, net	2,890,793	3,047,549	4,389,595	10,327,937	9,195,080	25,043,282	34,238,362	44,566,299
Financial investments—available-for-sale	-	811,662	2,024,911	2,836,573	1,122,140	1,085,521	2,207,661	5,044,234
Financial investments—held-to-maturity	-	509,847	1,625,641	2,135,488	6,817,942	464,956	7,282,898	9,418,386
Property and equipment	-	-	-	-	-	414,557	414,557	414,557
Goodwill and other intangible assets	-	-	-	-	-	234,918	234,918	234,918
Current tax assets	-	177,283	-	177,283	-	-	-	177,283
Other assets	-	359,534	-	359,534	-	-	-	359,534
Total assets	12,238,981	5,117,208	8,598,401	25,954,590	17,246,253	27,330,340	44,576,593	70,531,183
LIABILITIES AND EQUITY								
Due to banks	1,919,599	1,142,940	3,901,240	6,963,779	9,472,765	3,687,130	13,159,895	20,123,674
Derivative financial instruments	1,082	129,498	442,294	572,874	1,066,766	40,223	1,106,989	1,679,863
Due to customers	8,123,854	20,387,710	6,096,586	34,608,150	1,242,415	967,910	2,210,325	36,818,475

RON Thousand	Less than 3 days	Less than 3 months	3 to 12 months	Less than 12 months	1 to 5 years	Over 5 years	Over 12 months	Total
Debt issued and other borrowed funds	32,598	30,721	55,202	118,521	679,752	413,700	1,093,452	1,211,973
Deferred tax liabilities	-	-	-	-	-	241,262	241,262	241,262
Other liabilities	-	437,591	-	437,591	-	-	-	437,591
Provisions	-	-	-	-	397,841	-	397,841	397,841
Subordinated liabilities	-	-	-	-	676,311	1,820,888	2,497,199	2,497,199
Total Liabilities	10,077,133	22,128,460	10,495,322	42,700,915	13,535,850	7,171,113	20,706,963	63,407,878
Net	2,161,848	(17,011,252)	(1,896,921)	(16,764,325)	3,710,403	20,159,227	23,869,630	7,123,305

Source: Audited IFRS-EU Financial Statements 2012

In 2012, the volume of loans granted by BCR (before allowances for impairment losses) registered a slight increase as compared to 2011 by 0.86 per cent., from RON 51,109,468 thousand to RON 51,551,384 thousand the main drivers being the following sectors: agriculture and forestry (+25.30 per cent., by RON 378,502 thousand, respectively), banking and insurance (+22.11 per cent., by RON 156,999 thousand, respectively), mining (+10.67 per cent., by RON 28,371 thousand, respectively).

Funding

Domestic Funding of BCR

Amounts owed to customers registered a slight decrease (-4.5 per cent.) at RON 37,875.1 million as at 31 December 2012, as compared with RON 39,664.2 million as at 31 December 2011. Despite the slight decrease, customer deposits remain BCR's main source of funding (52.20 per cent. of total liabilities and equity as at 31 December 2012).

The following table shows the breakdown of customer deposits held by the Group and BCR as at 31 December 2012 and as at 31 December 2011:

Customer Deposits (RON Thousand)	the Group		Bank	
	2012	2011	2012	2011
Corporate customers				
Current accounts	4,197,500	2,128,145	4,185,838	2,095,165
Term deposits	3,706,900	7,569,081	4,092,480	7,788,908
Retail customers				
Current/saving accounts	2,719,922	5,561,867	2,686,907	5,533,932
Term deposits	27,250,796	24,405,206	25,853,250	23,524,757
	37,875,118	39,664,299	36,818,475	38,942,762

Source: Audited IFRS-EU Financial Statements 2012

The following table shows the breakdown of customer deposits held by the Group and BCR as at 30 June 2013 and as at 31 December 2012:

Customer Deposits (RON Thousand)	Group		Bank	
	30-06-2013	31-12-2012	30-06-2013	31-12-2012
Corporate customers				
Current accounts	3,489,751	4,197,500	3,478,534	4,185,838
Term deposits	2,971,253	3,706,900	3,385,815	4,092,480
Retail customers				
Current/saving accounts	3,388,270	2,719,922	3,359,836	2,686,907
Term deposits	26,802,994	27,250,796	25,184,399	25,853,250
	36,652,268	37,875,118	35,408,584	36,818,475

Source: IFRS Consolidated and Separate Financial Statements (the Group and the Parent Bank) as at 30 June 2013, unaudited, not reviewed

International Funding of BCR

(a) Foreign Bilateral Financing

BCR has entered into short, medium and long term funding arrangements with international banks and institutions (such as the EBRD, EIB and IFC) for the purpose of supporting the specific investment projects or trade related financing requirements of its customers, the general financing needs of BCR, financing for small and medium sized enterprises and manufacturers and mortgage loans.

As at 31 December 2012, these funding arrangements amounted to currency equivalent of approximately EUR 418.44 million, out of which 2 facilities denominated in USD amounted to USD 2.26 million (EUR 1.71 million equivalent) and 14 facilities, denominated in EUR, amounted to EUR 416.72 million.

(b) *International Financing Programmes*

BCR is involved in international financing programmes as it arranges loan agreements with sovereign or public sector guarantees granted by the EU, EBRD, EIB, International Bank for Reconstruction and Development ("**IBRD**"), European Central Bank ("**ECB**"), the Japanese government and other international financial institutions for the purpose of financing large structural programmes involving motorway modernization, agriculture, railways, mining, utilities, industrial rehabilitation and development and health and social sectors. Between 1992 and 31 December 2012, BCR has arranged over 110 such agreements amounting to a currency equivalent of EUR 5.4 billion.

BCR is also involved in national and international programmes that may be used as co-financing sources for the projects financed from EU funds such as SAPARD (EU's special accession programme for agriculture and rural development), PHARE 2000 (a credit line for modernising and improving the productive capacity of SMEs and MARR (funds for developing and modernising newly established and existing SMEs), NPRD (National Programme for Rural Development sustained by the European Fund for Agriculture and Rural Development), IFAD Programme (Project for the rural development of the Apuseni Mountains financed by the International Fund for Agricultural Development), the Farmer Programme (intended to enhance the competitiveness of the agriculture, by increasing the volume of investments in agriculture), the Payment and Intervention Agency for Agriculture ("**PIAA**") Programme (subvention schemes for farmers).

In addition, BCR has signed with European Investment Fund ("**EIF**") on 30 December 2010 the First Loss Portfolio Guarantee Agreement ("**FLPG**"), where EIF is the guarantor and acting through and on the account of the JEREMIE Holding Fund. The FLPG Financial Instrument is aimed to provide increased access for financing of the Romanian SMEs. Loans are granted to SMEs (start-ups included) which fulfil certain specific criteria and may be used to finance activities under eligible sectors (mainly agriculture, fishing, forestry as well as the projects which already take the benefit of other non-reimbursable financing). The guarantee rate is 80 per cent. out of the loan's value and for the agreed BCR loan portfolio (EUR 140 million) the guarantee cap is maximum EUR 28 million.

(c) *Debt issued and other borrowed funds*

Since the implementation of the EUR 3 billion medium term notes programme started in 2009 (which is no longer active), BCR launched various bond structures which were either listed on the Luxembourg Stock Exchange or unlisted, and which have been placed with local and international investors.

According to its Audited IFRS-EU Financial Statements 2012, during 2012, BCR issued listed medium term notes in the amount of RON 251,860 thousand and EUR 14,000 thousand respectively.

As at 31 December 2012 the outstanding nominal amount of subordinated bonds issued by BCR was EUR 33.5 million and RON 20 million.

The following table shows the structure of debt issued and other borrowed funds as at 31 December 2012 and as at 31 December 2011:

RON Thousand	Group		Bank	
	2012	2011	2012	2011
Bonds issued	1,274,455	943,906	1,138,712	811,974
Certificates of deposit	73,261	188,915	73,261	188,915
	1,347,716	1,132,821	1,211,973	1,000,889

Source: Audited IFRS-EU Financial Statement 2012

The following table shows the structure of debt issued and other borrowed funds as at 30 June 2013 and as at 30 June 2012:

RON Thousand	Group		Bank	
	30-06-2013	30-06-2012	30-06-2013	30-06-2012
Bonds issued	1,274,455	943,906	1,138,712	811,974
Certificates of deposit	73,261	188,915	73,261	188,915
	1,347,716	1,132,821	1,211,973	1,000,889

Source: IFRS Consolidated and Separate Financial Statements (the Group and the Parent Bank) as at 30 June 2013, unaudited, not reviewed

In December 2013 BCR implemented a new 2.4 billion Debt Issuance Programme. The programme allows BCR to issue various interest linked bond structures which can be either listed on the Luxembourg Stock Exchange, the Bucharest Stock Exchange or unlisted, and which can be placed with local and international investors.

Subsidiaries

Group Structure as at 31 December 2012

BCR has the following subsidiaries consolidated in the Audited IFRS-EU Financial Statements 2012:

Company's Name	Country of incorporation	Nature of the business	Shareholding (%)	
			31-Dec-2012	31-Dec-2011
BCR Chişinău S.A.	Republic of Moldova	Banking	100.00	100.00
Financiara S.A.	Romania	Financial	97.46	97.46
BCR Securities S.A.	Romania	Brokerage (company liquidated in 2012)	-	89.23
BCR Leasing IFN S.A.	Romania	Financial leasing	99.87	99.87
Bucharest Financial Piazza S.R.L.*	Romania	Real estate	100.00	99.99
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A.	Romania	Pension fund management	99.99	99.99
BCR Banca pentru Locuinţe S.A.	Romania	Housing loans	80.00	80.00
BCR Partener IFN S.A.	Romania	Consumer loans	99.99	99.99
BCR Finance B.V.	The Netherlands	Financial	100.00	100.00
Suport Colect S.R.L.	Romania	Workout	100.00	100.00
BCR Procesare S.R.L.	Romania	Cash processing and storing	99.99	100.00
BCR Real Estate Management S.R.L.	Romania	Real estate	100.00	100.00
BCR Fleet Management S.R.L.**	Romania	Operational leasing	99.87	99.87
BCR Partener Mobil S.R.L.	Romania	Mobile phone transactions	99.99	99.99
BCR Payment Services S.R.L.	Romania	Payments transactions	99.99	99.99

* Company held indirectly by BCR through BCR Real Estate Management S.R.L.

** Company held indirectly by BCR through BCR Leasing IFN S.A.

Source: Audited IFRS-EU Financial Statements 2012

Banca Comercială Română Chişinău S.A.

Banca Comercială Română Chişinău S.A. ("**BCR Chişinău**"), a wholly owned subsidiary of BCR, was incorporated as a joint stock company on 22 October 1998 following the opening of banking operations in the Republic of Moldova. It is a medium-sized bank within the Moldovan banking system and is authorised to perform all banking activities. BCR Chisinau continued in 2011 the restructuring process for the alignment with BCR and Erste Group standards.

BCR Chisinau continued in 2013 the stabilization phase started in 2010 and maintained the loan portfolio quality, due to the implementation of new risk management structure and procedures based on the Erste Group approach.

Non-performing loans decreased in 2012 to 5.3 per cent. from 5.5 per cent. in 2011. Liquidity ratio remained at 32 per cent. as in previous year, solvency ratio improved to 54.2 per cent. in 2012 as compared to 44.7 per cent. in 2011.

BCR Chisinau improved the Loans/Deposits ratio (excluding banks) to 169 per cent., as compared to 189 per cent. in 2011.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(MDL* thousands)</i>	
Interest and similar income	89,962	84,930
Interest expense and similar charges	(40,673)	(52,317)
Net interest income	49,289	32,613
Net (charge)/release of provision for impairment losses	(96,737)	31,892

Operating expenses	(63,419)	(69,445)
Profit/(loss) before taxation	(99,197)	3,606
Profit After Tax	(106,135)	13,613
Total Assets	1,115,477	1,290,558
Total Equity	285,182	281,486

(*) "MDL" means Moldovan Leu, the legal currency of the Republic of Moldova.
Source: BCR internal data unaudited, not reviewed

Financiara S.A.

Financiara S.A. ("**Financiara**") is a Romanian joint stock company that was incorporated by Bancorex on 5 September 1994 and was subsequently acquired by BCR following the merger of Bancorex in BCR. Financiara is an intermediate holding company.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousand, except for percentages)</i>	
Operating Profit	1,451	3,300
Profit after tax	(1,664)	4,060
Total Assets	38,190	39,241
Total Equity	37,920	38,909
Return on Assets*	-4.4%	6.45%
Return on Equity*	-4.4%	7.29%

(*) Returns on assets and equity have been calculated by dividing profit by assets and equity, respectively, as at year-end rather than as averages.

Source: BCR internal data unaudited, not reviewed

BCR Leasing IFN S.A.

BCR Leasing IFN S.A. ("**BCR Leasing**") is a Romanian non-banking financial institution, incorporated on 27 March 2001, the main business of which is providing of financial leasing services.

Although in 2012 BCR Leasing's profitability was affected by the significant increase in risk costs, in the context of the economic crisis that had a high impact on the Romanian financial leasing market, the company focused on new contracts profitability, resulting in a Return on Equity ("**ROE**") (representing net revenues adjusted with standard risk cost all divided by allocated capital) value of 32.48 per cent., for new sales as at 31 December 2012 as compared to 27.98 per cent. as at 31 December 2011.

The comprehensive restructuring process in BCR Leasing, including business model and target portfolio segmentation, started at the beginning of 2010, continued also in 2012 and 2013, with focus on the portfolio quality and structure improvement.

The total volume financed by BCR Leasing as at 31 December 2012 was EUR 64.5 million, by 16 per cent. lower when compared to the volumes as at 31 December 2011.

Financial Summary based on the IFRS-EU figures	2012	2011
	<i>(EUR thousand, except for percentages)</i>	
Lease income	19,262	20,683
Operating profit before net financing income	20,719	21,808
Net profit for the year	2,800	(34,316)
Total Assets	257,570	302,226
Total Equity	4,360	2,286
Return on Assets*	1.09%	-10.36%
Return on Equity*	64.23%	-131.11%

(*) Returns on assets and equity were calculated by dividing profit by assets and equity, respectively, as at year-end rather than as averages.

Source: BCR internal data, unaudited, not reviewed

Bucharest Financial Plaza S.R.L.

Bucharest Financial Plaza S.R.L. ("**BFP**") is a Romanian limited liability, incorporated on 8 August 1994. Starting with December 2010, BFP is wholly-owned by BCR REM, consolidating the Group's real estate function. BFP continues to perform its core business activity – the management of the real estate assets owned, including the office building located at 15 Calea Victoriei, sector 3, Bucharest (a Class A business centre opened in 1997).

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousands, except for percentages)</i>	
Sales (rental income)	52,495	59,230
Operating Profit	25,324	54,660
Profit after tax	20,689	13,089
Total Assets	386,537	381,720
Total Equity	164,472	143,783
Return on Assets*	5.4%	2.06%
Return on Equity*	12.6%	5.46%

(*) *Returns on assets and equity have been calculated by dividing profit by assets and equity, respectively, as at year-end rather than as averages.*

Source: BCR internal data unaudited, not reviewed

BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A.

BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A. ("**BCR Pensii**") is a Romanian joint stock company incorporated on 29 June 2007, the main business of which is to manage pension funds.

BCR Pensii was authorised by the Romanian Financial Supervisory Authority (former Supervisory Commission of the Private Pensions System) to carry out management activities for private pension funds in Romania, including mandatory (Pillar II) and voluntary (Pillar III) private pension funds.

The Pillar II pension fund managed by BCR Pensii ranked 5th in the top of mandatory private pension funds on the Romanian market, with a market share of 7.60 per cent. as at 31 December 2012 in terms of total number of participants³. The Pillar II pension fund managed by BCR Pensii ranked 1st in the top of the Romanian mandatory private pension funds as at 31 December 2012 in terms of new subscribers (continuous adherence and randomly distribution performed by the National House of Pensions and Other Social Insurance Rights), as well as transferred participants. In addition, the fund ranked 2nd as at 31 December 2012 in terms of performance on the mandatory private pensions market (Pillar II), with the highest annualized investment return for 24 months⁴.

BCR Pensii also managed a Pillar III pension fund (voluntary private pensions), BCR Plus, a medium risk fund previously managed by BCR Asigurari de Viata Vienna Insurance Group S.A. With respect to its activity for this voluntary private pension fund, as at 31 December 2012, BCR Pensii was ranked 2nd on the voluntary private pensions market, with a 27.92 per cent. market share in terms of total number of participants⁵.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousand)</i>	
Total Assets	161,981	148,964
Total Equity	158,763	147,335
Profit for the year	(8,592)	(13,986)

Source: BCR internal data, unaudited, not reviewed

³ *Source: the website of the Financial Supervisory Authority (Private Pensions Sector), www.csspp.ro, monthly reports.*

⁴ *Source: the website of the Financial Supervisory Authority (Private Pensions Sector), www.csspp.ro, Statistics and Publications, data series+Pillar II, Rates of Return.*

⁵ *Source: the website of the Financial Supervisory Authority (Private Pensions Sector), www.csspp.ro, annual report for 2012.*

BCR Banca pentru Locuințe S.A.

BCR Banca pentru Locuințe S.A. ("**BCR BpL**"), incorporated on 16 April 2008, is a Romanian bank specialised in granting savings and loan products for housing purposes (*Bauspar products*).

As at 31 December 2012, BCR BpL had 76,478 net contracts (contracts with paid opening fee) concluded (*new production*), amounting to RON 3.2 billion. The lending activity has registered a substantial growth as at 31 December 2012 (RON 45.2 million), being 11 times higher as compared with 31 December 2011 (RON 3.95 million).

BCR BpL's target for the following years is to be the market leader both in terms of total deposits and in terms of total loans granted, and thus to sustain and further develop leadership in Bauspar industry.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousand)</i>	
Total Assets	1,504,466	951,849
Total Equity	91,834	66,289
Profit for the year	20,435	10,764

Source: BCR internal data, unaudited, not reviewed

BCR Partener IFN S.A.

BCR Partener IFN S.A. ("**BCR Partener**") was incorporated on 15 September 2008 and was authorised by the NBR as non-banking financial institution up to January 2013 when it entered into voluntary liquidation proceedings.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousand)</i>	
Total Assets	179	230
Total Equity	170	219
Profit for the year	(49)	(50)

Source: BCR internal data unaudited, not reviewed

As at 1 November 2013, the voluntary liquidation proceedings with regard to BCR Partener have been finalized and the company was liquidated.

BCR Finance B.V.

BCR Finance B.V. ("**BCR Finance**") was incorporated on 4 March 2009 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) for an indefinite period of time under the laws of The Netherlands.

The main activity of BCR Finance is the provision of financing for the Group companies. Taking into consideration that it represents a financing vehicle for the Group companies only, BCR Finance does not have a main market in which to operate and compete with other businesses.

On 28 April 2011, BCR Finance B.V. launched its inaugural bond issue amounting EUR 30 million, with BCR acting as guarantor.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousand)</i>	
Total Assets	144,157	140,516
Total Equity	8,348	8,060
Profit for the year	32	(6)

Source: BCR internal data unaudited, not reviewed

Suport Colect S.R.L.

Suport Colect S.R.L. ("**Suport Colect**") is a Romanian limited liability company, incorporated 26 June 2009, the main business of which is the monitoring, recovery and purchase of claims against retail and corporate

clients. By the end of 2012 Support Colect's portfolio comprised a total number of 5,922 retail, corporate and micro clients.

Given the general purpose for which Suport Colect was set up, respectively the development and increase in efficiency of debts recovery activity, starting with 2010 Suport Colect extended its activity by performing services also for BCR in relation to its retail and corporate clients portfolio.

As at 31 December 2012, the volume of recoveries represented around 20 per cent. of the claims managed by the company.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousand)</i>	
Total Assets	1,069,020	1,245,571
Total Equity	(62,813)	(39,448)
Profit for the year	(101,422)	(86,074)

Source: BCR internal data unaudited, not reviewed

BCR Procesare S.R.L.

BCR Procesare S.R.L. ("**BCR Procesare**") is a Romanian limited liability company, incorporated on 14 August 2009, the main business of which is provision of processing and storing services.

To increase BCR's efficiency and to reduce related costs, BCR outsourced its cash processing and storage operation to BCR Procesare which was set up specifically for this purpose. After the completion of the transfer of undertaking process from BCR to BCR Procesare in 2010, BCR Procesare became fully operational.

While providing consistent and cost effective cash processing and transportation services to the BCR retail & ATM businesses, BCR Procesare has also supported the corporate business line by continuously developing its corporate client's portfolio and acquiring important clients from industries such as retail, telecom, utilities, etc. The projects started in 2012 to increase efficiency, control and flexibility were: implementation of a new operational flow throughout the network of Processing Centers, EDA (Electronic Digital Assistant) implementation, implementation of a new ATM interventions concept, appliance of daily work quota in cash processing (on the strengths of ABC methodology), and implementation of the new tariffs catalogue.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousand)</i>	
Total Assets	25,827	23,088
Total Equity	15,044	13,566
Profit for the year	1,485	624

Source: BCR internal data unaudited, not reviewed

BCR Real Estate Management S.R.L.

BCR Real Estate Management S.R.L. ("**BCR REM**") is a Romanian limited liability company incorporated on 14 October 2009, the main business of which is management of the real estate based on commission or contracts. According to its strategy, BCR REM acts as a real estate excellence centre and process owner for the Group companies for real estate services and real estate management function. In December 2010, BCR REM purchased the stake held by Financiară S.A. in Bucharest Financial Plaza S.R.L. ("**BFP**"), in order to consolidate the real estate management function under BCR REM.

The real estate portfolio owned by BCR REM was optimized during 2012, by implementing savings of maintenance costs, selling eight non-operational assets. Further savings were achieved from process optimizations by outsourcing other services.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousand)</i>	
Total Assets	1,003,037	1,085,860
Total Equity	76,495	171,569
Profit for the year	(95,074)	1,360

Source: BCR internal data unaudited, not reviewed

BCR Fleet Management S.R.L.

BCR Fleet Management S.R.L. ("**BCR Fleet Management**") is a Romanian limited liability company, set up in October 2009, as a wholly owned subsidiary of BCR Leasing IFN S.A. BCR Fleet Management's main business is operational leasing and fleet management.

BCR Fleet Management started its operational activity in August 2010 and signed by the end of 2012 19 operational leasing contracts with a total value of EUR 3.15 million, and 4 fleet management contracts.

Financial Summary based on IFRS-EU figures	2012	2011
	(RON thousands)	
Total Assets	8,034	5,958
Total Equity	194	206
Profit for the year	(12)	(694)

Source: BCR internal data unaudited, not reviewed

BCR Partener Mobil S.R.L.

BCR Partener Mobil S.R.L. ("**BCRPM**" formerly good.bee Service S.R.L.), a Romanian limited liability company, became a BCR subsidiary in July 2010, when BCR purchased the stake previously held (99.99 per cent.) in the company by Erste Bank Beteiligungen GmbH and good.bee Services CEE GmbH.

BCRPM's operating activities consist mainly of providing auxiliary services for financial intermediation. Namely, the company is distributing to individuals debit cards which are used for banking purposes. The main objective of the company is banking the unbanked population from all Romanian regions.

The number of active clients in 2012 increased by 46.37 per cent., from 16,868 as at 31 December 2011 to 31,457 as at 31 December 2012.

The number of operations performed in 2012 (mobile transactions, cards, operations effected through BCR branches) was 481,877 as at 31 December 2012 as compared with 258,198 as at 31 December 2011, representing a year-on-year increase of 46.42 per cent.

Financial Summary based on IFRS-EU figures	2012	2011
	(RON thousand)	
Total Assets	9,788	10,387
Total Equity	9,289	9,866
Profit for the year	(4,477)	(5,179)

Source: BCR internal data unaudited, not reviewed

BCR Payments Services S.R.L.

BCR Payments Services S.R.L. ("**BCR Payments Services**"), a Romanian limited liability company, was incorporated in 2011 to take over from BCR a part of the payments processing activity previously performed by Sibiu Processing Center, with the aim to increase efficiency in payments processing by reducing related costs.

BCR Payments Services became operational after receiving the NBR authorization at the beginning of 2012.

The company processed 6,533,847 payments as at 31 December 2012 (the target for year-end 2012 was planned at 6,486,591 processed payments). Total error rate for 2012 related to the payments processed was 0.0068 per cent. (against the target of 0.5 per cent.).

In January 2012 BCR Payments Services has taken over from BCR Foreign Currency Cheques (Receiving) (Accounts Administration and Garnishment Department) and, as at 31 December 2012, BCR Payments Services processed 15,460 operations. In addition, account opening for Micros was also taken over by BCR Payments Services and as at 31 December 2012 118,542 operations had been processed, out of which 13,484 new clients.

Financial Summary based on IFRS-EU figures	2012	2011
	<i>(RON thousand)</i>	
Total Assets	2,657	1,892
Total Equity	2,251	1,892
Profit for the year	359	(8)

Source: BCR internal data unaudited, not reviewed

Administrative, Management and Supervisory Bodies

The management and administration of BCR is vested in the general meeting of shareholders ("**GMS**"), the supervisory board of BCR (the "**Supervisory Board**") and the executive committee of BCR (the "**Executive Committee**"). The business address of the members of the Supervisory Board and of the members of the Executive Committee is 5 Regina Elisabeta Boulevard, 030016 Bucharest 3, Romania.

The carrying out of their functions and duties by members of its Executive Committee and of its Supervisory Board within or outside BCR may generate conflicts of interest in the following circumstances:

- (i) where members of the Supervisory Board and/or of the Executive Committee that are also members in the administrative or management bodies of other entities (as shown in subsections "Supervisory Board" and "Executive Committee" below) with whom BCR has business relations are called to take decisions on or endorse matters concerning the business relations between BCR and the respective entities;
- (ii) where BCR provides services or products to the members of the Supervisory Board and/or of the Executive Committee (e.g. loans).

As at the date of this Prospectus, there are no actual conflicts of interests between any duties to the Issuer of the members of the Executive Committee and of its Supervisory Board and their private duties or other duties.

Should any such conflict of interest arise, BCR has sufficient rules and procedures in place to properly deal with such conflicts of interest in accordance with applicable laws and industry standards.

General Meeting of Shareholders

The **GMS** is the ultimate governing body of BCR and represents all shareholders. The **GMS** convenes either in ordinary meetings or extraordinary meetings.

Among other matters, the ordinary **GMS** of BCR (the "**Ordinary GMS**") approves the statutory annual financial statements, the budget and programme for the following year, establishes the dividends, appoints and dismisses members of BCR's Supervisory Board and determines their remuneration, assesses the activity of the members of the Supervisory Board and of the Executive Committee and decides their areas of responsibility. Among other matters, the extraordinary **GMS** of BCR approves any reductions in share capital, changes to BCR's business objects, mergers or demergers of BCR, the dissolution or liquidation of BCR and the issuance of bonds. The financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("the **IFRS-EU**" or "**IFRS**") are reviewed by the Executive Committee, the Audit and Compliance Committee and the Supervisory Board. Proposals for the level of dividends to be paid to shareholders are made by the Executive Committee, agreed by the Supervisory Board and approved by the Ordinary **GMS**.

Supervisory Board

The supervision and coordination of the Executive Committee's activities are performed by the Supervisory Board. The Supervisory Board is composed of seven members (the "**SB Members**") appointed by the Ordinary **GMS** for a three-year term. The **SB Members** cannot be members of the Executive Committee or employees of BCR. Members of the Supervisory Board may not accept or take up any office, duty or position that would conflict with their responsibilities or duties towards BCR.

The Supervisory Board has wide-ranging powers and responsibilities covering strategic, operational and organisational matters. These include appointing and dismissing the Chairman of the Executive Committee and the other members of the Executive Committee, supervising the activity carried out by the Executive Committee, approval and monitoring the implementation of BCR and the Group strategy and business plan, and reviewing the budget (including on a consolidated basis).

On 19 April 2013, the Ordinary GMS re-elected the Supervisory Board members for a new mandate of three years, starting with 23 April 2013. The members of the Supervisory Board as re-elected by the Ordinary GMS were:

Name	Function
Andreas Treichl	Chairman
Manfred Wimmer	Deputy Chairman
Herbert Juranek	Member
Gernot Mittendorfer	Member
Florin Pogonaru	Member
Brian O'Neil	Member
Tudor Ciurezu	Member

On 23 October 2013, the Supervisory Board approved several changes in the membership structure of the Supervisory Board. As a result of these changes, the members of the Supervisory Board on the date of this Prospectus are:

Name	Function
Manfred Wimmer	Chairman
Andreas Treichl	Deputy Chairman
Herbert Juranek	Member
Gernot Mittendorfer	Member
Florin Pogonaru	Member
Brian O'Neil	Member
Tudor Ciurezu	Member

The following table sets out the members of the Supervisory Board on the date of this Prospectus together with the names of all companies and partnerships of which each of the members of the Supervisory Board is a member of the administrative, management or supervisory board or partner (as the case may be) on the date of this Prospectus:

Name	Name of relevant company/partnership	Position held
Manfred Wimmer	Česká spořitelna, a.s.	SB chairman
	EGB Ceps Beteiligungen GmbH	Executive director
	EGB Ceps Holdings GmbH	Executive director
	Erste Bank Hungary Zrt	SB chairman
Andreas Treichl	DONAU Versicherung AG Vienna Insurance Group	SB deputy chairman
	Felima Privatstiftung	MB chairman
	Ferdima Privatstiftung	MB chairman
	good.bee Holding GmbH	AB member
	Haftungsverbund GmbH	AB chairman
	Sparkassen Versicherung AG Vienna Insurance Group	SB chairman
Herbert Juranek	Brokerjet Bank AG	SB member
	Česká spořitelna, a.s.	SB member
	Erste & Steiermärkische Bank d.d.	SB chairman
	Erste Group IT International, spol. s.r.o.	AB chairman
	Informations-Technologie Austria CZ, spol. s.r.o.	AB deputy chairman
	MBU d.o.o.	AB member

	OM Objektmanagement GmbH	AB deputy chairman
	Procurement Services GmbH	AB deputy chairman
	Public Company "Erste Bank"	SB chairman
	s IT Solutions AT Spardat GmbH	SB chairman
	s IT Solutions HR d.o.o.	AB member
	Slovenská sporiteľňa, a.s.	SB member
Gernot Mittendorfer	Erste Bank a.d. Novi Sad	SB chairman
	Erste Bank der oesterreichischen Sparkassen AG	SB member
	Erste Group Immorent AG	SB deputy chairman
	Slovenská sporiteľňa, a.s.	SB chairman
Brian O'Neill	Erste Group Bank AG	SB member
Florin Pogonaru	Ana Hotels S.A.	BD member
Tudor Ciurezu	SIF Oltenia S.A.	BD chairman
	Prodplast Imobiliare S.A.	Director
	Isovolta S.A.	Director
	Turism Felix S.A.	BD chairman/ General Manager

Notes: "SB" means Supervisory Board; "MB" means Management Board; "AB" means Advisory Board; "BD" means Board of Directors

Executive Committee

The Executive Committee is responsible for the operational management of BCR. This includes, among other duties, managing the implementation of BCR's strategy and business plan, approving the procedures and operational framework for the carrying by BCR of its banking activities and authorising the introduction of new banking products and services. The Executive Committee also keeps the Supervisory Board properly informed so that the latter could perform its supervisory duties in an efficient manner. Members of the Executive Committee may not accept or take up any office, duty or position that would conflict with their responsibilities or duties towards BCR.

Until 2012, the Executive Committee consisted of five members appointed by the Supervisory Board: the Executive Committee Chairman and four Executive Committee Deputy Chairmen, as shown in the table below:

<u>Name</u>	<u>Function</u>
Dominic Bruynseels	Executive President & CEO Also coordinated Operations business line
Helmuth Hintringer	Executive Vice President, CFO
Michael Beitz	Executive Vice President, CRO
Oana Petrescu	Executive Vice President, Retail and Private Banking
Wolfgang Schoiswohl	Executive Vice President, Corporate Banking & Treasury and Capital Markets

In January 2012, the Supervisory Board decided to increase the number of members in the Executive Committee from five to seven, and made the following changes within its composition:

Name	Function
Tomáš Spurný	Executive President & CEO
Bernd Mittermair	Executive Vice President, CFO
Michael Beitz	Executive Vice President, CRO
Martin Škopek	Executive Vice President, Retail and Private Banking
Wolfgang Schoiswohl	Executive Vice President, Corporate Banking
Christian Bruckner	Executive Vice President, COO
Sergiu Manea	Executive Vice President, Corporates & Markets

In April 2012, NBR granted approval for appointments of Mr. Tomáš Spurný as BCR CEO, Mr. Martin Škopek as Vice President, Retail and Private Banking, Mr. Sergiu Manea, as Vice President, Treasury, Capital Markets & Group Large Corporates and Mr. Christian Bruckner, as Vice President Operations. Consequently, starting with 4 May 2012, the mandate of the new members became effective. Also, in May 2012 NBR granted approval for appointments of Mr. Bernd Mittermair as Vice President, Financial and in December 2012 granted approval for appointment of Mr. Paul Ursaciuc as Vice President Operations & IT, thus replacing Mr. Christian Bruckner.

In September 2013, the Supervisory Board decided to create a new functional line – Remedial, Restructuring and Recovery, to be coordinated by Mr. Michael Beitz. At the same time, the Supervisory Board decided to appoint Mr. Jonathan Charles Locke, as member of the Management Board and executive vice-president of BCR, coordinating the risk functional line (CRO). In October 2013 NBR granted approval for the appointment of Mr. Jonathan Locke and in January 2014 the new board member was registered with the Trade Register.

Starting with 1 January 2014, the mandate of Mr. Wolfgang Schoiswohl was terminated.

The members of the Executive Committee on the date of this Prospectus were:

Name	Function
Tomáš Spurný	Executive President & CEO
Bernd Mittermair	Executive Vice President, CFO
Michael Beitz	Executive Vice President, Remedial, Restructuring and Recovery
Jonathan Locke	Executive Vice President, CRO
Martin Škopek	Executive Vice President, Retail and Private Banking
Paul Ursaciuc	Executive Vice President Operations & IT
Sergiu Manea	Executive Vice President Corporates & Markets

In January 2014, the Supervisory Board decided appoint Ms. Adriana Jankovičová as the new Chief Financial Officer (CFO), while Mr. Bernd Mittermair, currently CFO, is appointed as Executive Vice President, Remedial, Restructuring and Recovery. The changes within the composition of the Management Board are subject to NBR approval and expected to become effective starting with 1 March 2014.

Starting with 1 March 2014, the members of the Executive Committee will be as follows:

Function (as is)	New (1 March 2014)
Executive President & CEO	Tomáš Spurný
Executive Vice President, CFO	Adriana Jankovičová
Executive Vice President, CRO	Jonathan Locke
Executive Vice President, Remedial, Restructuring and Recovery	Bernd Mittermair
Executive Vice President Corporates & Markets	Sergiu Manea
Executive Vice President, Retail and Private Banking	Martin Škopek
Executive Vice President Operations & IT	Paul Ursaciuc

The following table sets out the members of the Executive Committee on the date of this Prospectus together with the names of all companies and partnerships of which each of the members of the Executive Committee is a member of the administrative, management or supervisory board or partner (as the case may be) as of the date of this Prospectus:

Name	Name of relevant company/partnership	Position held
Tomáš Spurný	Suport Colect S.R.L.	BD member
Bernd Mittermair	BCR Pensii SAFPP S.A.	SB member
	BCR Banca pentru Locuinte S.A.	SB member
	BCR Leasing IFN S.A.	SB member
	Suport Colect S.R.L.	BD member
	BCR Procesare S.R.L.	BD member
	BCR Payments Services S.R.L.	BD member
	Bucharest Financial Plaza S.R.L.	BD chairman
BCR Real Estate Management S.R.L.	BD chairman	

	BCR Fleet Management S.R.L.	BD member
Martin Škopek	BCR Pensii SAFPP S.A.	SB chairman
	BCR Banca pentru Locuinte S.A.	SB chairman
	BCR Leasing IFN S.A.	SB member
	BCR Payments Services S.R.L.	BD member
	BCR Asigurari de Viata S.A.	SB chairman
	Omniasig VIG S.A.	SB member
Frank Michael Beitz	BCR Leasing IFN S.A.	SB member
	BCR Pensii SAFPP S.A.	SB member
	Suport Colect S.R.L.	BD chairman
	BCR Real Estate Management S.R.L.	BD member
Sergiu Cristian Manea	BCR Chisinau S.A.	SB chairman
	BCR Leasing IFN S.A.	SB member
	BCR Pensii SAFPP S.A.	SB member
	BCR Procesare S.R.L.	BD member
	BCR Payments Services S.R.L.	BD member
	BCR Fleet Management S.R.L.	BD member
Paul Ursaciuc	BCR Procesare S.R.L.	BD chairman
	Bucharest Financial Piazza S.R.L.	BD member
	BCR Real Estate Management S.R.L.	BD member
	BCR Banca pentru Locuinte S.A.	BD member
	BCR Payments Services S.R.L.	BD chairman
Jonathan Charles Locke	BCR Chisinau S.A.*	SB member

Note: "**SB**" means Supervisory Board; "**BD**" means Board of Directors

* NBM authorisation in progress

Compensation Committee

The Compensation Committee is composed of three members of the Supervisory Board appointed by the Supervisory Board. One of the Compensation Committee members is appointed as Chairman and another as Deputy Chairman of the Compensation Committee.

The Compensation Committee reviews, reports to, advises and assists the Supervisory Board in carrying out its powers and responsibilities with respect to the compensation policy and, more particularly, advises and monitors the remuneration, bonuses and benefits of the Executive Committee members. The Compensation Committee has such other functions as the Supervisory Board may assign to it.

The members of the Compensation Committee on the date of this Prospectus were:

Name	Position
Andreas Treichl	Chairman
Manfred Wimmer	Deputy Chairman
Florin Pogonaru	Member

Audit and Compliance Committee

The Audit and Compliance Committee is composed of three members of the Supervisory Board appointed by the Supervisory Board. One of the Audit and Compliance Committee members is appointed as Chairman of the Audit and Compliance Committee and another one is appointed as Deputy Chairman of the Audit and Compliance Committee.

The Audit and Compliance Committee reviews, reports to, advises and assists the Supervisory Board on the quality and performance of the Bank's internal accountants and auditors, the reliability of BCR's financial information, and the adequacy of BCR's financial controls and policies.

The members of the Audit and Compliance Committee on the date of this Prospectus were:

<u>Name</u>	<u>Position</u>
Gernot Mittendorfer	Chairman
Florin Pogonaru	Deputy Chairman
Manfred Wimmer	Member

Risk Committee

The Risk Committee is composed of three members of the Supervisory Board and one replacement member appointed by the Supervisory Board. One of the members of the Risk Committee is appointed as Chairman and another as Deputy Chairman of the Risk Committee.

The Risk Committee has the following main responsibilities: approving the implementation of the principal lending and risk policies, procedures and internal rules, approving authority limits for lending, approving the implementation of the Executive Committee's approvals for granting loans with a value exceeding the authority limits mentioned above, issuing recommendations for all Supervisory Board decisions related to the Risk Committee's work.

The members of the Risk Committee on the date of this Prospectus were:

<u>Name</u>	<u>Position</u>
Gernot Mittendorfer	Chairman
Manfred Wimmer	Deputy Chairman
Florin Pogonaru	Member
Herbert Juranek	Replacement Member

Shareholders of BCR

BCR's shareholding structure on the date of this Prospectus was:

	<i>No. of shares</i>	<i>Percentage of the share capital and voting rights</i>
EGB Ceps Holding GmbH	15,208,869,000	93.5734%
SIF Oltenia	1,023,534,303	6.2973%
Other legal persons (including SIF Muntenia and SIF Banat-Crisana each of them with one share)	240,503	0.0015%
Individuals	20,772,339	0.1278%
TOTAL	16,253,416,145	100%

Source: Shareholders' Registry of BCR

As seen in the shareholders' structure above, the majority voting rights in BCR is held by EGB Ceps Holding GmbH, a wholly owned indirect subsidiary of Erste Group Bank AG. Hence, Erste Group Bank AG exercises indirect control over BCR through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Supervisory Board of BCR.

Notwithstanding the control relationship between BCR and Erste Group Bank AG, the applicable Romanian legislation as well as the internal by-laws of BCR prevent the controlling shareholder from exercising its rights in an abusive manner; in particular: (i) the transactions and relationships in place between BCR and its controlling shareholder comply with the arm's length principle and are entered into on a normal commercial basis, (ii) the control is not exercised against the interests of BCR, (iii) each share issued by BCR grants

equal rights to any holder thereof; (iv) misuse of corporate assets is strictly prohibited under the applicable corporate laws and internal regulations.

To the best of BCR's knowledge, there is no agreement or understanding that may result in future changes in the control over BCR.

Historical Financial Information

The Audited IFRS-EU Financial Statements 2012 and the Audited IFRS-EU Financial Statements 2011 are incorporated in this Prospectus by reference together with the audit reports thereto.

The following tables are extracted from the Audited IFRS-EU Financial Statements 2012 (Banca Comercială Română S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) prepared in accordance with International Financial Reporting Standards as endorsed by the European Union as at 31 December 2012) which comprise the individual and consolidated statements of financial position, and the individual and consolidated statements of comprehensive income, individual and consolidated statements of changes in equity and individual and consolidated statement of cash flows for the year ended 31 December 2012, and a summary of significant accounting policies and other explanatory notes.

The Audited IFRS-EU Financial Statements 2012 have been prepared in accordance with IFRS-EU and audited and are presented together with the auditor's report thereon.

Statement of Financial Position

RON Thousand Assets	Group		Bank	
	2012	2011	2012	2011
Cash and balances with central banks	9,187,338	10,324,934	9,153,196	10,290,771
Due from banks.....	361,221	1,100,210	285,271	1,006,357
Reverse repurchase agreements.....	30,408	-	30,408	-
Derivative financial instruments	132,254	86,487	130,417	85,036
Financial assets held for trading.....	671,944	701,698	671,944	701,698
Financial assets designated at fair value through profit or loss	44,736	41,954	44,736	41,954
Loans and advances to customers, net	44,861,880	47,803,525	44,566,299	46,990,434
Financial investments – available-for-sale	4,324,501	5,244,501	5,044,234	6,158,721
Financial investments – held-to-maturity	10,757,585	8,011,821	9,418,386	7,155,608
Property and equipment.....	1,488,485	1,584,721	414,557	535,398
Goodwill and other intangible assets	429,678	439,820	234,918	243,528
Current tax assets	177,445	177,428	177,283	177,284
Deferred tax assets	35,247	46,920	-	-
Other assets.....	711,640	968,983	359,534	497,042
Assets held for sale.....	73,283	212,663	-	-
TOTAL ASSETS	73,287,645	76,745,665	70,531,183	73,883,831
LIABILITIES AND EQUITY				
Due to banks.....	21,894,679	22,906,394	20,123,674	20,742,113
Derivative financial instruments	1,679,863	1,854,888	1,679,863	1,854,888
Due to customers	37,875,118	39,664,299	36,818,475	38,942,762
Debt issued and other borrowed funds	1,347,716	1,132,821	1,211,973	1,000,889
Current tax liabilities	3,965	4,071	-	-
Deferred tax liabilities	259,848	534,427	241,262	506,256
Other liabilities	519,833	771,995	437,591	666,891
Provisions	406,893	305,778	397,841	297,845
Subordinated liabilities	2,497,199	2,024,690	2,497,199	2,024,690
TOTAL LIABILITIES	66,485,114	69,199,363	63,407,878	66,036,334
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT				
Issued capital.....	2,952,555	2,880,660	2,952,555	2,880,660
Share premium.....	395,426	-	395,426	-
Retained earnings	2,337,660	3,572,337	2,703,121	3,917,954
Available-for-sale reserve.....	(12,882)	(34,044)	(15,379)	(35,846)
Foreign currency translation reserve	8,717	14,225	-	-
Other capital reserve	1,101,709	1,098,863	1,087,582	1,084,729
	6,783,185	7,532,041	7,123,305	7,847,497
Non-controlling interests.....	19,346	14,261	-	-
TOTAL EQUITY	6,802,531	7,546,302	7,123,305	7,847,497
TOTAL LIABILITIES AND EQUITY	73,287,645	76,745,665	70,531,183	73,883,831

Source: Audited IFRS-EU Financial Statements 2012

Statement of Comprehensive Income

RON Thousand	Group		Bank	
	2012	2011	2012	2011
Interest and similar income.....	5,529,614	6,160,022	5,412,778	6,198,088
Interest and similar expenses.....	(2,631,318)	(3,028,269)	(2,540,128)	(2,940,983)
Net interest income	2,898,296	3,131,753	2,872,650	3,257,105
Fees and commission income.....	932,238	883,475	885,517	839,960
Fees and commission expense.....	(297,464)	(303,394)	(279,739)	(289,244)
Net fees and commission income	634,774	580,081	605,778	550,716
Net trading income.....	514,306	422,384	508,510	409,322
Net gain or loss on financial assets and liabilities designated at fair value through profit or loss.....	5,885	(1,228)	5,885	(1,228)
Other operating income.....	102,130	184,923	69,677	187,632
Total operating income	4,155,391	4,317,913	4,062,500	4,403,547
Credit loss expense.....	(3,625,851)	(2,154,852)	(3,271,097)	(2,062,132)
Net operating income	529,540	2,163,061	791,403	2,341,415
Personnel expenses.....	(872,171)	(879,284)	(779,777)	(785,464)
Depreciation and impairment of property and equipment.....	(142,801)	(166,496)	(95,122)	(133,006)
Amortization and impairment of intangible assets.....	(69,485)	(86,731)	(60,585)	(52,374)
Other operating expenses.....	(930,997)	(910,943)	(1,340,189)	(1,076,001)
Total operating expenses	(2,015,454)	(2,043,454)	(2,275,673)	(2,046,845)
Profit/(loss) before tax	(1,485,914)	119,607	(1,484,270)	294,570
Income tax release /(expense).....	256,302	(48,682)	269,437	(49,628)
Profit/(loss) for the year	(1,229,612)	70,925	(1,214,833)	244,942
Other comprehensive income				
Net gain/(loss) on available-for-sale financial investments..	25,220	(3,596)	24,366	(6,270)
Exchange differences on translation of foreign operations..	(5,508)	(126,593)	-	-
Net gain from cash flow hedges.....	4,972	10,212	4,972	10,212
Net gain/(loss) on hedge of net investment.....	-	32,938	-	-
Actuarial gains/(loss) on defined benefit plans.....	(1,583)	14,059	(1,575)	14,056
Income tax relating to the components of other comprehensive income.....	(4,581)	(8,195)	(4,443)	(2,880)
Other comprehensive income for the year, net of tax ...	18,520	(81,175)	23,320	15,118
Total comprehensive income for the year, net of tax ...	(1,211,092)	(10,250)	(1,191,513)	260,060
Profit attributable to:				
Equity holders of the parent.....	(1,234,677)	68,353	(1,214,833)	244,942
Non-controlling interests.....	5,065	2,572	-	-
Total comprehensive income attributable to:				
Equity holders of the parent.....	(1,216,177)	(12,889)	(1,191,513)	260,060
Non-controlling interests.....	5,085	2,639	-	-

Source: Audited IFRS-EU Financial Statements 2012

Statement of Cash Flows

RON Thousand	Group		Bank	
	2012	2011	2012	2011
Profit/(loss) before tax:	(1,485,914)	119,607	(1,484,270)	294,570
Adjustments for:				
Change in operating assets.....	(240,383)	(1,272,519)	(691,312)	(2,326,411)
Change in operating liabilities.....	(3,202,668)	2,538,748	(3,237,661)	2,618,445
Non-cash items included in profit before tax.....	3,867,220	2,470,196	3,779,550	2,462,494
Net (gain)/loss from investing activities.....	(2,031)	(102,539)	(3,937)	(235,659)
Payments made against provisions.....	(20,636)	(52,966)	(20,409)	(31,161)
Income tax paid.....	(11,205)	(16,285)	-	-
Net cash flows from operating activities	(1,095,617)	3,684,242	(1,658,039)	2,782,278
INVESTING ACTIVITIES				
Purchase of property, equipment and intangibles.....	(187,072)	(353,721)	(99,245)	(288,702)
Proceeds from sale of property and equipment.....	24,461	137,953	68,879	291,937
Purchase of financial investments.....	(7,383,565)	(7,667,026)	(6,342,390)	(7,172,948)
Proceeds from sale of financial investments.....	5,585,685	3,875,129	4,992,044	3,790,584
Dividends received.....	7,608	6,294	7,608	112,772
Net cash flows used in investing activities	(1,952,883)	(4,001,371)	(1,373,104)	(3,266,357)
FINANCING ACTIVITIES				
Proceeds from subordinated liabilities.....	455,950	60,782	455,950	60,782
Proceeds from issue of share capital.....	467,321	467,799	467,321	467,799

RON Thousand	Group		Bank	
	2012	2011	2012	2011
Proceeds from debt issued and other borrowed funds.....	964,586	1,314,259	643,776	1,057,269
Repayment of debt issued and other borrowed funds.....	(815,901)	(1,369,187)	(382,490)	(783,098)
Dividends paid to non-controlling interests	-	(2,773)	-	-
Net cash flows used in financing activities	1,071,956	470,880	1,184,557	802,752
Cash and cash equivalents at 1 January	11,367,429	11,213,678	11,203,289	10,884,616
Cash and cash equivalents at 31 December	9,390,885	11,367,429	9,356,703	11,203,289
Operational cash flows from interest				
Interest paid	2,675,911	3,156,279	2,584,721	3,057,221
Interest received.....	5,613,693	6,550,220	5,496,857	6,320,749

Source: Audited IFRS-EU Financial Statements 2012

Statement of Changes in Equity

RON Thousand	Group					
	Issued capital and share premium	Attributable to equity holders of the parent Retained earnings	Other capital reserve	Total	Non-controlling interests	Total equity
At 31 December 2011	2,880,660	3,572,337	1,079,044	7,532,041	14,261	7,546,302
Net gain/(loss) on available-for-sale financial instruments	-	-	25,197	25,197	23	25,220
Exchange differences on translation of foreign operations	-	-	(5,508)	(5,508)	-	(5,508)
Actuarial gain/(loss) on defined benefit plans	-	-	(1,583)	(1,583)	-	(1,583)
Net gain/(loss) from cash flow hedges	-	-	4,972	4,972	-	4,972
Income tax relating to the components of other comprehensive income	-	-	(4,578)	(4,578)	(3)	(4,581)
Other comprehensive income for the year	-	-	18,500	18,500	20	18,520
Profit/(loss) for the year	-	(1,234,677)	-	(1,234,677)	5,065	(1,229,612)
Total comprehensive income for the year	-	(1,234,677)	18,500	(1,216,177)	5,085	(1,211,092)
Share capital increase by shareholders' contribution	71,895	-	-	71,895	-	71,895
Share premium	395,426	-	-	395,426	-	395,426
At 31 December 2012	3,347,981	2,337,660	1,097,544	6,783,185	19,346	6,802,531
At 31 December 2010	2,357,433	3,559,412	1,160,286	7,077,131	26,532	7,103,663
Net gain/(loss) on available-for-sale financial investments	-	-	(3,546)	(3,546)	(50)	(3,596)
Exchange differences on translation of foreign operations	-	-	(126,703)	(126,703)	110	(126,593)
Actuarial gain/(loss) on defined benefit plans	-	-	14,059	14,059	-	14,059
Net gain/(loss) from cash flow hedges	-	-	10,212	10,212	-	10,212
Net gain/(loss) on hedge of net investment	-	-	32,938	32,938	-	32,938
Income tax relating to the components of other comprehensive income	-	-	(8,202)	(8,202)	7	(8,195)
Other comprehensive income for the year	-	-	(81,242)	(81,242)	67	(81,175)
Profit/(loss) for the year	-	68,353	-	68,353	2,572	70,925
Total comprehensive income for the year	-	68,353	(81,242)	(12,889)	2,639	(10,250)

Group	Attributable to equity holders of the parent					
	RON Thousand	Issued capital and share premium	Retained earnings	Other capital reserve	Total	Non-controlling interests
Share capital increase by shareholders' contribution	467,799	-	-	467,799	-	467,799
Share capital increase by distribution of Retained Earnings	55,428	(55,428)	-	-	-	-
Acquisition of minority shareholdings	-	-	-	-	(12,137)	(12,137)
Distribution of dividends	-	-	-	-	(2,773)	(2,773)
At 31 December 2011	2,880,660	3,572,337	1,079,044	7,532,041	14,261	7,546,302

Source: Audited IFRS-EU Financial Statements 2012

Bank

RON Thousand	Issued capital and share premium	Retained earnings	Other capital reserve	Total
At 31 December 2011	2,880,660	3,917,954	1,048,883	7,847,497
Net gain/(loss) on available for sales financial instruments	-	-	24,366	24,366
Actuarial gain/(loss) on defined benefit plan	-	-	(1,575)	(1,575)
Net gain/(loss) from cash flow hedges	-	-	4,972	4,972
Income tax relating to the components of other comprehensive income	-	-	(4,443)	(4,443)
Other comprehensive income for the year	-	-	23,320	23,320
Profit/(loss) for the year	-	(1,214,833)	-	(1,214,833)
Total comprehensive income for the year	-	(1,214,833)	23,320	(1,191,513)
Share Capital increase by shareholders contribution	71,895	-	-	71,895
Share premium	395,426	-	-	395,426
At 31 December 2012	3,347,981	2,703,121	1,072,203	7,123,305
At 31 December 2010	2,357,433	3,728,440	1,033,765	7,119,638
Net gain/(loss) on available-for-sale financial investments	-	-	(6,270)	(6,270)
Actuarial gain/(loss) on defined benefit plans	-	-	14,056	14,056
Net gain/(loss) from cash flow hedges	-	-	10,212	10,212
Income tax relating to the components of other comprehensive income	-	-	(2,880)	(2,880)
Other comprehensive income for the year	-	-	15,118	15,118
Profit for the year	-	244,942	-	244,942
Total income and expense for the year	-	244,942	15,118	260,060
Share capital increase by shareholders' contribution	467,799	-	-	467,799
Share capital increase by distribution of Retained Earnings	55,428	(55,428)	-	-
At 31 December 2011	2,880,660	3,917,954	1,048,883	7,847,497

Source: Audited IFRS-EU Financial Statements 2012

Interim and Other Financial Information

The Unaudited IFRS-EU Interim Consolidated and Separate Financial Statements (the Group and the Parent Bank) as at 30 June 2013 are incorporated by reference in this Prospectus. The Unaudited IFRS-EU Interim Consolidated Financial Statements as at 30 June 2013 have not been reviewed. The Unaudited Consolidated Income Statement and the Unaudited Statement of Financial Position are set out below.

Statement of Comprehensive Income as at 30 June 2013

RON Thousand	Group		Bank	
	30-06-2013	30-06-2012	30-06-2013	30-06-2012
Interest and similar income	2,476,764	2,820,695	2,391,081	2,777,538
Interest and similar expenses	(1,030,178)	(1,389,073)	(991,050)	(1,342,017)
Net interest income	1,446,586	1,431,622	1,400,031	1,435,521
Fee and commission income	441,267	428,439	418,076	407,398
Fee and commission expenses	(115,167)	(111,482)	(104,736)	(104,406)
Net fee and commission income	326,100	316,957	313,340	302,992
Net trading income	221,907	266,837	221,715	265,762
Net gain or loss on financial assets designated at fair value through profit or loss	(73)	2,154	(73)	2,154
Other operating income	61,115	38,410	58,380	19,393
Total operating income	2,055,635	2,055,980	1,993,393	2,025,822
Credit loss expense	(1,094,617)	(1,760,257)	(1,085,252)	(1,655,822)
Net operating income	961,018	295,723	908,141	370,000
Personnel expenses	(380,572)	(403,878)	(343,761)	(359,471)
Depreciation and impairment of property and equipment	(68,492)	(70,975)	(50,847)	(57,516)
Amortization and impairment of intangible assets	(44,512)	(31,777)	(40,372)	(28,123)
Other operating expenses	(465,888)	(418,523)	(525,483)	(475,047)
Total operating expenses	(959,464)	(925,153)	(960,463)	(920,157)
Profit/(loss) before tax	1,554	(629,430)	(52,322)	(550,157)
Income tax release / (expense)	559,215	83,067	564,191	74,244
Profit / (loss) for the year	560,769	(546,363)	511,869	(475,913)
Other comprehensive income				
Net gain/(loss) on available-for-sale financial investments	11,964	16,105	12,967	15,793
Exchange differences on translation of foreign operations	-	(879)	-	-
Net gain from cash flow hedges	(9,867)	2,562	(9,867)	2,562
Net gain/(loss) on hedge of net investment	-	-	-	-
Actuarial gains/(losses) on defined benefit plans	-	-	-	-
Income tax relating to the components of other comprehensive income	(334)	(4,336)	(496)	(4,285)

Other comprehensive income for the year, net of tax	1,763	13,452	2,604	14,070
Total comprehensive income for the year, net of tax	562,532	(532,911)	514,473	(461,843)
Profit attributable to:				
Equity holders of the parent	556,684	(548,482)	511,869	(475,913)
Non-controlling interests	4,085	2,119	-	-
Total comprehensive income attributable to:				
Equity holders of the parent	559,288	(535,038)	514,473	(461,843)
Non-controlling interests	3,244	2,127	-	-

Source: IFRS Consolidated and Separate Financial Statements (the Group and the Parent Bank) as at 30 June 2013, unaudited, not reviewed

Statement of Financial Position as at 30 June 2013

RON Thousand	Group		Bank	
	30-06-2013	31-12-2012	30-06-2013	31-12-2012
ASSETS				
Cash and balances with central banks	8,796,289	9,187,338	8,761,214	9,153,196
Due from banks	861,505	361,221	886,644	285,271
Reverse repurchase agreements	-	30,408	-	30,408
Derivative financial instruments	87,271	132,254	82,576	130,417
Financial assets held for trading	446,047	671,944	446,047	671,944
Financial assets designated at fair value through profit or loss	41,092	44,736	41,092	44,736
Loans and advances to customers, net	41,786,573	44,861,880	41,624,407	44,566,299
Financial investments – available-for-sale	4,356,794	4,324,501	4,892,940.0	5,044,234
Financial investments – held-to-maturity	10,460,943	10,757,585	9,089,730	9,418,386
Property and equipment	1,427,509	1,488,485	362,199	414,557
Goodwill and other intangible assets	397,352	429,678	204,543	234,918
Current tax assets	1,011	177,445	854	177,283
Deferred tax assets	350,899	35,247	322,435	-
Other assets	652,016	711,640	312,451	359,534
Assets held for sale	58,111	73,283	-	-
TOTAL ASSETS	69,723,412	73,287,645	67,027,132	70,531,183
LIABILITIES AND EQUITY				
Due to banks	19,945,720	21,894,679	18,420,681	20,123,674
Derivative financial instruments	1,120,430	1,679,863	1,120,430	1,679,863
Due to customers	36,652,268	37,875,118	35,408,584	36,818,475
Debt issued and other borrowed funds	1,250,809	1,347,716	1,111,740	1,211,973
Current tax liabilities	2,884	3,965	-	-
Deferred tax liabilities	11,477	259,848	-	241,262
Other liabilities	501,711	519,833	457,074	437,591
Provisions	369,860	406,893	359,596	397,841

Subordinated liabilities	2,511,174	2,497,199	2,511,174	2,497,199
TOTAL LIABILITIES	62,366,334	66,485,114	59,389,279	63,407,878
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT				
Issued capital	2,952,565	2,952,555	2,952,565	2,952,555
Share premium	395,483	395,426	395,483	395,426
Retained earnings	3,454,177	2,337,660	3,778,144	2,703,121
Available-for-sale reserve	- 18,642	- 12,882	- 20,513	- 15,379
Foreign currency translation reserve	642	8,717	-	-
Other capital reserve	549,672	1,101,709	532,173	1,087,582
	7,333,898	6,783,185	7,637,852	7,123,305
Non-controlling interests	23,180	19,346	-	-
TOTAL EQUITY	7,357,078	6,802,531	7,637,852	7,123,305
TOTAL LIABILITIES AND EQUITY	69,723,412	73,287,645	67,027,132	70,531,183

Source: IFRS Consolidated and Separate Financial Statements (the Group and the Parent Bank) as at 30 June 2013, unaudited, not reviewed

The IFRS-EU Unaudited Consolidated Business Results of Banca Comercială Română (the Group and the Parent Bank) as at and for the nine month period ended 30 September 2013 are set out below and have not been reviewed.

Consolidated Income Statement (IFRS) for the first nine months of 2013

RON Million	30-September-13	30-September-12
Net interest income	2,141.7	2,139.2
- Risk provisions for loans and advances	(1,636.1)	(2,635.2)
Net commission income	515.4	476.4
Net trading result	337.3	393.0
General administrative expenses	(1,123.8)	(1,184.8)
Other operating results	(212.0)	(138.3)
Pre-tax profit	25.5	(942.8)
Taxes on income	540.1	183.9
Profit for the year	565.6	(758.9)
Attributable to non-controlling interests	(5.8)	(3.6)
Attributable to owners of the parent	559.8	(762.5)
Operating income	2,994.4	3,008.6
General administrative expenses	(1,123.8)	(1,184.8)
Operating result	1,870.6	1,823.8

Source: Press Release "BCR results in the first nine months of 2013"

Consolidated Statement of Financial Position (IFRS) as at 30 September 2013

RON Million	30-September-13	30-September-12
ASSETS		
Cash and balances with central banks	8,482.3	9,187.3
Loans and advances to credit institutions	619.9	361.2
Loans and advances to customers	48,865.9	53,243.0
- Risk provisions for loans and advances	(9,162.2)	(8,350.7)
Trading Assets	182.2	671.9
Financial assets - at fair value through profit or loss	33.8	44.7
Financial assets - available for sale	4,601.7	4,324.5
Financial assets - held to maturity	11,435.8	10,757.6
Intangible assets	386.3	429.7
Tangible assets	1,398.8	1,488.5
Current Tax assets	81.7	177.4
Deferred tax assets	328.3	35.2
Other assets	814.6	843.9
Assets Held For Sale	57.0	73.3
Total assets	68,125.9	73,287.6
LIABILITIES AND SHAREHOLDERS' EQUITY		
Amounts owed to credit institutions	17,741.7	21,894.7
Other amounts owed to customers	37,254.5	37,875.1
Debts evidenced by certificates	1,243.3	1,347.7
Other provisions	383.5	406.9
Current Tax liabilities	3.4	4.0
Deferred Tax liabilities	7.8	259.8
Other liabilities	1,603.2	2,199.7
Subordinated Liabilities	2,514.0	2,497.2
Total equity attributable to:	7,374.5	6,802.5
<i>Equity holders of the parent</i>	7,348.6	6,783.2
<i>Non-controlling interests</i>	25.8	19.3
Total liabilities and equity	68,125.9	73,287.6

Source: Press Release "BCR results in the first nine months of 2013"

Recent developments, trends and changes in the financial position of the Group

The financial crisis has made Romanian banks turn towards local resources, in conjunction with the fact that NBR encouraged the shift to RON lending. In response, the banks focused on raising customer deposits and issuing bonds in local currency. However, interest rates on deposits followed the downward trend of NBR policy rate, reflecting the slow growth of banking assets.

According to the National Institute of Statistics ("INS"), real Romanian gross domestic product growth stood at 2.7 per cent. for the first nine months of 2013, with industry and agriculture as the main upward drivers (1.4 percentage points and 1 percentage point, respectively positive contributions to real gross domestic product), and construction and retail sales as negative contributors.

Inflation rate stood at 1.55 per cent. in December 2013, inside the target of 2.5 per cent.±1 bp set by the NBR. The disinflation process was driven by lower food prices and the reduction of VAT for bread in

September 2013. Starting with 1 July 2013, the NBR decided to lower the monetary policy rate to 4.0 per cent. per annum from 5.25 per cent. per annum in June 2013 to 4.0 per cent. per annum in November 2013, while the minimum reserves requirement ratios on both RON and foreign currency-denominated liabilities of credit institutions were left unchanged. The NBR decision has been supported by lower inflationary pressures in the second half of 2013, subdued lending to the private sector and stable financial money market rates responded quickly to NBR's decisions and fell below 4.0 per cent. in August 2013 for tenors up to 3 months⁶. Additionally, the decision of the Romanian government to focus the "Prima Casa" programme only on RON loans is welcomed from a financial stability perspective and local currency loans are expected to gain speed after 2013⁷. NBR, in a detailed press release published on 5 November 2013⁸, noticed the rapidly diminishing inflation (due to an abundant crop, the significant cut in VAT on bread and some bakery products and a favourable base effect) and the negative output gap that has dampened inflation expectations. Also, NBR pointed to the uneven economic growth pattern, where only industrial production/exports and agriculture have been pushing ahead this year.

In 2014, the NBR continued to lower the monetary policy rate by 25 basis points in January and by another 25 basis points in February, to 3.50 per cent. At the same, in January 2014 NBR decided to lower the minimum reserve requirements ratio on Ron-denominated liabilities of credit institutions to 12 per cent. from 15 per cent. while for the minimum reserve on foreign-currency denominated liabilities of credit institutions the ratio was lowered to 18 per cent. from 20 per cent. starting with the 24 January-23 February, 2014 maintenance period.

On 27 September 2013, the IMF Board greenlighted a 24-month EUR 2 billion IMF precautionary arrangement⁹ which was positive news and it should redound to the economic stability of Romania in the face of a still unpredictable international environment. The authorities have also requested precautionary support from the European Union (EUR 2 billion), while EUR 1 billion remains available under a World Bank policy loan. The new program will focus on institutional reform, better capacity to absorb EU funds and strengthened tax administration. Health care reform will advance further to improve the quality of health services and raise spending efficiency. Inefficient state-owned enterprises in energy and transportation sectors will be reformed and the government will privatize companies which are attractive from a financial and economic perspective. Commercial banks' balance sheets will be strengthened to support credit growth and economic recovery.

In the first eleven months of 2013, the current account deficit was EUR 1.3 billion, significantly below EUR 5.4 billion in the corresponding period of 2012. Strong export performance of the Romanian companies in Eurozone and also in non-EU markets led to important decline of trade deficit. At the same time, services balance had considerably higher surplus in 2013 due to strengthened economic activity in transportation services. Foreign direct investments started to increase towards the end of 2013 and stood at EUR 2.4 billion in the first eleven months of 2013 (+22.3 per cent.).

Since 31 December 2012, the date of its last published audited financial statements, there has been no material adverse change in the prospects of the Bank.

Since 30 September 2013, the end of the last financial period for which interim financial information has been published, there has been no significant change in the financial position of the Group.

Legal Proceedings

Apart from the proceedings described below, BCR has not been involved during the previous 12 months preceding the date of this Prospectus in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BCR is aware) which may have, or have had in the recent past significant effects on BCR and/or the Group's financial positions or profitability.

Consumer protection claims

The Bank is involved in legal disputes, most of which have arisen in the course of its ordinary banking business, including consumer protection claims filed by individual customers, regulatory authorities or

⁶ Source: <http://www.bnr.ro/Interactive-database-1107.aspx>.

⁷ Source: http://www.gov.ro/nota-de-fundamentare-hg-nr-565-30-07-2013__1a120835.html.

⁸ Source: <http://www.bnro.ro/page.aspx?prid=8316>.

⁹ Source: <http://www.imf.org/external/pubs/ft/scr/2013/cr13307.pdf>.

consumer protection agencies and associations, mainly relating to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies.

Historical Liabilities

When Bancorex merged with BCR in 1999 (please see subsection entitled "Description of Banca Comercială Română S.A. as Issuer – Introduction" above), the losses and liabilities of Bancorex were transferred to BCR based on two government ordinances¹⁰. According to these government ordinances:

- (a) Bancorex' net losses (after carrying out certain acts of compensation and annulment of debt specifically provided by law) have been registered into the merger balance sheet and covered by treasury bills up to an amount of RON 300,000,000 (Romanian Leu (the "**ROL**", which term refers to the legal currency of Romania before redenomination on 1 July 2005) 3,000,000,000,000) issued in favour of BCR;
- (b) Receivables under off balance sheet positions shall, upon becoming due and payable, be transferred by BCR to the Agency for Enhancement of Banking Assets, at nominal value, without BCR being entitled to recover such receivables from the debtors of such receivables; in exchange of the assets taken over by the Agency for Enhancement of Banking Assets, BCR will receive treasury bills of equal value, in local or foreign currency, as applicable. The value of the treasury bills so issued shall be deducted from the guarantee ceiling referred to at (c) below;
- (c) Payables under off balance sheet positions, within the limits of RON 32,500,000,000 (ROL 325,000,000,000,000) and of the equivalent of USD 875.6 million shall be guaranteed by the Romanian State and are to be collected by BCR; with respect to litigations arising from the activity carried out by Bancorex until the date of the de-registration thereof from the trade registry, upon request of BCR, the Government may approve by means of a government decision the increase of the guarantee ceiling referred to above, in which case the Ministry of Public Finance shall issue a guarantee letter upon BCR's request in this respect, accompanied by justifying documents (subject to certain requirements and limitations); such letters of guarantee shall be issued provided that: (i) such letters of guarantee are issued in connection with (x) the off balance sheet positions resulting from or in relation to Bancorex and (y) all obligations, including direct and indirect damages, resulting from or in connection with the litigations arising from Bancorex' activity prior to deregistration of Bancorex from the trade registry for which BCR is liable and provided that such claims are notified to the Ministry of Public Finance prior to 31 December 2013 and (ii) the total value of such guarantee letters to not exceed 50 per cent. of the total acquisition price paid by Erste Bank for the shares acquired in BCR in the privatisation process, as set out in the sale purchase agreement signed in this respect. No letters of guarantee or other indemnity shall be issued/granted for claims notified to the Ministry of Public Finance after 31 December 2013.

Out of these litigations, the most significant one is the claim in amount of approximately EUR 400 million:

A private individual (the "**Claimant**") has filed a claim against the NBR, BCR and Romania (represented by the Ministry of Public Finance), requesting the court to acknowledge that its author (a private individual as well, (the "**Author**") deceased, inherited by the Claimant) is entitled to cash the bank bill no. 255697/1947 worth 10 billion drachma, issued by the Bank of Greece against the NBR. The Author entered in possession of the bank bill on 8 December 1947 (it was dispatched from Greece by its brother) and it was presented to the NBR in order to be cashed-in on 20 July 1953.

The Claimant requests the court to acknowledge: a) that the sum of 10 billion drachma, transferred to the NBR, is currently recorded with the accounts of one of the defendants; b) the Claimant owns the money recorded with such account; and c) the defendants' obligation to pay the Claimant EUR 400,370,385, made up of EUR 6,000,000 (the equivalent of its inheritance portion of the 10 billion drachma) plus capitalized legal interest, from 20 July 1953 up to date.

¹⁰ Government Ordinance no. 39/1999 on the finalisation of the restructuring process of Romanian Bank for Foreign Trade (Banca Română de Comerț Exterior – Bancorex – S.A.) and merger thereof into Banca Comercială Română S.A as amended to date and Government Ordinance no. 33/2006 on certain measures for the finalisation of the privatisation of Banca Comercială Română S.A as amended to date.

The Claimant argues that the procedure started in 1953 did not lead to the sums' retrieval and that in 1998 the NBR informed it that the entire relevant documentation for this type of operation had been taken over by the Romanian Bank of External Commerce (i.e. Bancorex) in 1968.

BCR's defence strategy for the first hearing was to request the court to subrogate AVAS in its position, without tackling the merits of the case, based on the AVAS obligation to stand in any claim arising from Bancorex activity.

The claim was annulled because the plaintiff did not pay the applicable judicial tax. The court decision is irrevocable, due to the fact that the claimant did not file an appeal against the court decision by way of which the claim was annulled. BCR has filed with the Ministry of Public Finance a formal request to issue a guarantee letter for its benefit to cover potential losses under this litigation (subject to certain conditions and limitations). Taking into consideration the fact that the case was irrevocably solved in favour of the bank, the guarantee letter is no longer necessary.

Related claims:

BCR was previously involved in a different legal dispute with all the successors of the same Author (the initial owner of the bank bill), that is currently examined by the Bucharest Court (case no. 16400/3/2008). In this case, AVAS already replaced BCR as defendant, since it is a litigation connected to the banking activity of Bancorex (according to the legal framework governing Bancorex' merger with BCR, AVAS should take over from BCR any dispute arisen in connection with the activity of former Bancorex). At first instance of judgment, the claim was rejected by the court as groundless. The claimants filed appeal against this decision.

Nevertheless, one of the inheritors, namely the Claimant mentioned above, exited this dispute and decided to file its own stand-alone claim (described above).

According to the indemnity mechanism set up under the legal framework that dealt with the Bancorex' merger with BCR, BCR is entitled to ask to be indemnified for any potential loss arising from the activity of former Bancorex. Consequently, for this claim BCR requested and obtained a EUR 30 million letter of guarantee issued by Ministry of Public Finance.

In respect of liabilities arising out of claims made in legal proceedings, in many cases BCR has been indemnified by the Romanian Government and in addition was given the right to require AVAS to replace BCR as defendant in the relevant court proceedings. Up to the date of this Prospectus, the courts, in most cases, accepted the substitution (the principle of substitution and the reasons for this were understood and accepted by the courts with some exceptions which entailed discussions related to other details of the cases – e.g. whether or not a specific claim resulted from Bancorex activity, etc.). In light of these arrangements, the management of BCR believes that BCR's financial condition is not susceptible to be adversely affected by any of the losses or liabilities that BCR acquired from Bancorex.

As at 31 December 2013, BCR was involved in 3,179 litigations (as defendant) amounting to RON 2,157 million. All litigations are monitored and all the cases with loss risk are evaluated and provisioned.

Material Contracts

BCR has not entered into any material contracts, other than those entered into in the ordinary course of business, which could result in any Group member being under an obligation or entitlement that is material to BCR's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

Credit Ratings

The Issuer is rated by Moody's Deutschland GmbH ("**Moody's**") with registered office at An der Welle 5, 60322 Frankfurt and by Fitch Ratings Ltd ("**Fitch**") with seat in 30 North Colonnade, London E14 5GN, United Kingdom.

Moody's and Fitch are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 (credit rating agency regulation, the "**CRA Regulation**") as registered rating agencies. The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the European Union within 30 days following the updates.

In November 2013 Fitch has affirmed the following ratings of the Issuer:

Long term Issuer Default Rating	Short Term Issuer Default Rating	Outlook
BBB+	F2	stable

According to the Rating Definitions as published by Fitch (www.fitchratings.com) as at the date of this Prospectus, the above ratings have the following meanings:

"BBB" – Good credit quality. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

"F2": Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

"Stable Outlook" – Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of Outlooks are generally Stable, which is consistent with the historical migration experience of ratings over a one- to two-year period. Positive or Negative rating Outlooks do not imply that a rating change is inevitable and, similarly, ratings with Stable Outlooks can be raised or lowered without a prior revision to the Outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the Rating Outlook may be described as Evolving.

In July 2013, Moody's has downgraded the Issuer's ratings as follows:

Long term bank deposits rating	Short Term bank deposits rating	Outlook
Ba3	NP (not prime)	negative

According to the Rating Symbols and Definitions as published by Moody's (www.moody.com) as of the date of this Prospectus, the above ratings have the following meanings:

"Ba" – Obligations rated Ba are judged to be speculative and are subject to substantial credit risk. **Note:** Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"NP" – Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories

"Negative Outlook" – A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive, negative, stable, and developing. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant rating level at that point in time.

Information on the ratings can be retrieved on the Issuer's website (<http://http://www.bcr.ro/en/investors/rating-bcr>). General information regarding the meaning of the rating and the qualifications which have to be observed in connection therewith can be found on the websites of Moody's (www.moody.com) and Fitch Ratings Ltd (www.fitchratings.com).

Other Information

Statutory Auditors

Ernst & Young Assurance Services SRL, with registered seat at 15-17 Ion Mihalache Blvd., Bucharest Tower Center, 21st floor, Sector 1, Bucharest, Romania have audited and issued unqualified audit reports in respect of the BCR consolidated and separate financial statements (The Group and The Parent Bank) prepared in accordance with International Financial Reporting Standards 31 December 2011 and BCR consolidated and separate financial statements (The Group and The Parent Bank) prepared in accordance

with International Financial Reporting Standards as endorsed by the European Union 31 December 2012, respectively.

Ernst & Young Assurance Services SRL is a member of the Chamber of Financial Auditors of Romania, registration number 77/15 August 2001.

On 19 July 2012 the Ordinary GMS approved the re-appointment of Ernst & Young Assurance Services SRL as BCR's external auditor with regard to the 2012 and 2013 financial years.

Ernst & Young Assurance Services SRL have given and have not withdrawn their consent to the inclusion of their report in this Prospectus in the form and context in which it is included.

Employees

As at 15 January 2014, BCR had 6,723 employees (compared with approximately 5,000 in December 1990, when it was established), 2,992 of which are employed by the head office in Bucharest.

Approximately 52 per cent. of BCR's employees belong to one of the four trade unions established in BCR. Over recent years, relations between BCR and these trade unions have generally been good, with no working days lost due to industrial action. There is no collective labour agreement in place today. In March 2013 an agreement was signed with all four trade unions, as a substitute for a collective labour agreement, with a duration of one year. Employees are provided with retirement bonuses, severance packages, childbirth bonuses, meal vouchers.

At present, the procedure for collective redundancy schemes in Romania and employee dismissals is excessively slow and bureaucratic, since both trade unions and the labour authorities must be consulted in advance, and strict legal provisions must be observed.

BCR's employee turnover was 19.6 per cent. in 2012, including voluntary and non-voluntary leaves. The 2014 training plan for BCR employees has been designed in accordance with their individual training needs as well as the Bank's business objectives, with a view to maintaining high quality professional standards.

USE OF PROCEEDS

The net proceeds from the issue of any Notes will be used by the Issuer for its general funding purposes.

THE ROMANIAN BANKING SYSTEM

The information in this chapter covers certain aspects of the banking regulations in Romania. It is intended to provide a brief overview of the banking regulations to which BCR is subject rather than a comprehensive description of the regulation and supervision of banking in Romania.

Structure of the Romanian Banking System

As at 31 August 2013, there were 41 credit institutions on the Romanian market and under the supervision of the NBR, of which 2 were banks fully or majority state-owned, 2 were domestic banks majority privately-owned, 27 were banks majority foreign-owned, 9 were foreign bank branches and also one credit cooperative network (*rețea cooperatistă de credit*) (Source: NBR 2013 Financial Stability Report).

As at 31 August 2013, the five largest Romanian banks had a combined holding of 54 per cent. of the total assets. (Source: NBR 2013 Financial Stability Report).

In addition to providing banking services, Romanian banks can also provide investment services to the extent registered in the public registry of the Romanian Financial Supervisory Authority – Financial Instruments and Investments Sector.

Market share

	Share capital (per cent.)			Net Assets (per cent.)		
	2011	2012	30 June 2013	2011	2012	30 June 2013
Banks fully or majority domestic-owned, of which:	23.5	22.3	20.1*	16.8	10.0	9.3*
– majority State-owned	10.1	11.3		8.2	8.4	
– majority privately-owned	13.4	11.0		8.6	1.6	
Banks fully or majority foreign-owned	74.9	76.4	79.9	75.0	81.1	81.8
Branches of foreign banks	1.6	1.3		8.0	8.7	8.9
CREDITCOOP				0.2	0.2	
TOTAL Banking System	100	100		100	100	100

* including CreditCoop

Source: Annual report of NBR for 2012, NBR Monthly Bulletin December 2012, NBR Monthly Bulletin June 2013 and NBR 2013 Financial Stability Report

Number of market participants

	2011	2012	August 2013
Banks with fully or majority domestic-owned capital, of which:	6	5	4
– majority State-owned	2	2	2
– majority privately-owned	4	3	2
Banks fully or majority foreign-owned	26	26	27
Branches of foreign banks	8	8	9
TOTAL Banking System	40	39	40
CREDITCOOP	1	1	1

Source: Annual report of NBR for 2012 and NBR 2013 Financial Stability Report

The two remaining State-owned banks are the Romanian Savings Bank (*Casa de Economii și Consemnațiuni*) ("**CEC**") and Eximbank Romania. For information on bank privatisations, see "Bank Privatisation" below.

Bank Privatisation

Privatisations of Romanian banks are governed by the Banks Privatisation Act no. 83/1997, as amended (*Legea nr. 83/1997 pentru privatizarea societăților comerciale bancare la care statul este acționar*), which supplements the legal regime applicable to corporate privatisations (i.e. the Government Emergency Ordinance no. 88/1997 concerning the privatisation of trade companies and the Act on Measures for the

Acceleration of the Privatisation no. 137/2002, as amended). In addition, the Romanian Government usually enacts a special set of rules for each Romanian bank privatisation, setting out, among other things, the privatisation strategy.

Legal and Institutional Environment

Cornerstones of the Romanian Banking Regulatory Framework

On 1 January 2007, the Romanian Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy (the "**Romanian Banking Act**") came into force, implementing the EU Directives in respect of credit institutions and financial institutions. The Romanian Banking Act, as amended to date, includes the regulatory framework for all types of credit institutions (banks, state-supported savings and lending systems in the Romanian housing area, credit co-operatives, mortgage loan banks), which had previously been governed by separate acts. Law no. 312/2004 regarding the Statute of the NBR (the "**NBR Act**"), Emergency Government Ordinance no. 113/2009 on payment services, Government Ordinance no. 10/2004 regarding the bankruptcy of credit institutions, NBR Regulation no. 4/2005 on the foreign exchange regime as subsequently amended, NBR Regulation no. 18/2009 on governing framework of credit institutions, internal capital adequacy assessment process and the conditions for outsourcing their activities, as subsequently amended are other significant pieces of Romanian banking legislation.

Supervision of the Romanian Banking System

The NBR is the central bank of Romania and is vested with regulatory and supervisory powers in the banking sector. The NBR's establishment, status and activities are regulated by the NBR Act.

The NBR is an independent public institution headed by a Board of Directors consisting of nine members. The executive management of the NBR is exercised by the Governor, the Senior Deputy Governor, two Deputy Governors, and five members. Members of the Board of Directors are appointed by the Romanian Parliament for a renewable five-year term.

For efficiency of the decision making process, four committees are organized within NBR structures in order to support the main functions of the central bank: monetary policy committee, supervisory committee, foreign reserves administration committee, audit committee.

Role of the NBR

The NBR has the following main powers and responsibilities:

- determining and implementing monetary and exchange rate policies;
- authorising, regulating and supervising credit institutions and promoting and supervising the smooth operation of payment systems with a view to ensuring financial stability;
- issuing bank notes and coins to be used as legal payment instruments in Romania;
- determining and supervising foreign exchange policy; and
- managing Romania's international reserves.

Any Romanian credit institution may only be established and operate in Romania after it receives NBR's authorisation. Also, authorisation from the NBR is required in case of merger between two or more credit institutions. The prior written approval of the NBR is also mandatory in cases of changes occurring within credit institutions related, *inter alia*, to: objects of activity, directors, financial auditors, setting up a subsidiary in third countries or expanding a network of subsidiaries within Romania (if NBR imposed limitations in this respect to a credit institution due to risk management deficiencies or inappropriate evolution of banking prudential indicators of the credit institution). Any changes related, among others, to a credit institution's registered office, name, increases and decreases of the share capital must be reported to the NBR.

However, credit institutions authorised and supervised by the competent authorities from other Member States may directly provide services in Romania, based on a notification sent to the NBR by the competent authority of the relevant Member State.

The NBR monitors compliance with the Romanian Banking Act and the regulations applicable to Romanian banks. To this end, the NBR performs prudential supervision of credit institutions based, *inter alia*, on reports sent by the latter on a periodical basis. These reports reflect the activities carried out by credit institutions and their compliance with the regulations in force.

Should a Romanian credit institution fail to comply with applicable law and regulations adopted in the application thereof and such failure is detected by NBR as a result of on-site inspections and/or the assessment of the reports submitted by the credit institution or is found by NBR to be in a precarious financial situation, the NBR may place it under special supervision for a period of up to 3 months, unless it decides to place the credit institution under special administration procedure. If at the end of the supervision period the activities of such credit institution are found to have serious deficiencies, the NBR may decide, on a case by case basis, to implement measures of special administration carried out by a special administrator appointed by NBR or to take any other available measures provided by law, including the withdrawal of licence.

Other instances listed by law that trigger the placement of the credit institution under special administration include:

- (i) material deterioration of prudential and financial performance indicators is ascertained or is predictable and such deterioration may prevent the credit institution from being able to comply with the prudential requirements and the shareholders have not taken and/or do not prove that they are able to take, in due time, the necessary actions to remediate such situation;
- (ii) material deficiencies are detected in the administration and/or management of the credit institution or material and repetitive infringements of applicable law and/or regulations that may seriously affect the interests of deposit makers are found;
- (iii) actions taken by the credit institution that endanger the stability or the level of own capital thereof or if it registers a liquidity crisis that may affect the interests of the deposit makers or creditors;
- (iv) placement under special administration is justifiably requested by the board of directors or, as the case may be, by the supervisory board or by the shareholders general meeting of the credit institution;
- (v) the credit institution failed to ensure the full and timely implementation of certain or more measures imposed upon it by NBR in cases provided by the applicable law and such failure may endanger the liquidity of the credit institution and/or the adequate level of own funds;
- (vi) the credit institution failed to submit within the period indicated by NBR a recovery plan or the NBR finds that the plan presented is not feasible or that the credit institution has not complied with the undertaken periods with the engagements under the plan or that the liquidity or own funds deficiencies found may not be remedied by way of such plan;
- (vii) NBR has declared as unavailable the deposits of the credit institution, in accordance with the applicable law.

Furthermore, apart from the events described above, in case the own funds of a credit institution do not exceed the level of 75 per cent. of the minimum capital requirements calculated in accordance with the applicable law, the NBR is obliged to place the credit institution under special administration, unless it decides either to adopt stabilisation measures according to the applicable law or the withdrawal of licence, accompanied by filing an application for bankruptcy proceedings with the competent court, as the case may be.

NBR is entitled to take stabilisation measures in cases where financial stability is threatened by a significant deterioration of the standing of a credit institution, including the possibility to restructure and impose the partial or total transfer of assets of credit institutions in distress to other credit institutions (including to bridge banks created especially for this purpose) or to attempt to restore afloat credit institutions by entrusting their management to the Deposits Guarantee Fund in the Banking System.

In special administration, NBR may appoint one or more natural persons or a legal person to exercise the duties of a special administrator for a credit institution that is placed under special administration. After a detailed evaluation of the credit institution, the special administrator must submit a written report to the NBR reflecting: (i) measures undertaken from the institution of special administration and actual effects thereof; (ii) assessment of realization of potential costs and benefits for alternatives of recovery, restructuring, or, as the case may be, commencement of the bankruptcy proceedings in respect of the credit institution, including an estimated realised value in case of liquidation thereof; (iii) recommendations of the special administrator in respect of measures that are deemed to be adequate based on the assessments made.

Based on the special administrator's report, the NBR decides on the appropriateness of and the period for which the special administration will be extended, as well as with respect to the recommendations made by

the special administrator and (i) approves with or without amendments the action plan or (ii) rejects the action plan. If the NBR finds that there are no favourable conditions for the recovery of the credit institution as set out in the applicable law, it may, based on the specific circumstances, decide to either: (i) implement the restructuring measures according to the approved action plan or based on the assessments of special administrator as set in its report and to establish a period for the restructuring of the credit institution or (ii) withdraw the licence of the credit institution and file with the competent court for the commencement of the bankruptcy proceedings against the credit institution or, as the case may be, withdrawal of licence followed by winding up and liquidation of that credit institution.

The measures implemented during special administration or stabilisation measures cannot be suspended or cancelled by court decision, including during the bankruptcy proceedings opened against a credit institution. Nevertheless, any person prejudiced as a result of the measures implemented during special administration may file a court claim for compensation of damages.

In case of credit institutions having a significant deterioration of prudential and performance indicators, the NBR may impose measures such as: requiring the persons holding qualified participation to provide the necessary financial support by way of share capital increase or by way of granting eligible loans to be included in the computation of own funds and/or conversion of loan into shares, suspension of the voting rights of those shareholders not complying with the request to provide financial support, prohibition or limitation of dividend distribution while the credit institution is in distress.

In the event of failure by a credit institution to comply with the applicable regulations, the NBR may apply, notwithstanding the sanctions for criminal offences, penalties ranging from written warnings to fines (of up to 1 per cent. of its share capital) and/or fines for its managers (of up to six net average monthly salaries) or the withdrawal of the approval of a credit institution's manager or of the licence of the bank (thus leading to its winding up).

At the beginning of 2012 the Romanian banking system implemented IFRS-EU as accounting basis and for the drawing up of individual financial statements. The classification of loans and investments based on the NBR methodology continues to be performed only for the purpose of establishing if there is a need for additional prudential value adjustments beyond those required by IFRS-EU adjustments.

Banking Regulations

Capital Adequacy

Credit institutions in Romania are required to have upon incorporation and subsequently maintain own funds at least of the level of the initial capital (*capitalul inițial*), currently set at minimum RON 37,000,000. The initial capital consists of certain elements included in the Tier 1 own funds of a credit institution, *i.e.* the share capital (*capitalul social*) and reserves, less the value of own shares held by the credit institution, reported losses and losses of the on-going fiscal year, and is equal to the share capital of the credit institution upon its incorporation.

According to NBR regulations, credit institutions are required to maintain own funds (*fonduri proprii*) at their disposal in order to be able to use them of an immediate and unconditional manner in view of covering any potential risks or losses. Credit institutions must maintain own funds which consist of the following: (i) Tier 1 own funds, which include the bank's share capital, capital benefits (*primele de capital*), legal, statutory and other reserves and the positive net result for the previous financial years, hybrid instruments with specific features defined by law and 50.0 per cent. of the amounts corresponding to certain categories of deferred tax payments, and (ii) Tier 2 own funds which include base Tier 2 (consisting, *inter alia*, of reserves derived from re-evaluation of the bank's fixed assets, instruments with a perpetual maturity and other similar instruments, fulfilling certain conditions defined by law, cumulative preference shares, other than the ones with a determined maturity) and supplementary Tier 2 funds (*i.e.* cumulative preference shares with a determined maturity and subordinated loans).

Banks are required to maintain a level of funds equal to or exceeding the aggregate of (i) capital requirements for trading book activities, (ii) capital requirements for the bank's overall activity, (iii) capital requirements set out in NBR regulations in connection with the bank's solvency and (iv) capital required to cover other risks which are not specifically regulated, as set out under NBR/NSC Regulation no. 22/27/2006, as amended (which implements the provisions of EU Directive 2006/49/CE as further amended under Romanian law).

Solvency Ratio

The solvency ratio, which is the ratio of a bank's own funds relative to its risk-weighted assets, must be at least 8 per cent., both on an individual and a consolidated basis (using the individual and the consolidated own funds). NBR's recommended solvency ratio is set at least 10.0 per cent.

Liquidity Ratio

Banks are required to comply with the NBR's rules on liquidity and its prudential requirements. Generally, such rules require: (i) a minimum level of liquid assets or a portfolio of liquid assets relative to assets and liabilities; (ii) compliance with restrictions and conditions that apply to certain loans and investments, deposits, guarantees and liabilities; and (iii) compliance with restrictions and conditions designed to allow a bank to match the maturities of its assets and liabilities. The liquidity ratio, calculated as a ratio between effective liquidity and necessary liquidity must at all times be above 1.

Minimum Reserves ("MMR")

All banks are obliged to calculate and maintain minimum reserves. Mandatory reserve is the average daily balances of the accounts held with NBR during the maintenance period. The reserve base is the average daily balances, during the observance period, of both RON and foreign currency- denominated liabilities (except interbank liabilities, obligations to the NBR, own capital). The observance period and the maintenance period are one month long and successive (the observance period lasts from 24th of the previous month to the 23rd of the current month, while the maintenance period lasts from the 24th of the current month to the 23rd of the subsequent month). The reserve requirements ratios can be different in terms of currency and residual maturities of the items included in the mandatory reserve base, as presented below:

Reserve base	Reserve ratio (%)		
	RON	Foreign Currency	
Liabilities with a residual maturity of less than 2 years from the end of the observance period	12	18	
Liabilities with a residual maturity of more than 2 years	with clauses referring to early withdrawal, repayment, transfer	12	18
	without clauses referring to early withdrawal, repayment, transfer	0	0
Non-repayable loans	0	0	

Source: <http://www.bnr.ro/Reserve-requirements-3330.aspx>

Deposits placed as reserves carry very low interest rates: 0.47 annual per cent. for domestic currency (starting with the application period 24 January 2014), 0.38 annual per cent. for EUR (starting with the application period 24 January 2014) and 0.16 annual per cent. for USD (starting with the application period 24 December 2013). The interest rates payable for the mandatory reserve are established and updated on a regular basis by NBR.

For domestic currency financing, the required reserves are calculated and held in RON, in the credit institution's current account held with the NBR.

For foreign currency financing, the reserves are calculated and held either (i) only in EUR or USD (for all accounts) or (ii) in USD (for accounts held in USD), in EUR (for accounts held in EUR) and in USD and/or EUR (for accounts held in other foreign currencies), in the credit institution's "LORO" account held with the NBR. The chosen option cannot be changed for a period of 12 months.

The minimum reserve requirements imposed by the NBR and the interest rates for the deposits placed as reserves are an important tool for implementing its monetary policy, as it allows NBR to influence the volume and structure of banking liabilities.

Loan Classification

As of 1 January 2012 the legal framework on the classification of loans and investments extends to Romanian credit institutions and to branches of non-EU credit institutions.

Loans granted by credit institutions to their non-bank debtors are classified from an exposure perspective into five categories: standard, watch, sub-standard, doubtful and loss. Exposures (credits and investments) incurred by credit institutions to other credit institutions are classified into two categories: standard and loss. Provisioning quotas are specified for each of these categories, ranging from zero (0) for "standard" to 1 for "loss". Credit exposures are generally classified by the reporting institutions according to debt service history (the number of past-due days from the maturity date) and the commencement of legal proceedings against the debtor.

Institutions must send a report on the classification of credits and investments to the NBR, and the specific provisions for credit risk, no later than twenty days after the end of the month for which the report is issued.

Large Exposures

The net exposure of a bank in relation to a single client (which includes a group of clients that, due to their special relationship, represent a single risk), or to a group of interconnected clients must not exceed 25 per cent. of the bank's own funds. The maximum exposure towards a client or a group of interconnected clients must not exceed 25 per cent. of the bank's own funds.

A bank is deemed to have a large exposure to a single client or a group of interconnected clients if any such exposure exceeds 10 per cent. of the bank's own funds. Banks are required to notify the NBR of large exposures.

Reporting

Banks in Romania must regularly file reports with the NBR including, but not limited to, the following:

- monthly reports (on individual basis) and half yearly report (on consolidated basis) on the level and composition of the bank's own funds;
- quarterly reports (on individual basis) and half yearly reports (on consolidated basis) on capital adequacy ratios;
- monthly reports on the banks' financial information consisting of: balance sheet, profit and loss account;
- quarterly reports (on individual basis) and half yearly reports (on consolidated basis) on solvency ratio;
- annual audited financial statements and semi-annual financial data;
- monthly reports on the classification of financial assets representing loans/investments and related prudential value adjustments;
- quarterly reports (on individual basis) and half yearly reports (on consolidated basis) on large exposures to a single client or to a group of interconnected clients;
- monthly reports on liquidity ratio.

Participations in credit institutions

Any person (whether an individual or an entity or a group of such persons acting in concert) intending to become a significant shareholder of a bank (i.e. directly or indirectly holding 10 per cent. or more of the bank's share capital or voting rights) must notify the NBR in advance and must specify the value of the envisaged participation to be acquired and also must provide the NBR with certain information, as provided under the relevant legal provisions.

Furthermore, any significant shareholder must notify the NBR in advance of its intention to increase its shareholding or voting rights to 20 per cent., a third, or 50 per cent. or more of that bank's share capital or voting rights (or to such an extent that the bank becomes its subsidiary) and also must provide the NBR with certain information, as provided under the relevant legal provisions. The NBR may object to such acquisitions. Similarly, the NBR must be notified in advance of any decrease of a holding below the following thresholds: 50 per cent., a third, 20 per cent. or 10 per cent. (or to such an extent that the bank ceases to be its subsidiary). The voting rights of the prospective or current significant shareholder are automatically suspended if it fails to comply with these notification requirements or if the NBR objects to the transaction.

In case the provisions regarding the notification requirements are not observed in relation to the acquisition of a qualified participation (or in case of the NBR's opposition to the relevant acquisition), the person that acquired shares or voting rights in excess of thresholds of 10 per cent., 20 per cent., a third or 50 per cent., must sell the participation within three months. If the acquirer does not comply, NBR may instruct the

relevant bank to cancel the shares in question. New shares (bearing the same number and series) will then be issued by such bank and sold, and the proceeds of the sale (net of related expenses) remitted to the acquirer whose shares have been cancelled. If such a sale of newly issued shares is not possible, either in full or in part, the share capital of the bank will be reduced accordingly.

Participations in other enterprises

Any qualified participation held directly or indirectly by a bank in shares or other equities in non-financial entities (including entities that perform activities auxiliary to banking activities) may not exceed 15 per cent. of the bank's own funds. The total value of a bank's qualified participations in non-financial entities may not exceed 60 per cent. of the bank's own funds. Credit institutions are generally not allowed to hold participations granting control over non-financial entities.

In order to facilitate the performance of financial reconstruction or rescue operations of non-financial entities by means of debt-to-equity swap operations, the NBR adopted a regulation which, provided that several prudential requirements are met, allows derogations from the afore-mentioned limitations on holdings in non-financial entities. The value of shares temporarily held is fully deducted from the credit institution's own funds in order to avoid an artificial improvement of its prudential indicators for a maximum period of 36 months (which may be extended, based on justified reasons, to 48 months).

Deposit Insurance

Credit institutions in Romania are required to make contributions to the Bank Deposit Guarantee Fund (the "**Fund**"). If a bank is not capable to repay a deposit, for reasons directly related to its financial standing, or becomes subject to bankruptcy proceedings, the Fund will reimburse each of that bank's customers up to the RON equivalent of EUR 100,000 (legal provision applicable as of 30 December 2010).

Bankruptcy

Romanian legislation regarding bankruptcy in general, and the bankruptcy of credit institutions in particular grants Romanian courts exclusive jurisdiction with respect to bankruptcy proceedings commenced against a Romanian bank.

The standards introduced by the Basel Committee

The Basel Committee on Banking Supervision (the "**Basel Committee**") provides a forum for regular cooperation between its member countries on matters relating to banking supervision. Its wider objective is to improve supervisory understanding and the quality of banking supervision worldwide. The Basel Committee does not possess any formal supranational supervisory authority. Instead, it publishes statements of best practice in the expectation that individual authorities will take steps to implement them through detailed arrangements which are best suited to their own national systems.

As of 1 January 2007, Romanian banking regulations largely reflected the Basel II framework implemented since 2008 by all Romanian credit institutions.

On 27 June 2013, CRD IV and CRR, adopted to strengthen the regulation of the banking sector and to implement the Basel III agreement in the EU legal framework, were published in the Official Journal of the European Union. Member States are required to adopt and publish the laws, regulations and administrative provisions necessary to comply with CRD IV by and, with a few exceptions, apply those provisions transposing CRD IV from 1 January 2014. In December 2013 NBR issued regulation no. 5/2013 to transpose CRD IV. The regulation stipulates that the main local prudential filter will be phased in during a transitional period from 2014 to 2017, with a yearly decrease of 20 per cent. For other prudential filters/deductions NBR established also transitional provisions which should be applied gradually during a period from 2014 to 2018.

TAXATION

The statements herein regarding certain tax issues in Austria, Germany, Luxembourg and Romania are based on the laws in force in those jurisdictions as of the date of this Prospectus and are subject to any changes in such laws which may even have retroactive effects. The following summaries do not purport to be comprehensive descriptions of all the tax considerations which may be relevant to a decision to purchase, own or dispose of Notes and further disclosure may be included in a supplement to this Prospectus. Prospective holders of Notes should consult their tax advisers as to the relevant tax consequences of the ownership and disposition of Notes.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular resulting from a potential qualification as a foreign investment fund within the meaning of sec 188 of the Austrian Investment Funds Act) shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

The Issuer assumes no responsibility with respect to taxes withheld at source.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation of the Notes

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and also broken-period interest; and
- income from derivatives (*Einkünfte aus Derivat*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Also the withdrawal of the Notes from a bank deposit (*Depotentnahme*) and circumstances leading to a loss of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as a non-business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to a withholding tax of 25 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act).

Investment income without an Austrian nexus must be included in the income tax return and is subject to a flat income tax rate of 25 per cent.. In both cases upon application, the option exists to tax all income subject to the tax rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act).

Pursuant to sec. 27(8) of the Austrian Income Tax Act, losses from investment income may not be offset with other types of income. Negative income subject to the flat tax rate of 25 per cent. may not be offset with income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation). Further, an offsetting of losses from realised increases in value and from derivatives with (i) interest and other claims against credit institutions and (ii) income from Austrian or foreign private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) is not permissible.

Individuals subject to unlimited income tax liability in Austria holding the Notes as a business asset are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act.

Investment income with an Austrian nexus (as described above) is subject to a withholding tax of 25 per cent. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25 per cent.).

Investment income without an Austrian nexus must always be included in the income tax return (flat income tax rate of 25 per cent.). In both cases upon application the option exists to tax all income subject to the tax rate of 25 per cent. at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, an impairment due to a lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to the special tax rate of 25 per cent., are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets; only half of the remaining negative difference may be offset against other types of income (and carried forward).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Notes at a rate of 25 per cent. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25 per cent., which can be credited against the corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Income from the sale of the Notes is subject to corporate income tax of 25 per cent. Losses from the sale of the Notes can be offset against other income (and carried forward).

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as a non-business asset are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period. In case of investment income with an Austrian nexus (as described above) income is in general subject to a withholding tax of 25 per cent., which can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act no withholding tax is levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are only subject to Austrian (corporate) income tax on investment income from the Notes if they have a permanent

establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). An Austrian paying agent or an Austrian custodian agent may abstain from levying 25 per cent. withholding tax under the conditions set forth in sec. 94(13) of the Austrian Income Tax Act. On 29 January 2014, a draft bill has been introduced into Austrian Parliament which *inter alia* provides for an extension of limited tax liability of interest income for non-resident individuals and corporations. Such limited tax liability comprising any interest in the sense of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) is triggered if Austrian withholding tax applies. Pursuant to the draft bill – which has yet not been approved by the Austrian Parliament – no limited tax liability of interest income of non-residents shall apply for interest the debtor of which neither has its domicile, its seat nor its place of management in Austria nor is the debtor an Austrian branch of a foreign bank.

Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be credited, with such tax credit being limited with 25 per cent. of the negative income. In certain cases, the offsetting is not permissible (e.g. in case of bank deposits held as business assets, held in trust or in case of jointly held bank deposits). The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit.

Pursuant to sec. 188 of the Austrian Investment Funds Act prior to its amendment by the Austrian Alternative Investment Funds Manager Act (BGBl I 135/2013), a non-Austrian investment fund was defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principles of fund risk diversification on the basis either of a statute, of the entity's articles or of customary exercise. In the course of the implementation of the Alternative Investment Funds Managers Directive (EC Directive 2011/61/EU) into domestic law, the definition of the term non-Austrian investment fund was significantly changed and now comprises (i) any Undertakings for Collective Investments in Transferable Securities (UCITS), the country of origin of which is not Austria, (ii) any Alternative Investment Fund in the sense of the Austrian Alternative Investment Funds Managers Act – other than Alternative Investment Funds (AIF) in real estate –, the country of origin of which is not Austria, and (iii) unless such vehicle is either a UCITS fund or an AIF as described above, any organism subject to a foreign jurisdiction, irrespective of its legal form, the assets of which are invested according to the principles of fund risk diversification on the basis of a statute, of the entity's articles or of customary exercise provided that one of the following criteria is given: (a) the vehicle is in its residence state effectively – neither directly nor indirectly – subject to tax which is comparable to Austrian corporate income tax; (b) although the foreign vehicle is in its residence state subject to tax which is comparable to Austrian corporate income tax such foreign tax is lower than Austrian corporate income tax (25 per cent.) by more than 10 basis points; or (c) the vehicle is subject to a comprehensive individual or factual tax exemption in its residence state. The amended definition of the term non-Austrian investment fund becomes legally effective for business years of investment funds starting after 21 July 2013. The risk of the qualification of the Notes as units in a non-Austrian investment fund must be assessed on a case-by-case basis.

EU withholding tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories) are subject to a withholding tax of 35 per cent. if no exception from such withholding applies. Sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from withholding tax where the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Tax Treaty between Austria and Switzerland

On 1 January 2013 the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. The Treaty provides that a Swiss paying agent has to withhold a tax amounting to 25 per cent. on, *inter alia*, interest income, dividends and capital gains from assets booked with an account or deposit of such Swiss paying agent, if the relevant holder of

such assets (*i.e.* in general individuals on their own behalf and/or as beneficial owners of assets held by a domiciliary company (*Sitzgesellschaft*)) is tax resident in Austria. For Austrian income tax purposes the withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The Treaty, however, does not apply to interest covered by the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

Tax Treaty between Austria and Liechtenstein

On 1 January 2014 the Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Areas of Taxation entered into force. The Treaty provides that a Liechtenstein paying agent has to withhold a tax amounting to 25 per cent. on, *inter alia*, interest income, dividends and capital gains from assets of a concerned person which (i) are booked with an account or deposit with a Liechtenstein paying agent in the sense of Art 2(1)(e)(i) of the Treaty (comprising banks in the meaning of the Liechtenstein Banking Act and securities dealers, so-called bank paying agents) or (ii) are held in Liechtenstein or abroad and are managed and administered by a Liechtenstein paying agent in the sense of Art 2(1)(e)(ii) of the Treaty (comprising individuals and corporate entities governed by Liechtenstein law and resident in Liechtenstein which in the course of their ordinary business regularly accept, hold, invest and transfer assets of third parties or which merely pay and secure income in the sense of Art 18(1) of the Treaty, including individuals and corporate entities authorized under the Liechtenstein Trustee Act and authorized persons pursuant to Art 180a of the Liechtenstein Persons and Companies Act, if they are a member of an administrative body of a foundation or trust as defined in Art 2(1)(m) of the Treaty, so-called trustee paying agent).

A concerned person in case of a bank paying agent in the sense of Art 2(1)(e)(i) of the Treaty is defined as an individual resident in Austria that (i) holds the account or deposit directly (as contractual partner of the Liechtenstein paying agent) and is the beneficial owner (*Nutzungsberechtigter*) of the underlying assets or (ii) is – according to the conclusions made by the Liechtenstein paying agent based on the relevant Liechtenstein duties to exercise diligent care and any known circumstances – to be seen as the beneficial owner of assets held via a domiciliary company (*Sitzgesellschaft*), including *inter alia* corporate entities, companies, Anstalten, foundations, trusts, trustees or similar connections which do not pursue an active business trade, or via another individual via an account or deposit with a Liechtenstein paying agent. In case of a trustee paying agent in the sense of Art 2(1)(e)(ii) of the Treaty a concerned person is defined as an individual resident in Austria that (i) is the beneficial owner of assets of a transparent foundation or trust as defined in Art 2(1)(m) of the Treaty or (ii) makes contributions to or receives contributions from an intransparent foundation or trust as defined in Art 2(1)(m) of the Treaty.

For Austrian income tax purposes the withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The Treaty, however, does not apply to interest covered by the Agreement between the European Community and the Principality of Liechtenstein providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Liechtenstein paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

Austrian Inheritance and Gift Tax

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to the special tax rate of 25 per cent. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5 per cent., with a higher rate of 25 per cent. applying in special cases. The Tax

Treaty between Austria and Liechtenstein provides for special rules apply with respect to the transfer of assets to an intransparent Liechtenstein foundation or trust.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of Euro 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of Euro 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Notes may trigger income tax on the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

Germany

Tax Residents

The following paragraphs apply to persons resident in Germany, i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany.

Taxation of interest income and capital gains

(a) Notes held as private assets

Private income derived from capital investments (*Einkünfte aus Kapitalvermögen*) is subject to the flat tax (*Abgeltungsteuer*) regime. Such income from capital investments includes, *inter alia*, any interest received including interest having accrued up to the disposition of a Note and credited separately (the "**Accrued Interest**"; *Stückzinsen*), if any, and capital gains from the disposal, redemption, repayment or assignment of Notes held as non-business assets irrespective of a holding period. The taxable capital gain is the difference between the proceeds from the disposition, redemption, repayment or assignment on the one hand and the direct acquisition and disposal costs (including lump sum fees payable to banks for the administration of a depository account or of assets provided they are documented as covering transaction costs and not current management fees and subject to further requirements) on the other hand. If Notes are issued in a currency other than Euro, the disposal proceeds and the acquisition costs each will be converted into Euro using the exchange rates as at the relevant dates, to the effect that currency gains and losses will also be taken into account in determining taxable income.

Related expenses (*Werbungskosten*) are not deductible, however, an annual tax allowance (*Sparer-Pauschbetrag*) of up to Euro 801 is granted in relation to all income from capital investments (up to Euro 1,602 for married couples filing a joint tax return).

Accrued Interest paid upon the acquisition of a privately held Note may give rise to negative income from capital investments. Such negative income and losses from capital investments may only be set off with income from capital investments. Any losses not offset in a given year may be carried forward to future years and may only be deducted from positive income from capital investments.

Income from capital investments is subject to German income tax at a special tax rate of 25 per cent. (plus a solidarity surcharge (*Solidaritätszuschlag*) thereon at a rate of 5.5 per cent., arriving at a tax rate of 26.375 per cent. plus, as the case may be, church tax at a rate of 8 or 9 per cent. (depending on the residence of the Holder). The assessment base of the church tax is as a rule the personal income tax which is however subject to certain adjustments for church tax purposes. As a rule, the tax is imposed by way of withholding (*Kapitalertragsteuer*). The withheld tax amounts settle the personal income tax liability. In the event that no withholding tax was withheld (for example in cases where the Notes were kept in custody abroad), the relevant income has to be declared in the personal tax return and income tax is assessed on the gross income from capital investments at the special tax rate of 25 per cent. (plus solidarity surcharge thereon and, if applicable, church tax). An assessment may also be applied for in order to set off losses or to take advantage of the tax allowance if this was not done within the withholding process. An assessment may further be applied for if a taxation at the personal progressive rates applicable to the relevant tax payer would lead to a lower tax burden (so-called favourableness test – *Günstigerprüfung*). A deduction of related cost exceeding the above-mentioned lump sum deduction (which applies once to all items of investment income) is not possible in the assessment procedure.

Where the income from the Notes qualifies as income from letting and leasing of property, the flat tax is not applicable. The Holder will have to report income and related expenses on his tax return and the balance will be taxed at the Holder's applicable personal progressive tax rate of up to 45 per cent. plus solidarity surcharge of 5.5 per cent. and church tax of 8 or 9 per cent. (depending on the residency of the investor) thereon. Any withholding tax withheld is credited against the personal income tax liability subject to certain documentation being filed alongside the tax return.

(b) Notes held as business assets

Where Notes are held as business assets, any income derived therefrom is taxed as income from agriculture or forestry, business income, or as income from a self-employed activity (*selbständige Arbeit*), as the case may be. The flat tax regime is not applicable.

In the event that Notes are held by an individual, the income is subject to income tax at the personal progressive tax rates of up to 45 per cent. (plus solidarity surcharge thereon of 5.5 per cent. and, if applicable, church tax). In addition, the income – to the extent it is business income – is subject to trade tax (trade tax rates ranging from approx. 7 to 17 per cent. depending on the trade tax multiplier of the municipality concerned). Trade tax may in principle be (partially) credited against the income tax by way of a lump sum procedure.

If the Holder is a corporation, the income is subject to corporate income tax of 15 per cent. plus solidarity surcharge thereon of 5.5 per cent. and trade tax at the above rates.

If the Note is held by a partnership, the income derived therefrom is allocated directly to the partners. Depending on if they are individuals or corporations, the income is subject to income tax or to corporate income tax at the level of the partner. The income – to the extent it is business income – is further subject to trade tax at the above rates at the level of the partnership. In case of a partner who is an individual, the trade tax may in principle (partially) be credited against the income tax by way of a lump sum procedure.

Withholding Tax

Withholding tax, if applicable, is levied at a uniform rate of 25 per cent. (in all cases plus solidarity surcharge thereon of 5.5 per cent. and church tax at the above rates, if applicable)). A German branch of a German or non-German bank or of a German or non-German financial services institution, or a German securities trading bank or business (each a "**German Disbursing Agent**") is in principle obliged to withhold withholding tax and pay it to the German tax authorities for the account of the Holder. The Issuer may be obliged to deduct and withhold withholding tax where (i) no German bank or German financial services institution is the disbursing agent and where additionally (ii) the Issuer holds Notes in custody, administers them or effects a sale of the Notes and pays or credits the relevant amounts of interest or sales proceeds.

Where Notes are held in a custodial account that the Holder maintains with a German Disbursing Agent, withholding tax will be levied on the gross interest payments. In the event that the disposition, redemption, repayment or assignment of a Note is made or commissioned through a German Disbursing Agent effecting such disposition, redemption, repayment or assignment commission, withholding tax is levied on the capital gains from the transaction. To the extent the Notes have not been kept in a custodial account with the German Disbursing Agent since the time of acquisition, upon the disposal, redemption, repayment or assignment, the withholding tax rate is applied to 30 per cent. of the disposal proceeds (substitute assessment base – *Ersatzbemessungsgrundlage*), unless the Holder provides evidence of the actual acquisition cost by submitting a certificate of the previous German Disbursing Agent or a foreign credit or financial services institution within the European Economic Area. In computing the withholding tax base, the German Disbursing Agent will take into account (the following each derived from private capital investments) Accrued Interest paid to it and, according to a specific procedure, settle losses from the disposal of capital investments (other than stocks (*Aktien*)) from other transactions entered into through or with the same German Disbursing Agent. If, in this context, losses cannot be offset in full against positive income from capital investments, the German Disbursing Agent will upon request issue a certificate stating the losses in order for them to be offset or carried forward in the assessment procedure. The request must reach the German Disbursing Agent by 15 December of the current year and is irrevocable.

In general, no withholding tax will be levied if the Holder is an individual (i) whose Notes are held as private assets and are not allocated to income from leasing and letting of certain property, and (ii) who files an exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the interest income derived from the Notes together with the other income from capital investment does not exceed the exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax

will be deducted if the Holder has submitted to the German Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the relevant local tax office.

If Notes are held as private assets and the income derived therefrom is not allocable to income from the leasing and letting of certain property, the personal income tax liability is, in principle, settled by the tax withheld. A tax assessment may be applied for in the cases outlined above. In assessment cases and in cases where the Note is held as a business asset or is allocable to other types of income, the withholding tax is credited against the income tax or corporate income tax liability of the Holder, or is refunded.

Withholding tax, as a rule, does not have to be deducted or withheld if the Holder is a German branch of a German or non-German bank or of a German or non-German financial services institution or a German capital investment company (*Kapitalanlagegesellschaft*).

Taxes on the capital gains from the disposal of Notes derived by a private law corporation that is subject to unlimited taxation in Germany and which is not exempt from corporate income tax, and that is neither a German branch of a German or non-German bank or of a German or non-German financial services institution nor a German capital investment company, are not collected in the form of withholding tax. In the case of certain specific kinds of corporations, this applies only if they provide evidence of falling under this group of taxpayers by a certificate from their competent tax office.

To the extent that the capital gains represent business income of a domestic business and the sole proprietor declares this to be so to the German Disbursing Agent on the officially required standard form, the German Disbursing Agent must not deduct an amount as withholding tax.

If the Holder is member of a congregation that levies church tax, the Holder may instruct the German Disbursing Agent of such membership. In this case the German Disbursing Agent will, subject to the exemptions described above, withhold church tax from the income from the Note. If church tax is not levied by way of withholding, the income from the Note needs to be included in the income tax return of the Holder and church tax will be levied by way of assessment.

In this respect, it should be noted that income from capital investments that is paid after 31 December 2014 to a Holder who is a member of a congregation that levies church tax, will be subject to withholding in respect of church tax, subject to the exemptions described above if the Note is held in custody with a German Disbursing Agent. The German Disbursing Agent will be informed by the Federal Tax Agency (*Bundeszentralamt für Steuern*) about the membership of the Holder in a congregation that levies church tax. Such Holder may, however, elect to file a blocking notice (*Sperrvermerk*) with the Federal Tax Agency. In this case, the German Disbursing Agent holding the Note in custody for the Holder is not informed about the Holder's membership in a congregation. However, the income from the Note needs to be included in the income tax return of the Holder and church tax will be levied by way of assessment.

Non-residents

Taxation of interest income and capital gains

Income from capital investments (including interest, Accrued Interest, and capital gains) is not subject to German taxation, unless (i) the Notes form part of the business assets of a permanent establishment (including a permanent representative) or a fixed base maintained in Germany by the Holder; or (ii) the income otherwise constitutes German-source income creating German limited tax liability (such as income from the letting and leasing of certain property located in Germany). In cases (i) and (ii), a regime similar to that explained above under "*Tax Residents*" applies.

Withholding Tax

Non-residents are, in general, exempt from German withholding tax on interest and the solidarity surcharge thereon of 5.5 per cent.. However, where the interest is subject to German taxation as set forth in the preceding paragraph and Notes are held in a custodial account with a German Disbursing Agent, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of an inheritance *mortis causa*, neither the decedent nor the beneficiary, or, in the case of an endowment *intra vivos*, neither the donor nor the donee has its residence or habitual abode or, as the case may be, its place of management or seat in Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in

Germany. Exceptions from this rule apply for example to certain German citizens who previously maintained a residence in Germany. Otherwise, inheritance and gift tax may apply.

Inheritance or gift tax may apply *inter alia* – without any transfer – in intervals of 30 years, if the Notes are held by a qualifying family foundation (*Stiftung*) or a family association (*Verein*) having its statutory seat or place of management in Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany.

Luxembourg

The following information is of a general nature only and is based on the laws in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all tax implications that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding taxation of the holders of Notes

(i) Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Holders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Holders.

However, under the Relibi Law, payments of interest or similar income made or ascribed by a Paying Agent established in Luxembourg to an individual beneficial owner who is resident of Luxembourg or to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 per cent.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg Paying Agent. Payments of interest under the Notes coming within the scope of the Relibi Law would be subject to a withholding tax of 10 per cent.

(ii) Non-resident holders of Notes

Under the Luxembourg tax laws currently in force and subject to the application of the Luxembourg laws dated 21 June 2005, as amended (the "**Savings Laws**") implementing the EU Savings Directive and ratifying several agreements concluded between Luxembourg and certain dependant and associated territories of Member States (the "**Territories**"), there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Holder. There is also no Luxembourg withholding tax

upon repayment of the principal or payment of a premium, or subject to the application of the Savings Laws, upon redemption or exchange of the Notes.

Under the Savings Laws, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (within the meaning of the Savings Laws) resident in, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent Luxembourg fiscal authority in order for such information to be communicated to the competent tax authorities of the beneficiary's country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Savings Laws will be subject to a withholding tax at a rate of 35 per cent.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

Income taxation

(i) Resident holders of Notes

According to the double taxation treaty between Austria and Luxembourg, interest on the Notes payable by the Issuer to a Luxembourg tax resident and capital gains from the sale, assignment or redemption of Notes by a Luxembourg tax resident are, in general, subject to taxation in Luxembourg.

Holders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

A corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Notes, acting in the course of the management of a professional or business undertaking.

A corporate holder of Notes that is governed by the law of 11 May 2007 on family estate management companies, as amended or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

An individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual holder of the Notes has opted for the application of a 10 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the Council Directive 2003/48/EC of 3 June 2003. A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Law.

An individual holder of Notes acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

(ii) Non-resident holders of Notes

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg income tax on

interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

Net wealth taxation

A corporate holder of Notes, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Holder is governed by the law of 11 May 2007 on family estate management companies, as amended or by the law of 17 December 2010 on undertaking for collective investment, as amended or by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other taxes

In principle, neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, issuance tax, registration tax, transfer tax or similar taxes or duties.

However, a fixed or *ad valorem* registration duty may be due upon the registration of the Notes in Luxembourg in the case of legal proceedings before Luxembourg courts or in case the Notes must be produced before an official Luxembourg authority, or in the case of a registration of the Notes on a voluntary basis.

Where a Holder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or recorded in Luxembourg.

Romania

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Romania. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the purchaser.

General Remarks - Romanian Tax Withholding on Interest Payments on the Notes

In relation to Notes governed by German law, based on the currently applicable Romanian tax legislation (as detailed below) and the fact that the Issuer will not know on the relevant due dates the identity and tax status of the final beneficial recipients of interest payments on the Notes governed by German law, the Issuer shall withhold tax at a rate of 16 per cent. on all interest payments on Notes governed by German law. The final beneficial recipients of interest payments on the Notes governed by German law may receive a refund of such tax withheld by the Issuer subject to certain requirements described below.

In relation to Notes governed by Romanian law, the Issuer shall determine the fiscal status of the relevant Holders and withhold tax on the interest payments on Notes governed by Romanian law (as detailed below) based on the information available on the Holders shown in the Holders' Registry on the Payment Reference Date (as provided by the Romanian Central Depository to the Issuer) and the information provided by the Holders to the Issuer in accordance with the relevant provisions of the section entitled "Terms and Conditions of the Notes" of this Prospectus. The final beneficial recipients of interest payments on the Notes governed by Romanian law may receive a refund of tax withheld by the Issuer subject to certain requirements described below.

Taxation of Holders resident in Romania for tax purposes

Under Law No. 571/2003 on the Fiscal Code as subsequently amended and supplemented (the "**Romanian Fiscal Code**"), a Romanian "resident individual" means an individual that either (a) is domiciled in Romania, or (b) has the centre of his vital interests (*centrul intereselor vitale*) located in Romania, or (c) is present in Romania for a period or several periods exceeding in aggregate 183 days during any twelve consecutive months, and that period(s) end(s) in the calendar year relevant for tax purposes, or (d) is a Romanian citizen who works abroad as an officer or an employee of the Romanian state. A Romanian "resident" means any Romanian legal entity, any foreign legal entity which has its place of effective management in Romania, any legal entity having its headquarters in Romania, incorporated according to European legislation and any resident individual.

Taxation on interest

Income received on the Notes by resident legal entities in the form of interest on the Notes will be subject to corporate income tax (profit tax) at the rate of 16 per cent.

Interest income received by resident individuals on interest-bearing products, including saving instruments ("*instrumente de economisire*"), such as the Notes is subject to income tax at the rate of 16 per cent. The tax is withheld at source, at the moment of interest payment and resident individuals receive only the net amount.

Holders who are resident legal entities will receive the gross interest, provided they provide the Issuer either (i), in case of Notes governed by Romanian law, the information set out in § 4 (*Payments*) paragraph (1) letter (c) (*Payment Logistics*) and § 11 (*Notices*) paragraph (3) of the section entitled "Terms and Conditions of the Notes" of this Prospectus, subject to the terms and conditions set out therein or (ii), in case of Notes governed by German law, the corporate name, registered seat, sole identification code or fiscal code, registration number with the Trade Registry (if any) and tax residence, at least 5 calendar days prior to the relevant due date, as the case may be (in each case the respective information shall be referred to as the "**Relevant Information on Residents**"). The gross interest will be subject to corporate income tax (profit tax) at the rate of 16 per cent.

Based on the Relevant Information on Residents, BCR will determine the fiscal status, the applicable tax regime and the payment of interest shall be made accordingly.

Should the Holders who are resident legal entities not provide the Relevant Information on Residents set out above, the interest payments would be subject to a 16 per cent. withholding tax.

Refund procedure

Interest payments to Holders who are resident legal entities (and final beneficial owners) that could not provide the Relevant Information on Residents on time are subject to a 16 per cent. withholding tax, but they can submit a claim to the Issuer to recover the withheld amount. Such claim must be submitted by the respective Holder to the Issuer no later than the 20th day of the calendar month following the calendar month of the relevant due date, as applicable.

In case the aforementioned deadline (20th day of the following calendar month) cannot be complied with, upon the request of the respective Holder the Issuer may, on a reasonable efforts basis and as long as it does not, nor is it reasonably likely to, suffer any prejudice, apply for the standard refund procedure with the competent tax authorities subject to the five year status of limitation period. It should be noted that in this case the Issuer would withhold and pay the taxes to the fiscal authorities, without knowing the identity of the final beneficial recipient of the interest payments, so if the final beneficial recipient will request the Issuer to apply for the standard refund procedure, it will be difficult to prove that the Issuer withheld and paid the taxes in the name of the respective final beneficial recipient.

Taxation on capital gains

Income received by resident legal entities as capital gains from the transfer of Notes, will be subject to corporate income tax (profit tax) at the rate of 16 per cent.

Capital gains obtained by resident individuals from the transfer of Notes will be subject to a tax at the rate of 16 per cent.

The tax is not withheld at source, the owner of the income being responsible for declaring and paying the tax.

Taxation of Holders not resident in Romania for tax purposes

Under the Romanian Fiscal Code, certain types of income from Romanian sources earned by non-residents are subject to Romanian tax at the rates prescribed by the Romanian Fiscal Code, irrespective of whether the income is received in Romania or abroad.

For the purposes of the Romanian Fiscal Code, "non-residents" are defined as any foreign legal entities, any foreign individuals and any other foreign entities, including undertakings for collective investments in transferable securities without legal persona, which are not resident in Romania, according to the law.

Taxation on interest

Interest income to be obtained by a non-resident legal entity or non-resident individual is subject to withholding tax in Romania if it qualifies as Romanian-sourced income. Interest paid by a Romanian resident, i.e. the Issuer, to a non-resident is taxable in Romania as Romanian-sourced income. Such interest income is subject to 16 per cent. tax rate to be withheld at source by the Issuer (irrespective of the fact that, formally, Romania has implemented the European Union Savings Directive).

Depending on the country in which the non-resident has its tax residence, the tax on interest may be reduced or eliminated based on a double taxation treaty concluded between Romania and the country in which that person or legal entity is a tax resident. In order to benefit from the provisions of a double taxation treaty, the non-resident should obtain and provide to the Issuer a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original or notarized photocopy form, and a certified and notarized English or Romanian translation thereof if such certificate was issued in a language other than English or Romanian, evidence of its respective holdings of Notes on the relevant due date, as applicable, and any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 11 (*Notices*) of the section entitled "Terms and Conditions of the Notes" of this Prospectus (the "**Relevant Information on Non-Residents**"). In relation to Notes governed by Romanian law, the Relevant Information on Non-Residents should be provided to the Issuer at least five (5) calendar days prior to the relevant due date, as applicable.

Payments of interest on the Notes may be made without withholding on account of Romanian tax, if the interest income is attributable to a permanent establishment of the non-resident in Romania, in which case such income will be taxed as explained above at "Taxation of Holders resident in Romania for tax purposes".

Refund procedure

Should the Holders not provide the Relevant Information on Non-Residents on time (including in case of Notes governed by German law where the Relevant Information on Non-Residents may be provided only after the relevant due date, as applicable, to be able to evidence holdings of Notes on the respective due date), the interest will be subject to a 16 per cent. withholding tax.

Nevertheless, the respective Holders can submit a claim to the Issuer to recover the withheld amount. Such claim must be submitted by the respective Holder to the Issuer no later than the 20th day of the calendar month following the calendar month of the relevant due date, as applicable.

In case the aforementioned deadline (20th day of the following calendar month) cannot be complied with, upon the request of the respective Holder the Issuer will, on a reasonable efforts basis and as long as it does not, nor is it reasonably likely to, suffer any prejudice, apply for the statutory refund procedure with the competent tax authorities subject to the five year status of limitation period.

Taxation on capital gains

No capital gains tax is applicable to non-resident legal persons.

Capital gains obtained by non-resident individuals from the transfer of Notes will be subject to tax as described above under "Taxation of Holders resident in Romania for tax purposes", "Taxation on capital gains", unless the capital gains are derived from the transfer of Notes traded on a foreign capital market, in which case no tax on capital gains will be levied in Romania.

The non-resident individual having tax obligations in Romania must appoint a Romanian resident fiscal representative to declare and settle any tax liabilities in the name and on behalf of the non-resident individual.

Depending on the country in which the non-resident has its tax residence, the capital gains tax may be eliminated based on a double taxation treaty. In order to benefit from the provisions of a double taxation treaty, the non-resident should obtain and provide to its fiscal representative a fiscal residency certificate

(valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original or in notarized photocopy form, and the certified and notarised English or Romanian translation thereof.

EU Council Directive on taxation of savings income

Romania also applies the concepts of the European Union Savings Directive as concerns the exchange of information, however the exemption from withholding at source the tax on interest income in case of resident individuals in other EU member states was cancelled in the middle of 2010. Currently, domestic legislation does not provide such exemption and withholding tax imposed by Romanian domestic tax legislation should apply to interest payments made to non-resident individuals.

EU Savings Directive

Under EC Council Directive 2003/48/EC (as amended) (the "**European Union Savings Directive**" or the "**Directive**") on the taxation of savings income, Member States have been required, since 1 July 2005, to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a paying agent within its jurisdiction to an individual resident in that other member state. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system to withhold tax at a rate of 35 per cent. (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In conformity with the prerequisites for the application of the European Union Savings Directive, a number of non-EU countries and territories including Switzerland have agreed to apply measures equivalent to those contained in the European Union Savings Directive (a withholding system in the case of Switzerland). It has been announced by Luxembourg that as of 1 January 2015 it would switch from the withholding system to the exchange of information system under the Directive. The final form of the measure is still unknown.

If a payment were to be made or collected through a paying agent in a state which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax.

A paying agent in a member state that is not obliged to withhold or deduct pursuant to the Directive will have to provide details of payments of interest (or similar income) to the member state in which the receiving individual is resident. The reporting obligation relates to, *inter alia*, information on the amount of interest paid as well as name, address and account details of the receiving individual in accordance with Article 8 of the Directive.

The Directive is currently under review and may be amended. The amendments currently under discussion pertain (among others) to the extension of the scope of the Directive to include interest income derived by natural persons through certain entities and a broadening of the scope of interest income subject to the Directive.

SUBSCRIPTION AND SALE

General

The Issuer does not represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

Each Dealer to be appointed in connection with an issue of Notes pursuant to this Prospectus will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any offering material in relation to the Prospectus or the Notes and will obtain any consent, approval or permission required from it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries of Notes and neither the Issuer nor any other Dealer shall have any responsibility therefor.

With regard to each Tranche of Notes, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree.

United States

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Each Dealer to be appointed in connection with an issue of Notes pursuant to this Prospectus will be required to represent and agree that it will not offer, sell or deliver a Note of any Series (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering or the closing date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Bearer Notes which are subject to U.S. tax law requirements may not be offered, sold or delivered in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer to be appointed in connection with an issue of Notes pursuant to this Prospectus will be required to represent and agree, that with effect from, and including, the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation hereto to the public in that Relevant Member State, except that it may, with effect from, and including, the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member

State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and any amendments thereto, including the PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**PD Amending Directive**" means Directive 2010/73/EU.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 as amended, the "**FIEA**") and each Dealer to be appointed in connection with an issue of Notes pursuant to this Prospectus will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

United Kingdom

Each Dealer to be appointed in connection with an issue of Notes pursuant to this Prospectus will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus, to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that (i) any information not specifically set out in the "*Table of Documents Incorporated by Reference*" but included in the documents incorporated by reference is not required by the relevant schedules of Commission Regulation (EC) No. 809/2004 of 29 April 2004, as amended and shall be considered to be additional information, which shall not be deemed to be included in this Prospectus, (ii) any statement contained in a document incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies or supersedes such (earlier) statement (whether expressly, by implication or otherwise), and (iii) any statement contained in this Prospectus or in any information incorporated by reference into, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any information subsequently deemed to have been incorporated by reference modifies or supersedes such (earlier) statement (whether expressly, by implication or otherwise).

The documents set out in the "*Table of Documents Incorporated by Reference*" below and the information contained in such documents and incorporated by reference in this Prospectus are English language translations of their respective binding Romanian language counterparts.

Table of Documents Incorporated by Reference

Document/Heading	Page reference in the relevant document
Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with International Financial Reporting Standards (the "Annual Report 2011"), including	
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5-98
Auditors' Report	Third and fourth un-numbered pages of the Audited IFRS-EU Financial Statements 2011
(together, the " Audited IFRS-EU Financial Statements 2011 ")	
Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the "Annual Report 2012"), including	
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 – 98
Auditors' Report	Fifth to seventh un-numbered pages of the Audited IFRS-EU Financial Statements 2012
(together, the " Audited IFRS-EU Financial Statements 2012 ")	

Banca Commerciale Romana S.A. Consolidated and Separate Financial Statements – Unaudited (The Group and the Parent Bank) Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (the "Interim Report H1 2013"), including

Statement of Comprehensive Income

Fifteenth un-numbered page of the Interim Report H1 2013

Statement of Financial Position

Sixteenth un-numbered page of the Interim Report H1 2013

Notes to the Financial Statements

(together, the "**Unaudited Interim IFRS-EU Financial Statements 30 June 2013**")

3-7 (Seventeenth to twentyfirst page of the Interim Report H1 2013)

GENERAL INFORMATION

Documents for Inspection

Electronic versions of the following documents will be available on the website of the Issuer under "www.bcr.ro":

- (i) a copy of this Prospectus together with any supplement to this Prospectus;
- (ii) each set of Final Terms for Notes that are publicly offered or admitted to trading on a Market or on any other market or stock exchange; and
- (iii) the Annual Report 2011, the Annual Report 2012 and the Interim Report H1 2013, each incorporated by reference into this Prospectus.

The documents mentioned above under (i) to (iii) will be obtainable free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and the specified offices of the Paying Agents:

- (i) a copy of this Prospectus together with any supplement to this Prospectus;
- (ii) each set of Final Terms for Notes that are publicly offered or admitted to trading on a Market or on any other market or stock exchange;
- (iii) the Annual Report 2011;
- (iv) the Annual Report 2012;
- (v) the Interim Report H1 2013; and
- (vi) the articles of association of the Issuer.

Copies of this Prospectus will also be obtainable free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified offices of the Paying Agent in Luxembourg (BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, Howald-Hesperange, L-2085 Luxembourg). Copies of this Prospectus will also be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange (www.bourse.lu).

Supplement to this Prospectus

The Issuer is obliged by the provisions of Article 13 of the Prospectus Act, that in the event of a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and which arises or is noted between the time when this Prospectus is approved and the final closing of an offer of such Notes to the public or, as the case may be, the time when trading on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to this Prospectus or publish a replacement Prospectus for use in connection with such Notes and any subsequent offering of Notes and shall supply to the CSSF and the stock exchange operating the Markets such number of copies of such supplement or replacement hereto as relevant legislation require.

Third Party Information

Certain information included in this Prospectus is sourced from third parties. BCR has not verified the correctness of the information from third party sources which are referred to in this Prospectus. Particularly, the information and data about the industry included in this Prospectus was taken over from official third party sources considered reliable. Such information, data or statistics may include approximations, estimates, aggregate data or rounded figures. Potential investors are recommended to consider the information derived from third party sources with caution, as it has not been subject to an independent check or to an enquiry regarding the accuracy of processing such data or of the methodology based on which such information is produced. In particular, market studies are often based on assumptions or information that may not be appropriate and, implicitly, their methodology is speculative.

As far as BCR is aware and is able to ascertain from information published by third parties, such information has been accurately reproduced from such third party sources, and no facts have been omitted which would

render the reproduced information inaccurate or misleading. Notwithstanding the above, the information included in this Prospectus which has been sourced from third parties was accurately reproduced in this Prospectus as of the date when such third party sources have been consulted or the information included therein has been dated. Thus, certain information included in this Prospectus from third party sources may be outdated and may not reflect the current status of facts.

Approvals

The issue of Notes under this Prospectus was authorised by a resolution of the Extraordinary General Meeting of the Shareholders of BCR dated 28 June 2013. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Clearing Systems

For German Law Governed Notes, CBL, Euroclear, OeKB and any other clearing system.

Romanian Law Governed Notes will in all cases be cleared through Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, district 2, Bucharest, Romania (the "**Romanian Central Depository**").

German Law Governed Notes have been accepted for clearance by CBL and Euroclear and application will be made for the acceptance of Romanian Law Governed Notes for clearance by the Romanian Central Depository.

The International Securities Identification Number (ISIN) and (where applicable) the Common Code and the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Conflicts of Interest

BCR may act in other capacities with regard to the Notes, such as calculation agent. Such functions may allow BCR to calculate the value of the reference asset or (where the reference asset is a basket) to determine the composition of the reference asset, which could raise conflicts of interest where securities or other assets issued by BCR itself or a group company can be chosen to be part of the reference asset, or where the Issuer maintains a business relationship with the issuer or obligor of such securities or other assets.

BCR may from time to time engage in transactions involving the reference asset for its proprietary accounts and for accounts under its management. Such transactions may have a positive or negative effect on the value of the reference asset and consequently upon the value of the Notes. References in this section to the reference asset shall be deemed to include any of its components of the Index, if applicable.

BCR may issue other derivative instruments in respect of the relevant reference asset and the introduction of such competing products into the marketplace may affect the value of the Notes.

BCR may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions. BCR believes that such hedging activities will under normal circumstances not have a material impact on the value of the Notes. However, it cannot be assured that BCR's hedging activities will not affect such value. The value of the Notes might in particular be affected by the liquidation of all or a portion of the hedging positions at or about the time of the maturity or expiration of the Notes.

BCR may acquire non-public information with respect to the reference asset, and BCR does not undertake to disclose any such information other than those required by law, such as price sensitive information, to any Holder. In addition, BCR may publish research reports with respect to the reference asset. Such activities could involve certain conflicts of interest and may affect the value of the Notes.

Dealers Transacting with the Issuer

Certain of the Dealers to be appointed in connection with an issue of Notes pursuant to this Prospectus and their affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. In addition, in the ordinary course of their business activities, these Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such

investments and securities activities may involve securities and/or instruments of the Issuer. Certain of the Dealers to be appointed in connection with an issue of Notes pursuant to this Prospectus or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under this Prospectus. Any such short positions could adversely affect future trading prices of Notes issued under this Prospectus. The Dealers to be appointed in connection with an issue of Notes pursuant to this Prospectus and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

REGISTERED OFFICE OF THE ISSUER

Bulevardul Regina Elisabeta 5
030016 Bucharest
Romania

FISCAL AGENT

(in relation to German Law Governed Notes)

**BNP Paribas Securities Services,
Luxembourg Branch**
33, rue de Gasperich, Howald-Hesperange
L-2085 Luxembourg

PRINCIPAL PAYING AGENT

(in relation to Romanian Law Governed Notes)

Banca Comercială Română S.A.
Bulevardul Regina Elisabeta 5
030016 Bucharest
Romania

AUDITORS

Ernst & Young Assurance Services SRL

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