

Final Terms dated 08 November 2012

Erste Group Bank AG

Issue of RON 45,800,000 Erste Group Asset Linked Note Romania due 2015 (II)

under the **€30,000,000,000 Debt Issuance Programme**

The Prospectus referred to below (as completed by these Final Terms) 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 (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for 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, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Prospectus dated 31 May 2012 and the supplement to the Prospectus dated 11 June 2012 and 20 September 2012 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended (which includes the amendments made by the Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent implemented in the Relevant Member State) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplements to the Prospectus are available for viewing at <http://www.erstegroup.com> and during normal business hours at Börsegasse 14, 1010 Vienna and copies may be obtained from Erste Group Bank AG, Börsegasse 14, 1010 Vienna and on <http://www.erstegroup.com>.

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| 1 | Issuer | Erste Group Bank AG |
| 2 | (i) Series Number: | 1138 |
| | (ii) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | Romanian Leu ("RON") |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | RON 45,800,000 |
| | (ii) Tranche: | RON 45,800,000 |
| 5 | Issue Price: | 100% of the Specified Denomination |
| 6 | (i) Specified Denominations: | RON 100,000 |
| | (ii) Calculation Amount | Specified Denomination |
| 7 | (i) Issue Date: | 12 November 2012 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 29 July 2015 subject to the provisions in 22 below. |

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| 9 | Interest Basis: | Other variable-linked Notes further particulars specified in 18 |
| 10 | Redemption/Payment Basis: | Redemption at par subject to the provisions in 22 below |
| 11 | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12 | Put/Call Options: | Not Applicable |
| 13 | (i) Status of the Notes: | Senior |
| | (ii) Date Board approval for issuance of Notes obtained: | according to Overall Planning Approval of Management Board dated 22 November 2011 and Supervisory Board dated 14 December 2011 |
| 14 | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15 | Fixed Rate Note Provisions | Not Applicable |
| 16 | Floating Rate Note Provisions | Not Applicable |
| 17 | Zero Coupon Note Provisions | Not Applicable |
| 18 | Index-linked Interest Note/other variable-linked Interest Note Provisions | Applicable |
| | (i) Index/Formula/Underlying Equit(y)(ies)/Fund(s)/Credit Event(s)/Commodit(y)(ies)/ other variable: | <p>Interest Amount payable on any Specified Interest Payment Date is equal to the Scheduled RON Cash Flows generated from the Reference Obligation as set out in Annex 3 to these Final Terms. The Reference Obligations are scheduled to pay a fixed coupon of 8.50 per cent per annum. With respect to a Specified Interest Payment Date the amounts payable under these Notes equal the amounts actually received by the Issuer with respect to the Reference Obligation during the respective Interest Period.</p> <p>The Issuer undertakes to make payments of the Interest Amounts on the fifth (5) Business Day following the day of actual receipt by it of any amount corresponding to the Scheduled RON Cash Flows as set out in Annex 3 to these Final Terms with respect to the respective Interest period.</p> <p>Upon the occurrence of an Acceleration Event (defined below) and satisfaction of the provisions in 22 the Notes cease to bear interest from the last Specified Interest Payment Date prior to the Acceleration Event determination date or, as the case may be, the Interest Commencement Date, and Noteholders are not entitled to claim any interest from this date on.</p> |
| | (ii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the | Erste Group Bank AG |

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| Agent): | |
| (iii) Provisions for determining Coupon where calculated by reference to Index and/or other variable: | See provisions in (i) |
| (iv) Interest Determination Date(s): | See provisions in (i) |
| (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | Not Applicable |
| (vi) Interest or calculation period(s): | Period from a Specified Interest Payment Date (inclusive), or in the case of the first Interest Period, the Interest Commencement Date, to the subsequent Specified Interest Payment Date (exclusive), or in the case of the final Interest Period, the Maturity Date. |
| (vii) Specified Interest Payment Dates: | 29th July 2013 (Short first Interest Period), 29th July 2014, 29th July 2015 subject to adjustment in accordance with Following Business Day Convention |
| (viii) Business Day Convention: | Following Business Day Convention |
| (ix) Business Centre(s): | TARGET, London, Bucharest, Vienna |
| (x) Minimum Rate/Amount of Interest: | Not Applicable |
| (xi) Maximum Rate/Amount of Interest: | Not Applicable |
| (xii) Day Count Fraction: | Act/Act (ICMA), unadjusted |
| 19 Dual Currency Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | |
| 20 Call Option | Not Applicable |
| 21 Put Option | Not Applicable |
| 22 Final Redemption Amount of each Note | |
| In cases where the Final Redemption Amount is Index-Linked or other variable-linked: | Applicable |
| (i) Index/Formula/other variable: | Final Redemption Amount linked to the performance of the Reference Entity and the Reference Obligation, respectively (see Annex 1) |
| (ii) Party responsible for calculating the Final Redemption Amount (if not the Agent): | Erste Group Bank AG |
| (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: | Final Redemption Amount payable on the Maturity Date is an amount in RON equal to the Scheduled RON Cash Flows generated from the Reference Obligation as set out in Annex 3 to these Final Terms with respect to the Maturity Date which includes the coupon payment due as of the Maturity Date (final Specified Interest Payment Date), provided no Acceleration Event (as defined below) has occurred. |

The Issuer undertakes to make payments of the Final Redemption Amount on the fifth (5) Business Day following the day of actual receipt by it of any amount corresponding to the Scheduled RON Cash Flows as set out in Annex 3 to these Final Terms with respect to the Maturity Date.

In the case of occurrence of an Acceleration Event (as defined below) the Notes will be redeemed on the Maturity Date at their Acceleration Event Redemption Amount subject to a minimum of zero (0).

Acceleration Event means the occurrence of one or more of the following events during the period between the Interest Commencement Date (inclusive) and the Maturity Date (exclusive) as determined by the Calculation Agent:

- **Reference Obligation Scheduled Payment Deficiency**
- **Unscheduled Redemption of the Reference Obligation**
- **Value Deterioration Trigger Event**
- **Credit Event with respect to the Reference Entity**

For the definitions of these Acceleration Events refer to Annex 2

Acceleration Event Redemption Amount means an amount in RON equal to a) the Reference Obligation Liquidation Proceeds, minus b) the Scheduled Cash Flow Value, subject to a minimum of zero (0). The Acceleration Event Redemption Amount will be converted by the Calculation Agent into RON at the prevailing EUR/RON exchange rate at the applicable time.

Scheduled Cash Flow Value means a value in EUR (using the prevailing exchange rate at the applicable time) determined by the Calculation Agent at any time during the term of the Notes equal to a) the net present value of the Scheduled EUR Cash Flows minus b) the net present value of the Scheduled RON Cash Flows, in each case as set out in Annex 3, and as adjusted to account for any costs or fees for the unwind of the underlying cross

currency swap. For the avoidance of doubt in the case of an Acceleration Event the Issuer is required to unwind cross currency basis swaps entered into for hedging purposes, and such hedge unwind will produce charges which will be fully accounted for when determining the Scheduled Cash Flow Value. With respect to the determination of the net present values of the Scheduled EUR and RON Cash Flows, each such cash flow will be discounted as if such cash flow was due on the respective Scheduled Cash Flow date as set out in Annex 3 to these Final Terms.

Reference Obligation Liquidation Proceeds means, with respect to the Reference Obligation Nominal Amount (as defined in Annex 1), the amount denominated in EUR as determined by the Calculation Agent in respect of the Reference Obligation upon the occurrence of an Acceleration Event through the following procedure:

(i) on a Business Day selected by the Calculation Agent within 5 Business Days from (but excluding) the day on which an Acceleration Event is deemed to have occurred by the Calculation Agent (such date, the "**Liquidation Date**"), the Calculation Agent shall attempt to obtain firm bid quotations from at least 3 Dealers (as defined below) in accordance with prevailing market practice for all (and not part) of the Reference Obligations (including any Replacement Entitlement (as defined in Annex 2) (if applicable)) for a nominal amount equal to the Reference Obligation Nominal Amount;

(ii) the Calculation Agent shall select the Dealer who has submitted the highest firm bid quotation in respect of all (and not part) of the Reference Obligations (including any Replacement Entitlement (if applicable)) as the best quotation provider (the "**Selected Dealer**") and shall sell all (and not part) of the Reference Obligations (or any Replacement Entitlement (if applicable)) in a nominal amount equal to the Reference Obligation Nominal Amount to the **Selected Dealer** provided that if two or more Dealers have submitted the same firm bid quotation, the Calculation Agent shall select one of those Dealers in its sole and

absolute discretion;

(iii) the settlement date for the sale of all (and not part) of the Reference Obligations (or any Replacement Entitlement (if applicable)) to the Selected Dealer shall be a Business Day determined by the Calculation Agent in accordance with prevailing market practice on the Liquidation Date and the amount received from the Selected Dealer in respect of such sale shall be the **Reference Obligation Liquidation Proceeds**. On the Liquidation Date, the Calculation Agent shall use its reasonable commercial endeavours to obtain firm bid quotations in respect of the Reference Obligations (or any Replacement Entitlement (if applicable)) in a nominal amount equal to the Reference Obligation Nominal Amount from as many Dealers as is reasonably possible on the Liquidation Date, provided however if the Calculation Agent receives no firm bid quotations from any Dealers in respect of all (and not part) of the Reference Obligations (or any Replacement Entitlement (if applicable)) in an amount equal to the Reference Obligation Nominal Amount, the Reference Obligation Liquidation Proceeds will be determined by the Calculation Agent at its sole and absolute discretion, and may be zero.

As soon as reasonably practicable after receiving the proceeds of the sale of the Reference Obligations (or any Replacement Entitlement (if applicable)) the Calculation Agent shall calculate the Acceleration Event Redemption Amount.

For the purpose of this subclause, "**Dealers**" means a dealer in obligations of the type similar to those of the Reference Obligations (including any Replacement Entitlement (if applicable)) as of the Liquidation Date (which may include the Calculation Agent, the Noteholder or any of their respective affiliates) as selected by the Calculation Agent in good faith and in a commercially reasonable manner.

(iv) Determination Date(s):

See provisions in (iii)

(v) Provisions for determining Final Redemption Amount where calculation by

See provisions in (iii)

reference to Index and/or Formula and/or Underlying Equit(y)(ies) and/or Fund(s) and/or Credit Event(s) and/or Commodity(y)(ies) and/or other variable is impossible or impracticable or otherwise disrupted:

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| | (vi) Payment Date: | 29 July 2015, subject to the provisions in clause (iii) above. |
| | (vii) Minimum Final Redemption Amount: | Not Applicable |
| | (viii) Maximum Final Redemption Amount: | Not Applicable |
| 23 | Redemption of Reverse Convertible Notes (Cash-or-Share Notes, Cash-or-Fund Notes, Cash-or-Commodity Notes, Cash-or-Currency Notes, Cash-or-Future Notes) | Not Applicable |
| 24 | Early Redemption Amount | |
| | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | According to Clause 6 of the Terms and Conditions of the Notes |
| 24a) | Redemption for Regulatory Reasons | Not Applicable |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | | |
| 25 | Form of Notes: | Notes governed by English law: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 26 | New Global Note: | Yes |
| 27 | Financial Centre(s) or other special provisions relating to payment dates: | TARGET, London, Bucharest, Vienna |
| 28 | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 30 | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 31 | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 32 | Consolidation provisions: | Not Applicable |

33 Other final terms: See Annex 1-3

DISTRIBUTION

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| 34 | (i) If syndicated, names and addresses of Managers and underwriting commitments | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 35 | If non-syndicated, name and address of Dealer: | Erste Group Bank AG, 1010 Vienna, Graben 21 |
| 36 | Total commission and concession: | Not Applicable |
| 37 | U.S. Selling Restrictions: | TEFRA D |
| 38 | Non-exempt Offer: | Not Applicable |
| 39 | Additional selling restrictions: | Not Applicable |
| 40 | Jurisdiction and Governing Law: | English |
| 41 | Binding language | English |
| 42 | Domestic or International Notes: | International |

Purpose of Final Terms

These Final Terms comprise the final terms required for issue and admission to trading on the Vienna Stock Exchange of the Notes described herein pursuant to the €30,000,000,000 Debt Issuance Programme of Erste Group Bank AG.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms

Erste Group Bank AG as the Issuer.

By:

Authorised Officer

By:

Authorised Officer

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Vienna, Geregelter Freiverkehr
- (ii) Admission to trading: Application is expected to be made by the Issuer for the Notes to be admitted to trading on the Vienna Stock Exchange.

2. RATINGS

- Ratings: The Notes to be issued have not been rated.

3. NOTIFICATION

The Commission de surveillance du secteur financier (CSSF - Luxembourg) has provided the competent authorities of Austria, Germany, the Czech Republic, Hungary, the Slovak Republic and Romania with a certificate of approval, attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: EUR 3,000

6. Fixed Rate Notes only - YIELD

- Indication of yield: Not Applicable

7. Floating Rate Notes only - HISTORIC INTEREST RATES

Not Applicable

8. *Index-linked or Equity-linked or Fund-linked or Credit-linked or Commodity-linked or Future-linked or other variable-linked Notes only* - PERFORMANCE OF INDEX/FORMULA/UNDERLYING EQUITY/FUND/CREDIT EVENT/COMMODITY/FUTURE/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The performance of the Notes is dependent on the performance of a Reference Obligation or the Reference Entity, respectively.

If an Acceleration Event (defined in 22 (iii)) occurs, the accrual of interest will cease as of the last Specified Interest Payment Date, or, as the case may be, the Interest Commencement Date, prior to the Acceleration Event determination date whereas redemption of the Notes will not occur until the scheduled Maturity Date. At the Maturity Date the Noteholders will receive, instead of the Nominal Amount, an amount equal to the sale proceeds with respect to the Reference Obligations

of the Reference Entity having a Nominal Amount equal to the Notes' Nominal Amount, minus the Scheduled Cash Flow Value, subject to a minimum of zero (0).

In this case the market value of the Reference Obligations, and consequently the proceeds generated from the selling of the Reference Obligations will likely be considerably lower than the outstanding Nominal Amount of the Notes, and liquidity of these Reference Obligations may be limited. So a Noteholder will likely have to bear losses in market value and may even lose its total investment.

9. Dual Currency Notes only - PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

10. OPERATIONAL INFORMATION

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| (i) ISIN Code: | XS0850057828 |
| (ii) Common Code: | 085005782 |
| (iii) Clearing system(s) | |
| a) for International Notes: | Euroclear Bank S.A./N.V. / Clearstream Banking, Société Anonyme |
| b) for Domestic Notes: | Not Applicable |
| (iv) Delivery: | Delivery free of payment |
| (v) Names and addresses of initial Paying Agent(s): | BNPPARIBAS Securities Services, Luxembourg |
| (vi) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vii) Names and addresses of Delivery Agent (s) (if not BNP Paribas) | Not Applicable |
| (viii) Intended to be held in a manner which would allow Eurosystem eligibility. | No |

11. Terms and Conditions of the Offer

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| (i) Offer Price: | See Part A/Clause 5 |
| (ii) Conditions to which the offer is subject: | Not Applicable |
| (iii) Time period, including any possible amendments, during which the offer will be open and description of the application process: | Not Applicable |
| (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| (v) Details of the minimum and/or maximum amount of application: | Not Applicable |
| (vi) Details of the method and time limits for paying up and delivering the | Not Applicable |

Notes:

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| (vii) Manner in and date on which results of the offer are to be made public: | Not Applicable |
| (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| (ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | Not Applicable |
| (x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| (xi) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. | BANCA COMERCIALĂ ROMÂNĂ |

Annex 1

| Reference Entity | S&P/Moody's/ Fitch | Reference Obligation ISIN | Reference Obligation |
|---|-----------------------|------------------------------|--|
| Romania and any Successor thereof. For the purpose of this provision "Successor" has the meaning assigned to it in Section 2.2 (h) of the 2003 ISDA Credit Derivatives Definitions. | BB+/Baa3/BBB- | RO1115DBE025 | ROMGB 4.7 7/15 |
| | | | Reference Obligation Nominal Amount |
| | | | EUR 10,000,000 |

Annex 2

Reference Obligation Scheduled Payment Deficiency

Means with respect to the Reference Obligation and as determined by the Calculation Agent during the term of the Notes, the occurrence of a deficiency or a discrepancy, for whatever reason, of any payments (irrespective of whether this be coupon or redemption payments) of the Reference Obligation in relation to the Scheduled EUR Cash Flows as set out in Annex 3. For the avoidance of doubt only full and timely payment of the Scheduled EUR Cash Flows as set out in Annex 3 avert the occurrence of this Acceleration Event. And further for the avoidance of doubt as long as the Issuer holds the Reference Obligation only cash flows actually received by the Issuer are relevant for the purposes of determining the occurrence of such an Acceleration Event.

Unscheduled Redemption of the Reference Obligation

Means with respect to the Reference Obligation, the occurrence during the term of the Notes of a) the redemption or cancellation (in whole or in part) of the Reference Obligation, or any event which has substantially the same effect, but not including a redemption of the Reference Obligation in full on its scheduled redemption date, or b) the exchange of the Reference Obligation to a Replacement Entitlement on or prior to the Reference Obligation's scheduled redemption date.

For the purposes of this definition **Replacement Entitlement** means cash, securities, rights and/or any other asset or entitlement (whether tangible or otherwise) (in each case, whether of the relevant Reference Entity or of a third party) that the Issuer receives or becomes entitled to receive in relation to such an Unscheduled Redemption.

Credit Event of the Reference Entity

Means with respect to the Reference Obligation and as determined by the Calculation Agent, the occurrence during the period between the Interest Commencement Date (inclusive) and the Maturity Date (exclusive) of one of the following events:

- a) **Repudiation/Moratorium**
- b) **Obligation Acceleration**
- c) **Obligation Default**
- d) **Failure to Pay**
- e) **Restructuring**

For the purposes of determining this event, Obligation Category shall be "Borrowed Money" and the Obligation Characteristic shall be "None".

Determination whether one or more of these Credit Events has occurred shall be made by the Calculation Agent by reference to the 2003 ISDA Credit Derivatives Definitions as supplemented by the May 2003 Supplement and the 2005 Matrix Supplement ("**2003 ISDA Credit Derivatives Definitions**"). Also determination of "Successor" shall be made in accordance with Section 2.2 (h) of the 2003 ISDA Credit Derivatives Definitions. The 2003 ISDA Credit Derivatives Definitions will not be applicable for any other purposes except as indicated in this provision.

Value Deterioration Trigger Event

Means, with respect to the Reference Obligation and as determined by the Calculation Agent, that as a result of regular valuation of the Calculation Agent the Reference Obligation Value minus the value of the Scheduled Cash Flow Value is at or below the value of **EUR 5,000,000**. For the purposes of determining this event a) **Reference Obligation Value** means the value determined by the Calculation Agent at any time during the term of the Notes equal to the market value (bid) of the Reference Obligation (including accrued interest) for a nominal amount equal to the Reference Obligation Nominal Amount.

Annex 3

| Scheduled Cash Flows | | |
|----------------------|-------------------------------|-------------------------------|
| Date | Scheduled EUR Cash Flow | Scheduled RON Cash Flow |
| 29/07/13 | 470,000 | 2,762,430.14 |
| 29/07/14 | 470,000 | 3,893,000.00 |
| 29/07/15 | 10,470,000 | 49,693,000.00 |