

Banca Comerciala 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

30 June 2015



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STATEMENT

Regarding the semi-annual report for the first semester 2015

In accordance with the provisions of NSC Regulation no. 1/2006 (as amended and restated) - art. 113 letter D para. (1) letter c) and ASF Regulation no.6 for updating and supplementing NSC Regulation no. 1/2006 and NSC Regulation no.6/2009, we, Tomas Spurny, as Executive President of Banca Comerciala Romana SA and Manfred Wimmer, President of the Supervisory Board, state that:

- a) To the best of our knowledge, the semi-annual consolidated financial statements drawn up in compliance with the applicable accounting standards provide for a correct and accurate image of the assets, undertakings, statement of financial position and statement of comprehensive income of Banca Comerciala Romana SA. and its subsidiaries included in the consolidation perimeter.
- b) The consolidated report of the Supervisory Board reflects in a correct and accurate manner the information on Banca Comerciala Romana SA and its subsidiaries included in the consolidation perimeter.

President of the Supervisory Board.

MANFRED WIMMER

Executive President of the Executive Committee,

TOMAS SPURNY



CONSOLIDATED ADMINISTRATORS' REPORT Banca Comerciala Romana Group for the Period ended 30 June 2015

BCR financial results for H1 2015: RON 603.4 million net profit; NPL portfolio continues to decrease

Highlights:

- On the back of a RON 778.5 million (EUR 175.0 million) operating result, H1 2015 net profit stood at RON 603.4 million (EUR 135.7 million), supported by substantially lower risk costs, as result of better portfolio quality after extensive loan book screening in 2014.
- Results of sustained efforts to reduce NPL legacy and improve performing portfolio quality are already visible in both retail and corporate business. NPL ratio decreased to 23.1% compared to 29.3% in H1 2014, while NPL coverage ratio improved to a very comfortable level of 76.9%.
- In H1 2015 BCR recorded a significant uplift in sales of retail secured loans, with new production up by 34% yoy. In corporate business, new approved loans were significantly up yoy, supported by a solid pipeline of better quality new business.
- Expenses were slightly up by 2.0% yoy, on the back of network optimization and projects.
- The capital position of the bank remains exceptionally strong to support good business growth.
 BCR's solvency ratio stood at 19.6% as of May 2015 (Bank), while Tier 1 + 2 capital (Group) was very solid at RON 6.0 billion as of March 2015.

H1 2015 commercial and financial highlights

Banca Comerciala Romana (BCR) achieved in H1 2015 an operating result of RON 778.5 million (EUR 175.0 million), 28.9% lower than the previous year at RON 1,096.6 (EUR 246.4), driven by lower operating income, impacted by reduced unwinding contribution and slightly higher costs. H1 2015 net profit stood at RON 603.4 million (EUR 135.7 million), supported by substantially lower risk costs, as a result of better portfolio quality after extensive loan book screening in 2014.

In bank retail business, strong performance in volume generation by the franchise resulted in sales of secured loans increasing by 34% annually, with Prima Casa new production 66% yoy. The retail performing loans balance grew at around RON 16.9 billion, on the back of new lending outgrowing volumes of loans reimbursed or maturing. At RON 9.9 billion, the total performing housing loans portfolio continued to grow versus RON 9.45 billion at end of year 2014.

In bank corporate business, new volumes added on the balance sheet totalled RON 1 billion ytd, while the overall corporate performing loan portfolio grew at around RON 11.9 billion, versus RON 11.5 billion at end of year 2014. New approved loans are substantially picking up, supported by a solid pipeline of better quality new business, particularly in overdraft, working capital and supply chain financing.

BCR's new funding into the economy was coupled with successful distribution of subsidiary products including Erste Asset Management funds, BCR Banca pentru Locuinte and BCR Pensii.

Net interest income was down by 17.5%, to RON 1,013.6 million (EUR 224.9 million), from RON 1,228.7 million (EUR 276.1 million) in H1 2014, on the back of accelerated NPL portfolio resolution, efforts to price competitively in the market, in a context of continuous shift in new retail loans towards secured production and a lower interest rate environment.

Net fee income was down by 5.2%, to RON 341.9 million (EUR 76.9 million), from RON 360.6 million (EUR 86.0 million) in H1 2014, on the back of lower fees from loan management and current accounts.

Net trading result decreased by 39.6%, to RON 122.9 million (EUR 27.7 million), from RON 203.6 million (EUR 45.7 million) in H1 2014 on the back of reduced trading activity.

The **operating income** decreased by 16.8% to **RON 1,500.5 million** (EUR 337.4 million) from RON 1,804.2 million (EUR 405.4 million) in H1 2014, mainly driven by reduced net interest income along with lower trading result.

General administrative expenses in H1 2015 reached RON 721.9 million (EUR 162.4 million), up by 2.0% in comparison to RON 707.6 million (EUR 158.9 million) in H1 2014. The fulfilment of cost targets, set forth in 2012 turnaround plan and supported by continuous focus on productivity improvements, is expected to translate into significant infrastructure investments in the following quarters.

As such, cost-income ratio advanced to 48.1% in H1 2015, versus 39.2% in H1 2014.

Risk costs and Asset Quality

Net charge of impairments on financial assets not measured at fair value through profit and loss recorded a value of RON -26.2 million (EUR -5.9 million) in H1 2015, versus a negative charge of RON -1,306.6 million (EUR -293.6 million) in H1 2014, on the back of successful efforts to resolve NPL legacy. The substantially lower risk costs stand on better quality of the performing book, lower NPL inflow on mortgage portfolio, as well as lower defaults and higher recoveries in corporate business against basis set up in H2 2014, following extensive portfolio screening.

NPL ratio¹ at 23.1%, as of 30 June 2015, significantly decreased versus 29.3% as of 30 June 2014, despite overall reduction of the loan book, determined by recoveries, sales of selected NPL portfolios and write-offs. NPL coverage ratio stood at 76.9%, significantly above 64.6% as of June 2014.

¹ Starting Dec-14, quarterly data is reported in compliance with draft EBA NPE definition.

Capital position and funding

Solvency ratio under local standards (BCR standalone) as of May 2015 stood at 19.6%, well above the regulatory requirements of the National Bank of Romania (min 10%). Also, IFRS Tier 1+2 capital ratio of 19.2% (BCR Group), as of March 2015, is clearly showing BCR's strong capital adequacy and continuing support of Erste Group. In this respect, BCR enjoys one of the strongest capital and funding positions amongst Romanian banks.

BCR will continue to maintain high solvency ratio, proving its ability and commitment to support sustainable quality of lending growth in both Retail and Corporate franchises, further reinforcing core revenue generating capacity.

Deposits from customers were slightly down by 1.5% to RON 39,304.4 million (EUR 8,788.0 million) at 30 June 2015, versus RON 39,922.6 million (EUR 8,905.7 million) at 31 December 2014, as positive development in retail deposits was offset by a seasonal decrease in corporate deposits. Customer deposits remain BCR's main funding source, while the bank benefits from diversified funding sources, including parent company.

BCR plans to keep focus on RON lending, so as to reverse the currency mix of the loan book in favour of local currency on medium to long term and fully use the strong self-funding capacity in RON.

BCR offers a complete range of financial products and services through a network of 509 retail units located in most towns with more than 10.000 inhabitants, across the whole Romania, as well as 21 business centres and 23 mobile offices dedicated to companies. BCR commands the largest Self-serving banking Equipment network in the country – about 2.600 Equipment (ATMs, Multifunctional Machines, Automated Payment Terminals, FX Exchange Machines) as well as 12.000 POS terminals for payments by card at merchants.

The stated financial data are un-audited, consolidated business results of Banca Comerciala Romana Group for the first half of 2015 (H1 2015), according to IFRS. Unless otherwise stated, financial results for the first half of 2015 (H1 2015) are compared to financial results for the first half of 2014 (H1 2014). Also, if not stated otherwise, foreign exchange rates used for conversion of figures into EURO are the ones provided by the European Central Bank. The income statement is converted using the average exchange rate for the first half of 2015 (H1 2015) of 4.4469 RON/EUR when referring to the first half of 2015 (H1 2015) results and using the average exchange rate for the first half of 2014 (H1 2014) of 4.4505 RON/EUR when referring to for the first half of 2014 (H1 2014) results. The balance sheets at 30 June 2015 and at 31 December 2014 are converted using the closing exchange rates at the respective dates (4.4725 RON/EUR at 30 June 2015 and 4.4828 RON/EUR at 31 December 2014, respectively). All the percentage changes refer to RON figures.

CHAIRMAN OF THE SUPERVISORY BOARD,

MANFRED WIMMER

Appendix I - CONSOLIDATED INCOME STATEMENT for H1 2015 (IFRS)

	RON 000	RON 000	
	Jun-15	Jun-14	
Net interest income	1,013,642	1,228,726	-17.5%
Net fee and commission income	341,885	360,590	-5.2%
Dividend income	2,204	1,440	53.0%
Net trading and fair value result	122,975	203,573	-39.6%
Net result from equity method investments	788	(387)	>-100%
Rental income from investment properties & other operating lease	18,980	10,269	84.8%
Personnel expenses	(349,574)	(328,619)	6.4%
Other administrative expenses	(289,315)	(287,828)	0.5%
Depreciation and amortisation	(83,084)	(91,171)	-8.9%
Gains/losses on financial assets and liabilities not measured at fair value through profit or loss, net	(18)	599	>-100%
Net impairment loss on financial assets not measured at fair value through profit or loss	(26,195)	(1,306,586)	>100%
Other operating result	(44,276)	(86,691)	-48.9%
Pre-tax profit from continuing operations	708,012	(296,085)	>100%
Taxes on income	(102,782)	19,442	>-100%
Post-tax profit from continuing operations	605,230	(276,643)	>100%
Profit from discontinued operations net of tax	5	(4)	
NET PROFIT OF THE YEAR	605,230	(276,643)	>100%
Attributable to non-controlling interests	1,874	3,511	-46.6%
ATTRIBUTABLE TO OWNERS OF THE PARENT	603,356	(280,154)	>100%

Appendix II - Consolidated statement of financial position (IFRS) as at 30 June 2015

	RON 000	RON 000	
	Jun-15	Dec-14	Var
ASSETS			
Cash and cash balances	7,024,797	8,235,167	-14.7%
Financial assets - held for trading	526,923	370,829	42.1%
Derivatives	79,496	154,976	-48.7%
Other trading assets	447,427	215,853	>100%
Financial assets designated at fair value through profit or loss	23,782	24,587	-3.3%
Financial assets - available for sale	7,639,184	7,655,061	-0.2%
Financial assets - held to maturity	9,675,324	9,578,176	1.0%
Loans and receivables to credit institutions	1,531,315	525,281	>100%
Loans and receivables to customers	32,501,459	32,566,066	-0.2%
Property,plant,equipment	1,053,441	1,056,610	-0.3%
Investment properties	2,350	-	100.0%
Intangible assets	203,218	218,461	-7.0%
Investments in joint ventures and associates	14,232	15,289	-6.9%
Current tax assets	89,341	89,086	0.3%
Deferred tax assets	431,359	526,170	-18.0%
Non-current assets and disposal groups classified as held for sale	331,785	335,680	-1.2%
Other assets	508,058	428,151	18.7%
TOTAL ASSETS	61,556,568	61,624,614	-0.1%
LIABILITIES	-		
Financial liabilities held for trading	28,493	70,127	-59.4%
Derivatives	28,493	70,127	-59.4%
Financial liabilities measured at amortised costs	55,195,447	55,564,030	-0.7%
Deposits from banks	14,393,797	14,191,114	1.4%
Deposits from customers	39,304,385	39,922,629	-1.5%
Debt securities issued	901,063	1,044,208	-13.7%
Other financial liabilities	596,202	406,079	46.8%
Derivatives Hedge Accounting	347,440	554,005	-37.3%
Provisions	319,479	347,399	-8.0%
Current tax liabilities	1,696	695	>100%
Deferred tax liabilities	8,690	9,716	-10.6%
Other Liabilities	208,572	168,487	23.8%
Total equity	5,446,751	4,910,155	10.9%
attributable to non-controlling interest	30,063	35,051	-14.2%
attributable to owners of the parent		4,875,104	11.1%
TOTAL LIABILITIES AND EQUITY	5,416,688 61,556,568	61,624,614	-0.1%



STATEMENT

Regarding the semi-annual report for the first semester 2015

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- a) To the best of our knowledge, the semi-annual financial statements drawn up in compliance with the applicable accounting standards provide for a correct and accurate image of the assets, undertakings, statement of financial position and statement of comprehensive income of Banca Comerciala Romana SA.
- The Report of the Supervisory Board reflects in a correct and accurate manner the information on Banca Comerciala Romana SA.

President of the Supervisory Board,

MANFRED WIMMER

Executive President of the Executive Committee,

TOMAS SPURNY

CS 24/31.08.2015

SUPERVISORY BOARD REPORT

regarding the bank's financial results and the statement of financial position as of June 30, 2015

Report date: June 30, 2015

Company name: Banca Comerciala Romana SA

Head quarter: 5th Blvd. Regina Elisabeta, District 3, Bucharest

Sole registration no with Trade Office: 361757

No. with Trade Register: J40/90/1991

Paid-in capital: 1,625,341,615 RON

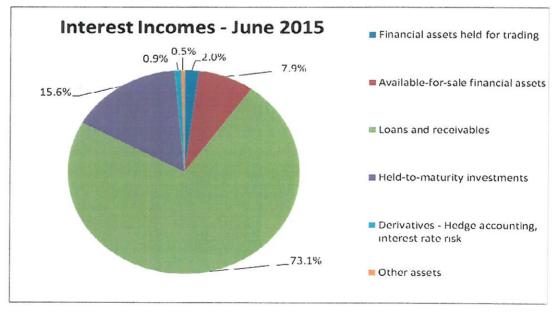
INCOME STATEMENT

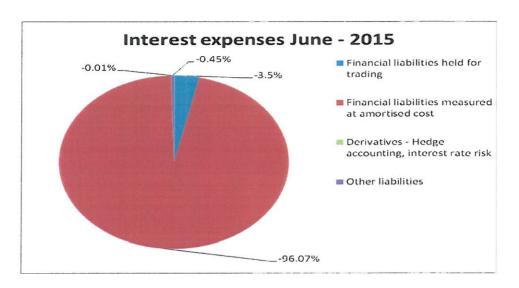
	RON 000	RON 000	
	Jun-14	Jun-15	△ (%)
Net interest income	1,184,099	983,227	-17.0%
Net fee and commission income	347,656	327,261	-5.9%
Dividend income	24,970	27,767	11.2%
Net trading and fair value result	203,689	120,702	-40.7%
Rental income from investment properties & other operating lease	2,298	1,012	-56.0%
Personnel expenses	(297,014)	(316,779)	6.7%
Other administrative expenses	(374,628)	(362,048)	-3.4%
Depreciation and amortisation	(62,684)	(58,018)	-7.4%
Gains/losses on financial assets and liabilities not measured at fair value through profit or loss, net	599	(18)	>-100%
Net impairment loss on financial assets not measured at fair value through profit or loss	(1,239,760)	(14,386)	>100%
Other operating result	(58,729)	(22,105)	-62.4%
Pre-tax profit from continuing operations	(269,504)	686,615	>100%
Taxes on income	28,192	(105,046)	>-100%
Post-tax profit from continuing operations	(241,312)	581,569	>100%
Profit from discontinued operations net of tax			
NET PROFIT OF THE YEAR	(241,312)	581,569	>100%

The net interest income as at 30 June 2015 is in amount of RON 983,227 thousand. Interest and other related income is in a total amount of RON 1,368,454 thousand and similar expenses are in a total amount of RON 385,227 thousand.

The breakdown of Net Interest Incomes is as follows:

Net Interest Income		RON 000 Jun-14		RON 000	
		Jun-14		Jun-15	
Interest Income	%		%		Δ (%)
Financial assets held for trading	0.0%	-	2.0%	26,782	100.0%
Available-for-sale financial assets	6.4%	115,485	7.9%	107,871	-6.6%
Loans and receivables	73.4%	1,330,513	73.1%	1,000,938	-24.89
Held-to-maturity investments	13.2%	240,057	15.6%	213,849	-10.9%
Derivatives - Hedge accounting, interest rate risk	6.2%	112,803	0.9%	11,937	-89.4%
Other assets	0.8%	14,919	0.5%	7,077	-52.6%
Total interest income	100.0%	1,813,777	100.0%	1,368,454	-24.6%
Interest expenses	%		%		Δ (%)
Financial liabilities held for trading	0.0%	-	3.5%	(13,366)	100.0%
Financial liabilities measured at amortised cost	96.1%	(605,005)	96.1%	(370,087)	-38.8%
Derivatives - Hedge accounting, interest rate risk	3.6%	(22,891)	0.0%	(53)	-99.8%
Other liabilities	0.3%	(1,782)	0.4%	(1,721)	-3.4%
Total interest expense	100.0%	(629,678)	100.0%	(385,227)	-38.8%
Total		1,184,099		983,227	-17.0%

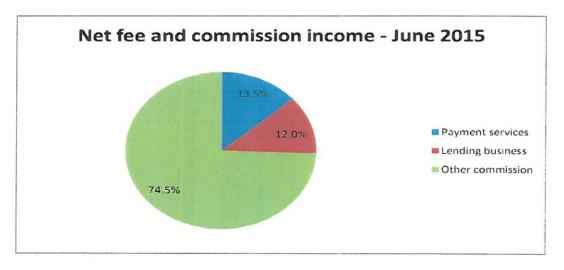




Income from fee and commission is in amount of RON 397,464 thousand, while expense from fee and commission is in amount of RON 70,203 thousand, generating the net income in amount of RON 327,261 thousand.

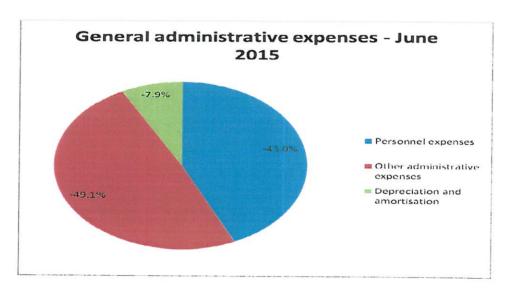
Main operations generating income and expense from fee and commission are as follows:

Net fee and commission income		RON 000		RON 000	
		Jun-14		Jun-15	
	%		%		Δ (%)
Payment services	8.3%	28,967	13.5%	44,180	52.5%
Lending business	12.2%	42,570	12.0%	39,301	-7.7%
Other commission	79.4%	276,119	74.5%	243,780	-11.7%
Total 10	00.0%	347,656	100.0%	327,261	-5.9%



Administrative and depreciation related expenses are in total amount of RON 736,845 thousand. The breakdown is as detailed below:

expenses		RON 000		RON 000	
		Jun-14		Jun-15	
Personnel expenses	%		%		Δ (%)
Wages and salaries	75.5%	(224,122)	78.0%	(247,221)	10.3%
Compulsory social security	20.5%	(60,861)	17.9%	(56,623)	-7.0%
Long-term employee provisions	1.1%	(3,334)	0.5%	(1,674)	-49.8%
Other personnel expenses	2.9%	(8,697)	3.6%	(11,261)	29.5%
Total	100.0%	(297,014)	100.0%	(316,779)	6.7%
Other administrative expenses	%		%		Δ (%)
Payments into deposit insurance fund.	15.3%	(57,177)	12.0%	(43,278)	-24.3%
IT expenses	19.2%	(72,025)	19.1%	(69,114)	-4.0%
Expenses for office space	41.5%	(155,657)	34.7%	(125,716)	-19.2%
Office operating expenses	14.9%	(55,829)	18.1%	(65,493)	17.3%
Advertising / marketing	4.0%	(15,168)	3.9%	(14,020)	-7.6%
Legal and consulting costs	2.5%	(9,490)	7.6%	(27,378)	>100%
Sundry administrative expenses	2.5%	(9,282)	4.7%	(17,049)	83.7%
Total	100.0%	(374,628)	100.0%	(362,048)	-3.4%
Depreciation and amortisation	%		%		Δ (%)
Total	100.0%	(62,684)	100.0%	(58,018)	-7.4%
Total General Administrative Expenses		(734,326)		(736,845)	0.3%



SUMMARY OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY

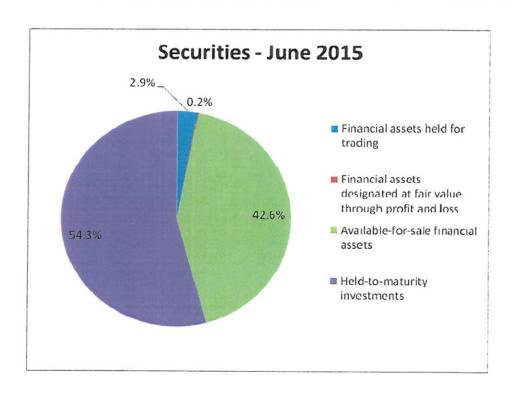
	RON 000 Dec-14	RON 000 Jun-15	Δ (%)
ASSETS			
Cash and cash balances	8,158,441	6,980,855	-14.4%
Financial assets - held for trading	370,829	526,923	42.1%
Derivatives	154,976	79,496	-48.7%
Other trading assets	215,853	447,427	>100%
Financial assets designated at fair value through profit or loss	24,587	23,782	-3.3%
Financial assets - available for sale	6,635,423	6,632,091	-0.1%
Financial assets - held to maturity	8,429,417	8,447,021	0.2%
Loans and receivables to credit institutions	480,666	1,526,267	>100%
Loans and receivables to customers	32,937,273	32,728,156	-0.6%
Property,plant,equipment	222,539	212,670	-4.4%
Intangible assets	206,874	193,086	-6.7%
Investments in joint ventures and associates	7,509	7,509	0.0%
Current tax assets	89,042	89,042	0.0%
Deferred tax assets	503,888	408,019	-19.0%
Non-current assets and disposal groups classified as held for sale	37,678	37,678	0.0%
Other assets	932,968	1,022,840	9.6%
TOTAL ASSETS	59,037,134	58,835,939	-0.3%
LIABILITIES			
Financial liabilities held for trading	70,127	28,488	-59.4%
Derivatives	70,127	28,488	-59.4%
Financial liabilities measured at amortised costs	52,872,441	52,356,738	-1.0%
Deposits from banks	13,864,122	13,996,488	1.0%
Deposits from customers	37,592,461	36,876,451	-1.9%
Debt securities issued	1,044,208	901,063	-13.7%
Other financial liabilities	371,650	582,736	56.8%
Derivatives Hedge Accounting	554,005	347,440	-37.3%
Provisions	342,694	313,742	-8.4%
Other Liabilities	86,970	145,251	67.0%
Total equity	5,110,897	5,644,280	10.4%
TOTAL LIABILITIES AND EQUITY	59,037,134	58,835,939	-0.3%

Securities are in amount of RON 15,550,321 thousand, out of which the most significant are held-to-maturities investment in amount of RON 8,447,021 thousand, representing 54.3% from total securities. Available-for-sale financial assets are in amount of RON 6,632,091 thousand, representing 42.6% from total securities.

Out of the total amount of securities, bonds and other interest bearing securities are in amount of RON 15,390,377 thousand, representing 99%.

The breakdown of Securities is detailed below:

Securities			1111-900		RON 000 Jun-15
	Financial assets held for trading	Financial assets designated at fair value through profit and loss	Available-for- sale financial assets	Held-to-maturity investments	Total
Bonds and other interest- bearing securities	443,889	19,376	6,480,091	8,447,021	15,390,377
Equity-related securities	3,538	4,406	125,605		133,549
Equity holdings			26,395	-	26,395
Total	447,427	23,782	6,632,091	8,447,021	15,550,321
%	2.9%	0.2%	42.6%	54.3%	100.0%



Loans and receivables to customers gross carrying amount of RON 39,079,613 thousand decreased by 2% compared to December 2014 (RON 39,767,597 thousand). The net carrying amount of loans and receivables is RON 32,728,156 thousand decreased by 1%, compared to December 2014 (RON 32,937,273 thousand).

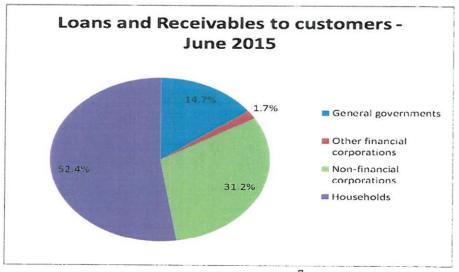
Allowances for loans and receivables decreased with 7%, to RON 6,351,457 thousand, compared to December 2014 (RON 6,830,324 thousand).

The breakdown of the portfolio by economic sectors criteria maintain the same trend in June 2015 compared to December 2014, with around 52% of the loans and receivables granted to households.

The breakdown of the Loans and Receivables from customers is detailed below:

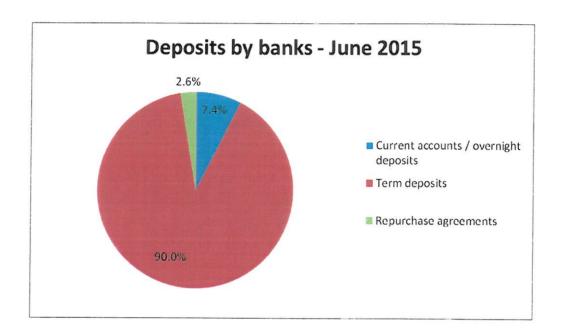
Loans and receivables to customers	RON 000	RON 000	
	Dec-14	Jun-15	
			Δ (%)
Total assets (gross carring amount)	39,767,597	39,079,613	-1.7%
Allowances	(6,830,324)	(6,351,457)	-7.0%
Carrying amount (net)	32,937,273	32,728,156	-0.6%

Loans and receivables to customers (net)		RON 000		RON 000	
		Dec-14		Jun-15	
	%		%		Δ (%)
General governments	14.9%	4,895,967	14.7%	4,800,893	-1.9%
Other financial corporations	1.9%	610,037	1.7%	554,738	-9.1%
Non-financial corporations	31.4%	10,349,249	31.2%	10,210,034	-1.3%
Households	51.9%	17,082,020	52.4%	17,162,491	0.5%
otal loans and receivables to customers	100.0%	32,937,273	100.0%	32,728,156	-0.6%



The amounts due to banks increased by 1% as compared to December 2014, from RON 13,864,122 thousand to RON 13,996,488 in June 2015 thousand and include:

Deposits by banks		RON 000		RON 000	
		Dec-14		Jun-15	
-	%		%		Δ (%)
Current accounts / overnight deposits	1.3%	182,703	7.4%	1,041,905	>100%
Term deposits	96.4%	13,358,941	90.0%	12,595,549	-5.7%
Repurchase agreements	2.3%	322,478	2.6%	359,034	11.3%
Total	100.0%	13,864,122	100.0%	13,996,488	1.0%



Out of total debts, "Deposits from customers" has the highest share of 63% at June 2015 (64% at December 2014), decreasing by RON 716,010 thousand as compared to December 2014. The total deposits to customers in June 2015 is in amount of RON 36,876,451 thousand, compared to December 2014 (RON 37,592,461 thousand).

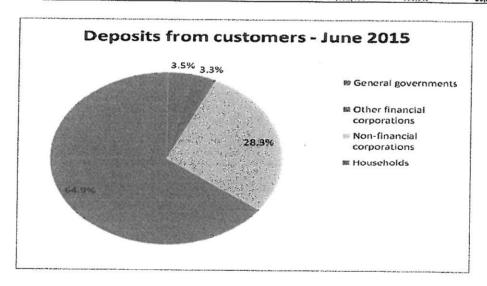
The household deposits increased by 2% in June 2015 (RON 23,942,697 thousand) compared with December 2014 (RON 23,491,407 thousand).

In the same period, deposits from non financial corporations decreased by 2%, from December 2014 (RON 11,107,104 thousand) to June 2015 (RON 10,423,047 thousand).

The breakdown on corporate and retail customers is as shown below:

Deposits from customers		RON 000		RON 000		
	- W 15	Dec-14		Jun-15		
, 20,000	%		%		Δ (%)	
General governments	4.2%	1,578,068	3.5%	1,291,651	18.1%	
Other financial corporations	3.8%	1,415,882	3.3%	1,219,056	-13.9%	
Non-financial corporations	29.5%	11,107,104	28.3%	10,423,047	-6.2%	
Households	62.5%	23,491,407	64.9%	23,942,697	1.9%	
otal	100.0%	37,592,461	100.0%	36,876,451	-1.9%	

Deposits from customers		RON 000		RON 000		
		Dec-14		Jun-15		
2024	%		%		Δ (%)	
Current accounts / overnight deposits	31.3%	11,777,054	33.6%	12,374,551	5.1%	
Term deposits	68.7%	25,815,407	66.4%	24,501,900	-5.1%	
Total	100.0%	37,592,461	100.0%	36.876.451	-1.9%	



"Total equity" at June 2015 is 9.6% out of total debts and equity (8.7% in December 2014), increasing by 10.4% as compared to December 2014.

CHAIRMAN

OF THE SUPERVISORY BOARD,

MANFRED WIMMER

Income statement		Group)	Bank			
		30.06.2014	30.06.2015	30.06.2014	30.06.2015		
in RON thousands							
Net interest income	7	1,228,726	1,013,642	1,184,099	983,22		
Net fee and commission income	8	360,590	341,885	347,656	327,26		
Dividend income		1,440	2,204	24,970	27,76		
Net trading and fair value result		203,573	122,975	203,689	120,702		
Net result from equity method investments		(387)	788	- 100			
Rental income from investment properties and other operating lease		10,269	18,980	2,298	1,012		
Personnel expenses	9	(328,619)	(349,574)	(297,014)	(316,779		
Olher administrative expenses		(287,828)	(289,315)	(374,628)	(362,048		
Depreciation and amortisation		(91,171)	(83,084)	(62,684)	(58,018)		
Gains/losses on financial assets and liabilities not measured at fair value through profit or loss, net		599	(18)	599	(18)		
Net impairment loss on financial assets not measured at fair value through profit or loss		(1,306,586)	(26,195)	(1,239,760)	(14,386		
Other operating result	10	(86,691)	(44,276)	(58,729)	(22,105)		
Pre-tax profit from continuing operations		(296,085)	708.012	(269,504)	686.615		
Taxes on income		19.442	(102,782)		The state of the s		
			The state of the s	28,192	(105,046)		
Post-tax profit from continuing operations		(276,643)	605,230	(241,312)	581,569		
NET PROFIT OF THE YEAR		(276,643)	605,230	(241,312)	581,569		
Attribulable to non-controlling interests		3,511	1,874	- 8			
ATTRIBUTABLE TO OWNERS OF THE PARENT		(280,154)	603,356	(241,312)	581,569		
Statement of comprehensive income		Group		Bank			
in RON thousands		30.06.2014	30.06.2015	30.06.2014	30.06.2015		
Net result for the period		(276,643)	605,229	(241,312)	581,569		
				- 5			
Items that may be reclassified to profit or loss Available for sale reserve		158,947	(62,969)	131,959	/E4 022\		
Gain/loss during the period		158,133	(62,960)	131,360	(54,932) (54,923)		
Reclassification adjustments	1 195 100	814	(9)	599	(9)		
Cash flow hedge reserve		(967)	(2,417)	(967)	(2,417)		
Gain/loss during the period	0.000	-33	(2,417)	- 80	(2,417)		
Reclassification adjustments		(967)		(967)	reside :		
Currency translation		(11,647)	(8,445)	-81	nadas.		
Gain/loss during the period		(11,647)	(8,445)	• 63			
Deferred taxes relating to items that may be reclassified		(25,184)	10,436	(20,959)	9,176		
Gain/loss during the period		(25,184)	10,436	(20,959)	9,176		
Total		121,149	(63,395)	110,034	(48,173)		
Total other comprehensive income		121,149	(63,395)	110,034	(48,173)		
Total comprehensive income		(155,494)	541,834	(131,278)	533,396		
Total comprehensive income attributable to non-controlling interests		-	508	. (5.00)	CHI SIZMANIA		

AUTHORISED PERSON

Total comprehensive income attributable to owners of the parent

Name and first name

Signature

Executive Vice-President

Adriana Jankovicova

AUTHORISED PERSON

541,326

(155,494)

Name and first name

Signature

Executive Director Accounting Division

Rastislav Kovacik

Group and Parent Bank As at 30 June 2015

		Group)	Bank			
in RON thousands	Note	31.12.2014	30.06.2015	31.12.2014	30.06.2015		
ASSETS							
Cash and cash balances	3	8,235,167	7,024,797	8,158,441	6,980,855		
Financial assets - held for trading		370.829	526,923	370.829	526,923		
Derivatives		154,976	79,496	154,976	79,496		
Other trading assets		215,853	447,427	215,853	447,427		
Financial assets designated at fair value through profit or loss		24,587	23,782	24,587	23,782		
Financial assets - available for sale	4	7,655,061	7,639,184	6,635,423	6,632,091		
Financial assets - held to maturity		9,578,176	9,675,324	8,429,417	8,447,021		
Loans and receivables to credit institutions	199	525,281	1,531,315	480,666	1,526,267		
Loans and receivables to credit institutions	5	32,566,066	32,501,459	32,937,273	32,728,156		
Property and equipment		1,056,610	1,053,441	222,539	212,670		
Investment properties		1,000,010	2,350	222,000	212,010		
Intangible assets		218,461	203.218	206,874	193,086		
Investments in associates	S #	15,289	14,232	7,509	7,509		
Current tax assets		89,086	89,341	89,042	89,042		
Deferred tax assets		526,170	431,359	503.888	408,019		
Non-current assets and disposal groups classified as held for sale		335,680	331,785	37,678	37,678		
Other assets		428,151	508.058	932,968	1,022,840		
TOTAL ASSETS	-	61,624,614	61,556,568	59,037,134	58,835,939		
LIABILITIES							
Financial liabilities held for trading		70,127	28,493	70,127	28,488		
Derivatives		70,127	28,493	70,127	28,488		
Financial liabilities measured at amortised costs		55,564,030	55,195,447	52,872,441	52,356,738		
Deposits from banks		14,191,114	14,393,797	13,864,122	13,996,488		
Deposits from customers	6	39,922,629	39,304,385	37,592,461	36,876,451		
Debt securities issued		1,044,208	901,063	1,044,208	901,063		
Other financial liabilities		406,079	596,202	371,650	582,736		
Derivatives - hedge accounting		554,005	347,440	554,005	347,440		
Provisions		347,399	319,479	342,694	313,742		
Current lax liabilities		695	1,696	- 100			
Deferred tax liabilities		9,716	8,690	- 305	75 100 (045		
Other Liabilities	1812.0	168,487	208,572	86,970	145,251		
Total equity	SHEET STATE OF THE SHEET STATE O	4,910,155	5,446,751	5,110,897	5,644,280		
attributable to non-controlling interest		35,051	30,063	- 82			
attributable to owners of the parent		4,875,104	5,416,688	5,110,897	5,644,280		
TOTAL LIABILITIES AND EQUITY		61,624,614	61,556,568	59,037,134	58,835,939		

AUTHORISED PERSON Name and first name Signature

Executive Vice-President

Adriana Jankovicova

AUTHORISED PERSON

Name and first name

Signature

Executive Director Accounting Division

Rastislav Kovacik



Total	4.910.155	(5.496)	757	541.835	605,230	(63,395)	5,446,751	Group	Total	7,423,250	(5,883)	1,174	(166,237)	(276,643)	110,406	7,252,304	Bank	Total	5,110,897		533,383	581,569	(48,186)	5,644,280	Bank	Total	7,479,850	-	(131 279)	(241,312)	110 033	CCO'OLL
Equity attributable to non- controlling interests	35.051	(967 5)		909	1.874	(1,366)	30,063	30.06.2014 Equity attributable to non-	controlling interests	27,996	(5,883)		7,948	3,511	4,437	30,061	30.06.2015			の経過などのであると	SUBSECTION TO SERVICE STATES		CONTRACTOR STATEMENT	CONTRACTOR SECTION	30.06.2014							
Total owners of the E	4.875.104		257	541.327	603,356	(62,029)	5,416,688	Total owners of the	parent	7.395,254		1,174	(174,185)	(280,154)	105,969	7,222,243				THE REAL PROPERTY.	Service Control Spins											
Deferred tax	(75,217)			10,175	State of the State of	10,175	(65,042)		Deferred tax	(20,148)			(24,345)		(24,345)	(44,493)		Deferred tax	(68,307)	Section of the second	9,177		9,177	(59,130)		Deferred tax	(18,668)		(20,959)		(20.959)	(anning)
nslation reserve Actuarial (gains)/loss	78,387	Branch and a series		WINDS THE PROPERTY OF THE PARKS	Manufacture and a second		78,387		reserve Actuarial (gains)/loss	90,220						90,220		nslation reserve Actuarial (gains)/loss	78,477		位のでは 対対の ではのは	STORY MAN TOWN	STATE STATE OF STATE OF STATES	78,477		reserve Actuarial (gains)/loss	90,225					
Currency translation reserve	(15,166)	THE REST OF THE PARTY.		(8,445)	Sangabite SQS - Illes	(8,445)	(23,611)	Currency translation	reserve	748			(22,390)		(22,390)	(21,642)		Currency translation reserve	CONTRACTOR OF STREET	ALL SAME AND A SAME	CAMPBELL STURY THE	AND DESCRIPTIONS	10 10 10 10 10 10 10 10 10 10 10 10 10 1		of Selection	reserve						
ilable for sale reserve	390,321			(61,342)	A CONTRACTOR OF TAXABLE PARTY.	(61,342)	328,979		ilable for sale reserve	31,353			153,671		153,671	185,024		ilable for sale reserve	346,031		(54,933)	STATE OF STREET STATE	(54,933)	291,098			22,096		131,959		131,959	
Cash flow hedge reserve. Available for sale reserve	2,417	REPORT TO SHARE THE SHARE		(2,417)	month of the state of the state of	(2,417)			Cash flow hedge reserve Available for sale reserve	4,350			(296)		(967)	3,383		Cash flow hedge reserve Available for sale reserve	2,417	THE PROPERTY OF THE PARTY OF TH	(2,417)	CONTRACTOR OF STATES	(2,417)			Cash flow hedge reserve Available for sale reserve	4,350		(296)		(296)	
Other reserve	993,756		130,827				1,124,583		Other reserve	995,151						995,151		Other reserve	993,756	130,827		STREET, SHIP	STOLENOOR SECTION	1,124,583		Other reserve	995,151	,				
etained earnings	152,558		(130,570,00)	603,356.00	603,356,00	popularis dina	625,344		etained earnings	2,945,532		1,174	(280,154)	(280,154)		2,666,552		etained earnings	410,475	(130,827)	581,556	581,569	(13)	861,204		etained earnings	3,038,648		(241,312)	(241,312)		
Share premium Retained earnings	395,483				TOTAL STREET	STATE STATE STATE STATES	395,483		Share premium Retained earnings	395,483						395,483		Share premium Retained earnings	395,483		AND REPORT OF THE PERSON			395,483		Share premium Retained earnings	395,483					
Subscribed capital	2,952,565			extraction for second	•		2,952,565		Subscribed capital	2,952,565	•		•	E.		2,952,565		Subscribed capital	2,952,565	DESCRIPTION OF THE PERSON			•	2,952,565		Subscribed capital	2,952,565					
in RON thousands	Total equity as of 01.01.2015	Dividends	Other changes	Total comprehensive income	Nel profitfloss for the period	Statement of comprehensive income	Total equity as of 30.06.2015		in RON thousands	Total equity as of 01.01.2014	Dividends	Other changes	Total comprehensive income	Nel profil/loss for the period	Statement of comprehensive income	Total equity as of 30.06.2014		in RON thousands	Total equity as of 01.01.2015	Other changes	Total comprehensive income	Net profittloss for the period	Statement of comprehensive income	Total equity as of 30.06.2015		in RON thousands	Total equity as of 01.01.2014	Other changes	Total comprehensive income	Nel profitfloss for the period	Statement of comprehensive income	



	Group		Bank	
In RON thousands	30.06.2014	30.06.2015	30.06.2014	30.06.2015
Net result for the period	(276,643)	605,230	(241,312)	581,569
Non-cash adjustments for items in net profit/loss for the year	1			
Depreciation, amortisation, impairment and reversal of impairment, revaluation of assets	91,171	83,084	62,684	58,018
Allocation to and release of provisions (including risk provisions)	1,361,880	212,461	1,279,670	185,460
Other adjustments	(143,554)	71,275	(152,840)	76,094
Changes in assets and liabilities from operating activities after adjustment for non-cash components				
Financial assets - held for trading	(6,077)	(156,094)	(3,338)	(156,094)
Financial assets - at fair value through profit or loss	2,841	805	2,841	805
Financial assets - available for sale	(2,449,649)	(47,092)	(2,151,082)	(51,600)
Loans and receivables to credit institutions	218,086	(1,006,034)	240,900	(1,045,601)
Loans and receivables to customers	795,255	(147,855)	923,646	23,657
Derivatives - hedge accounting	(19,680)		(19,680)	
Other assets from operating activities	(127,311)	(77,926)	(240,426)	(89,872)
Financial liabilities - held for trading	(24,109)	(41,634)	(24,109)	(41,639)
Financial liabilities measured at amortised cost	(2,556,263)	(368,583)	(2,700,756)	(515,703)
Deposits from banks	(1,773,035)	202,683	(1,778,526)	132,366
Deposits from customers	(485,426)	(618,244)	(615,524)	(716,010)
Debt securities issued	(306,600)	(143,145)	(306,706)	(143,145)
Other financial liabilities	8,798	190,123	- 1	211,086
Derivatives - hedge accounting	(367,825)	(206,565)	(367,825)	(206,565)
Other liabilities from operating activities	(168,125)	33,522	(133,894)	55,850
Cash flow from operating activities	(3,670,003)	(1,045,404)	(3,525,521)	(1,125,621)
Net acquisition of				
Financial assets - held to maturity and associated companies	919,185	(97,148)	792,516	(17,604)
Property and equipment, intangible assets and investment properties	(16,077)	(62,322)	(25,732)	(34,361)
Cash flow from investing activities	903,108	(159,470)	766,784	(51,965)
Dividends paid to non-controlling interests	(5,883)	(5,496)	1	- LANGE VI
Cash flow from financing activities	(5,883)	(5,496)		
Cash and cash equivalents at beginning of period	9,620,639	8,235,167	9,580,295	8,158,441
Cash flow from operating activities	(3,670,003)	(1,045,404)	(3,525,521)	(1,125,621)
Cash flow from investing activities	903,108	(159,470)	766,784	(51,965)
Cash flow from financing activities	(5,883)	(5,496)		2019
Cash and cash equivalents at end of period	6,847,861	7,024,797	6,821,558	6,980,855



NOTES TO THE FINANCIAL STATEMENTS

1. Bank and Group information

Banca Comerciala Romana S.A, (hereinafter called the "Bank") was established on 1 December 1990. The Bank is a Romanian legal entity and is licensed by the National Bank of Romania ("NBR") to conduct banking activities with both retail and corporate customers. The main services provided to customers include: loans, deposits, domestic and international payments, foreign exchange transactions, bank guarantees, letters of credit, etc.

At 30 June 2015, the Bank's shareholders were the following:

	Percentage
in RON thousands	holding (%)
Erste Group Bank AG	93.5783%
Societatea de Investitii Financiare ("SIF") "Banat Crisana"	0.0000%
Societatea de Investitii Financiare ("SIF") "Muntenia"	0.0000%
Societatea de Investitii Financiare ("SIF") "Oltenia"	6.2973%
SC Actinvest SA	0.0014%
FDI Certinvest Dinamic	0.0001%
Individuals	0.1229%
Total	100.0000%

The current registered office is located in Bucharest, Romania, No.5, Regina Elisabeta Blvd.

The Bank operates through the Head Office located in Bucharest and through its territorial units, as follows:

- Retail, grouped into 12 geographical locations including 509 branches.
- Corporate including 21 units as corporate business centers grouped in 9 business regions.



2. Significant accounting policies

a) Basis of Preparation and Presentation of the financial statements

The financial statements have been prepared in accordance with:

- 1) Order of the National Bank of Romania no. 07/30.10.2014 for approval of the Accounting Regulations harmonized with the International Financial Reporting Standards applicable to credit institutions, as amended and supplemented through the NBR Governor's Order no. 27/16.12.2010;
- 2) Order of the National Bank of Romania no. 06/17.09.2014 for approval of the Accounting Methodology regarding issuance of Financial Statements FINREP stand alone, harmonized with the International Financial Reporting Standards applicable to credit institutions, amended and updated subsequently;
- 3) Accounting Law no.82/1991 republished on 18.06.2008;
- 4) Regulation no. 1/2006 of CNVM for issuer of securities, as amended and suplemented subsequently.
- 5) Other legal provisions issued by the Ministry of Public Finance and the National Bank of Romania regarding the preparation of financial statements.

BCR Group is issuing these financial statements in order to be compliant with 4) above as issuer of debt securities.

These financial statements were prepared based on the historical cost convention, with the exceptions explained below in the accounting policies.

b) Basis of Accounting

The Bank keeps its accounting records in Romanian lei ("RON") according to the Accounting and Reporting Regulations issued by the National Bank of Romania and by the Ministry of Public Finance.

c) Functional and presentation currency

The functional currency of the financial statements is the Romanian leu ("RON"). All figures are shown in RON thousands, rounded to the nearest RON thousands.



3. Cash and cash balances

	Group	Bank		
in RON thousands	31.12.2014	30.06.2015	31.12.2014	30.06.2015
Cash on hand	1,562,948	1,804,559	1,554,120	1,791,432
Cash balances at central banks	6,444,485	5,063,272	6,376,587	5,043,620
Other demand deposits	227,734	156,966	227,734	145,803
Total cash and cash balances	8,235,167	7,024,797	8,158,441	6,980,855

4. Financial assets - available for sale

Securities	Group		Bank	
in RON thousands	31.12.2014	30.06,2015	31.12.2014	30.06.2015
Bonds and other interest-bearing securities	7,507,529	7,476,425	6,498,139	6,480,091
Listed	5,566,196	5,562,729	4,575,060	4,583,027
Unlisted	1,941,333	1,913,696	1,923,079	1,897,064
Equity related securities	147,532	162,759	137,284	152,000
Listed	110,098	125,014	110,098	125,014
Unlisted	37,434	37,745	27,186	26,986
Total	7,655,061	7,639,184	6,635,423	6,632,091

5. Loans and advances to customers, net

and the second s			30.06.2015	Group
in RON thousands	Total assets (gross carring amount)	Specific allowances	Collective allowance	Carrying amount
Loans and receivables	39,509,550	(6,383,521)	(624,570)	32,501,459
General governments	4,842,896	(16,758)	(24,931)	4,801,207
Other financial corporations	329,204	(22,214)	(1,826)	305,164
Non-financial corporations	14,668,058	(4,422,666)	(273,160)	9,972,233
Households	19,669,392	(1,921,883)	(324,653)	17,422,855
Total loans and receivables to customers	39,509,550	(6,383,521)	(624,570)	32,501,459
in RON thousands	Total assets (gross	Specific allowances	31.12.2014 Collective	Group Carrying amount
in RON thousands	Total assets (gross carring amount) 40,433,136	Specific allowances		Group Carrying amount 32,566,066
	carring amount)	allowances	Collective allowance	Carrying amount
Loans and receivables	carring amount) 40,433,136	(7,179,811)	Collective allowance (687,259)	Carrying amount
Loans and receivables General governments	carring amount) 40,433,136 4,944,062	(7,179,811) (20,106)	Collective allowance (687,259) (27,693)	Carrying amount 32,566,066 4,896,263
Loans and receivables General governments Other financial corporations	carring amount) 40,433,136 4,944,062 387,497	(7,179,811) (20,106) (14,926)	Collective allowance (687,259) (27,693) (8,033)	22,566,066 4,896,263 364,538



			30.06.2015	Bank
in RON thousands	Total assets (gross carring amount)	Specific allowances	Collective allowance	Carrying amount
Loans and receivables	39,079,613	(5,741,705)	(609,752)	32,728,156
General governments	4,842,573	(16,758)	(24,923)	4,800,893
Other financial corporations	578,540	(22,048)	(1,754)	554,738
Non-financial corporations	14,663,468	(4,192,650)	(260,784)	10,210,034
Households	18,995,032	(1,510,249)	(322,291)	17,162,491
Total loans and receivables to customers	39,079,613	(5,741,705)	(609,752)	32,728,156
			31.12.2014	Bank
in RON thousands	Total assets (gross carring amount)	Specific allowances	Collective allowance	Carrying amount
Loans and receivables	39,767,597	(6,169,458)	(660,866)	32,937,273

in RON thousands	carring amount)	allowances	allowance	Carrying amount
Loans and receivables	39,767,597	(6,169,458)	(660,866)	32,937,273
General governments	4,943,758	(20,106)	(27,685)	4,895,967
Other financial corporations	632,848	(14,851)	(7,960)	610,037
Non-financial corporations	15,341,094	(4,714,891)	(276,954)	10,349,249
Households	18,849,897	(1,419,610)	(348,267)	17,082,020
Total loans and receivables to customers	39,767,597	(6,169,458)	(660,866)	32,937,273

6. Deposits from customers

in RON thousands	Group		Bank	
	31.12.2014	30.06.2015	31.12.2014	30.06.2015
Current accounts / overnight deposits	15		8)	
Savings deposits				
Households	1,312	1,337	- 6	
Non-savings deposits			194	
General governments	994,113	977,498	994,113	977,498
Other financial corporations	442,619	500,540	442,619	500,540
Non-financial corporations	5,897,204	5,853,028	5,845,830	5,781,522
Households	4,501,577	5,121,403	4,494,492	5,114,991
Deposits with agreed maturity				
Savings deposits				
Non-financial corporations	• 2		- 65	
Households	2,500,042	2,590,552	- 3	P. Or. W.
Non-savings deposits			Establish State of the State of	
General governments	583,955	314,153	583,955	314,153
Other financial corporations	787,368	514,758	973,263	718,516
Non-financial corporations	5,203,231	4,589,765	5,261,274	4,641,525
Households	19,011,208	18,841,351	18,996,915	18,827,706
Total deposits from customers	39,922,629	39,304,385	37,592,461	36,876,451
General governments	1,578,068	1,291,651	1,578,068	1,291,651
Other financial corporations	1,229,987	1,015,298	1,415,882	1,219,056
Non-financial corporations	11,100,435	10,442,793	11,107,104	10,423,047
Households	26,014,139	26,554,643	23,491,407	23,942,697



7. Net interest income

	Group		Bank	
in RON thousands	30.06.2014	30.06.2015	30.06.2014	30.06.2015
Interest Income		SET BURNEY	ė.	
Financial assets held for trading	2,847	26,782	-	26,782
Financial assets designated at fair value through profit or loss	· 10		- 1	
Available-for-sale financial assets	136,196	128,648	115,485	107,871
Loans and receivables	1,359,664	1,016,835	1,330,513	1,000,938
Held-lo-maturity investments	277,010	245,441	240,057	213,849
Derivatives - Hedge accounting, interest rate risk	112,803	11,937	112,803	11,937
Other assets	14,965	7,441	14,919	7,077
Total interest income	1,903,485	1,437,084	1,813,777	1,368,454
Interest expenses				
Financial liabilities held for trading	(1,609)	(13,366)		(13,366)
Financial liabilities measured at amortised cost	(648,476)	(408,296)	(605,005)	(370,087)
Derivatives - Hedge accounting, interest rate risk	(22,891)	(53)	(22,891)	(53)
Other liabilities	(1,783)	(1,727)	(1,782)	(1,721)
Total interest expense	(674,759)	(423,442)	(629,678)	(385,227)
Net interest income	1,228,726	1,013,642	1,184,099	983,227

"Interest income - Derivatives - Hedge accounting, interest rate risk" and "Interest expenses - Derivatives - Hedge accounting, interest rate risk" include the amounts related to those derivatives classified in the category "hedge accounting" which cover interest rate risk. The amounts related to those derivatives classified in the category "held for trading" which are hedging instruments from an economic but not

The amounts related to those derivatives classified in the category "held for trading" which are hedging instruments from an economic but not accounting point of view are reported as interest income and expenses, to present correct interest income and expenses from the financial instruments that are hedged. These amounts are included as a part of the items "Interest income- Financial assets held for trading" and "Interest expenses- Financial liabilities held for trading".

In the interest income from loans and receivables position is included also interest income from impaired loans in amount of RON 89,281 thousands (30.06.2014: RON 246,880 thousands) Group and RON 86,157 thousands (30.06.2014: RON 213,820 thousands) Bank. Due to sales of these assets in 2014 and decrease in exposure resulting from increase in allowances for loans and receivable to customers this part of interest income significantly decreased.

8. Net fees and commissions income

in RON thousands	Group		Bank	
	30,06.2014	30.06.2015	30.06.2014	30.06.2015
Payment services	29,396	44,481	28,967	44,180
Lending business	40,224	36,224	42,570	39,301
Other commission	290,970	261,180	276,119	243,780
Net Commission income	360,590	341,885	347,656	327,261

9. Personnel expenses

Personnel expenses	Group		Bank	
	30.06.2014	30.06.2015	30.06.2014	30.06.2015
Wages and salaries	(247,792)	(272,663)	(224,122)	(247,221)
Compulsory social security	(67,528)	(62,479)	(60,861)	(56,623)
Long-term employee provisions	(3,381)	(1,721)	(3,334)	(1,674)
Other personnel expenses	(9,918)	(12,711)	(8,697)	(11,261)
otal	(328,619)	(349,574)	(297,014)	(316,779)

Higher personnel expenses due to higher bonus accrual in 2015 (different assumptions) and previous year bonus cancellation in 2014 in line with Group performance, partly offset by 5% reduction in social security contribution starting with October 2014.

10. Other operating results

in RON thousands	Group		Bank	
	30.06.2014	30.06.2015	30.06.2014	30.06.2015
Result from real estates/movable/properties/software	(10,122)	(3,456)	141	(2,754)
Allocation/release of other provisions	(2,118)	19,727	(1,516)	20,876
Allocation/release of provisions for commitments and guarantees given	462	10,004	463	10,013
Other taxes	(3,886)	(29,262)	(2,008)	(26,824)
Result from other operating expenses/income	(71,027)	(41,289)	(55,809)	(23,416)
Total	(86,691)	(44,276)	(58,729)	(22,105)