



## **Annual Report in accordance with CNVM Regulation no. 1/2006 - Annex 32, as subsequently amended and supplemented**

For the financial year: 2017  
Report date: 16 March 2018

**Company name:** BANCA COMERCIALA ROMANA SA  
**Registered office:** 5, bd. Regina Elisabeta, district 3, Bucharest, postal code 030016  
**Phone/ fax no:** 021 312 61 85  
**Tax identification no. with the Trade Registry:** 361757  
**Record no. with the Trade Registry:** J40/90/1991  
**The regulated capital market where the issued securities are traded:** Luxembourg Stock Exchange  
**Subscribed and paid-up share capital:** RON 1,625,341,625  
**Main features of the securities issued by the company:** 13 issues of bonds

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# 1 Analysis of Bank's activity

## 1.1 General information

Banca Comerciala Romana (BCR) was established in 1990, when it took over the commercial operations of the National Bank of Romania. Today, BCR Group (member of Erste Group) is the most important financial group in Romania, including universal banking operations (retail, corporate & investment banking, treasury and capital markets) as well as leasing companies, private pension and housing banks. The list of subsidiaries and companies controlled by subsidiaries is described in Annex 2.

The Bank offers a complete range of financial services and financial solutions dedicated to each stage of the financial cycle in a lifetime, as a "one-stop shop": savings, investment, lending, consulting and advisory, leasing. BCR encourages long-term relationships with its clients belonging to all segments, offers affordable and transparent products, but also personalized consulting services.

During the year 2017, no significant mergers and reorganizations of the bank took place.

### EXTERNAL AUDIT

The external auditor of the bank - PricewaterhouseCoopers Audit SRL - has audited the individual and consolidated financial statements of the bank as at December 31, 2017.

According to the audit opinion, the separate and consolidated financial statements reflect in all significant aspects the bank's separate financial position, the separate results and cash flows according to the International Financial Reporting Standards, endorsed by the European Union.

The individual and consolidated financial statements comprise Income statement and Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and the notes to the financial statements.

### INTERNAL AUDIT

The Internal Audit function is organized at BCR Group level, as an independent structure (Internal Audit Division), subordinated functionally to the Supervisory Board and administratively to the CEO.

The direct management of the Internal Audit function is ensured by the Internal Audit Executive Director, appointed by Supervisory Board.

In order to ensure that Internal Audit function has sufficient authority to fulfil its duties, the Supervisory Board approved:

- The internal audit charter;
- The risk-based internal audit plan;
- The internal audit's budget and resource plan;
- Periodic reporting on the Internal Audit's performance relative to its plan and other matters.

The general objectives of the 2017 audits focused mainly on risk management, as well as on the assessment of the overall control system implemented on the processes/ flows/transactions performed by the Bank, considering all types of risks. The assessments performed were carried out in line with the approved internal audit methodology. Based on the assessments performed it can be concluded that in general the control system is adequate considering the risk profile of the Bank.

#### 1.1.1 High level assessment related to the financial exercise ended 31 December 2017

Banca Comerciala Romana Group<sup>1</sup> (BCR Group) recorded in 2017 an operating result of RON 1,343.7 million (EUR 294.1 million), 3.5% higher than the previous year, driven by higher operational revenues and more efficient spending. The Group achieved thus a net profit RON 668.1 million (EUR

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<sup>1</sup> The BCR Group is presented in annex 2

146.2 million) supported by business development and continuous improvement of the portfolio quality.

Several financial and risk key indicators are presented below:

	Group		Bank	
	2017	2016	2017	2016
Gross profit (RON thousand)	905,135	1,170,491	807,022	1,006,041
Net profit (RON thousand)	668,127	1,040,063	570,310	886,086
Total assets (RON thousand)	70,931,239	67,514,573	67,734,485	64,068,225
Total net assets (RON thousand)	7,439,113	6,804,389	7,444,657	6,892,233
Solvency ratio (%)	20.2	19.9	21.3	21.8
NPL ratio (%)	8.1	11.7	8.0	11.3
Market share in terms of assets (%)	n/a	n/a	15.8	16.3
Liquidity ratio according to NBR regulations (on the 5 maturity bands)	n/a	n/a	1.71-10.84	1.83-11.31

### 1.1.2 Assessment of the Bank technical level

#### **Products & Services**

BCR Group is a banking group operating mainly in Romania and also in the Republic of Moldova via its subsidiary BCR Chisinau.

BCR Group is serving around 3 million retail and corporate customers and offers a broad range of services:

**Private Individuals:** BCR sustains its customers to fulfil their aspirations, insuring their current and future financial well-being. BCR offers a full range of services and products, from real estate financing (mortgages), personal loans, personal accounts (including packages for entrepreneurs, students, NGOs and Foundations), debit and credit cards, investment and savings products, consultancy and sale of treasury products and financial market to private individual customers. BCR offers full Internet banking, Mobile Banking, Phone banking and E-commerce services.

**Small and Medium Enterprises as well as large companies:** As a leader in many banking areas, BCR plays a key role on the commercial companies segment by offering customized products, specialized programs and advice to micro-enterprises, small and medium-sized businesses, as well as for large commercial companies.

**Municipal authorities, public and non-profit sector:** Thanks to the long and solid relationship with municipal authorities, as well as with the public and non-profit sector, BCR became the first choice for dedicated financial solutions (including special funding for infrastructure projects at national, regional and municipal level).

**BCR holds a balanced retail and corporate portfolio, being able to diversify risk and benefit of synergies and economies of scale.**

The new products and services considered going forward are those related to:

- focusing on projects co-financed with EU funds;
- factoring, launching a new factoring platform;
- launch of the new digital platform George and George Go;
- Mobile Wallet implementation;
- extension of cashless and dynamic advisory branch concept.

#### **Network**

The products and services offered by BCR might be accessed through multiple channels: branch network, BCR 24 Banking, Alo 24 Banking, mobile applications.

The entire range of financial products, including banking products and the products offered by the subsidiaries of the Group, is provided to the clients through its distribution network integrated under the BCR logo.

The network of Banca Comerciala Romana as at 31 December 2017 includes 22 business centres and 22 mobile offices for companies and 507 retail units located in major cities across the country with over 10,000 inhabitants.

BCR is the no. 1 bank on the Romanian market for banking-transaction, having the largest national ATM network over 2,500 automatic teller machines and POS - 17,800 card payment terminals to merchants.

### **1.1.3 Assessment of the technical and material supply activities (domestic and foreign sources)**

Technical and material supply activity is not significant for the Bank, nor for the Group.

### **1.1.4 Assessment of the selling activity**

For management purposes, the Bank is organized into retail and corporate business segments:

#### **Retail**

The Bank provides individuals and micro clients with a range of financial products and services, including lending (consumer loans, vehicles purchase, personal needs, mortgages, overdrafts, credit cards facilities and funds transfer facilities), savings and deposit taking business, payment services and securities business.

#### **Corporate**

Within corporate banking, the Group provides corporations, real estate and large corporate clients with a range of financial products and services, including lending and deposit taking, providing cash management, foreign commercial business, leasing, investment advices, financial planning, securities business, project and structured finance transactions, syndicated loans and asset backed transactions. Principal activity is of handling loans, other credit facilities, deposits, and current accounts for corporate and institutional customers, investment banking services and financial products and services provided by the leasing, insurance, brokerage, asset management, real estate services and financial consultancy services operations of the Group.

Main Corporate segments consist of: SMEs, public sector (PS), local large corporates (LLC), group large corporates (GLC), commercial real estate (CRE) and other banking segments (ALM & local corporate centre, treasury, financial institution)

The only business done outside Romania is performed by BCR Chisinau, but the contribution to Balance Sheet and P&L is not significant. There is no other geographical steering information used by BCR management.

In 2017, BCR granted **new retail and corporate loans totalling RON 8.1 billion**. This led to an advance in the stock of net loans to customers of 3.7% year-on-year.

In **retail banking business**, BCR granted new loans totalling RON 5.5 billion, with solid sales of unsecured and secured loans - mainly due to "Divers" cash loan with fixed instalments, whose sales recorded an increase of 7% year-on-year. According to our surveys, most of the personal needs loans went to dwelling refurbishment (56%), purchase of a car (14%) and purchase of furniture (10%).

Significantly, last year, over 10,000 families in Romania opted to acquire a house through BCR, choosing either the "Prima Casa" programme or the standard BCR mortgage loan "Casa Mea", the latter recording in the fourth quarter an advance in sales of over 77% as compared to the same period of last year.

Overall, this translated into net retail loan portfolio of the bank growing by 5.1% year-on-year.

BCR also marked in 2017 a series of **substantial increases in electronic and digital operations** - 78% more Mobile Banking customers and 32% more Internet Banking customers.

In **corporate banking business**, new volumes added on the balance sheet totalled RON 2.6 billion. There was a significant increase of 16.8% year-on-year in SME financing (small and medium-sized enterprises), as a result of the proactive strategy of supporting local entrepreneurs. Under corporate financing, BCR is involved in several key sectors for the Romanian economy, such as the automotive, agriculture, energy and logistics. Co-financing of EU funded projects increased over the last year, BCR holding a significant market share and a portfolio of over RON 8.0 billion granted co-financings.

Overall, this translated into net corporate loans portfolio of the bank growing by 1.7% year-on-year.

In 2017, BCR was also successful in improving **customer satisfaction** as a result of its on-going efforts to streamline processes, to implement new service models and to develop its products' offer and multi-channel distribution.

### 1.1.5 Assessment of aspects related to the Bank's employees

The number of Own employees of the Bank at 31 December 2017 was 6,126 employees (31 December 2016: 6,134 employees).

The number of Own employees of the Group at 31 December 2017 was 7,265 employees (31 December 2016: 7,078 employees).

The average numbers of own employees during the financial years are presented below (weighted according to the period of employment):

	2017	2016
<b>Domestic</b>	<b>7,017</b>	<b>7,046</b>
Banca Comerciala Romana	6,093	6,190
BCR Leasing IFN SA	104	90
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private SA	46	44
BCR Banca pentru Locuinte SA	81	75
Suport Colect SRL	3	-
CIT One SRL	603	562
BCR Real Estate Management SRL	-	1
BCR Fleet Management SRL	7	5
BCR Payments SPV	80	79
<b>Abroad</b>	<b>84</b>	<b>74</b>
BCR Chisinau SA	84	74
<b>Total</b>	<b>7,101</b>	<b>7,120</b>

Other key statistics related to employees at 31 December 2017 are presented below (Bank):

- Number of active employees: 6,333 persons
- Gender distribution: 75.84% women and 24.16% men
- Average age: 38.08 years
- Level of studies: 81.33% employees with higher education and 18.67% employees with secondary education
- 3,179 employees are union members (46.35% of total employees)

The manager-employees work relationship is subordinated (within the functional entities described in the organizational chart). Employees' performance assessment is performed periodically: quarterly for selling force and annually for the rest of employees.

During 2017 there were no employee collective actions, the employer-employee relationships being stable.

## **Improvement and professional development**

During 2017, there were 16,000 participations to various trainings and workshops organized according to the annual training plan, of which 38% represents participation to technical training courses.

The total average number of training days was 6.33 days per employee, of which in class 4.46 days/ employee and 1.86 days/ employee in e-learning format.

Employees from the BCR retail units benefited of specialized programs for development of technical skills and other skills necessary in their daily activity. Thus, they participated in courses focused more on customer service in light of the new MIFID regulations, as well as in courses designed to improve the client-bank relationship.

In order to ensure the up-to-date knowledge of BCR's employees from the retail units, regarding the changes of products and services design, BCR organized an internal professional certification process, which is recurring at every three years. Under this certification process are identified the areas of improvement for each employee.

The e-learning platform, produced internally, is actively used for on-line education as well as for regular testing sessions, such as: prevention and combating money laundering, information security, market abuse, financial sanctions, transparency and consumer protection, health and safety at work (SSM), compliance, etc.

In 2017, BCR started a change of organizational culture and for this purpose a series of events and workshops were set, defining the new pillars that would form the basis of a healthy and sustainable organizational culture.

2017 was also the launching year of the national project "School of Money", a project in which BCR employees become "teachers" for various groups: clients, students in order to teach them good practice in their savings, personal budget management, etc. At present, 1,000 employees are enrolled and the project will continue.

### **1.1.6 Assessment of the aspects related to the environmental impact of the bank's main activity**

Environmental protection and the responsible use of resources are endeavours integrated in the business strategies of environmentally conscious companies world-wide, and in Romania.

Banca Comerciala Romana:

- Admits and accepts the fundamental importance of an integrated approach of the environmental and social factors, as well as of lasting development principles within its financing activity.
- Pays adequate attention to its financing processes, securing before making the financing decision, the compliance of the respective projects with the minimal environmental protection, social protection and occupational safety standards applicable in Romania.

BCR does not finance activities which do not meet environmental requirements specified in the Romanian legislation, relevant international conventions and agreements to which Romania adhered expressly. Analysis of environmental issues is part of the lending process and is mandatory for every transaction.

### **1.1.7 Assessment of the research and development activities**

The research and development activity consists in diversifying and upgrading the IT landscape.

## **1.1.8 Assessment of the bank's activity regarding risk management**

### **ICAAP framework**

BCR Group has continued to strengthen its ICAAP comprehensive framework. This includes as its fundamental pillar the ICAAP (Internal Capital Adequacy Assessment Process) required under Pillar 2 of the Basel framework.

The ICAAP framework is a holistic steering and management model designed to support BCR Group in managing its risk portfolios and its risk bearing capacity by ensuring that the bank has, at all times, an adequate coverage potential which ensures the necessary capital adequacy to sustain its business and risk strategy.

A key component of ICAAP is the assessment of the group's capital adequacy using economic capital measures. In the ICAAP, the Group identifies and measures its risks and ensures that it has sufficient capital in relation to its risk profile. The process also ensures that adequate risk management systems are used and further developed. The relevant components of the framework refer to:

#### **Risk profile**

The risk profile is represented by the aggregated actual and potential risk exposures of the Bank.

The Group Risk Profile is developed within the Risk Appetite and by evaluating the material risks to which the bank is exposed. BCR Group ICAAP Report monitors the development of the BCR Group Risk Profile compared with the Risk Appetite and Risk Strategy and it is presented to the Management Board and Supervisory Board on a quarterly basis.

#### **Risk appetite (RAS)**

BCR Group defines its Risk Appetite through the annual strategic planning process to ensure appropriate alignment of risk, capital and performance targets. RAS represents a strategic statement expressing the maximum level of risks BCR Group is prepared to accept in order to achieve its business objectives. It consists of a set of core metrics providing quantitative direction for risk steering, as well as qualitative statements in the form of key risk principles that form part of the strategic guidelines for managing risks.

#### **Risk bearing capacity (RCC)**

The Risk Bearing Capacity calculation defines the capital adequacy required by ICAAP. Within the RCC the Group's risks measured from an internal economic perspective are summed up to provide the basis to determine BCR Group's Economic Capital. The Economic Capital is then compared to internal capital, as measured by the coverage potential.

The integral forecast, risk appetite limits and the traffic light system support management in its discussions and decision process. The traffic light system embedded in BCR Group's RCC helps to alert the management in case there is need to decide on, plan and execute actions either to replenish the capital base or to take measures for reducing risk.

#### **Stress testing**

Stress testing is a vital component of the Risk Management framework within BCR Group and is incorporated into the strategic planning process for business activities, capital and liquidity assessment. The assessment of the ability of the Bank to sustain losses in severe but plausible macroeconomic scenarios provides information on the adequacy of the overall business model, and supports the planning of emergency and mitigation measures.

Stress testing results and recommendations are incorporated into the process for defining the RAS, subsequent financial projections and budgeting processes, the assessment of risk concentrations, as well as in the calculation of the risk-bearing capacity and the determination of the economic capital adequacy limit.

#### **Risk Planning and Forecasting**

BCR has implemented a sound risk planning and forecasting process, which includes both a forward and backward looking component, focusing on both portfolio and economic environment changes.

Planning of risk relevant key numbers is also part of BCR Group ICAAP framework and it assures the adequate reflection of risks within the steering and management process of the Group activity.

### **Recovery Plan**

The Bank Recovery Plan Governance represents a framework for the drawing up and the implementation of the recovery plan as a main pillar of strengthening the financial resilience of BCR and restoring its financial position following a significant deterioration. It identifies a set of recovery measures which could be taken in order to restore BCR's financial strength and viability when it comes under severe stress.

The Recovery Plan also ensures that proper remediation measures are applied if the Bank starts moving outside of its approved risk appetite in order to recalibrate its risk profile and ensure that can recover on a sustainable basis.

### **Monitoring of the BCR Group Risk Profile**

Oversight of the overall risk profile at the Group level consists of both strategic and operational oversight.

#### **Strategic oversight**

A major part of the strategic oversight plan is determining the Bank's risk appetite. The Risk Appetite Statement (RAS) sets the boundary for a maximum risk the Group is willing to accept in order to pursue its business objectives; this includes a set of core steering metrics with triggers levels providing strategic guidelines for risk management and planning.

The Risk strategy sets strategic risk targets based on the targeted risk profile of the Group and the RAS and provides a balanced risk-return view considering strategic focus & business plans.

Both are regularly monitored and reported in the BCR ICAAP Report including a traffic light overview together with respective measures to address identified deviations from strategic plans or objectives.

#### **Operational oversight**

Operational oversight involves the identification, assessment, and prioritization of risks and the application of resources to minimize, control, and mitigates the impact of unfortunate events on business. Risk management by risk type ensures that the risk specific profile remains in line with the risk strategy and operative limits support the achievement of strategic targets. The development of the specific risk profile (i.e. retail credit, corporate credit, operational risk, etc.) is reported through dedicated risk reports in a more granular way and supports risk decision making of the dedicated risk functions to ensure the risk profile remains within risk strategy (i.e. retail risk report). These reports also include specific monitoring metrics that provide an early warning signal for adverse developments of, e.g., portfolio quality (client, segment, countries and industries) or risk drivers. In instances where certain risk portfolios or events are identified as potentially in distress, these are closely monitored by the dedicated risk functions to manage the risk impact and to develop effective strategies to minimize potential losses. This process facilitates early risk detection and reaction.

## **1.1.9 Aspects related to perspectives of the Bank's activity**

### **BCR Group 2018 BGT description**

In 2018, the positive development of the Romanian economy should be reflected in a growth rate (real GDP) of 4.1% according to latest BCR forecast, albeit slowing down after the record growth registered in 2017. Nevertheless, the growth should continue to be mainly driven by domestic demand in general and particularly by private consumption.

### **B/S developments**

In the current context, BCR Group expects in 2018 a mid-single digit **net loan** growth supported by both retail and corporate segments.

The growth in **net retail loans** is assumed to be driven by double digit growth in cash loans coupled with high single digit increase in mortgage lending, the latter gradually shifting the mix composition

towards a higher share of housing standard loans. Nevertheless, the sales of Prima Casa loans will also remain significant. **Corporate lending** growth will be largely backed by strong increase in the SME and commercial real estate segments, while maintaining an adequate rating structure.

On the liabilities side, BCR will continue to capitalize on its very strong **customer deposit** base. BCR will continue to drive a structural shift in the BS by further increasing the share of demand deposits / current accounts while gradually decreasing the intra-group long term funding, especially in EUR. These actions are in line with the Bank's strategy to focus on local currency lending by relying on its strong self-funding capacity in RON. Both retail and corporate deposits are expected to broadly be in line with the forecasted market growth.

### **P&L developments**

**Net interest income** is expected to get back on the increasing path starting with 2018. Both volumes and net interest margin increase coming from the above-mentioned structural changes will likely contribute to a mid to high single digit increase in net interest income. BCR also counts on a positive impact from increasing market rates in the coming years.

**Net fee and commission income**, the second key income component, is expected to decrease in 2018. On the retail side, the decrease will be driven by transaction fees partly compensated by increase in volume driven fees (lending and insurance products). On the corporate side, the SME segment will be the main contributor to fee income. The revenues from fees will remain under pressure due to regulatory environment and tougher pricing competition.

All in all, the **operating income** is expected to grow by low single digit in 2018, with NII remaining the biggest contributor.

**Operating expenses** are expected to slightly rise in 2018 on the back of significant investments for Erste Group/local projects and personnel expenses (CLA renegotiation). The investments are necessary to secure BCR Group's future competitiveness and ensure compliance with various regulatory requirements.

**Risk costs** should again support net profit in 2018, with expected recoveries in retail to cover allocations and slightly lower risk cost for corporate against 2017. All in all, this will result in a certain amount of risk allocations, with the risk cost ratio tending towards a normalized evolution on the back of improved asset quality and further reduction of the NPL stock.

Based on the above-mentioned expected performance, BCR Group aims to deliver a return on equity (**ROE**) of low double digit in 2018.

## **2 Tangible assets**

### **2.1 Location and characteristics of the main production capacities owned by the bank**

The Bank owns 219 real estate properties, located throughout Romania. The Bank owns at least one property in each county seat as well as in Bucharest. Most real estate properties are used by the Bank, however if there is a vacant space, the bank rents the unused space to third parties. The premises where the Bank operates are either owned or leased.

### **2.2 Description and analysis of the degree of wear and tear of the bank's properties**

The net tangible assets of the Group as at 31 December 2017 amount to RON 1,315 million, of which 65% are land and buildings (Bank: RON 1,015 million, of which 83% land and buildings). Most buildings are built after 1977.

The Bank carries out a multi-annual process regarding the renovation, refurbishment, rearrangement and optimization of each building.

### 2.3 Notes on the potential issues related to the ownership of the bank's tangible assets

The bank is involved in some litigation related to the real estate properties, not being significant for the Bank. According to the Legal Division's assessment, the results of these litigations will not generate any significant loss beyond the amount provisioned as at 31 December 2017.

## 3 The stock exchange where the securities issued by the bank are traded

### 3.1 Romanian and foreign markets where the securities issued by the bank are traded

As of 31 December 2017, BCR has 13 issues of bonds outstanding listed on the Luxembourg Stock Exchange (www.bourse.lu). The summary of the bonds issued is presented below:

Series	Emission date	Maturity date	Category	Type	Currency	Emission value
XS0474834925	22.12.2009	22.12.2019	SENIOR	Fix rate Notes	RON	70,000,000
XS0496326223	07.04.2010	07.04.2020	SENIOR	Fix rate Notes	RON	121,750,000
XS0502076416	02.08.2010	02.08.2018	SENIOR	Index Linked Notes	EUR	3,000,000
XS0550567142	02.12.2010	02.12.2020	SENIOR	Index Linked Notes	EUR	4,158,000
XS0609194450	02.08.2011	02.08.2019	SENIOR	Index Linked Notes	EUR	3,000,000
XS0620538529	28.04.2011	01.06.2018	SENIOR	Index Linked Notes	EUR	5,000,000
XS0644361478	01.07.2011	01.07.2018	SENIOR	Index Linked Notes	EUR	5,000,000
XS0674392369	30.09.2011	30.09.2018	SENIOR	Zero Coupon	EUR	3,000,000
XS0675038649	02.12.2011	02.12.2021	SENIOR	Index Linked Notes	EUR	2,000,000
XS0690484125	01.11.2011	01.11.2018	SENIOR	Zero Coupon	EUR	5,000,000
XS0717733702	30.12.2011	31.12.2018	SENIOR	Zero Coupon	EUR	1,200,000
XS0746593069	30.03.2012	30.03.2019	SENIOR	Zero Coupon	EUR	9,000,000
XS0763990180	30.03.2012	31.03.2019	SENIOR	Zero Coupon	EUR	5,000,000

More information regarding these bonds is available on the web page of the Luxembourg Stock Exchange:

<https://www.bourse.lu/programme/Programme-BancaComRomana/13618>

### 3.2 Bank's policy regarding dividends

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Group's shareholders.

During the last three years, the Bank did not grant dividends.

For 2018, Supervisory Board proposes to the General Meeting of Shareholders the distribution of 2017 profit as follows:

Element	Amount - RON
2014 Loss to be covered <sup>[1]</sup>	121,034,152
Legal reserves	-
Dividend distribution <sup>[2]</sup>	228,123,964
Result reported <sup>[3]</sup>	221,151,794
<b>Total</b>	<b>570,309,910</b>

<sup>[1]</sup> Short history regarding 2014 loss to be covered

Item	Year	Amount - RON
Loss	2014	(2,629,568,499)
Profit + Changes in the accounting policies	2014	658,903,238
Profit	2015	963,426,958
Revaluation reserve*	2015	118,315
Profit	2016	886,085,836
Profit	2017	121,034,152

\*In 2015, the uncovered loss in 2014 was reduced by using the revaluation reserve for a property received free of charge and no longer used by the Bank in a total value of RON 118,315.

<sup>[2]</sup>The amount of RON 228,123,964 represents the gross amount of the dividends.

<sup>[3]</sup> The retained earnings totaling RON 221,151,794 will be used in accordance with the Bank's business strategy.

### 3.3 Share buyback activities

The Bank does not have any program related to share buyback.

### 3.4 The number and nominal value of shares issued by the parent company and owned by the subsidiaries:

BCR Leasing IFN SA holds 109 shares in Banca Comerciala Romana as at 31.12.2017, representing 0,00000067% of total shares issued.

### 3.5 If the bank issued bonds and/ or other debt securities, presentation of the methods used by the bank for paying its obligation towards the owners of these types of securities

The coupon payments and principal repayments of the bonds are made in accordance with the provisions of sections "Terms and Conditions" of the Base Prospectus, as well as the Final Terms of the bonds, published on the web page of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), direct link <https://www.bourse.lu/programme/Programme-BancaComRomana/13618>

## 4 Bank management

### 4.1 Bank administrators

The BCR management structure consists of the **Management Board** – representing the **management function**, which ensures the current management of the bank, and the **Supervisory Board** – representing the **supervisory function**, which ensures the supervision and monitors the decision making and management process. Their competencies and responsibilities are regulated through the Charter, the Internal Rules of each structure and also through BCR's Operational Book.

The Supervisory Board supervises the Management Board in its activity related to the operational management of the bank, and monitors the compliance of the activities carried out by the Management Board with the applicable legislation in force, the bank's Charter, the decisions made by the bank's general assembly of the shareholders and the bank's strategies and policies.

The Supervisory Board consists of 7 (seven) members appointed by the shareholders' general assembly of the bank, out of the candidates nominated by the shareholders or the active members of the Supervisory Board. The mandate of the Supervisory Board's members will have maximum 3 (three) years, with the possibility to re-elect them for maximum 3 (three) years new mandates.

The membership of the Supervisory Board, as of December 31<sup>st</sup> 2017 was the following:

- Manfred Wimmer – chairman
- Andreas Treichl – deputy-chairman
- Gernot Mittendorfer – member
- Brian O'Neill - member
- Tudor Ciurezu – member
- Hildegard Gacek – member
- Wilhelm Koch – member

Mr. Wilhelm Koch resigned from the office of member of the Supervisory Board on January 31<sup>st</sup> 2018.

1. **Mr. Manfred Wimmer – currently chairman of the Supervisory Board of BCR;** between 2006 and 2007, he held the non-executive office of Member of the Supervisory Board of BCR; 2008 – deputy-chairman, and, since 2013, he has held the office of Chairman of this management body. Aged 62, he is a graduate from the Law School, the University of Innsbruck. Mr. Wimmer has a vast experience in the banking business; he started his career in Creditanstalt – Bankverein, where he had several management roles. In 1998, Mr. Wimmer joined Erste Group, more

specifically Erste Bank der Oesterreichischen Sparkassen AG. He held several offices within the Group; between 2008 and 2013, he held the office of Financial Executive Vice-President (CFO) within Erste Group Bank AG. After Erste Group joining the BCR shareholders structure, as major shareholder, Mr. Wimmer was appointed, back in 2007, first member, and then Chairman of the BCR Management Board; he held this office of Chairman of the BCR Management Board till 2008. Currently, he also holds the non-executive office of chairman of the Supervisory Board of Erste Bank Hungary, and member of the Supervisory Board of Die Erste Oesterreichische Sparcasse Privatstiftung.

2. **Mr. Andreas Treichl** – deputy-chairman of the Supervisory Board of BCR since 2013; between 2006 and 2013, he held the office of chairman of the BCR Supervisory Board. Aged 66, he is a graduate from the Business School, University of Vienna. After graduation, he began his career in the banking business in Chase Manhattan Bank, where he held various management roles. In 1994, he became a member of the Management Board of Erste Oesterreichische Spar-Casse, subsequently Erste Group Bank; in 1997, he was appointed chairman of the Management Board, an office he has held till present. Under the management of Mr. Treichl, Erste Oesterreichische Spar-Casse turned from a local savings bank into one of the main financing services suppliers in Central and Eastern Europe.
3. **Mr. Gernot Mittendorfer – member of the Supervisory Board of BCR since 2013**; aged 54, he is a graduate from the Law School, University of Linz, and holds a MBA from the Webster University in Vienna, specialization: finance. He started his activity back in 1990, in Erste Oesterreichische Spar-Casse, where he held several management roles. In 1999, he was appointed member of the Management Board first in Erste Bank Sparkassen Pragues, and since 2000, in Česka sporitelna. He held the office of chairman of the Management Board of Česka sporitelna between 2007 and 2010. Afterwards, he was appointed member of the Management Board of Erste Group Bank AG, where he coordinated the corporate business area and the risk area. At present, he is the Financial executive vice-president.
4. **Mr. Brian O'Neill – member of the Supervisory Board of BCR since 2013**. Aged 65, he graduated from the University of San Diego; he holds a MBA from Thunderbird School of Global Management, and he is also a graduate from Amos Tuck School of Business. Between 1977 and 2007, he held several executive and management roles in JP Morgan Chase; subsequently, he was appointed Deputy Assistant Secretary with the US Department of the Treasury, an office he held till 2009. From 2009 until 2012, he carried out his activity as Deputy-Chairman in Lazard International, one of the most renowned financing consultancy and assets management companies operating in 27 countries. Since 2013, he has held the office of senior consultant in Lazard Frères & Co.
5. **Mr. Tudor Ciurezu – member of the Supervisory Board of BCR since 2009**, aged 64, he graduated from the Business School, the University of Craiova, specialized in finance-accounting and Ph.D. studies attended at the same university. Between 1996 and 2011, Mr. Ciurezu held the office of Deputy-Chairman of the Board of Directors and Deputy General Manager of SIF Oltenia. Starting with 2011 and also today holds the office of Chairman of the Board of Directors of SIF Oltenia. He was a member of the Board of Directors of the following companies: Turism Felix SA, Santierul Naval Orsova, Biofarm SA, Prodplast Imobiliare SA, Isovolta SA. Also, between 1997 and 2003, Mr. Ciurezu was lecturer with the Business School (Economics and Business Administration), University of Craiova; as of 2004, he is associate professor at the university.
6. **Mrs. Hildegard Gacek – member of the Supervisory Board of BCR since 2016**; aged 66, she is a graduate from Cologne Business School and holds a MA degree in business administration (MBA) from the Institute for theoretical and practical Business Administration, Cologne, Germany. Mrs. Gacek started her career back in 1976 as a financial analyst with Deutsche Investitions-und Entwicklungsgesellschaft; subsequently, for 8 years, she ran the department in charge of the Middle East, Western and Northern Africa. From 1995 until 1998, she held the office of deputy-chairman for Project Finance in Union Bank of Switzerland (UBS). Then, she joined the European Bank for Reconstruction and Development for Caucasasia, Belarus and Moldova (2000 – 2002), Director for Romania (2002 – 2007), Director for Serbia (2007 – 2012), Director for the SEMED region: Egypt, Jordan, Morocco and Tunisia (2012 – 2017). At present, she holds the office of consultant with the European Bank for Reconstruction and Development.

- 7. Mr. Wilhelm Koch – member of the Supervisory Board of BCR since 2016**, aged 50, he graduated from the Rheinische Fachhochschule School, Cologne, specialization: economic engineering. Mr. Koch held the office of senior consultant with PricewaterhouseCoopers, Germany, as well as the office of operational risk management coordinator and Head operational risk for Central and Eastern Europe and Africa with Deutsche Bank AG. In 2013, he joined Erste Group Bank AG as Non-Financial Risk Group Director.

Based on the fit and proper affidavit filled in by the members of the Supervisory Board, it was established that there were no agreements or family connections among them and other persons thanks to whom they were appointed in the offices they currently hold in the Supervisory Board.

The Supervisory Board members do not own shares in the Bank.

#### **4.2 Bank executive management**

The Management Board provides the Bank's current management and exercises its duties under the supervision of the Supervisory Board that appoints and revokes the members of the Management Board and the Chairman of the Management Board amongst the members of the Management Board ("MB President").

The Management Board is made up of 5 members.

The Members of the Management Board as of 31.12.2017 were as follows:

1. **Sergiu Cristian MANEA** – Executive President, Chairman of the Management Board - mandate valid until 28.02.2022.
2. **Adriana JANKOVICOVA** – Executive Vice-President coordinating the Financial functional line, Member of the Management Board- mandate terminated on 31.12.2017.
3. **Bernhard SPALT** – Executive Vice-President, coordinator of the Risk functional line, Member of the Management Board - mandate terminated on 31.12.2017.
4. **Dana Luciana DEMETRIAN** - Executive Vice-President coordinating the Retail and Private Banking functional line, Member of the Management Board - mandate valid until 31.10.2021.
5. **Ryszard Ferdynand DRUŻYŃSKI** - Executive Vice-President coordinating the Operations & IT functional line, Member of the Management Board - mandate valid until 31.10.2021.

Taking into account that Ms. Adriana Jankovicoka and Mr. Bernhard Spalt ended their terms in office on 31.12.2017, the Supervisory Board approved:

- on 4.12.2017, the appointment of Ms. Elke **MEIER** as Executive Vice-President coordinating the Financial Functional Line;
- on 27.12.2017, the appointment of Mr. Michael **BEITZ** as Executive Vice-President of the Risk Functional Line.

At the date of this report, both appointments are under the process of being authorized by the National Bank of Romania and the mandates shall be taken over the same date when the authorization is received.

Based on the Fit & Proper Affidavit, given and signed by the members of the Management Board, no arrangements, agreements or family ties between them and other persons were reported and, consequently, the members of the Management Board have been appointed in their current positions.

The Management Board members do not own shares in the Bank.

#### **4.3 Litigation of Supervisory Board members and of Management Board members**

There are no litigations or administrative procedures involving the members of the Supervisory Board and the members of the Management board over the last 5 years regarding their activity within the bank, nor disputes concerning the ability to perform their duties within the bank.

## 5 Financial accounting statement

### a) Statement of financial position

	Group			Bank		
in RON thousands	31.12.2017	31.12.2016	31.12.2015	31.12.2017	31.12.2016	31.12.2015
<b>ASSETS</b>						
Cash and cash balances	11,369,344	11,911,895	9,441,833	11,245,387	11,648,878	9,255,487
Financial assets - held for trading	104,694	633,199	248,108	104,694	633,199	248,108
<i>Derivatives</i>	41,449	73,486	78,814	41,449	73,486	78,814
<i>Other trading assets</i>	63,245	559,713	169,294	63,245	559,713	169,294
Financial assets designated at fair value through profit or loss	15,131	15,319	22,246	15,131	15,319	22,246
Financial assets - available for sale	6,599,950	5,574,087	7,203,260	6,146,992	4,845,303	6,256,238
Financial assets - held to maturity	14,756,894	13,904,201	10,154,420	13,375,729	12,386,197	8,818,660
Loans and receivables to credit institutions	2,215,113	552,830	204,403	2,420,035	651,414	184,631
Loans and receivables to customers	33,490,883	32,291,134	32,450,757	32,020,306	31,162,509	32,548,724
Property and equipment	1,315,683	1,472,604	1,098,757	1,015,988	1,158,548	235,921
Investment properties	121,490	422	486	121,490	-	-
Intangible assets	320,872	289,304	234,265	314,231	280,699	224,239
Investments in associates	17,375	16,568	16,193	7,509	7,509	7,509
Tax assets	86,736	162,480	133,192	83,435	159,029	131,826
Deferred tax assets	168,778	322,508	426,363	157,361	310,554	398,530
Non-current assets and disposal groups classified as held for sale	43,039	2,292	301,900	14,792	2,292	38,037
Investment in subsidiaries	-	-	-	533,510	622,150	867,223
Other assets	305,257	365,730	423,833	157,895	184,625	223,534
<b>TOTAL ASSETS</b>	<b>70,931,239</b>	<b>67,514,573</b>	<b>62,360,016</b>	<b>67,734,485</b>	<b>64,068,225</b>	<b>59,460,913</b>
<b>LIABILITIES</b>						
Financial liabilities held for trading	44,661	38,391	35,102	44,661	38,391	35,102
Financial liabilities measured at amortised costs	62,007,067	59,236,059	55,321,688	58,920,983	55,825,328	52,241,984
<i>Deposits from banks</i>	3,390,351	5,132,627	6,689,181	4,180,001	5,626,083	7,213,909
<i>Borrowings and financing lines</i>	2,064,340	2,177,267	2,216,067	838,133	1,154,233	1,281,572
<i>Deposits from customers</i>	52,496,062	48,235,198	42,626,022	49,885,158	45,354,909	39,973,916
<i>Debt securities issued</i>	539,648	637,192	912,236	539,648	637,192	912,236
<i>Subordinated loans</i>	2,371,499	2,344,779	2,341,975	2,371,499	2,344,779	2,341,975
<i>Other financial liabilities</i>	1,145,167	708,996	536,207	1,106,544	708,132	518,376
Provisions	1,192,565	1,104,102	812,717	1,149,625	1,069,547	795,869
Current tax liabilities	230	1,262	1,350	-	-	-
Deferred tax liabilities	25	3,966	6,282	-	-	-
Liabilities associated with disposal groups held for sale	12,819	-	-	-	-	-
Other Liabilities	234,759	326,404	307,592	174,559	242,726	244,969
Total equity	7,439,113	6,804,389	5,875,285	7,444,657	6,892,233	6,142,989
<i>Share capital</i>	2,952,565	2,952,565	2,952,565	2,952,565	2,952,565	2,952,565
<i>Retained earnings</i>	2,667,530	1,977,946	940,775	2,654,299	2,083,989	1,243,181
<i>Other reserves</i>	1,819,018	1,873,878	4,934,510	1,837,793	1,855,679	4,899,808
Attributable to non-controlling interest	36	25,397	31,282	-	-	-
Attributable to owners of the parent	7,439,077	6,778,992	5,844,003	-	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>70,931,239</b>	<b>67,514,573</b>	<b>62,360,016</b>	<b>67,734,485</b>	<b>64,068,225</b>	<b>59,460,913</b>

## b) Income statement

in RON thousands	Group			Bank		
	31.12.2017	31.12.2016	31.12.2015	31.12.2017	31.12.2016	31.12.2015
<i>Interest income</i>	2,236,504	2,368,200	2,760,793	2,078,763	2,226,843	2,617,171
<i>Interest expense</i>	(472,307)	(581,505)	(768,198)	(400,036)	(500,380)	(691,208)
Net interest income (1)	1,764,197	1,786,695	1,992,595	1,678,727	1,726,463	1,925,963
<i>Fee and commission income</i>	845,336	839,312	892,403	792,218	792,814	843,094
<i>Fee and commission expense</i>	(144,598)	(130,380)	(167,222)	(131,059)	(120,728)	(147,633)
Net fee and commission income (2)	700,738	708,932	725,181	661,160	672,086	695,461
Dividend income (3)	4,155	2,878	5,732	19,872	5,004	31,295
Net trading result and FX translation (4)	353,006	315,465	308,413	346,465	310,246	303,988
Result from financial assets and liabilities designated at fair value through profit or loss (5)	1,689	(1,148)		1,689	(1,148)	
Net result from equity method investments (6)	807	1,795	2,749	-	-	
Rental income from investment properties and other operating lease (7)	63,289	53,549	40,258	9,840	1,014	1,406
Personnel expenses (8)	(741,664)	(729,874)	(716,721)	(661,913)	(657,036)	(648,327)
Other administrative expenses (9)	(635,573)	(671,594)	(625,077)	(652,791)	(804,923)	(762,830)
Depreciation and amortisation (10)	(166,983)	(169,029)	(171,637)	(117,269)	(105,780)	(119,667)
<b>Operating Income (1+2+3+4+5+6+7)</b>	<b>2,887,881</b>	<b>2,868,166</b>	<b>3,074,928</b>	<b>2,717,753</b>	<b>2,713,665</b>	<b>2,958,113</b>
<b>Operating Expenses (8+9+10)</b>	<b>(1,544,220)</b>	<b>(1,570,497)</b>	<b>(1,513,435)</b>	<b>(1,431,973)</b>	<b>(1,567,739)</b>	<b>(1,530,824)</b>
<b>Operating Result</b>	<b>1,343,661</b>	<b>1,297,669</b>	<b>1,561,493</b>	<b>1,285,780</b>	<b>1,145,926</b>	<b>1,427,289</b>
Gains/(losses) on financial assets and liabilities not measured at fair value through profit or loss, net	151	111,747	5,005	151	111,754	(10)
Net impairment (loss) / reversal on financial assets not measured at fair value through profit or loss	(32,418)	279,990	72,903	(22,699)	217,288	58,300
Other operating result	(406,259)	(518,915)	(627,352)	(456,210)	(468,927)	(429,876)
<b>Pre-tax profit from continuing operations</b>	<b>905,135</b>	<b>1,170,491</b>	<b>1,012,049</b>	<b>807,022</b>	<b>1,006,041</b>	<b>1,055,703</b>
Taxes on income	(237,008)	(130,428)	(90,027)	(236,712)	(119,955)	(92,276)
<b>Post-tax profit from continuing operations</b>	<b>668,127</b>	<b>1,040,063</b>	<b>922,022</b>	<b>570,310</b>	<b>886,086</b>	<b>963,427</b>
Profit from discontinued operations net of tax	-	-		-	-	
<b>NET PROFIT OF THE YEAR</b>	<b>668,127</b>	<b>1,040,063</b>	<b>922,022</b>	<b>570,310</b>	<b>886,086</b>	<b>963,427</b>
Attributable to non-controlling interests	6	(1,783)	3,072	-	-	
Attributable to owners of the parent	668,121	1,041,846	918,950	-	-	

## c) Cash flow statement

in RON thousands	Group			Bank		
	31.12.2017	31.12.2016	31.12.2015	31.12.2017	31.12.2016	31.12.2015
<b>Cash and cash equivalents at beginning of period</b>	<b>11,911,895</b>	<b>9,441,833</b>	<b>8,235,167</b>	<b>11,648,878</b>	<b>9,255,487</b>	<b>8,158,441</b>
Cash flow from operating activities	474,747	6,453,115	2,273,917	962,353	6,328,988	1,940,194
Cash flow from investing activities	(670,442)	(3,660,092)	(797,146)	(828,072)	(3,411,344)	(578,540)
Cash flow from financing activities	(346,856)	(322,961)	(270,105)	(537,772)	(524,253)	(264,608)
<b>Cash and cash equivalents at end of period</b>	<b>11,369,344</b>	<b>11,911,895</b>	<b>9,441,833</b>	<b>11,245,387</b>	<b>11,648,878</b>	<b>9,255,487</b>

The following documents are enclosed to this report:

- The management responsibility statement for drafting the financial statements for the year 2017;
- The separate and consolidated Administrators' Report for the year ended 31 December 2017;
- The Independent Auditor's Report of PriceWaterhouseCoopers Audit SRL;
- The individual and consolidated financial statements for the year ended 31 December 2017.

The annual report is accompanied by copies of the following documents:

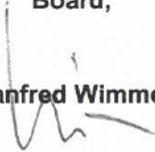
Annex 1: Bank's Article of Incorporation, as amended during the reporting year

Annex 2: List of bank subsidiaries and of the companies controlled by the bank

Annex 3: List of bank affiliates as at 31 December 2017

**Chairman of Supervisory  
Board,**

**Manfred Wimmer**



**Executive president,**

**Sergiu Manea**



**Executive Director,  
Accounting Division,**

**Gina Badea**



## Annex 2: The list of subsidiaries and companies controlled by subsidiaries

The Group contains the parent company: Banca Comerciala Romana and the following subsidiaries:

Company's Name	Country of incorporation	Nature of the business	Shareholding	
			31 December 2017	31 December 2016
BCR Chisinau SA	Moldova	Banking	100.00%	100.00%
BCR Leasing IFN SA	Romania	Financial leasing	99.97%	99.97%
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private SA	Romania	Pension Fund	99.99%	99.99%
BCR Banca pentru Locuinte SA	Romania	Housing loans	99.99%	80.00%
Suport Colect SRL	Romania	Workout	99.99%	99.99%
CIT One SRL	Romania	Cash processing and storing	100.00%	100.00%
BCR Fleet Management SRL*	Romania	Operational leasing	99.97%	99.97%
BCR Payments SPV	Romania	Payments transactions	99.99%	99.99%

\* Company held indirectly by BCR through BCR Leasing SA

**Annex 3: List of bank's affiliates as at 31.12.2017**

<b>No.</b>	<b>Name affiliated person/ entity as at 31.12.2017</b>
1	ADD VALUE ADVISORY SRL
2	ALFRED TREICHL
3	ALLGEMEINE SPARKASSE OBEROSTERREICH BANK AG
4	AMI ONLINE SERVICES SRL
5	ASOCIATIA PENTRU PREVENIREA SI COMBATEREA FRAUDELOR
6	BABICKA INNA MYKOLAVIJNA
7	BABICKY FRANTISEK
8	BADEA CELERIN CONSTANTIN
9	BADEA GINA
10	BANCA COMERCIALA ROMANA CHISINAU SA
11	BARTOS ADINA ELENA
12	BARTOS RADU MIRCEA
13	BARTOS VLAD MIHAI
14	BAUSPARKASSE DER OSTERREICHISCHEN SPARKASSEN
15	BCR ASIGURARI DE VIATA VIENNA INSURANCE GROUP SA
16	BCR BANCA PENTRU LOCUINTE SA
17	BCR FLEET MANAGEMENT SRL
18	BCR LEASING IFN SA
19	BCR PAYMENTS SERVICES SRL
20	BCR PENSII, SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE SA
21	BEREA ALEXANDRA GRAZIELLA
22	BEREA AURELIAN ALEXANDRU PAUL
23	BEREA IZABELA CRISTINA
24	BIROUL DE CREDIT SA

No.	Name affiliated person/ entity as at 31.12.2017
25	BL FINANCIAL OFFICER SERVICES SRL
26	BUSINESS CAPITAL FOR ROMANIA OPPORTUNITY FUND COOPERATIEF UA
27	BUSTAN MAIA
28	BUSTAN MIHAI
29	BUSTAN RARES MIHAIL
30	CARAGEA CATALIN IOAN
31	CARAGEA LUCA IOAN
32	CARAGEA MATEI IOAN
33	CASTU LACRAMIOARA
34	CAZACU MADALINA
35	CESKA SPORITELNA AS
36	CHITU LAURENTIU GABRIEL
37	CHITU LELIA
38	CII CENTRAL INVESTMENTS IMOBILIARE SRL
39	CIT ONE SRL
40	CIUREZU TUDOR
41	DEMETRIAN DANA LUCIANA
42	DESIREE TREICHL STURGKH
43	DIE ERSTE OSTERREICHISCHE SPAR-CASSE PRIVATSTIFTUNG
44	DONAU VERSICHERUNG AG VIENNA INSURANCE GROUP
45	DORILA DRAGOS
46	DRUZYNSKA EWA KATARZYNA
47	DRUZYNSKI RYSZARD FERDYNAND
48	DUAL CONSTRUCT INVEST SRL
49	DUMBRAVA ALEXANDRU FLORIAN
50	DUMBRAVA MARIA ALEXANDRA
51	DUMBRAVA RUXANDRA MARIA

No.	Name affiliated person/ entity as at 31.12.2017
52	EB ERSTE BANK INTERNAT BET GMBH
53	EDUCATIONAL MEDIA SERVICES SRL
54	EMIGRANT BANK
55	ENAGA ELENA IOANA
56	ERSTE & STEIERMARKISCHE BANK D.D. (ERSTE BANK CROATIA)
57	ERSTE BANK AD NOVI SAD (ERSTE BANK SERBIA)
58	ERSTE BANK BETEILIGUNGEN GMBH
59	ERSTE BANK DER OESTERREICHISCH
60	ERSTE BANK DER OESTERREICHISCHEN SPARKASSE
61	ERSTE BANK HUNGARY ZRT
62	ERSTE BEFEKTETESI ZRT (ERSTE INVESTMENT LIMITED)
63	ERSTE CORPORATE FINANCE A.S.
64	ERSTE GROUP BANK AG
65	ERSTE GROUP BANK-VIENA
66	ERSTE GROUP IMMORANT ROMANIA IFN SA
67	FACTORING CESKE SPORITELNY A.S.
68	FELIMA PRIVATSTIFUNG
69	FERDIMA PRIVATSTIFUNG
70	FONDUL DE GARANTARE A CREDITULUI RURAL IFN SA
71	FUTURE SIDE SRL
72	GACEK HILDEGARD
73	GANNA LISHCHENKO
74	GHEORGHIADU IOANA ANCA
75	GLOBAL PAYMENTS S.R.O.
76	GOICEANU CRISTIAN OCTAVIAN
77	GOICEANU DIANA MARIA
78	GOICEANU NICOLE CRISTIANA

<b>No.</b>	<b>Name affiliated person/ entity as at 31.12.2017</b>
79	GOICEANU TEODORA IULIA
80	GOOD. BEE CREDIT IFN S.A.
81	GOOD.BEE HOLDING GMBH
82	GRIGORAS LUCIAN CALIN
83	GRIGORAS NADIA
84	ILIESCU ALEXANDROS
85	IMMORENT ALPHA SRL
86	IMMORENT INTERNATIONAL HOLDING GMBH
87	INNOVA HUMAN CAPITAL SRL
88	INSEARCH CONSULT SRL
89	INSPET SA
90	INTER AMERICAN DIALOGUE
91	JAKOB TREICHL
92	JANKOVICOVA ADRIANA
93	KOCH WILHELM
94	KOI STEPHEN CHARO
95	LAZARD INTERNATIONAL
96	LEXINGTON PARTNERS
97	LIFE MANAGEMENT SOLUTIONS SRL
98	LUNGU ADRIANA-CONSTANTA
99	LUNGU ANDREI
100	LUNGU BOGDAN
101	LUNGU VICTOR ALEXANDRU
102	MAK OSTERREICHISCHES MUSEUM FUR ANGEWANDTE KUNST
103	MANEA LUCA
104	MANEA MIRELA
105	MANEA PETRU

<b>No.</b>	<b>Name affiliated person/ entity as at 31.12.2017</b>
106	MANEA SERGIU CRISTIAN
107	MARCU IONELA CRISTINA
108	MARIN MIHAELA ALEXANDRA
109	MAROSI GABRIEL
110	MAROSIOVA BLANKA
111	MATU IRINA ELENA
112	MATU LIVIU LUCIAN
113	MATU OVIDIU STEFAN
114	MATU RALUCA MARIA
115	MATU TEODORA MARIA
116	MC RETAIL NET SRL
117	MITTENDORFER GERNOT
118	NEGRILA ANA MARIA
119	NEGRILA ARION
120	NEGRILA MIHAI ANTONIU DORU
121	NEGRILA MIRUNA SONIA ALEXANDRA
122	NSD FACTOR SRL
123	OMNIASIG VIENNA INSURANCE GROUP SA
124	O'NEILL BRIAN
125	OSTERREICHISCHER SPARKASSENVERBAND
126	PACSO GABRIELLA MARTA
127	PALTANEA ALEXANDRU
128	PALTANEA LAURA
129	PALTANEA TUDOR
130	PALTINEANU CIPRIAN EMANUEL
131	PALTINEANU VICTOR ALEXANDRU
132	PATRULESCU ALEXANDRA

<b>No.</b>	<b>Name affiliated person/ entity as at 31.12.2017</b>
133	PATRULESCU MIHAI
134	PAUL TREICHL
135	PETCU ANCA MIHAELA
136	PINTEA (CARAGEA) C ROXANA IOANA
137	POPOVICI GABRIELA
138	POPOVICI PETRU
139	POPOVICI STEFAN
140	POPOVICI VALENTIN
141	POROJAN CARMEN CATALINA
142	POROJAN MATEI ALEXANDRU
143	POROJAN THEODOR ADRIAN
144	POROJAN TUDOR STEFAN
145	PROCUREMENT SERVICES GMBH
146	PROCUREMENT SERVICES RO SRL
147	PROJECT DEVELOPMENT VEST SRL
148	ROMANIAN EQUITY PARTNERS COOPERATIEF UA
149	S.A.I. ERSTE ASSET MANAGEMENT S.A.
150	SACUIU MIRCEA
151	SC ALTUS CONSULTING SRL
152	SC ERSTE GROUP IMMORENT SRL
153	SC TURISM FELIX SA
154	SC VALUESOFT SRL
155	SEVEN SEAS WATER
156	SGORBATI MANUELA
157	SIF OLTENIA
158	SKOURA ELENI
159	SLOVENSKA SPORITELNA AS

<b>No.</b>	<b>Name affiliated person/ entity as at 31.12.2017</b>
160	SOCIETATEA DE MONEDA ELECTRONICA SA
161	SPALT BERNHARD
162	STANIMIR IONUT
163	STEIERMARKISCHE BANK - GRAZ
164	STOENESCU ANDREI
165	STOENESCU GABRIELA
166	STOENESCU TITI-AURELIAN
167	STRAULESTI PROPERTY DEVELOPMENT SRL
168	SUBHOLDING IMMORENT GMBH
169	SUPPORT COLECT SRL
170	TANASE IOANA
171	TANASE IRIS
172	TINCA IULIAN FLORIN
173	TINCA LUIZA MARIANA
174	TREICHL ANDREAS
175	VALTECIA ACHIZITII SRL
176	VISAN PACSO VICTOR
177	VISAN SORIN-NICOLAE
178	VLADILA ANA
179	VOINEA ANDREEA
180	WIMMER MANFRED