

ADDENDUM NO. 5 TO THE CHARTER OF
BANCA COMERCIALĂ ROMÂNĂ

Sole article: The Charter of Banca Comercială Română, authenticated under number 1334/27.04.2004, as amended, is wholly changed and its content shall be as follows:

CHARTER OF
BANCA COMERCIALĂ ROMÂNĂ

CHAPTER I

General provisions

Article 1

1.1. Banca Comercială Română S.A. is organised in accordance with the law as a joint-stock company, and operates in accordance with this Charter and the commercial companies and banking legislation in force.

1.2. In this Charter, Banca Comercială Română S.A. is referred to as the “Bank”.

Article 2

2.1. The Bank’s headquarters are located at 5, Regina Elisabeta Blvd., Sector 3, Bucharest, Romania.

2.2. In any form of advertising, official document, agreement or any other such documents, the initials, logo, emblem or any other such marks or symbols of the Bank are used only by the Bank, its subsidiaries, branches, representative offices and agencies.

2.3. The Bank has and can establish secondary units that are not legal persons, referred to as branches, agencies, representative offices as well as subsidiaries that are legal persons, in Romania and abroad in accordance with this Charter and commercial companies and banking legislation

2.4. The Bank is organised based on the dual system, according to the banking and commercial legislation in force.

Article 3

3.1. The term of the Bank's business activity is indefinite.

3.2. The Bank may cease to carry on its business activities in accordance with company regulations and banking legislation in force.

CHAPTER II

The Bank's share capital

Article 4

The subscribed and paid up share capital of the Bank is LEI 792,468,750.00 divided into 792,468,750 nominative shares with a nominative value of LEU 1.00 each, held by Erste Bank der oesterreichischen Sparkassen AG, the Financial Investment Companies “Banat Crisana”, “Moldova”, “Transilvania”, “Muntenia” and “Oltenia” and other legal and natural persons holding minor participations, in accordance with the law.

Article 5

5.1. The shares that are issued for capital increases cannot have a nominal value lower than the nominal value of the existing shares, and shall be issued to natural and legal persons, in Romania and abroad, in accordance with the law. The General Meeting of Shareholders establishes the level of a share capital increase and the subscription criteria.

5.2. The shares issued by the Bank are nominative shares. Registered shares are dematerialised and are registered in the shareholders' register. The shareholders' register contains, as applicable: the first name, last name, personal identity number and domicile of shareholders that are natural persons, or the name, headquarters, incorporation number and unique registration code of shareholders that are legal entities, as well as the amounts paid by shareholders for the subscribed shares.

5.3. Shareholder certificates are evidence only of the status of the holder of the certificates as a shareholder of the Bank and are issued in accordance with the legislation on commercial companies as amended and modified (referred to herein as "Shareholder Certificates").

5.4. Shareholder Certificates are issued within a maximum of thirty (30) days from the date of receipt of a written request from a shareholder, and are signed by two members of the Management Board (in Romanian “Directorat” and further referred to in the Romanian version of the Charter as “Comitet Executiv”).

5.5. The shares issued by the Bank are of an equal value and grant the holders equal rights.

5.6. Ownership rights over the shares are transferred by an entry made in the shareholders' register, signed by the seller and by the buyer or by their representatives.

Article 6

6.1. Each paid-up share confers on its holder: the right to one vote in the General Meeting of Shareholders, the right to participate in the distribution of profit and as decided by the General Meeting of Shareholders, the right to participate in the distribution of assets in case of the Bank's liquidation, as well as any other right or obligation provided by the legislation in force.

6.2. The shares are indivisible, and the Bank acknowledges only one owner for each share. In case a share is the joint property of several persons, these persons must designate a representative to exercise the rights deriving from its ownership, pursuant to Article 10 of this Charter.

6.3. The shares bear dividends, determined in relation to the profit established by the Bank in accordance with Article 39 of this Charter.

6.4. The Bank keeps records of the shares in a numbered, stamped and sealed register, in accordance with the law, that is kept by the Bank.

6.5. The holding of shares means, implicitly, the acceptance of the Bank's Charter.

6.6. The Bank's obligations are secured by the Bank's patrimony, and shareholders are liable only up to the amount of their subscribed shares.

6.7. The Bank's patrimony cannot be encumbered by debts or by any other personal liabilities of the shareholders.

6.8. A share capital reduction is decided by the General Meeting of Shareholders, in accordance with the applicable legal provisions. The proposal for a share capital reduction is transmitted to the shareholders by the Management Board at least thirty (30) days before the date of the General Meeting of Shareholders.

6.9. The resolution regarding a share capital reduction is published in the Official Gazette and must observe the legal requirements regarding the minimum share capital, must disclose the reasons for which the reduction is made and the procedure used for its implementation.

CHAPTER III

A. Business activities of the Bank

Article 7

7.1. The core area of business activity of the Bank is monetary intermediation (CAEN Code 651). The Bank's principal activity is other monetary intermediation activities (CAEN Code 6512).

7.2. In accordance with the authorisation issued by the National Bank of Romania, the Bank engages in the following business activities:

- a) acceptance of deposits and other repayable funds (CAEN Code 6512);
- b) granting of credits including, among others: consumer loans, mortgage loans, factoring with or without recourse, financing of commercial transactions, including forfeiting (CAEN Code 6512);
- c) payment operations (CAEN Code 6512);

- d) issuance and management of means of payment such as: credit cards, traveller's cheques and such other, including the issuing of electronic currency (CAEN Code 6512);
- e) issuance of guarantees and assuming commitments (CAEN Code 6512);
- f) trading for own account and/or for the account of customers, according to the law, in (CAEN Code 6512):
 - money market instruments such as cheques, bills of exchange, promissory notes, certificates of deposit;
 - foreign currency;
 - financial futures and options contracts;
 - exchange and interest-rate based instruments;
 - transferable securities and other financial instruments;
- g) brokerage, according to the law, in the offer of securities and other financial instruments by underwriting and sale thereof or by sale and performance of ancillary services (CAEN Code 6712);
- h) services of advising on capital structure, business strategy and other issues related to commercial businesses, advising and providing services related to mergers and acquisitions of commercial companies as well as other consultancy services (CAEN Code 6713);
- i) portfolio management for clients and consultancy related thereto (CAEN Code 6712);
- j) keeping custody of and management of financial instruments (CAEN Code 6512);
- k) intermediation on the interbank market (CAEN Code 6512);
- l) provision of credit reference services (CAEN Code 6512);
- m) rental of safe deposit boxes (CAEN Code 6512);
- n) operations with precious metals, precious stones and objects thereof (CAEN Code 6512);
- o) acquiring participations in the share capital of other entities (CAEN Code 7415) and
- p) other activities or services in the financial field, abiding by the special laws regulating those activities, as follows:
 - depositing of assets of investments funds and investment companies (CAEN Code 6512);
 - distribution of ownership interests of the investments funds and of shares of investment companies and securities distribution (CAEN Code 6523);
 - provision of services for the registration in the Electronic Archive for Secured Transactions of securities in connection with any operations subject to publicity to which the Bank and/or other entities belonging to the group of which Bank is part is/are contracting parties (CAEN Code 6713);

- data-processing services, database management or any other similar activities for third parties (CAEN Code 7230);
- deposit of the financial assets of the optional pension funds (CAEN Code 6713);
- deposit of the assets of the pension funds (CAEN Code 6713);
- distribution of fund units of the pension funds (CAEN Code 6713);
- financial mandate operations (CAEN Code 6512).

Operations mentioned in letters f), g), h), i) and j) can be performed in relation to all the investment services regulated by the Capital Market Law and the legal framework related thereto, when they refer to the financial instruments object of this law.

B. Related activities for the completion of the Bank's business activities

Article 8

To carry out its business activities, the Bank can perform the following related activities:

- a) non-financial mandate or commission operations, in particular on the account of other entities within the group the Bank belongs to (CAEN Code 6512);
- b) managing portfolio of movable and/or immovable assets, which are the property of the Bank, but are not used for the performance of its financial activities (CAEN Code 7012);
- c) providing services to own customers, as follows:
 - providing services to its clients, including valuation of movables and immovables to determine adequacy of security for loans, expert evaluation of technical-economic documentation and pre-feasibility and feasibility studies presented by clients in view of granting credits for investments (CAEN Code 6713);
 - cash collection and transport to and from the clients of the Bank with the Bank's valuable transportation vehicles and naval transportation (CAEN Code 6024 and 6120);
 - sale to the Bank's clients of standard forms specific to banking activities (CAEN Code 6713)
- d) development and supply of software for its own activities or for other entities within the Bank's group of credit institutions (CAEN Code 7221);;
- e) conducting transactions with respect to movables and immovables to collect the Bank's receivables, as well as the sale of immovables to third parties, including the employees of the Bank, in accordance with the law (CAEN Code 7012);
- f) organisation and conduct of the professional training of the staff in its own training centres, including the provision of accommodation and board (CAEN Code 8042);

- g) provision of accommodation and board for employees and the families thereof in training centres, for periods when there are no professional courses (CAEN Codes 5510, 5530).

CHAPTER IV

General Meetings of Shareholders

Article 9

The governing body of the Bank is the General Meeting of Shareholders. The General Meetings of Shareholders are ordinary and extraordinary.

Article 10

All shareholders may participate in general meetings personally or through a representative, authorised by a special power of attorney in case of natural persons, or in the case of legal entities through their duly authorised legal representatives or a representative authorised by a special power of attorney. The shareholders and their representatives shall present an identity document and a power of attorney, as applicable, in order to attend the General Meeting of Shareholders.

Article 11

The ordinary General Meeting of Shareholders gathers at least once a year, within no more than five months from the end of the financial year.

Article 12

The ordinary General Meeting of Shareholders deliberates and takes decisions with respect to the following matters:

- a) discussion, approval or modification of the annual financial statements, after hearing the reports of the Supervisory Board, the Management Board and of the financial auditor, including the reports of the committees of the Supervisory Board if applicable, and establishment of the dividends, reserves or other distribution;
- b) election and revocation of the members of the Supervisory Board in accordance with Article 23;
- c) establishment of adequate remuneration, for the current term, of the members of the Supervisory Board;
- d) evaluation of the activity of the members of the Supervisory Board and the Management Board and release of the members of the Supervisory Board and the Management Board for their management during the preceding financial year;
- e) approval of the income and expenditure budget and, if applicable, the plan of activities for the next financial year;
- f) approval of the pledging, leasing or closure of the Bank units;

- g) commencement of legal actions against the members of the Supervisory Board and the financial auditor and designation of the person empowered to represent the Bank at such trial;
- h) to appoint and revoke the financial auditor and establish the minimum term of the contract with the financial auditor; and
- i) other matters that are included on the agenda of the meeting and are assigned to the ordinary General Meeting of Shareholders by law.

Article 13

The extraordinary General Meeting of Shareholders deliberates and takes decisions with respect to the following matters:

- a) a reduction of the share capital;
- b) the reconstitution of the share capital in order to meet the minimum capital requirements established by law;
- c) modification of the Bank's main business activities as set forth in Article 7 of this Charter;
- d) the merger of the Bank with any other company or the split – off of the Bank;
- e) the liquidation and dissolution of the Bank;
- f) issuance of bonds;
- g) conversion of shares from one class to another;
- h) with respect to fixed assets, their re-organization, consolidation or disposal when the value of such transaction exceeds twenty five (25) percent of the Bank's own funds;
- i) the conclusion of legal deeds by the members of the Management Board in respect of the acquisition of assets by the Bank, or disposal, lease, exchange or granting securities over assets included in the patrimony of the Bank, if the value of such assets exceeds 50 (fifty) percent of the book value of the Bank's assets at the date of concluding such legal agreement;
- j) the acquisition by the Bank of its own shares, directly or indirectly, in accordance with the law;
- k) the amendment of the Bank's Charter;
- l) the increase of the share capital related to the primary public offer of shares aiming to ensure the listing of the Bank's shares on the Bucharest Stock Exchange; and
- m) other matters that are included on the agenda of the meeting and are assigned to the extraordinary General Meeting of Shareholders by law.

Article 14

14.1. The General Meeting of Shareholders delegates to the Management Board the right to take decisions in respect of the following matters:

- a) an increase of the share capital necessary in order to observe the prudential requirements provided in the norms of the National Bank of Romania or compliance with other legal requirements;
- b) modification of the Bank's business activities as set forth in Article 8 of this Charter;
- c) approval of establishment and closing of branches, agencies and representative offices in Romania and abroad.

14.2. The implementation of decisions of the Management Board in respect of the matters provided in Article 14.1 shall require the approval of the Supervisory Board.

Article 15

Except as provided in Article 16 of this Charter, the quorum and the voting majority requirements for the ordinary General Meeting of Shareholders and the extraordinary General Meeting of Shareholders are as follows:

- a) The ordinary General Meeting of Shareholders is legally convened if shareholders representing at least half of the share capital are present, and decisions are adopted by the affirmative vote of the majority of the voting rights held by the shareholders present or represented in the meeting.
- b) If the ordinary General Meeting of Shareholders does not meet the above-mentioned criteria, a second meeting is held the following day, at the same hour, and such General Meeting of Shareholders is legally convened irrespective of the number of shareholders present, and decisions are adopted with the majority of the affirmative votes of the shareholders present or represented in the meeting.
- c) The decision of the ordinary General Meeting of Shareholders regarding the revocation of the members of the Supervisory Board, when first convened, shall be taken with a majority of at least two thirds (2/3) of the voting rights held by the shareholders present or represented.
- d) The extraordinary General Meeting of Shareholders is legally convened if shareholders representing at least half of the share capital are present, and decisions are adopted by the affirmative vote of the majority of the voting rights held by the shareholders present or represented in the meeting.
- e) If the extraordinary General Meeting of Shareholders does not meet the above-mentioned criteria, a second meeting is held the following day, at the same hour, and such General Meeting of Shareholders is legally convened if shareholders representing at least thirty five (35) percent of the share capital are present, and decisions are adopted by the affirmative vote of majority of the voting rights held by the shareholders present or represented in the meeting
- f) The decisions regarding the amendments to the Bank's principal objects of activity as set out in Article 7.1 as well as those regarding, the decrease of the share capital of the Bank shall be taken with a majority of at least two thirds (2/3) of the voting rights held by the shareholders present or represented.

Article 16

Notwithstanding any other provisions of this Charter and, in particular, by derogation from the provisions set forth in Article 15 of this Charter regarding the quorum and the voting majority, the affirmative vote of the shareholders entitled to vote representing no less than seventy five (75) percent of the share capital of the Bank is required for:

- a) the merger of the Bank with any other company or the split – off of the Bank;
- b) the liquidation and dissolution of the Bank;
- c) the relocation of the Bank’s headquarters;
- d) with respect to fixed assets, the reorganization, consolidation or disposal when the value of such transaction exceeds twenty five (25) percent of the Bank’s own funds;
- e) the increase of the Bank’s share capital, save for the increases of the share capital of the Bank necessary to be made in order to observe the prudential requirements provided in the norms of the National Bank of Romania or compliance with other legal requirements, and the increase of the share capital related to the primary public offer of shares aiming to ensure the listing of the Bank’s shares on the Bucharest Stock Exchange;
- f) the change or repealing the provisions of Articles 16, 23.3 and 39.2 of this Charter.

Article 17

17.1. The General Meeting of Shareholders is called by the Management Board, in accordance with the provisions of this Charter.

17.2. The call notice is published in the Official Gazette of Romania, in a widely distributed newspaper and published on the Bank’s web page at least thirty (30) calendar days before the meeting for the meeting to be validly convened. The annual financial statements together with the reports of the Supervisory Board, the Management Board and the financial auditor shall be made available for review by the shareholders at the Bank’s headquarters and on the Bank’s web page starting from the date of the publication of the call notice.

17.3. The call notice contains the place of the meeting, which can be the headquarters of the Bank or other locations, the date of the meeting and the agenda of the meeting. When the agenda contains proposals for the modification of the Charter the call notice must contain the entire text of the proposals. When the agenda contains the election of the Supervisory Board members, the call notice must provide that the list including data regarding name, domicile place and professional qualification of the persons proposed to be elected is made available in order to be consulted and supplemented by shareholders.

17.4. The General Meeting of Shareholders is called by the Management Board within thirty (30) calendar days of a written request from one or more shareholder(s), provided that such shareholder(s) represent(s) at least five (5) percent of the share capital, and the request is made in connection with the matters within the competence of the General Meeting of Shareholders. In such case, the General Meeting of Shareholders shall be held within 60 days after submission of such written request.

Article 18

Shareholders can be represented at the General Meetings of Shareholders on the basis of a special power of attorney that is deposited at the Bank at least 2 working days before the relevant meeting.

Article 19

19.1. The General Meetings of Shareholders are chaired by the President of the Management Board, or, in case of his absence, by a member of the Supervisory Board in the following order: the President of the Supervisory Board, the Vice President of the Supervisory Board or the other members of the Supervisory Board according to seniority of age.

19.2. The General Meeting of Shareholders designates from the attending shareholders or from their representatives one to three secretaries who verify the attendance list of the shareholders, the portion of the capital each shareholder represents, and the fulfilment of all the formalities required by law and the Charter to hold the meeting, after which the discussion of the issues on the agenda shall commence.

19.3. The members of the Management Board, as well as the members of the Supervisory Board, attend the meetings of the General Meeting of Shareholders as invitees, with no right to vote, except when they attend the meetings as shareholders.

Article 20

Decisions of the General Meeting of Shareholders shall be adopted by secret vote if they concern the election or revocation of the members of the Supervisory Board, the liability of the members of the Supervisory Board or the Management Board and any other matters required by law to be decided on by secret vote. All other decisions of the General Meeting of Shareholders shall be adopted by public vote.

Article 21

21.1. The secretary or secretaries (as the case may be) of the General Meeting of Shareholders draft minutes, which are signed by the President of the Management Board, or by the person chairing the meeting, and by the secretary or secretaries (as the case may be) of the General Meeting of Shareholders. Such minutes record the fulfilment of the call notice formalities, the date and place of the General Meeting of Shareholders, the shareholders present or represented, the number of shares held by the shareholders present or represented, the summary of the debates and the decisions adopted, and at the request of a shareholder, the statements made by such shareholder in the meetings. All documents in connection with the call of the meeting, and the attendance list of the shareholders are attached to the minutes.

21.2. The minutes, signed by the President and the secretary or secretaries of the meeting, are entered into the register of the General Meetings of Shareholders. The decisions of the General Meeting of Shareholders are submitted within fifteen (15) days from the date of the General Meeting of Shareholders for registration at the Registry of Commerce and published in the Official Gazette. If these decisions involve the amendment of the Charter, both the additional act containing the entire text of the amended clauses and the full text of the charter with up-to-date amendments included within shall be published. Such decisions cannot be invoked against third parties before the fulfilment of such formalities.

21.3. The decisions of the General Meeting of Shareholders will be published on the Bank's web page within fifteen (15) days from the date of the General Meeting of Shareholders

Article 22

22.1. Decisions adopted by the General Meeting of Shareholders in accordance with the law and the Charter are also binding upon those shareholders who did not attend the meeting or voted against such decisions.

22.2. Shareholders who do not agree with the decisions adopted by the General Meeting of the Shareholders regarding the modification of the principal activity as set forth in Article 7.1. of this Charter, the modification of the legal form of the Bank or the merger or split-off of the Bank, or with the resolution regarding relocation of the headquarters of the Bank, are entitled to withdraw from the Bank's shareholders position and to obtain compensation for the shares they own, such compensation being the average value of their shares as determined pursuant to the law by an authorised appraiser, who is a member of the National Association of Romanian Appraisers. Together with their declaration of withdrawal, such shareholders must also deposit at the Bank their Shareholder Certificates.

Chapter V

Supervisory Board (in Romanian language "Consiliul de Supraveghere")

Article 23

23.1. The Supervisory Board has the competencies assigned to it by the applicable legislation in force, this Charter and the Supervisory Board internal rules.

23.2. The Supervisory Board shall be composed of seven (7) members appointed for a three-years term, with the possibility of being elected for subsequent mandates of three-years.

23.3. For as long as the Financial Investment Companies Banat – Crisana, Moldova, Muntenia, Oltenia and Transilvania (the "SIFs") will hold together at least 20% of the share capital of the Bank, the members of the Supervisory Board to be elected by the General Meeting of Shareholders are nominated as follows:

- a) five candidates to be elected by the General Meeting of Shareholders shall be nominated by the shareholder holding at least 50% plus one share of the Bank's share capital;
- b) two candidates to be elected by the General Meeting of Shareholders shall be nominated by the SIFs, acting jointly for this sole purpose.

23.4. The President of the Supervisory Board is elected by the Supervisory Board from the members of the Supervisory Board nominated by the shareholder holding at least 50% plus one share of the Bank's share capital.

23.5. The members of the Supervisory Board cannot be members of the Management Board or employees of the Bank.

23.6. If the General Meeting of Shareholders does not elect any individual nominated for the position of member of the Supervisory Board in accordance with Article 23.2 or if a position of member of the Supervisory Board becomes vacant for any other reason, the shareholder(s) entitled to nominate such member or members of the Supervisory Board pursuant to Article 23.2 have the sole and exclusive right to make alternative nominations for the candidate so rejected or for the position of member of the Supervisory Board which has become vacant.

23.7. In the event that there are vacancies in the Supervisory Board, the Supervisory Board shall be entitled to elect a new member of the Supervisory Board to occupy the vacant position until the General Meeting of Shareholders is held. The President of the Management Board calls as soon as possible the General Meeting of Shareholders in accordance with Article 17 in order to elect new members to fill the vacant positions of the Supervisory Board, provided that the new members of the Supervisory Board elected shall serve on the Supervisory Board only for the remaining term.

23.8. The Supervisory Board elects from its members the President of the Supervisory Board and the Vice-president of the Supervisory Board. The President of the Supervisory Board is authorized to call (as further specified in Article 24 (a) of this Charter) and set the agenda for the meetings of the Supervisory Board with the full cooperation and assistance of the Management Board of the Bank. If requested by the President of the Supervisory Board, the Management Board provides the Supervisory Board with all necessary materials and documents for the meeting of the Supervisory Board. The President of the Supervisory Board chairs all meetings of the Supervisory Board and has such other powers and duties as designated in this Charter and as may be set forth in the organisational and operational regulation of the Supervisory Board (the "Supervisory Board internal rules") (in Romanian "Regulamentul de organizare si functionare al consiliului de supraveghere"). If the President of the Supervisory Board or the Vice-president of the Supervisory board cannot be present or are forbidden to vote, the other members of the Supervisory Board shall elect a president for the meeting who has the same rights and obligations as the President of the Supervisory Board, except for the right to the casting vote as provided in Article 24 b) which is an exclusive right of the President of the Supervisory Board.

Article 24

The meetings of the Supervisory Board shall be held in accordance with the following conditions and subject to the following quorum and voting majority requirements:

- a) A regular meeting of the Supervisory Board, which is called by the President of the Supervisory Board, is held once every three months. Notice of the regular meetings is provided at least seven (7) calendar days prior to the proposed date of the regular meeting. When required, special meetings of the Supervisory Board may be called either by the President of the Supervisory Board, or on the written request of two members of the Supervisory Board, in each case with at least three (3) calendar days prior written notice to each member of the Supervisory Board. The notices for the Supervisory Board meetings shall be provided in writing, by courier, registered mail or electronic mail and shall include the proposed agenda with the background materials, the location of the meeting and such other supplementary documentation as the President of the Supervisory Board shall deem appropriate. Supervisory Board meetings may be held at any time without notice if all the members of the Supervisory Board are present or if those not

- present expressly waive notice of the meeting in writing. The Supervisory Board may hold meetings by telephone or video conference or by correspondence. The content of the minutes drafted following such meeting by telephone or video conference of the Supervisory Board shall be confirmed in writing by all members of the Supervisory Board attending the meeting .
- b) The Supervisory Board is legally convened if at least four (4) of the members of the Supervisory Board are present and decisions may be taken with the affirmative vote of the majority of the present or represented members of the Supervisory Board. The decisions regarding the appointment or revocation of the President of the Supervisory Board or the President of the Management Board shall be taken with the affirmative vote of the majority of the members of the Supervisory Board. In respect of any decision of Supervisory Board ,in case of parity of votes, the President of the Supervisory Board shall have the casting vote. The members of the Supervisory Board may be represented in the Supervisory Board meetings by other members of the Supervisory Board with the authority of a special power of attorney, however, one present member may represent only one other member of the Supervisory Board in one meeting. The power of attorney shall be submitted to the Bank prior to the Supervisory Board meeting.
 - c) At the regular meetings of the Supervisory Board, the Management Board submits written reports on the operations carried out and its minutes register. With respect to regular meetings of the Supervisory Board such reports are provided to the members of the Supervisory Board in advance of the meeting of the Supervisory Board together with the call notice for such meetings.
 - d) The members of the Management Board attend the meetings of the Supervisory Board as invitees only with no right to vote. The Supervisory Board at any point may require any or all of the members of the Management Board present at a meeting of the Supervisory Board to leave from the meeting.
 - e) Minutes are kept at every meeting, containing the name of the participants, the agenda of the meeting, the deliberations, the decisions made, the number of votes cast and any dissenting opinions. The minutes are entered into the register of the Supervisory Board meetings and signed by the President of the Supervisory Board and one other member of the Supervisory Board appointed during the meeting and by the secretary of the meeting, in accordance with the procedures established pursuant to the Supervisory Board internal rules.

Article 25

25.1 The Supervisory Board shall supervise the activities of the Management Board and the compliance of Bank's activity with the law, the Charter and the General Meeting of Shareholders decisions. In this respect, the Supervisory Board shall have the following main attributions:

- a) election of the President and Vice-President of the Supervisory Board;
- b) election and revocation of the President and the other members of the Management Board, setting out the powers of the Management Board, the terms and conditions of the mandate of its members, allocating the duties of each member and approving their remuneration;

- c) review and preliminary approval of the matters to be submitted for approval to the General Meeting of Shareholders, as the case may be;
- d) approval of the organisational structure of the Bank down to the level of departments inclusively and any changes thereof;
- e) approval of the Supervisory Board internal rules and the internal rules of the committees established by the Supervisory Board (the “Supervisory Board committees internal rules”);
- f) approval of the Management Board internal rules;
- g) approval of the Bank’s strategy and of the strategy for each of the Bank’s subsidiaries;
- h) approval of decisions regarding the Bank’s subsidiaries and companies in which the Bank has a controlling interest, as further detailed in the Supervisory Board’s internal rules;
- i) approval of proposal for the appointment of the management bodies of the Bank’s subsidiaries, and of other companies in which the Bank has an ownership interest, as provided in the Supervisory Board internal rules;
- j) approval of any agreements between the Bank and the Bank’s trade union including the Collective Labor Agreement;
- k) approval of guidelines for staff policy and salary policy;
- l) approval of any internal regulation of the Bank which are required by law or by National Bank of Romania regulations; and
- m) any other powers expressly provided in the law or in the Charter.

25.2. The following transactions cannot be undertaken without the approval of the Supervisory Board:

- a) equity investments in and divestments of participations in commercial, financial and banking companies with a value exceeding the thresholds established by the Supervisory Board internal rules;
- b) the acquisition or disposal of fixed assets with a value exceeding the thresholds established by the Supervisory Board internal rules;
- c) entering into any payment obligation exceeding the thresholds established by the Supervisory Board internal rules in respect of concessions granted to the Bank or rents of premises of the Bank as well as leases granted by the Bank exceeding the threshold provided by the Supervisory Board internal rules;
- d) conclusion of loans that are within the competence of the Supervisory Board pursuant to applicable law or according to the thresholds established by the Supervisory Board internal rules.

Article 26

Members of the Supervisory Board cannot be employees or hold positions as members of the council of administration or of the supervisory board, the management board or as financial auditors of another Romanian credit institution.

Article 27

The Supervisory Board may establish such committees as necessary and appropriate, but at least those prescribed by law. Such committees shall have the powers and authority as provided in the internal rules of the Supervisory Board and in the respective committees' internal rules.

Chapter VI

Management Board (in Romanian language “Comitet Executiv”)

Article 28

28.1. The Management Board shall be formed of minimum three (3) and maximum seven (7) members, as the Supervisory Board may decide, one of them being appointed as President of the Management Board. The President of the Management Board and the other members of the Management Board have such powers and duties as provided by law and as may be set forth in the internal rules of the Management Board approved by the Supervisory Board (the “Management Board internal rules”). In case the members of the Management Board are employees of the Bank, during the management mandate their individual labour agreement is suspended. The remuneration of the members of the Management Board shall be approved by the Supervisory Board.

28.2. The Management Board shall have a term of four (4) years.. When appointing a member of the Management Board the Supervisory Board will establish the mandate of such member.

28.3. In the event there are vacancies in the Management Board, the Supervisory Board will appoint new members, according the Management Board internal rules.

28.4. The members of the Management Board must fulfil the general conditions provided by the laws in force, as well as the special conditions relating to bank managers, stipulated in the banking law and in the regulations of the National Bank of Romania. The members of the Management Board are authorised to manage the daily activities of the Bank and are vested with the power to bind the Bank in accordance with Article 32 of this Charter.

28.5. The President of the Management Board is the chief executive officer of the Bank. Under the supervision and direction of the Supervisory Board, the President of the Management Board is in charge of the general executive function in the Bank. The President of the Management Board has such other powers and duties as provided in the Management Board internal rules.

28.6. The Management Board is legally convened if the majority of its members are present, and the decisions are adopted with the affirmative vote of majority of the Management Board members.

28.7. Members of the Management Board may be represented in the Management Board meetings by other members of the Management Board under the authority of a special power of attorney, however, one present member may represent only one other member of the Management Board in one meeting.

28.8. The operational management of the Bank is undertaken by the Management Board, having the powers and responsibilities provided under the law and by the Management Board internal rules.

28.9. The Management Board keeps the Supervisory Board properly informed to enable the Supervisory Board to perform its duties in an efficient manner and provides to it any information and documents requested.

28.10. At least every three months the management Board will present to the Supervisory Board a written report according to article 24 (c) of this Charter.

Article 29

29.1. The obligations and liabilities of the members of the Supervisory Board and the Management Board are regulated by this Charter and by the applicable norms provided in the applicable legislation.

29.2. The members of the Management Board must inform the Supervisory Board regarding all acts of misconduct discovered in the exercise of their powers.

Article 30

The members of the Management Board cannot manage other banks or commercial companies. They cannot participate in other banks or commercial companies in the capacity of owners of ownership interests in legal entities with unlimited liability (e.g., partnerships) or as directors or managers, except for in cases when they exercise such positions with the authorisation of the Supervisory Board, and as representatives of the Bank, in accordance with the provisions of the law.

Article 31

The Management Board may establish committees as considered necessary and appropriate. Such committees shall have the powers and authority as provided in the internal rules of the Management Board and in the respective committees' internal rules.

Article 32

The Bank is bound by the signature of any two members of the Management Board or any two persons authorized by the Management Board with unanimity of votes and in accordance with the commercial companies and banking legislation in force and the internal rules of the Bank.

Article 33

All the persons entitled to represent the Bank towards third parties must be registered with the Trade Register

CHAPTER VII

Financial Control

A. The financial auditor

Article 34

34.1. The Bank will conclude a financial audit services agreement with a financial auditor, who will be an international accounting firm of international reputation, authorized by the Chamber of Financial Auditors of Romania.

34.2. The agreement for the provision of financial audit services shall include among other provisions the obligation of the financial auditor to submit to the General Meeting of Shareholders an annual report together with its opinion, as required by law, on the financial operations of the Bank in the previous financial year.

B. Registers, financial statements, profit

Article 35

The Management Board shall ensure that the Bank keeps all the registers required by the applicable legislation.

Article 36

The financial year of the Bank shall commence on January 1 and shall end on December 31 of every calendar year.

Article 37

The financial statements are drafted in accordance with the law and in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

Article 38

The Bank shall submit to the Registry of Commerce, within fifteen (15) days from the date of the General Meeting of the Shareholders, a copy of the financial statements, accompanied by the Supervisory Board's report, the Management Board's report, the financial auditor's report and the minutes of the General Meeting of Shareholders approving such financial statements.

Article 39

39.1. The profit remaining after the payment of taxes due shall be distributed, in accordance with the relevant resolution of the General Meeting of Shareholders, for the establishment of funds, payment of dividends and other purposes.

39.2. To the extent permitted by the applicable legislation and by the regulations of the National Bank of Romania, at least 40% of the annual net profit determined in accordance

with the International Financial Reporting Standards shall be approved to be distributed to the shareholders as dividends.

Article 40

Approval of the annual financial statements by the General Meeting of Shareholders shall not limit the liability of the members of the Supervisory Board, the Management Board or the financial auditor to the Bank for their acts.

CHAPTER VIII

Merger, Dissolution, Split-off and Liquidation of the Bank

Article 41

The merger, dissolution, split-off and liquidation of the Bank are carried out in the conditions and with the observance of the procedures provided by applicable legislation in force.

CHAPTER IX

Miscellaneous

Article 42

The Bank has no right to grant credits or other facilities to any of the members of the Bank's Supervisory Board or the Management Board or to grant security for loans that any of the members of the Supervisory Board or Management Board might contract with another credit institution or to enter into any transaction with the members of the Supervisory Board or of the Management Board or with any persons, including with state authorities or entities and related parties, other than on commercial terms, on an arm's length basis, in the ordinary course of business and in accordance with applicable law.

Article 43

The members of the Supervisory Board, the members of the Management Board and all employees of the Bank have a duty to maintain confidential all confidential information relating to the activities and operations of the Bank, as required by the applicable law and employment or consultant agreements.

Article 44

The provisions of this Charter shall be supplemented by the legal provisions in force.

Article 45

The provisions of Articles 16, 23.3 and 39.2. of this Charter shall only be considered valid for as long as the Bank's shares are not listed at the Bucharest Stock Exchange.

This Charter has been drafted and signed in seven (7) copies.

PRESIDENT
OF THE SUPERVISORY BOARD
Mr. Andreas Treichl