

BANCA COMERCIALĂ ROMÂNĂ S.A. (the "Issuer")
Issue of EUR 2,500,000 Zero Coupon Subordinated Notes
under the EUR 3,000,000,000 Euro Medium Term Note Programme

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Romanian Conditions (the "**Conditions**") set forth in the base prospectus dated 5 June 2009 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and Banca Comerciala Romana S.A. (www.bcr.ro) and during normal business hours at Banca Comerciala Romana S.A. 5, Regina Elisabeta Blvd 030016 Bucharest 3, Romania and copies may be obtained from 5, Regina Elisabeta Blvd 030016 Bucharest 3 Romania.

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| 1. | (i) | Issuer: | Banca Comercială Română S.A. |
| | (ii) | Guarantor: | Not applicable |
| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | EUR ("EUR") |
| 4. | | Aggregate Nominal Amount of Notes: | |
| | (i) | Series: | EUR 2,500,000 |
| | (ii) | Tranche: | EUR 2,500,000 |
| 5. | | Price: | |
| | | Issue Price: | 91 per cent. of the Aggregate Nominal Amount |
| | | Sales fee: | 3 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 1,000 |
| | (ii) | Calculation Amount: | Specified denomination |

7.	(i)	Trade Date:	18-Aug-09
	(ii)	Value Date/Issue date:	02 December 2009
8.		Maturity Date:	2 December 2016
9.		Interest Basis:	Not applicable
10.		Redemption/Payment Basis:	Redemption at 145 per cent. of the Aggregate Nominal Amount
11.		Change of Interest or Redemption/Payment Basis:	Not applicable
12.		Put/Call Options:	Not applicable
13.	(i)	Status of the Notes:	Subordinated The Subordinated Notes constitute direct, unsecured obligations of the Issuer and rank <i>pari passu</i> and rateably without any preference among themselves together with all other subordinated obligations of the Issuer, having similar features. In the event of the liquidation or bankruptcy of the Issuer, the payment obligations of the Issuer under the Subordinated Notes will rank in right of payment after unsubordinated creditors of the Issuer but at least <i>pari passu</i> with all other subordinated obligations of the Issuer, having similar features and in priority to the claims of shareholders of the Issuer.
	(ii)	Status of the Guarantee:	Not applicable
	(iii)	Date Board approval for issuance of Notes obtained:	Resolution of the Management Board of BCR passed on 17-Aug-2009
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Not Applicable
16.		Floating Rate Note Provisions	Not Applicable
17.		Zero Coupon Note Provisions	Applicable
	(i)	Amortisation/accrual Yield:	6.882 per cent. per annum
	(ii)	Reference Price:	91
	(iii)	Any other formula/basis of determining amount payable:	Not applicable
18.		Index-linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19.		Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.		Call Option	Not Applicable
21.		Put Option	Not Applicable (No redemption at the option of the Noteholders)
22.		Final Redemption Amount of each Note	EUR 1,450 per Calculation Amount

In cases where the Final Redemption Amount is Index-linked or other variable-linked:

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| (i) | Index/Formula/other variable: | Not applicable |
| (ii) | Party responsible for calculating the Final Redemption Amount (if not the Fiscal Agent): | Banca Comerciala Romana S.A. shall be the Calculation Agent |
| (iii) | Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula [and/or Equit(y)(ies) and/or Fund(s) and/or Commodity(ies)] and/or other variable: | Not applicable |
| (iv) | Determination Date(s): | Not applicable |
| (v) | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula [and/or Equit(y)(ies) and/or Fund(s) and/or Commodity(ies)] and/or other variable is impossible or impracticable or otherwise disrupted: | Not applicable |
| (vi) | Minimum Final Redemption Amount: | Not applicable |
| (vii) | Maximum Final Redemption Amount: | Not applicable |
| 23. | Early Redemption Amount | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Notes governed by Romanian law
Registered Notes |
| 25. | New Global Note: | Not applicable |
| 26. | Financial Centre(s) or other special provisions relating to payment dates: | TARGET Bucharest |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not applicable |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: | Not Applicable |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Other final terms: | No set-off provision: Holders of Romanian Subordinated Notes waive any rights they may have to set off any payment obligation they may have to the Issuer against any amount due by the Issuer under such Notes. |

Cross-default provision: Not applicable

Taxation: No Gross up provision, according to Article 12 of the Terms and Conditions of the Romanian Notes from the Prospectus

Redemption provision:

Scheduled Redemption: at final maturity
Redemption for tax reasons: Not applicable
Redemption at the option of the issuer: according to the Romanian legal framework applicable for subordinated notes
Redemption at the option of the Noteholders: Not applicable

DISTRIBUTION

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| 33. | (i) | If syndicated, names and addresses of Managers: | Not Applicable |
| | (ii) | Stabilising Manager(s) (if any): | Not Applicable |
| 34. | | If non-syndicated, name of Dealer: | Erste Group Bank AG |
| 35. | | Total commission and concession: | 3 per cent. of the Aggregate Nominal Amount |
| 36. | | U.S. Selling Restrictions: | Not applicable ; |
| 37. | | Non-exempt Offer: | Not Applicable |
| 38. | | Additional selling restrictions: | Not Applicable |
| 39. | | Jurisdiction and Governing Law | Romanian law |
| 40. | | Domestic or International Notes: | Domestic |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the EUR 3,000,000,000 Euro Medium Term Note Programme of Banca Comerciala Romana S.A. and BCR Finance B.V.

RESPONSIBILITY

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

Signed on behalf of BANCA COMERCIALĂ ROMÂNĂ S.A. as the Issuer:

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing : None
- (ii) Admission to trading: Not applicable

2. RATINGS

Ratings: Not applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

4. REASONS FOR THE ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the issue See "Use of proceeds" from the MTN Prospectus
- (ii) Estimated net proceeds: 2,275,000
- (iii) Estimated total expenses: 75,000

5. Fixed Rate Notes only –YIELD Not applicable

6. Floating Rate Notes only — HISTORIC INTEREST RATES Not applicable

7. *Index-linked or Equity-linked or Fund-linked or Commodity-linked or other variable-linked Notes only* - PERFORMANCE OF INDEX/FORMULA/UNDERLYING EQUITY/FUND/COMMODITY/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING – Not applicable

8. *Dual Currency Notes only* - PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT – Not applicable

9. OPERATIONAL INFORMATION

ISIN Code: ROBCRODBC037

Common Code (CFI): DBZUFR

Clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s)

(a) for International Notes: Not Applicable

(b) for Romanian Notes: Not applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s) (if any): Banca Comerciala Romana S.A.

Names and addresses of additional Paying Agent(s) (if any): Not applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	91 per cent. of the Aggregate Nominal Amount
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Qualified investors
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	None

