

Debt Issuance Programme Prospectus



Banca Comercială Română S.A.

(Incorporated in Romania under registration number J40/90/1991)

EUR 3,000,000,000

Debt Issuance Programme

This Debt Issuance Programme Prospectus (the "**Prospectus**") constitutes the base prospectus of Banca Comercială Română S.A. (the "**Issuer**", the "**Bank**" or "**BCR**") within the meaning of Article 5 (4) of Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). It is dated 28 January 2019 (the "**Date of Approval**") and shall be valid for twelve months following its Date of Approval. This Prospectus describes the EUR 3,000,000,000 Debt Issuance Programme (the "**Programme**") of the Issuer, pursuant to which the Issuer may issue (i) senior notes where eligible liabilities format is not applicable; (ii) senior notes where eligible liabilities format is applicable and non-preferred senior status is not applicable; (iii) senior notes where eligible liabilities format and non-preferred senior status are applicable; and (iv) subordinated notes, (x) as international notes in bearer form issued in the German and/or English language under Austrian law ("**International Notes**") or (y) as domestic notes in registered form issued in the English language under Romanian law ("**Domestic Notes**") and together with International Notes, the "**Notes**"). Any Notes to be issued pursuant to the Programme on or after the Date of Approval will be issued subject to the provisions described herein.

Application may be made for the Programme and/or the Notes to be admitted to the Official Market (*Amtlicher Handel*) (the "**Austrian Market**") of the Vienna Stock Exchange (*Wiener Börse* – "**Vienna Stock Exchange**"). Application may also be made to admit such Notes to trading on the Spot Regulated Market (the "**Romanian Market**") and together with the Austrian Market, the "**Markets**") of the Bucharest Stock Exchange (*Bursa de Valori Bucuresti S.A.*, the "**BVB**"). The Markets are regulated markets for the purposes of Directive 2014/65/EU, as amended (*Markets in Financial Instruments Directive II* – "**MiFID II**"). Notes to be issued under the Programme may also be included in a multilateral trading facility of BVB or the Vienna Stock Exchange or may not be listed at all.

This Prospectus is to be read and construed in conjunction with any supplement hereto and all documents which are incorporated by reference herein (see the section entitled "*Documents Incorporated by Reference*") and, in relation to any Tranches (as defined herein) of Notes, together with the relevant final terms (the "**Final Terms**"). This Prospectus shall be read and construed on the basis that such documents are incorporated by reference into and form part of this Prospectus.

This Prospectus has been drawn up in accordance with Annexes V, XI, XXI, XXII and XXX of Commission Regulation (EC) No 809/2004, as amended (Prospectus Regulation).

The sections entitled "*Form of the Final Terms*" and "*Terms and Conditions of the Notes*", respectively, contain German language translations of those provisions which are applicable to Notes governed by Austrian law. The binding language of the Final Terms and the Terms and Conditions (as defined herein) prepared in relation to Notes to be issued under the Programme may be German or English as set out in the relevant Final Terms or the relevant Terms and Conditions.

An investment in Notes to be issued under the Programme involves certain risks which should be considered by prospective investors. A discussion of these risks is set out in the section entitled "*Risk Factors*".

Arranger

Banca Comercială Română S.A.

Dealers

Banca Comercială Română S.A.

Erste Group Bank AG

Prospectus dated 28 January 2019

RESPONSIBILITY STATEMENT

Banca Comercială Română S.A., with its registered office at 15 Calea Victoriei, 030023 Bucharest 3, Romania, accepts responsibility for the information contained in, or incorporated by reference into, this Prospectus and for the information which will be contained in the Final Terms.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in, or incorporated by reference into, this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

IMPORTANT NOTICE

This Prospectus has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – "**FMA**") in its capacity as competent authority under the Austrian Capital Market Act (*Kapitalmarktgesetz*), as amended (the "**KMG**") for the approval of this Prospectus. **The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under the KMG and the Prospectus Directive. The FMA has examined this Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to § 8a KMG.**

In addition, the Issuer has requested the FMA to provide the *Autoritatea de Supraveghere Financiară – Sectorul Instrumentelor și Investițiilor Financiare* (the "**Romanian Financial Supervisory Authority**"), in its capacity as competent authority in Romania under the Romanian capital markets law (*Legea nr. 24/2017 privind emitentii de instrumente financiare și operațiuni de piață*) dated 21 March 2017 (the "**Capital Markets Law**") and the Romanian Emergency Government Ordinance no. 93/2012 on the establishment, organisation and functioning of the Romanian Financial Supervisory Authority, as amended, transforming the Prospectus Directive into law in Romania with a certificate of approval attesting that this Prospectus has been drawn up in accordance with Article 5 (4) of the Prospectus Directive and the KMG (a "**Notification**"). The Issuer may request the FMA to provide competent authorities in additional member states (the "**Member States**") of the European Economic Area (the "**EEA**") with similar Notifications.

Notes may, after such Notification, be admitted to trading on the regulated market of any stock exchange or on a multilateral trading facility located in a Member State of the EEA and/or may be publicly offered in a Member State within the EEA, all as may be agreed between the Issuer and the relevant Dealer (as defined below). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market and/or Notes not publicly offered.

The Dealers (other than Banca Comercială Română S.A.) have not independently verified the information contained in this Prospectus. Accordingly, the Dealers (other than Banca Comercială Română S.A.) make no representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any Final Terms nor any financial statements nor any other information supplied in connection with the Programme or any Notes constitutes an offer or an invitation to subscribe for or purchase any Notes or is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either the Issuer, the Dealers or any of them that any recipient of this Prospectus or any Final Terms or any financial statements or any other information supplied in connection with the Programme or the Notes should subscribe for or purchase any of the Notes. Each investor contemplating subscribing for or purchasing Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and each recipient of this Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any Dealers. Investors should review, *inter alia*, the most recently published financial statements of the Issuer when deciding whether or not to subscribe for or purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale, issue or delivery of any Notes shall, in any circumstances, imply that the information contained herein is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to US tax law requirements. The Notes may not be offered, sold or delivered within the United States or to US persons except in certain transactions permitted by US tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Prospectus, see the section entitled "*Subscription and Sale*".

If the relevant Final Terms in respect of any Notes include a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. If the relevant Final Terms include the above-mentioned legend, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not Applicable*", except to the extent sub-paragraph (i) below may apply, in relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**") any offer of Notes will only be made pursuant to the rules for public offers under the Prospectus Directive, as implemented in that Relevant Member State, or according to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by the Final Terms in relation to the offer of those Notes may only do so (i) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by the Final Terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or the Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer or (ii) 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. Except to the extent sub-paragraph (i) above may apply, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Each Dealer and/or further financial intermediary subsequently reselling or finally placing Notes to be issued under the Programme may be entitled to use this Prospectus as set out in the section entitled "*Consent to the Use of this Prospectus*".

The relevant Final Terms in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the

Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the relevant Tranche of Notes and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

This Prospectus contains certain forward-looking statements. Forward-looking statements are statements that do not relate to historical facts and events. They are based on the analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earnings capacity, plans and expectations regarding each of the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, potential investors are strongly advised to read the following sections of this Prospectus: "*Summary*", "*Risk Factors*" and "*Banca Comercială Română S.A.*". These sections include more detailed descriptions of factors that might have an impact on each of the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, the Issuer does not assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

Any websites referred to in this Prospectus are for information purposes only and do not form part of this Prospectus.

Benchmark Regulation Statement in relation to Administrator's Registration

Amounts payable under the Notes may be calculated by reference to one or several specific benchmark(s), each of which are provided by an administrator.

As at the date of this Prospectus, the specific benchmark(s) are not yet determined. The Final Terms may set out the name of the specific benchmark(s) and the relevant administrator. In such a case they will further specify if the relevant administrator appears or does not appear on the register of administrators and benchmarks (the "**Register**") established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

TABLE OF CONTENTS

Responsibility Statement	2
Important Notice	2
Table of Contents	5
Summary	6
A. Introduction and Warnings.....	6
B. The Issuer.....	7
C. Securities	11
D. Risks	21
E. Offer.....	26
Risk Factors	29
Factors that may affect the Issuer's ability to fulfil its obligations under Notes to be issued pursuant to this Prospectus.....	29
Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme.....	46
General Description of the Programme	60
Form of the Notes	62
Consent to the Use of this Prospectus	63
Terms and Conditions of the Notes (German and English Language Versions)	64
Option I – Notes with a Fixed Interest Rate	67
Option II – Notes with a Floating Interest Rate	114
Option III – Notes with a Fixed to Fixed or a Fixed to Floating Interest Rate	172
Option IV – Notes without Periodic Interest Payments	236
Form of Final Terms	280
Banca Comercială Română S.A.	315
Use of Proceeds	343
Taxation	344
Austria	344
Romania	347
FATCA Disclosure.....	350
Subscription and Sale	351
General.....	351
United States of America	351
Prohibition of Sales to Retail Investors in the EEA	352
Japan.....	353
United Kingdom.....	353
Documents Incorporated by Reference	354
General Information	357
Glossary and List of Abbreviations	360

[to be deleted in case of a summary prepared for an individual issue of Notes: The following Summary contains options, characterised by square brackets or typesetting in bold, and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to such issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms.]

SUMMARY

This summary (the "**Summary**") is made up of disclosure requirements known as elements (the "**Elements**"). These Elements are numbered in sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in this Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this Summary with the specification of "Not applicable".

A. Introduction and Warnings

A.1	Warnings.	<p>This summary (the "Summary") should be read as an introduction to the prospectus (the "Prospectus").</p> <p>Any decision by an investor to invest in the notes to be issued under the Prospectus (the "Notes") should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to Banca Comercială Română S.A. ("BCR" or the "Bank"), 15 Calea Victoriei, 030023 Bucharest 3, Romania (in its capacity as issuer, the "Issuer") that tabled this Summary including any translation hereof, but only if this Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	<p>Consent by the Issuer or person responsible for drawing up the Prospectus to the use of the Prospectus for subsequent resale or final placement of the Notes by financial intermediaries.</p> <p>Indication of the offer period within which subsequent resale or final placement of the Notes by financial intermediaries can be made and for which consent to use the Prospectus is given.</p>	<p>[in case no consent is given, insert: Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[[in case a general consent is given, insert: Each dealer and/or each further financial intermediary] [in case an individual consent is given, insert: [insert name(s) and address(es) of relevant Dealer(s) and/or financial intermediary/intermediaries] (the "Relevant Dealer[s] [and [Intermediary] [Intermediaries]]")] subsequently reselling or finally placing the Notes [is] [are] entitled to use the Prospectus in [the Republic of Austria] [and] [Romania] and/or such other Member State of the European Economic Area whose competent authorities have been notified of the approval of the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from, and including, [●] to, but excluding, [●], provided however, that the Prospectus is still valid in accordance with § 6a</p>

		<p>KMG which implements the Directive 2003/71/EC, as amended.</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the Issuer's website (www .bcr.ro).]</p> <p>[in case an individual consent is given, insert: Any new information with respect to any dealers and/or financial intermediaries unknown at the time the Prospectus was approved or the final terms applicable to the Notes (the "Final Terms") were filed with the relevant competent authority/authorities will be published on the website of the Issuer under www .bcr.ro.]</p>
	Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus.	<p>[Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[When using the Prospectus, [each dealer and/or relevant further financial intermediary] [the Relevant Dealer[s] [and [Intermediary] [Intermediaries]] must make certain that [it complies] [they comply] with all applicable laws and regulations in force in the respective jurisdictions.]</p> <p>[In the [Final Terms] [final terms applicable to the Notes (the "Final Terms")], the Issuer has attached the following additional conditions to the consent which are relevant for the use of the Prospectus: [insert conditions]. The Issuer reserves the right to withdraw its consent to use the Prospectus at any time, which withdrawal will be (i) published on the website of the Issuer under www .bcr.ro and (ii) communicated to the [relevant Dealers[s] [and [Intermediary] [Intermediaries]].]</p>
	Notice informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.	<p>[Not applicable. The Issuer does not give consent to the use of the Prospectus for the subsequent resale or final placement of the Notes to any dealer or financial intermediary.]</p> <p>[In the event of an offer being made by a dealer and/or a further financial intermediary the dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.]</p>

B. The Issuer

B.1	The legal and commercial name of the Issuer.	The legal name of the Issuer is "Banca Comercială Română S.A.", its commercial name is "BCR".
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation.	BCR is a joint stock corporation (<i>societate pe acțiuni</i>) with a two-tier board system, incorporated and domiciled in Romania and operating under Romanian law.
B.4b	Any known trends affecting the Issuer and the industries in which it operates.	According to the National Institute of Statistics (" INS ") ¹ , the real Romanian gross domestic product increase by 4.3 per cent. year on year in the third quarter of 2018 driven by household consumption and change in inventories. The inflation rate was 3.4 per cent. year on year in November 2018 according to the INS ² and

¹ www .insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr3r2018_1.pdf

² www .insse.ro/cms/sites/default/files/com_presa/com_pdf/ipc11r18.pdf

		<p>entered the National Bank of Romania ("NBR") target. Fresh fruits, vegetables and also fuels were cheaper in November 2018 compared with the previous month, while the leu remained stable in the market, contributing to a decline in the inflation rate. Core inflation which is closely followed by the NBR was also on a downward trend in the autumn of 2018, removing the pressure on the NBR to increase rates.</p> <p>On 31 August 2018, Standard & Poor's ("S&P") affirmed Romania's credit rating at 'BBB-' with stable outlook. The stable outlook reflects S&P's opinion that although Romanian politics remains turbulent and is becoming increasingly interventionist, existing checks and balances will still be robust enough to withstand political attempts to interfere in the independence of institutions. In addition, while S&P foresees that twin deficits will remain elevated as a result of the government's pro-cyclical fiscal stance, it expects that general government and external debt will increase only gradually over the next two years, barring a major economic slowdown. In November 2018, Fitch maintained Romania's credit rating at 'BBB-' with stable outlook, but noted that there was a limit in how much the government could squeeze capital expenditure and rely on ad-hoc fiscal measures for keeping the budget afloat. Romania's investment grade rating is supported by its moderate level of public debt, while rising budget and current account deficits were seen as vulnerabilities by the credit rating agency.</p> <p>Asset quality in the banking sector improved significantly following the start of the non-performing loans ("NPL") reduction process in 2014. As a result of consistent efforts from banks to clean-up balance sheets, the NPL ratio (EBA methodology) fell to 5.6 per cent. as of September 2018. The NPL clean-up progress also paved the way for enhanced profitability: the banking sector reported a return on equity of 16.4 per cent. as of September 2018, the highest level since 2008, due to higher market interest rates and loan volumes, as well as very low underlying risk costs.</p>
B.5	If the Issuer is part of a group, a description of the group and the Issuer's position within the group.	BCR group (the " Group ") consists of the following companies: Banca Comercială Română S.A., BCR Leasing IFN S.A., BCR Banca pentru Locuințe S.A., BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A., Suport Colect S.R.L., CIT One S.R.L., BCR Payments Services S.R.L., BCR Fleet Management S.R.L. (a direct subsidiary of BCR Leasing IFN S.A.) and Banca Comercială Română Chișinău S.A. BCR is part of the wider Erste Group (the " Erste Group ") that consists of Erste Group Bank AG, together with its subsidiaries and participations, including Erste Bank der oesterreichischen Sparkassen AG in Austria, Česká spořitelna in the Czech Republic, BCR in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, furthermore, in Austria, Salzburger Sparkasse Bank AG, Tiroler Sparkasse Bankaktiengesellschaft Innsbruck, Bausparkasse der österreichischen Sparkassen Aktiengesellschaft, other savings banks of the Haftungsverbund, Erste Group Immorent GmbH, and others. BCR is a majority owned direct subsidiary of Erste Group Bank AG.
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable; no profit forecast or estimate has been made.

B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable; there are no qualifications.																																																																																																																		
B.12	Selected historical key financial information.	<p>Selected historical key financial information as at and for the year then ended 31 December 2017:</p> <table border="1" data-bbox="646 421 1441 875"> <thead> <tr> <th></th> <th colspan="2">Group</th> <th colspan="2">Bank</th> </tr> <tr> <th>in RON thousands</th> <th>31 December 2016</th> <th>31 December 2017</th> <th>31 December 2016</th> <th>31 December 2017</th> </tr> </thead> <tbody> <tr> <td>Total liabilities and equity</td> <td>67,514,573</td> <td>70,931,239</td> <td>64,068,225</td> <td>67,734,485</td> </tr> <tr> <td>Total equity</td> <td>6,804,389</td> <td>7,439,113</td> <td>6,892,233</td> <td>7,444,657</td> </tr> <tr> <th>in RON thousands</th> <th>1 January 2016 to 31 December 2016</th> <th>1 January 2017 to 31 December 2017</th> <th>1 January 2016 to 31 December 2016</th> <th>1 January 2017 to 31 December 2017</th> </tr> <tr> <td>Net interest income</td> <td>1,786,695</td> <td>1,764,197</td> <td>1,726,463</td> <td>1,678,727</td> </tr> <tr> <td>NET PROFIT OF THE YEAR</td> <td>1,040,063</td> <td>668,127</td> <td>886,086</td> <td>570,310</td> </tr> <tr> <td>Attributable to non-controlling interests</td> <td>(1,783)</td> <td>6</td> <td>-</td> <td>-</td> </tr> <tr> <td>Attributable to owners of the parent</td> <td>1,041,846</td> <td>668,121</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p><i>Source: Audited IFRS-EU Financial Statements 2017</i></p> <p>Selected historical key financial information as at and for the six months then ended 30 June 2018:</p> <table border="1" data-bbox="646 1016 1441 1494"> <thead> <tr> <th></th> <th colspan="2">Group</th> <th colspan="2">Bank</th> </tr> <tr> <th>in RON thousands</th> <th>31 December 2017</th> <th>30 June 2018</th> <th>31 December 2017</th> <th>30 June 2018</th> </tr> </thead> <tbody> <tr> <td>Total liabilities and equity</td> <td>70,931,239</td> <td>70,226,685</td> <td>67,734,485</td> <td>66,858,914</td> </tr> <tr> <td>Total equity</td> <td>7,439,113</td> <td>7,847,138</td> <td>7,444,657</td> <td>7,810,441</td> </tr> <tr> <th>in RON thousands</th> <th>1 January 2017 to 30 June 2017</th> <th>1 January 2018 to 30 June 2018</th> <th>1 January 2017 to 30 June 2017</th> <th>1 January 2018 to 30 June 2018</th> </tr> <tr> <td>Net interest income</td> <td>878,728</td> <td>962,331</td> <td>833,152</td> <td>916,680</td> </tr> <tr> <td>NET PROFIT OF SIX MONTHS</td> <td>304,087</td> <td>697,001</td> <td>257,988</td> <td>656,885</td> </tr> <tr> <td>Attributable to non-controlling interests</td> <td>(1,539)</td> <td>4</td> <td>-</td> <td>-</td> </tr> <tr> <td>Attributable to owners of the parent</td> <td>305,626</td> <td>696,997</td> <td>257,988</td> <td>656,885</td> </tr> </tbody> </table> <p><i>Source: Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018, not reviewed</i></p> <p>Selected historical key financial information as at and for the 9 months then ended 30 September 2018:</p> <table border="1" data-bbox="646 1659 1441 2033"> <thead> <tr> <th></th> <th colspan="2">Group</th> </tr> <tr> <th>in RON million</th> <th>30 September 2018</th> <th>31 December 2017</th> </tr> </thead> <tbody> <tr> <td>Total liabilities and equity</td> <td>72,211.7</td> <td>70,931.2</td> </tr> <tr> <td>Total equity</td> <td>8,178.8</td> <td>7,439.1</td> </tr> <tr> <th>in RON million</th> <th>1 January 2018 to 30 September 2018</th> <th>1 January 2017 to 30 September 2017</th> </tr> <tr> <td>Net interest income</td> <td>1,515.1</td> <td>1,311.3</td> </tr> <tr> <td>Operating income</td> <td>2,434.7</td> <td>2,158.3</td> </tr> <tr> <td>Operating result</td> <td>1,222.4</td> <td>1,072.0</td> </tr> </tbody> </table>		Group		Bank		in RON thousands	31 December 2016	31 December 2017	31 December 2016	31 December 2017	Total liabilities and equity	67,514,573	70,931,239	64,068,225	67,734,485	Total equity	6,804,389	7,439,113	6,892,233	7,444,657	in RON thousands	1 January 2016 to 31 December 2016	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2017 to 31 December 2017	Net interest income	1,786,695	1,764,197	1,726,463	1,678,727	NET PROFIT OF THE YEAR	1,040,063	668,127	886,086	570,310	Attributable to non-controlling interests	(1,783)	6	-	-	Attributable to owners of the parent	1,041,846	668,121	-	-		Group		Bank		in RON thousands	31 December 2017	30 June 2018	31 December 2017	30 June 2018	Total liabilities and equity	70,931,239	70,226,685	67,734,485	66,858,914	Total equity	7,439,113	7,847,138	7,444,657	7,810,441	in RON thousands	1 January 2017 to 30 June 2017	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017	1 January 2018 to 30 June 2018	Net interest income	878,728	962,331	833,152	916,680	NET PROFIT OF SIX MONTHS	304,087	697,001	257,988	656,885	Attributable to non-controlling interests	(1,539)	4	-	-	Attributable to owners of the parent	305,626	696,997	257,988	656,885		Group		in RON million	30 September 2018	31 December 2017	Total liabilities and equity	72,211.7	70,931.2	Total equity	8,178.8	7,439.1	in RON million	1 January 2018 to 30 September 2018	1 January 2017 to 30 September 2017	Net interest income	1,515.1	1,311.3	Operating income	2,434.7	2,158.3	Operating result	1,222.4	1,072.0
	Group		Bank																																																																																																																	
in RON thousands	31 December 2016	31 December 2017	31 December 2016	31 December 2017																																																																																																																
Total liabilities and equity	67,514,573	70,931,239	64,068,225	67,734,485																																																																																																																
Total equity	6,804,389	7,439,113	6,892,233	7,444,657																																																																																																																
in RON thousands	1 January 2016 to 31 December 2016	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016	1 January 2017 to 31 December 2017																																																																																																																
Net interest income	1,786,695	1,764,197	1,726,463	1,678,727																																																																																																																
NET PROFIT OF THE YEAR	1,040,063	668,127	886,086	570,310																																																																																																																
Attributable to non-controlling interests	(1,783)	6	-	-																																																																																																																
Attributable to owners of the parent	1,041,846	668,121	-	-																																																																																																																
	Group		Bank																																																																																																																	
in RON thousands	31 December 2017	30 June 2018	31 December 2017	30 June 2018																																																																																																																
Total liabilities and equity	70,931,239	70,226,685	67,734,485	66,858,914																																																																																																																
Total equity	7,439,113	7,847,138	7,444,657	7,810,441																																																																																																																
in RON thousands	1 January 2017 to 30 June 2017	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017	1 January 2018 to 30 June 2018																																																																																																																
Net interest income	878,728	962,331	833,152	916,680																																																																																																																
NET PROFIT OF SIX MONTHS	304,087	697,001	257,988	656,885																																																																																																																
Attributable to non-controlling interests	(1,539)	4	-	-																																																																																																																
Attributable to owners of the parent	305,626	696,997	257,988	656,885																																																																																																																
	Group																																																																																																																			
in RON million	30 September 2018	31 December 2017																																																																																																																		
Total liabilities and equity	72,211.7	70,931.2																																																																																																																		
Total equity	8,178.8	7,439.1																																																																																																																		
in RON million	1 January 2018 to 30 September 2018	1 January 2017 to 30 September 2017																																																																																																																		
Net interest income	1,515.1	1,311.3																																																																																																																		
Operating income	2,434.7	2,158.3																																																																																																																		
Operating result	1,222.4	1,072.0																																																																																																																		

		<table border="1"> <tr> <td>Net result attributable to owners of the parent</td> <td>1,015.2</td> <td>559.8</td> </tr> </table> <p>Source: Press Release dated 2 November 2018 relating to BCR's financial results for the first nine months of 2018 according to IFRS – EU (unaudited, not reviewed)</p>	Net result attributable to owners of the parent	1,015.2	559.8			
Net result attributable to owners of the parent	1,015.2	559.8						
	Statement with regard to no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or a description of any material adverse change.	Since 31 December 2017, the date of its last published audited financial statements, there has been no material adverse change in the prospects of the Issuer.						
	Description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.	Not applicable. Since 30 September 2018, the end of the last financial period for which interim financial information has been published, there has been no significant change in the financial or trading position of the Group.						
B.13	Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.	Not applicable. There are no recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency.						
B.14	If the Issuer is part of a group, any dependency upon other entities within the group.	See Element B.5. The parent company of the Issuer is Erste Group Bank AG and, thus, the Issuer is dependent on Erste Group Bank AG, since the funding from the parent company represents a significant portion of BCR's EUR funding. The Issuer is not dependent on any entities within the Group.						
B.15	A description of the Issuer's principal activities.	BCR provides a wide range of financial products and services, from housing financing (mortgages), consumer loans, personal accounts, payment and credit cards, direct banking services, investment and savings products, trading for own account and/or for the account of customers, consulting and sale of financial market and treasury products, custody and management of financial instruments, provision of services related to supply of data and credit reference services, rental of safe deposit boxes, and other principal and ancillary activities.						
B.16	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.	As at the date of the Prospectus, 99.8776 per cent. of the shares and voting rights in BCR are held by Erste Group Bank AG. Hence, Erste Group Bank AG exercises direct control over BCR through the majority of voting rights and, implicitly, through the right to appoint most of the members in the supervisory board of BCR.						
B.17	Credit ratings assigned to the Issuer or its debt securities at the request or with the cooperation of the Issuer in the rating process.	<p>Credit rating assigned to the Notes:</p> <p>[Not applicable; the Notes are not rated.] [insert rating]</p> <p>Credit ratings assigned to the Issuer as of the date of the Prospectus:</p> <p>Fitch assigned the following ratings:</p> <table border="1"> <tr> <td>Long Term Issuer</td> <td>Short Term Issuer</td> <td>Outlook</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table>	Long Term Issuer	Short Term Issuer	Outlook			
Long Term Issuer	Short Term Issuer	Outlook						

		Default Rating	Default Rating	
		BBB+	F2	negative
		The Issuer is rated by Moody's on an unsolicited basis, i.e. exclusively based on publicly available information. These ratings are as follows:		
		Long Term Local-Currency Bank Deposits Rating	Short Term Local-Currency Bank Deposits Rating	Outlook
		Baa2	Prime-2	positive
		Long Term Foreign-Currency Bank Deposits Rating	Short Term Foreign-Currency Bank Deposits Rating	Outlook
		Baa3	Prime-3	stable

C. Securities

C.1	Description of the type and the class of the Notes being offered and/or admitted to trading, including any security identification number.	<p>Class and Type</p> <p>The Notes are debt instruments.</p> <p>[In case of Fixed Rate Notes insert: [In case of Notes without any change in the rate of interest until Maturity insert: The Notes bear a fixed interest income throughout the entire term.] [In case of Step-up or Step-down Notes insert: The Notes are issued with an [increasing] [decreasing] coupon where the interest rate will [increase] [decrease] over time.]]</p> <p>[In case of Floating Rate Notes insert: The Notes will bear interest at a rate determined on the basis of a reference [interest] rate appearing on the agreed screen page of an information provider.]</p> <p>[In case of Fixed to Fixed Rate or Fixed to Floating Rate Notes insert: The Notes are notes which initially bear a fixed rate of interest followed by [in case of Fixed to Fixed Rate Notes insert: another fixed rate of interest which shall be determined on the basis of a reference rate prior to the date on which the interest rate changes] [in case of Fixed to Floating Rate Notes insert: a floating rate of interest which shall be determined for each floating interest period on the basis of a reference [interest] rate].]</p> <p>[In case of Notes without periodic interest payments insert: The Notes are notes without periodic interest payments where interest is included in the payment of the redemption amount at maturity.]</p> <p>Issuance in Series</p> <p>The Notes are issued as Series number [●], Tranche number [●].</p> <p>Security Identification Numbers</p>
------------	--	--

		[ISIN: [●]] [Common Code: [●]] [WKN: [●]] [other: [insert other Security Identification Number]]
C.2	Currency of the Notes.	The Notes are issued in [insert specified currency].
C.5	Description of any restrictions on the free transferability of the Notes.	Not applicable. The Notes are freely transferable in accordance with the applicable provisions of the relevant clearing system.
C.8	Description of the rights attached to the Notes.	<p>Interest Payments</p> <p>Please see Element C.9</p> <p>Redemption</p> <p>Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the Terms and Conditions, the Notes shall be redeemed at their Final Redemption Amount on the Maturity Date. The "Final Redemption Amount" in respect of each Note shall be the product of the Redemption Price and the Specified Denomination. The "Redemption Price" is [insert redemption price as a percentage which shall not be less than 100 per cent. of the principal amount of the Notes] per cent.</p> <p>[Early redemption at the option of the Holder]</p> <p>The Notes shall be redeemed at the option of the Holder at [insert date or dates] before their stated maturity upon sending a written early redemption notice to the [Fiscal Agent] [Issuer] within the specified notice period at [insert redemption amount(s)] [together with accrued interest, if any].</p> <p>[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format and acceleration are applicable, insert:</p> <p>Acceleration</p> <p>In case of an event of default, each Holder shall be entitled to declare its Notes due and demand immediate redemption thereof at the [insert redemption amount] [together with accrued interest (if any) to (but excluding) the date of repayment].]</p> <p>[[In case of International Notes insert: Meeting of Holders, Modifications and Waiver] [In case of Domestic Notes insert: Amendment of the Terms and Conditions, Meeting of Holders]</p> <p> Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters [specified in the Terms and Conditions] [insert matters] by resolution with [with the majority specified in the Terms and Conditions] [insert majority]. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.</p> <p>[The Holders may by majority resolution appoint a joint representative for all Holders (the "Joint Representative") to exercise the Holders' rights on behalf of each Holder.] [A joint representative for all Holders (the "Joint Representative") has been appointed in the Terms and Conditions. The duties, rights and</p>

		<p>functions of the Joint Representative are determined by the Terms and Conditions.][The Holders may with the majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "Joint Representative") to represent the Holders in relation to the Issuer and in court. The Joint Representative shall have the duties and powers granted by resolution of the Holders.]]</p>
	<p>Including ranking of the Notes.</p>	<p>Status</p> <p>[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format is applicable and non-preferred senior status is not applicable, insert:</p> <p>The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer, present and future.]</p> <p>[In case of senior Notes where eligible liabilities format and non-preferred senior status are applicable, insert:</p> <p>(a) The Notes have the purpose to count against the "minimum requirement for own funds and eligible liabilities" (MREL) pursuant to [insert specific provision (if any)] of the Recovery and Resolution Act.</p> <p>(b) The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer. However, as non-preferred senior obligations of the Issuer, (i) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer which do not, pursuant to their terms, rank <i>pari passu</i> with the Issuer's obligations under the Notes, or (ii) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer if and to the extent such unsecured and unsubordinated obligations enjoy preferred treatment by law in the event of the insolvency of the Issuer, but are in each case senior to Tier 2 instruments pursuant to Article 63 CRR and senior to any subordinated debt of the Issuer ranking prior to Tier 2.</p> <p>Where:</p> <p>"Recovery and Resolution Act" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.</p> <p>"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation), as amended or replaced from time to time, and any references to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such</p>

		<p>Articles from time to time.]</p> <p>[In case of subordinated Notes insert:</p> <p>The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank <i>pari passu</i> among themselves. The Issuer reserves the right to issue subordinated debt of any kind that ranks prior to the Notes.</p> <p>The Notes constitute Tier 2 instruments pursuant to Article 63 CRR and have a minimum maturity of five years.</p> <p>In the event of insolvency or liquidation of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after unsubordinated creditors of the Issuer and subordinated creditors of the Issuer whose claims rank pursuant to their terms, or are expressed to rank senior to the Notes and will rank in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which are expressed by their terms to rank junior to the Notes.</p> <p>Where:</p> <p>"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation), as amended or replaced from time to time, and any references to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]</p>
	Including limitations to those rights.	<p>[In case of International Notes insert:</p> <p>Early redemption for taxation reasons</p> <p>The Notes may be redeemed at the option of the Issuer before their stated maturity upon giving notice of redemption to the Fiscal Agent and to the Holders (which notice shall be irrevocable) within the specified notice period in whole, but not in part, at [insert redemption amount], if as a result of any change in, or amendment to, the laws or regulations of Romania or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, the Issuer will become obliged to pay additional amounts (save for certain exemptions).]</p> <p>[In case of senior Notes where eligible liabilities format is applicable insert:</p> <p>Early redemption for regulatory reasons</p> <p>Subject to the relevant provisions set out in the Terms and Conditions of the Notes the Notes may be redeemed, in whole but not in part, at the option of the Issuer, within the specified notice period at the Early Redemption Amount together with interest (if any) accrued to the date fixed for redemption (exclusive), if the Notes are excluded from the liabilities eligible for the "minimum requirement for own funds and eligible liabilities" (MREL) pursuant to [insert specific provision (if any)] of the Recovery and</p>

		<p>Resolution Act on an unlimited and uncapped basis.</p> <p>The "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] [insert other Early Redemption Amount].</p> <p>Conditions for redemption and repurchase</p> <p>Any early redemption and any repurchase are subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 <i>et seqq</i> CRR for the early redemption or the repurchase, whereas such permission may, inter alia, require that either (A) the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time.</p> <p>For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 <i>et seqq</i> CRR shall not constitute a default for any purpose.</p> <p>Where:</p> <p>"BCR Group" means the Issuer and its consolidated Subsidiaries.</p> <p>"BRRD" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (<i>Bank Recovery and Resolution Directive</i>), as implemented in Austria and as amended or replaced from time to time, and any references to relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.</p> <p>"Competent Authority" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group.</p> <p>"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (<i>Capital Requirements Directive IV</i>), as implemented in Austria and as amended or replaced from time to time, and any references to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.</p> <p>"Resolution Authority" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.</p> <p>"Romanian Banking Act" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.</p> <p>"Subsidiary" means any subsidiary of the Issuer pursuant to</p>
--	--	---

		<p>Article 4(1)(16) CRR.]</p> <p>[In case of Subordinated Notes insert:</p> <p>Early redemption for taxation or regulatory reasons</p> <p>The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time prior to their stated maturity upon notice of early redemption to the Fiscal Agent and to the Holders (which notice shall be irrevocable) within the specified notice period, at the redemption amount, if there is a change (i) in the applicable tax treatment of the Notes or (ii) in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the BCR Group); and in each case provided that certain Conditions to Redemption and Repurchase are met.</p> <p>Where:</p> <p>"BCR Group" means the Issuer and its consolidated Subsidiaries.</p> <p>"Subsidiary" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.</p> <p>Conditions to redemption and repurchase</p> <p>Any early redemption and any repurchase is subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 <i>et seqq</i> CRR for the early redemption, whereas such permission may, <i>inter alia</i>, require that:</p> <ul style="list-style-type: none"> (i) either (A) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in Article 92(1) CRR (and any capital buffer requirements) by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time; and (ii) in the case of any early redemption or repurchase prior to the fifth anniversary of the date of issuance of the Notes: <ul style="list-style-type: none"> (A) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; and (B) the Competent Authority and/or the Resolution Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes. <p>For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 <i>et seqq</i> CRR shall not constitute a default for any purpose.</p>
--	--	---

		<p>Where:</p> <p>"Competent Authority" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group.</p> <p>"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (<i>Capital Requirements Directive IV</i>), as implemented in Austria and as amended or replaced from time to time, and any references to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.</p> <p>"Recovery and Resolution Act" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.</p> <p>"Resolution Authority" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.</p> <p>"Romanian Banking Act" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.]</p> <p>[Early redemption at the option of the Issuer</p> <p>The Notes may be redeemed at the option of the Issuer at [insert date or dates] before their stated maturity upon giving notice of redemption to the Holders (which notice shall be irrevocable) within specified notice period at [insert the redemption amount(s)] [together with accrued interest, if any]. [In case of Subordinated Notes insert: Any such early redemption shall only be possible at least five years after the date of issuance and where the conditions to redemption and repurchase are met.]]</p> <p>[In case of senior Notes where eligible liabilities format is applicable and acceleration is not applicable, and in case of subordinated Notes, insert:</p> <p>Non-Payment and Insolvency</p> <p>In case of non-payment or insolvency, each Holder shall be entitled to inform the National Bank of Romania of the occurrence of such event and propose that the National Bank of Romania applies to the competent court in Romania for the commencement of bankruptcy proceedings against the assets of the Issuer provided that the legal requirements for commencement of bankruptcy proceedings are met. Each Holder shall be entitled, if bankruptcy proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any additional amount.]</p> <p>[In case of Domestic Notes insert: Limitations to trade</p> <p>No Holder may transfer its Note(s) during the period from, and</p>
--	--	--

				cent. <i>per annum</i>]						
]										
<p>[[and] multiplied by the factor [●]]. [The maximum interest rate is [●] per cent. <i>per annum</i>.] [The minimum interest rate is [●] per cent. <i>per annum</i>.] [in case the Notes have a Memory Floater interest structure, insert: If the rate of interest in respect of any interest period (the "relevant Interest Period") determined in accordance with the above provisions is less than the rate of interest of the immediately preceding interest period, the rate of interest for the relevant Interest Period shall be the rate of interest of the immediately preceding interest period.]]</p>										
<p>[in case interpolation applies, insert: The relevant reference interest rate for the [first] [last] interest period shall be the rate determined by straight-line interpolation between the available reference interest rate with the next shorter term than the term of the interpolated interest period and the available reference interest rate with the next longer term than the term of the interpolated interest period.]</p>										
<p>[in case of Notes linked to a reference rate insert: The rate of interest shall be [insert number, term and name of the relevant reference rate] <i>per annum</i> [plus] [or] [minus] a margin of [in case of Notes with an invariable margin insert: [●] per cent.] [in case of Notes with a variable margin insert:</p>										
<table border="1"> <tr> <td data-bbox="632 965 906 1043">from, and including,</td> <td data-bbox="906 965 1174 1043">to, but excluding,</td> <td data-bbox="1174 965 1453 1043"></td> </tr> <tr> <td data-bbox="632 1043 906 1167">[insert date]</td> <td data-bbox="906 1043 1174 1167">[insert date]</td> <td data-bbox="1174 1043 1453 1167">[plus] [minus] [insert Margin] per cent. <i>per annum</i>]</td> </tr> </table>					from, and including,	to, but excluding,		[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. <i>per annum</i>]
from, and including,	to, but excluding,									
[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. <i>per annum</i>]								
]										
<p>[[and] multiplied by the factor [●]]. [The maximum interest rate is [●] per cent. <i>per annum</i>.] [The minimum interest rate is [●] per cent. <i>per annum</i>.] [in case the Notes have a Memory Floater interest structure, insert: If the rate of interest in respect of any interest period (the "relevant Interest Period") determined in accordance with the above provisions is less than the rate of interest of the immediately preceding interest period, the rate of interest for the relevant Interest Period shall be the rate of interest of the immediately preceding interest period.]]</p>										
<p>[in case of Fixed to Fixed Rate Notes insert:</p>										
<p>[●] per cent. <i>per annum</i> from the Interest Commencement Date to, but excluding, [insert Interest Rate Change Date] (the "Interest Rate Change Date") and at the Second Rate of Interest which shall be determined in accordance with the Terms and Conditions prior to the Interest Rate Change Date, from, and including, the Interest Rate Change Date to, but excluding, the Maturity Date or, in case the Notes are redeemed early, the date of early redemption. The "Second Rate of Interest" shall be [insert number, term and name of the relevant Reference Rate] <i>per annum</i> [in case of a Margin insert: [plus] [minus] a margin of [●] per cent. [[and] multiplied by the factor [●]].]</p>										
<p>[in case of Fixed to Floating Rate Notes insert:</p>										
<p>[●] per cent. <i>per annum</i> from the Interest Commencement Date to, but excluding, [insert Interest Rate Change Date] (the "Interest Rate Change Date") and at the Variable Rate of Interest which</p>										

		<p>shall be determined for each interest period in accordance with the Terms and Conditions, from, and including, the Interest Rate Change Date to, but excluding, the Maturity Date or, in case the Notes are redeemed early, the date of early redemption. The "Variable Rate of Interest" shall be the [insert number, term and name of the relevant Reference Interest Rate or Reference Rate] per annum [in case of a Margin insert: [plus] [or] [minus] a margin of [in case of Notes with an invariable margin insert: [●] per cent.] [in case of Notes with a variable margin insert:</p> <table border="1" data-bbox="639 483 1444 689"> <tr> <td data-bbox="639 483 906 562">from, and including,</td> <td data-bbox="906 483 1173 562">to, but excluding,</td> <td data-bbox="1173 483 1444 562"></td> </tr> <tr> <td data-bbox="639 562 906 689">[insert date]</td> <td data-bbox="906 562 1173 689">[insert date]</td> <td data-bbox="1173 562 1444 689"> <p style="text-align: center;">[plus] [minus] [insert Margin] per cent. per annum]</p> </td> </tr> </table> <p>]</p> <p>[[and] multiplied by the factor [●]]. [The maximum interest rate is [●] per cent. per annum.] [The minimum interest rate is [●] per cent. per annum.] [in case the Notes have a Memory Floater interest structure, insert: If the rate of interest in respect of any interest period (the "relevant Interest Period") determined in accordance with the above provisions is less than the rate of interest of the immediately preceding interest period, the rate of interest for the relevant Interest Period shall be the rate of interest of the immediately preceding interest period.]]</p>	from, and including,	to, but excluding,		[insert date]	[insert date]	<p style="text-align: center;">[plus] [minus] [insert Margin] per cent. per annum]</p>
from, and including,	to, but excluding,							
[insert date]	[insert date]	<p style="text-align: center;">[plus] [minus] [insert Margin] per cent. per annum]</p>						
	<p>Maturity date and arrangements for the amortisation of the Notes, including the repayment procedures.</p>	<p>Maturity Date</p> <p>The Maturity Date of the Notes is [insert relevant Maturity Date].</p> <p>Repayment procedures</p> <p>[In case of International Notes insert: Payment of principal in respect of the Notes shall be made to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.] [In case of Domestic Notes insert: Payment of principal in respect of the Notes shall be made to the [Paying Agent or to its order for credit to the] accounts of the Holders shown in the Holders' Registry on the payment reference date (the "Payment Reference Date") determined as follows: (i) in relation to payments made by the Issuer in relation to a notice given by a Holder declaring Notes due in accordance with the Terms and Conditions, the date when such notice declaring Notes due is given by that Holder in accordance with the Terms and Conditions and (ii) in relation to any other payments on the Notes at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date).</p> <p>Each Holder must specify its account details at least 5 calendar days prior to the relevant due date and ensure that the [Issuer has] [the Paying Agent[s] [has] [have] all the details necessary for processing the payments.]</p>						
	<p>Indication of yield.</p>	<p>[in case of Fixed Rate Notes, Step-up or Step-down Notes or Notes without periodic interest payments insert: [●] per cent. per annum in case there is no early redemption.]</p> <p>[in case of Floating Rate Notes and Fixed to Fixed or Fixed to Floating Rate Notes with a Minimum and/or Maximum Rate of Interest insert: [at least [●] per cent. per annum] [and] [not exceeding [●] per cent. per annum] provided that the Notes are purchased at the issue price on the issue date and in case there is</p>						

		no early redemption.] [in case of Floating Rate Notes and Fixed to Fixed or Fixed to Floating Rate Notes without a Minimum and/or Maximum Rate of Interest insert: Due to uncertain proceeds from the Notes no yield can be calculated.]
	Name of representative of Note holders.	[Name of representative of Holders] [Not applicable. No Joint Representative has been appointed in the Terms and Conditions.] [insert name of Joint Representative]
C.10	If the Notes have a derivative component in the interest payment, clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident.	Not applicable. The Notes do not have a derivative component in the interest payment.
C.11	Indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.	[Not applicable. The Notes will not be admitted to trading.] [Application may be made for the Notes to be admitted to trading [on the Spot Regulated Market of the Bucharest Stock Exchange (<i>Bursa de Valori București S.A.</i>)] [and] [on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>)].]

D. Risks

D.2	Key information on the key risks that are specific to the Issuer.	Risks related to the Issuer and its business <ul style="list-style-type: none"> - BCR operates in markets that are highly competitive and its business and results of operations may be adversely affected. - Difficult macroeconomic and financial market conditions may have a material adverse effect on BCR's business, financial condition, results of operations and prospects. - BCR has experienced and may in the future continue to experience deterioration in credit quality, particularly as a result of financial crises or economic downturns. - BCR is subject to significant counterparty risk, and defaults by counterparties may lead to losses that exceed BCR's provisions. - BCR is exposed to declining values of the collateral supporting commercial and residential real estate loans - Changes in interest rates are caused by many factors beyond BCR's control, and such changes can have significant adverse effects on its financial results, including
------------	---	---

		<p>net interest income.</p> <ul style="list-style-type: none"> - Changes in monetary policy are beyond BCR's control and difficult to predict. - Since the majority of BCR's operations, assets and customers are located in Romania which is not part of the Euro-zone, BCR and its customers are exposed to currency risks. - Market fluctuations and volatility may adversely affect the value of BCR's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets. - BCR's hedging strategies may prove to be ineffective. - BCR's business entails operational risks. - Any failure or interruption in or breach of BCR's information systems, and any failure to update such systems, may result in lost business and other losses. - Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that BCR may charge for certain banking transactions and might allow consumers to claim back certain of those fees already paid in the past. - BCR's exposure to litigation and reputational risks is increased. - BCR's risk management strategies, techniques and internal control procedures may leave it exposed to unidentified or unanticipated risks. - New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future. - The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities. - The Issuer is obliged to contribute to the Single Resolution Fund (SRF) and to ex ante financed funds of the deposit guarantee scheme of the savings bank sector on an annual basis. - Credit rating agencies may suspend, downgrade or withdraw a credit rating of BCR or of Romania, and such action might negatively affect the refinancing conditions for BCR, in particular its access to debt capital markets. - BCR is subject to the risk that liquidity may not be readily available. - BCR may have difficulty recruiting new talent or retaining qualified employees. - BCR's major shareholder may be able to control shareholder actions. - Compliance with applicable rules and regulations, in particular on anti-money laundering, anti-corruption and anti-terrorism financing anti-corruption and fraud prevention, economic sanctions and tax as well as capital markets (securities and stock exchange related) involve significant
--	--	---

		<p>costs and efforts and non-compliance may have severe legal and reputational consequences for BCR.</p> <p>Risks relating to investments in Romania as emerging market</p> <ul style="list-style-type: none"> - Romania is still an emerging market and may pose higher risks than developed markets. - Romania may face difficulties related to its post-accession process to the European Union. - The Romanian legal system and procedural safeguards are not yet fully developed. - Recently there has been an increasing number of legislative initiatives on consumer protection focused on financial and banking regulation that entail retroactive changes to bank-customer contracts or are supposed to support borrowers. - Applicable Romanian bankruptcy law and other laws and regulations governing creditors' rights may limit BCR's ability to obtain payments on defaulted loans and advances. - Committed EU funds may not be released or further aid programmes may not be adopted by the EU. - Loss of customer confidence in BCR's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals, which could have a material adverse effect on BCR's results, financial condition and liquidity. - Liquidity problems experienced by certain CEE countries may adversely affect Romania and the broader CEE region and could negatively impact BCR's business results and financial condition. - Governments in CEE countries, including Romania, may react to financial and economic crises with increased protectionism, nationalisations or similar measures. - BCR may be adversely affected by slower growth or recession in the banking sector.
D.3	Key information on the key risks that are specific to the Notes.	<p>Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme</p> <p>Risks related to the trading of the Notes</p> <ul style="list-style-type: none"> - There is no active trading market for Notes. - The Issuer may be unable to have the Notes admitted to trading on the Markets. - [There is a lack of liquidity on the Bucharest Stock Exchange for the corporate bond market.] - [There is a risk that the Notes will be suspended or excluded from trading, which may have an adverse effect on the market price of such Notes.] - A liquid secondary market for the Notes may not develop or, if it does develop, it may not continue. In an illiquid market, a Holder may not be able to sell his Notes at fair market prices. <p>Risks related to the Notes generally</p> <ul style="list-style-type: none"> - [The interest payments on the Notes may not be made free

		<p>and clear of Romanian withholding tax.]</p> <ul style="list-style-type: none"> - [Interest obtained and profits realised upon the sale or repayment of Notes by a Holder, resident individual, may be subject to social health insurance contribution.] - [Credit ratings of Notes may not adequately reflect all risks of the investment in such Notes and may be suspended, downgraded or withdrawn which could have an adverse effect on the market price and trading price of the Notes.] - The Notes are governed by Austrian law or Romanian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on BCR, the Notes and the Holders. - [The statutory prescription period to claim payments of principal provided under Austrian law will be reduced under the Terms and Conditions applicable to the Notes in which case Holders may have less time to assert claims under the Notes.] <p>Risks related to the market generally</p> <ul style="list-style-type: none"> - Holders are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Notes. - Holders assume the risk that the credit spread of the Issuer widens resulting in a decrease in the market price of the Notes. - The Holder may be exposed to the risk that due to future money depreciation (inflation), the real yield of an investment may be reduced. - Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. - In case of an early redemption of any Notes, there is a risk that Holders may not be able to reinvest proceeds from the Notes in such a way that they earn the same rate of return. - Exchange rate risks may occur, if a Holder's financial activities are denominated in a currency or currency unit other than the Specified Currency in which BCR will make principal and interest payments. Furthermore, government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. - If a loan or credit is used to finance the acquisition of the Notes, the loan or credit may significantly increase the amount of a loss. - Incidental costs related in particular to the purchase and sale of the Notes may have a significant impact on the profit potential of the Notes. - Holders have to rely on the functionality of the relevant clearing system. - The applicable tax regime may change to the disadvantage of the Holders and, therefore, the tax impact of an investment in the Notes should be carefully considered. - Legal investment considerations may restrict certain
--	--	--

		<p>investments.</p> <ul style="list-style-type: none"> - The Issuer is exposed to conflicts of interest which might adversely affect the Holders. <p>Risks related to the structure of particular Notes</p> <ul style="list-style-type: none"> - [In case of Fixed Rate Notes insert: Holders of Fixed Rate Notes are exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.] - [In case of Floating Rate Notes or Fixed to Floating Rate Notes insert: Holders of Floating Rate Notes and Fixed to Floating Rate Notes may be exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of such Notes in advance, and are exposed to the risk of uncertain interest income. - The interest of Floating Rate Notes and Fixed to Floating Rate Notes will be calculated by reference to one or several specific benchmark indices.] - [In case of Fixed to Fixed or Fixed to Floating Rate Notes insert: Fixed to Fixed and Fixed to Floating Rate Notes bear interest at a rate that converts from a fixed rate to a different fixed rate or from a fixed rate to a floating rate, respectively. A Holder bears the risk that after such conversion, the new interest rate may be lower than the then prevailing interest rates or the spread on the Fixed to Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate(s).] - [In case of Zero Coupon Notes insert: A Holder of Zero Coupon Notes is exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rate. Market prices of Zero Coupon Notes are more volatile than market prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.] - In the event that any Notes are redeemed prior to their maturity, a Holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield (Risk of Early Redemption). - [In case of a maximum interest rate insert: In the case of a cap, a Holder will not be able to benefit from any actual favourable development beyond the cap.] - [An Austrian court could appoint a trustee for the Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be limited.] - [If the relevant Terms and Conditions of the Notes provide for the appointment of a Joint Representative, a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer.] - The Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption).
--	--	---

		<ul style="list-style-type: none"> - In the case of the Issuer's insolvency, deposits have a higher ranking than the claims of the Holders under the Notes. - The Notes may be subject to other resolution powers which may result in the non-payment of distributions and/or the principal of the Notes. - The Issuer is not prohibited from issuing further debt instruments or incurring further liabilities. <p>[Additional Risks in connection with subordinated Notes</p> <ul style="list-style-type: none"> - The obligations of the Issuer under subordinated Notes constitute unsecured and subordinated obligations which are subordinated to the claims of all unsubordinated creditors of the Issuer. - The Holders are exposed to the risk that the Issuer may issue subordinated debt instruments or incur subordinated liabilities which are senior to the subordinated Notes. - Subordinated Notes may not be early redeemed at the option of the Holders, and any rights of the Issuer to early redeem or repurchase subordinated Notes are subject to the prior permission of the competent authority and/or the resolution authority.] <p>[Additional Risks in connection with senior Notes where eligible liabilities format is applicable</p> <ul style="list-style-type: none"> - The qualification of the senior Notes where eligible liabilities format is applicable as MREL-eligible instruments is subject to uncertainty. - Senior Notes where eligible liabilities format is applicable may be redeemed prior to maturity for regulatory reasons. - Senior Notes where eligible liabilities format is applicable and acceleration is not applicable provide for limited events of default. - 'Non-preferred' senior securities are new types of instruments for which there is no trading history.]
--	--	--

E. Offer

E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	<p>[The net proceeds from the issue of the Notes will be used by the Issuer for its general funding purposes.]</p> <p>[insert other reasons for the offer and use of proceeds]</p>
E.3	Description of the terms and conditions of the offer.	<p>Aggregate principal amount</p> <p>[up to] [insert aggregate principal amount of the Notes]</p> <p>Issue price [plus an issue charge]</p> <p>[insert Issue Price of the Notes plus the issue charge, if any]</p> <p>Minimum/Maximum amount of application</p> <p>[insert minimum/maximum amount of application]</p>

		<p>Type of distribution</p> <p>[insert type of distribution of the Notes]</p> <p>[Start and end of [marketing] [subscription] period]</p> <p>[insert start and end of marketing or subscription period (if any) of the Notes]</p> <p>[insert any underwriting or distribution by dealers or distributors]</p> <p>Other or further conditions</p> <p>[insert other or further conditions to which the offer is subject] [Not applicable. There are no further conditions to which the offer is subject.]</p>
<p>E.4</p>	<p>Description of any interest that is material to the issue/offer including conflicting interest.</p>	<p>[Not applicable; there are no such interests.]</p> <p>[The Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent, which allows the Issuer to make calculations in respect of the Notes (e.g. the amount of interest to be paid) which are binding for the Holders. This fact could generate conflicts of interest and may affect the market price of the Notes.]</p> <p>[The Issuer may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions which may affect the market price of the Notes. However, it cannot be assured that the Issuer's hedging activities will not affect such market price.]</p> <p>[It is usual for employees of financial institutions such as BCR to undertake deals on their own behalf subject to securities laws on personal transactions and market abuse as well as statutory or internal compliance standards. BCR's sales employees may be motivated to sell the Notes, due to the value of incentives received by them (in case the sale is successful) subject to securities and banking laws applicable to any such incentives. Despite measures taken by the Issuer to ensure compliance with applicable laws and internal procedures, this could create a conflict with the duties owed to the Holders.]</p> <p>[insert description of any such further interests including conflicting interest]</p> <p>[[Certain of the][The] Dealer[s] and [its][their] affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business and may make or hold a broad array of investments and actively trade debt and equity for their own account and for the accounts of their customers. The Dealer[s] may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.]</p>

E.7	Estimated expenses charged to the investor by the Issuer or the offeror.	[Not applicable as no such expenses will be charged to the investor by the Issuer [or the offeror/s].] [insert description of any such costs]
------------	--	--

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Prospectus prior to making any investment decision with respect to the Notes. Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

Words and expressions defined in the section entitled "Terms and Conditions of the Notes" or elsewhere in this Prospectus shall have the same meanings in this section "Risk Factors".

Factors that may affect the Issuer's ability to fulfil its obligations under Notes to be issued pursuant to this Prospectus

Each of the Issuer related risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of principal and interest, if any, which investors will receive in respect of the Notes. In addition, each of the Issuer related risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes to be issued pursuant to this Prospectus. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purposes of assessing the market risks associated with Notes to be issued pursuant to this Prospectus are described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes to be issued pursuant to this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Risks related to the Issuer and its business

BCR operates in markets that are highly competitive and its business and results of operations may be adversely affected.

BCR competes with a number of large international financial institutions and local competitors and it faces significant competition in all aspect of its business.

The competitive landscape of credit institutions and other financial institutions in Romania and throughout the rest of Europe is subject to rapid change and recent regulatory and legal changes are likely to result in changed competitive dynamics in certain key areas, such as retail banking.

Certain competitors of BCR may have access to lower cost funding and/or be able to attract deposits on more favourable terms than BCR and may have stronger and more efficient operations. Furthermore, BCR's competitors may be better in attracting and retaining clients and key employees, which may have a negative impact on BCR's performance and future prospects.

The trend towards consolidation in the global financial services industry, which has increased due to the financial and economic crisis, is creating competitors with large financial, technical and operating resources as well as extensive ranges of product and service offerings, increased access to capital and greater efficiency and pricing power. These global financial institutions may be more appealing to customers, especially large corporate customers, because of their larger international presence or financial resources.

If BCR is unable to respond to the competitive environment with products and service offerings that are profitable, it may lose market shares in important parts of its business or incur losses on some or all of its activities.

Difficult macroeconomic and financial market conditions may have a material adverse effect on BCR's business, financial condition, results of operations and prospects.

By 2017, the Euro-zone was growing strongly again and several Euro-zone countries got upgraded. A new sovereign debt crisis in any Euro-zone country could have material adverse effects on the European financial system and potentially spill over into other Euro-zone countries. Many European economies continued to face structural challenges as unemployment and structural debt levels remain elevated which constantly results in unusually high political risk and polarization for European standards.

The still ultra-low interest environment creates further pressure on the financial sectors globally. The impact of the European Central Bank's ("**ECB**") or any other entity's actions in the future is currently unknown and these actions may or may not result in the expected benefits for the relevant economies in the long-run. Monetary policy in the future will depend on inflation and due to these unprecedented policies could vary from the foreseen path in either direction fast and without prior notice. Variances in monetary policy may result also in increased volatility in debt and foreign exchange markets. Moreover, excesses in both advanced and particularly emerging economies, may be extended. Global monetary policy might have helped to build significant exaggeration in various asset classes such as equity, housing and bonds and these asset prices could also correct swiftly and markedly.

The strong recovery of the Euro-zone could already be fading as growth rates and leading indicators have been trending lower in 2018. Financial markets volatility may be increasing further as well due to but not limited to erratic policy making in the U.S. and geopolitical uncertainties over North Korea, Russia, Ukraine, Turkey, Iran and Syria and the high total debt levels in China. The still unresolved Brexit negotiations are a further risk factor as a disorderly Brexit could potentially cause large disruptions to financial markets as well as a sizeable macroeconomic shock.

In 2018, U.S. President Trump re-started to hit on global trade and imposed tariffs on certain goods and countries. Thus, there is a significant risk for a global trade conflict with potentially grave consequences for international trade and economic growth. Protectionism and nationalism are still on the rise worldwide and multilateral institutions and policymaking are under constant attack from nationalist forces. There is a risk that BCR's performance might be hit as BCR's general strategy is based on further European integration and global trade and not the opposite of it. This global economic situation combined with increasing geopolitical challenges has implications on the Euro-zone and may lead to corresponding risks within the Euro-zone.

BCR's performance will continue to be influenced by conditions in the global, and especially European, economy. The outlook for the European and global economy over the near to medium term remains in general favourable, which also impacts prospects for stabilisation and improvement of economic and financial conditions in Romania and Central and Eastern Europe ("**CEE**"). In general, should economic conditions affecting BCR's operating market become subdued again, BCR's results and operations may be materially and adversely affected. Furthermore, unfavourable economic conditions, continued instability of the Romanian fiscal regime, special regulations and other effects of a continued economic downturn that BCR may fail to predict, could have a material adverse effect on BCR's business, prospects, results of operations and financial condition.

BCR has experienced and may in the future continue to experience deterioration in credit quality, particularly as a result of financial crises or economic downturns.

BCR is, and may in the future continue to be, exposed to the risk that borrowers may not repay their loans according to their contractual terms, that the collateral or income stream securing the payment of these loans may be insufficient, or that legislation is imposed setting fixed exchange rates for loans in foreign currencies.

In 2011, an increasing percentage of these exposures deteriorated in quality as a result of the unfavourable economic environment and a considerable number of these exposures continued to deteriorate. This is particularly true for customer loans in currencies other than the local currency (Romanian leu, "**RON**"). As the value of RON declines versus the foreign currencies of such loans, as occurred in Romania during the economic downturn, the effective cost of the foreign currency denominated loan to the local customer may increase substantially, which can lead to delinquent payments on customer loans, migration of previously highly rated loans into lower rated categories and, ultimately, increases in non-performing loans and impairment charges.

The effects of the global economic and financial crisis, such as stagnating or declining growth rates or negative gross domestic product ("**GDP**") development, significantly reduced private consumption and corporate investment, rising unemployment rates and decreasing private and commercial property values in

certain regions, have had in recent years a particularly negative effect on the credit quality of BCR's loan portfolio.

Deterioration in BCR's credit quality and increases in non-performing loans may result in increased risk costs for BCR. BCR's risk costs are based on, among other things, its analysis of current and historical probabilities of default and loan management methods and the valuation of underlying assets and expected available income of clients, as well as other management assumptions. BCR's analyses and assumptions may prove to be inadequate and might result in inaccurate predictions of credit performance.

The new impairment model under IFRS 9 (adopted as of 1 January 2018) requires recognition of credit loss allowances ("**CLA**") based on expected credit losses ("**ECL**") rather than only incurred credit losses as is the case under IAS 39. It applies to credit risk exposures stemming from debt instruments classified at amortized cost ("**AC**") or fair value through other comprehensive income (FVOCI), lease receivables, financial guarantee contracts and certain loan commitments.

For credit risk exposures that are not credit-impaired at initial recognition, BCR will recognise CLA at an amount equal to 12-month ECL (referred to as stage 1) for as long as no significant increase in credit risk since initial recognition (SICR) is identified at the reporting date. In the other cases, the CLA is measured at lifetime ECL and the related instruments are referred to as stage 2, unless they are found to be credit-impaired at the reporting date (referred to as stage 3). For purchased or originated credit-impaired financial assets ("**POCI**"), only adverse changes in lifetime ECL after the initial recognition are distinctly recognised as CLA, whilst favourable changes are recognized as impairment gains increasing the carrying amount of the related POCI assets. The measurement of ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable forward-looking information.

For lease receivables and trade receivables containing a significant financing component (where BCR also includes its factoring receivables), IFRS 9 allows a simplified impairment approach, whereby CLA are always measured at lifetime ECL. BCR will not apply this simplification.

The changes and the impact triggered by the transition to IFRS 9 are detailed in BCR's Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018. The impairment remeasurement had a negative impact in accounting equity of RON 57.7 million at BCR individual level, respectively of RON 61.9 million at BCR Group consolidated level. Overall the impact from reclassification and remeasurement of impairment resulting from IFRS 9 implementation was of RON 48.5million decrease in Banks's own funds (individual level) and RON 51.2 million decrease in Group's own funds (consolidated level).

Due to the constant efforts in recent years for the overall reduction of the non-performing loans ("**NPL**") book through recoveries, sales of selected NPL portfolios and write-offs, the NPL ratio stood at 8.1 per cent. as at 31 December 2017, significantly lower as compared with 11.8 per cent. as at 31 December 2016 and continued to decrease to 6.7 per cent. as at 30 June 2018. The Group's non-performing NPL provision coverage ratio (which refers to risk provisions for loans and advances to customers as a percentage of non-performing loans and advances to customers) of the Group has improved throughout the year 2017. In addition, the NPL coverage ration maintained its level above 90.0 per cent. after the transition to IFRS 9, reaching the value of 93.9 per cent. as of September 2018 as compared with 92.9 per cent. as of December 2017. BCR seeks to maintain a NPL coverage ratio that, in management's judgement, is appropriate to cover potential credit losses. However, the current NPL coverage ratio may decline in the future or may not prove to be sufficient. The relatively high non-performing loan ratio contributes further to a great extent to maintaining a fragile pace of lending to customers.

Deterioration in credit quality may continue in Romania and could even intensify if economic conditions turn difficult or if improving business climates are temporary. In addition, unanticipated political events or a continued lack of liquidity could result in credit losses which exceed the amount of BCR's loan loss provisions.

Each of the above factors has had in the past and could have in future periods a material adverse effect on BCR's results of operations, financial condition and capital base.

BCR is subject to significant counterparty risk, and defaults by counterparties may lead to losses that exceed BCR's provisions.

In the ordinary course of its business, BCR is exposed to the risk that third parties who owe BCR money, securities or other assets will not perform their obligations. This exposes BCR to the risk of counterparty defaults, which have historically been higher during periods of economic downturn.

In the ordinary course of its business, BCR is exposed to a risk of non-performance by counterparties in the financial services industry. This exposure can arise through trading, lending, clearance and settlement and many other activities and relationships. These counterparties include brokers and dealers, custodians, commercial credit institutions, investment banks, mutual and hedge funds, and other institutional clients. Many of these relationships expose BCR to credit risk in the event of a counterparty default. In addition, BCR's credit risk may be exacerbated when the collateral it holds cannot be realised or is liquidated at prices below the level necessary to recover the full amount of the loan or cover the full amount of derivative exposure. Many of the hedging and other risk management strategies utilised by BCR also involve transactions with financial services counterparties. A weakness or insolvency of these counterparties may impair the effectiveness of BCR's hedging and other risk management strategies. BCR will incur losses if its counterparties default on their obligations. If a higher than expected proportion of BCR's counterparties default, or if the average amount lost as a result of defaults is higher than expected, actual losses due to counterparty defaults will exceed the amount of provisions already taken and results of operation will be adversely affected. To mitigate the impact of such events, BCR calculates and holds a capital buffer, meaning that potential losses are covered by BCR's own funds.

Counterparty risk between financial institutions has increased from time to time in recent years as a result of volatility in the financial markets. Concerns about potential defaults by one financial institution can lead to significant liquidity problems, losses or defaults by other financial institutions as the commercial and financial soundness of many financial institutions is interrelated due to credit, trading and other relationships. Even a perceived lack of creditworthiness may lead to market-wide liquidity problems. This risk is often referred to as "systemic risk", and it affects credit institutions and all different types of intermediaries in the financial services industry. Systemic risk could lead to a need for BCR as well as other credit institutions in the markets in which BCR operates to raise additional capital while at the same time making it more difficult to do so. Systemic risk could therefore have a material adverse effect on BCR's business, financial condition, results of operations, liquidity and/or prospects.

BCR is exposed to declining values of the collateral supporting commercial and residential real estate loans.

Presently, the economic surroundings are relative stable in the CEE region and therefore, the collateral values are steady. The real estate market prices have shown in general an upward trend in the last years. Collateral values, however, are strongly correlated to the real estate market price development. If the market conditions take a turn for the worse, collateral values will be negatively influenced. BCR's real estate loan portfolios could suffer in the future impairment losses if property values would decline. Additional risks include: collateral cannot be enforced or, as a result of weaknesses in BCR's collateral management or work-out processes, collateral values prove to be insufficient. Increasing unemployment rates could also lead to higher default rates and impairment losses on non-property commercial and consumer loans. If either of these risks were to materialise, it could have a material adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects.

Changes in interest rates are caused by many factors beyond BCR's control, and such changes can have significant adverse effects on its financial results, including net interest income.

BCR derives the majority of its operating income from net interest income. Interest rates are sensitive to many factors beyond BCR's control, such as inflation, monetary policies set by the National Bank of Romania (the "NBR") and the Romanian government, the liberalisation of financial services and increased competition in the market in which BCR operates, domestic and international economic and political conditions, as well as other factors. Changes in interest rates can affect the spread between the rate of interest that a credit institution pays to borrow funds from its depositors and other lenders and the rate of interest that it charges on loans it extends to its customers. While the competitive pressure on the margins is a rather obvious factor, also changes in the absolute level of the interest rate environment can affect the spread between the rate of interest that a credit institution pays to borrow funds from its depositors and other lenders and the rate of interest that it charges on loans it extends to its customers. If the interest margin decreases, net interest income will also decrease unless BCR is able to compensate such decrease by increasing the total amount of funds it lends to its customers. Ultra-low interest rate monetary policy accompanied by quantitative easing brings additional challenge to interest margin stability as the potential to re-price customers' deposits might be exhausted sooner than lending rates find their new equilibrium. Additionally, in a very low or negative interest rate environment, BCR will have increased costs of maintaining the regulatory and prudential liquidity buffers held in cash and low yield highly liquid assets. An increase in rates charged to customers can also negatively impact interest income if it reduces the amount of customer borrowings. For competitive reasons, BCR may choose to raise rates of interest it pays on deposits without being allowed to make a corresponding increase in the interest rates it charges to its customers,

except those situations when the raise is mandatory given to a legal provision. Finally, a mismatch in the structure of interest-bearing assets and interest-bearing liabilities in any given period could, in the event of changes in interest rates, reduce BCR's net interest margin and have a material adverse effect on its net interest income and, thereby, its business, financial condition, results of operations liquidity or prospects.

Changes in monetary policy are beyond BCR's control and difficult to predict.

BCR is affected by the monetary policies adopted by the NBR. The actions of NBR directly impact BCR's costs of funds for lending, capital raising and investment activities and may impact the value of financial instruments BCR holds and the competitive and operating environment for the financial services industry. BCR cannot predict whether these actions will have a material adverse effect for the Bank and its operations. In addition, changes in monetary policy may affect the credit quality of BCR's customers. Any changes in monetary policy are beyond BCR's control and difficult to predict.

Since the majority of BCR's operations, assets and customers are located in Romania which is not part of the Euro-zone, BCR and its customers are exposed to currency risks.

The majority of BCR's operations, assets and customers are located in Romania which is not part of the Euro-zone (i.e. it does not use the Euro as its legal tender), and financial transactions in currencies other than local currency (RON) give rise to foreign currency risks. In addition to loans denominated in RON, many of BCR's retail and corporate customers in Romania have taken out loans which are denominated in currencies other than their local currency (primarily in EUR). To the extent that the local currency (RON) will decline in value in the future relative to the currency in which such loans were made, borrowers will need to convert a larger amount of local currency (RON) into the currency in which the loan is denominated in order to make payments of principal and interest on the loan. In this scenario, BCR anticipates a higher number of loan defaults. Alternatively, the local government may undertake measures that affect currency levels and exchange rates and impact BCR's credit exposure to such currencies.

These and other effects of currency devaluation could have a material adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects.

Market fluctuations and volatility may adversely affect the value of BCR's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets.

Financial markets could face periods of significant stress conditions, with steep falls in perceived or actual values of assets held by credit institutions and other financial institutions which could be accompanied by a severe reduction in market liquidity. These events have negatively affected the value of the financial assets available for sale and the financial assets held-to-maturity particularly in 2011, adversely affecting BCR's results of operations for that period. Future deteriorations in economic and financial market conditions could lead to additional impairment charges or revaluation losses in future periods. Despite a recovery in economic and financial market conditions over the last five years in Romania, the value of financial assets may continue to fluctuate significantly or materially impact BCR's capital and comprehensive income if the fair value of financial assets declines.

Market volatility and illiquidity may make revaluation of certain exposures difficult, and the value ultimately realised by BCR may be materially different from the current or estimated fair value. In addition, BCR's estimates of fair value may differ materially both from similar estimates made by other financial institutions and from the values that would have been used if a market for these assets had been readily available. Any of these factors could require BCR to recognise further revaluation losses or realise impairment charges, any of which may adversely affect its business, financial condition, results of operations, liquidity or prospects.

BCR's hedging strategies may prove to be ineffective.

BCR utilises a range of instruments and strategies to hedge risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures. Instruments used to hedge interest and currency risks can result in losses if the underlying financial instruments are sold or if valuation adjustments must be undertaken. Gains and losses from ineffective risk-hedging measures can increase the volatility of the results generated by BCR, which could have a material adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects.

BCR's business entails operational risks.

BCR is exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including in particular legal, regulatory, compliance and outsourcing risks. BCR is susceptible to, among other things, fraud by employees or outsiders, including unauthorised transactions and operational errors, clerk or record-keeping errors and errors resulting from

faulty computer or telecommunication systems. Given BCR's high volume of transactions, fraud or errors may be repeated or compounded before they are discovered and rectified. Consequently, any inadequacy of BCR's internal processes or systems in detecting or containing such risks could result in unauthorised transactions and errors, which may have a material adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects. BCR may also suffer service interruptions from time to time due to failures by third-party service providers and natural disasters, which are beyond its control. Such interruptions may result in interruptions in services to BCR's branches and may impact customer services.

Any failure or interruption in or breach of BCR's information systems, and any failure to update such systems, may result in lost business and other losses.

BCR relies heavily on information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its risk management, general ledger, deposit servicing or loan origination systems. If BCR's information systems, including its back-up systems, were to fail, even for a short period of time, or its business continuity plans for cases of emergency would prove ineffective, it could be unable to serve customers' needs on a timely basis and could thus lose their business.

Likewise, a temporary shutdown of BCR's information systems could result in costs that are required for information retrieval and verification. Such failure or interruptions could have a material adverse effect on its business, financial condition, results of operations, liquidity or prospects.

Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that BCR may charge for certain banking transactions and might allow consumers to claim back certain of those fees already paid in the past.

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities could limit the fees and/or interest that BCR may charge for certain of its products and services and thereby result in lower commission and/or interest income. Moreover, as new laws and amendments to existing laws are adopted in order to keep pace with the continuing transition, existing laws and regulations as well as amendments to such laws and regulations may be applied inconsistently or interpreted in a manner that is more restrictive. BCR stands as defendant in a number of lawsuits and in regulatory proceedings filed by individual customers, consumer protection regulatory authorities or consumer protection agencies and associations in Romania. Some of the lawsuits are (similar to) class actions. The lawsuits mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies. Moreover, any such changes in consumer protection laws or the interpretation of such laws by courts or governmental authorities could impair BCR's ability to offer certain products and services or to enforce certain clauses and reduce BCR's net commission and/or interest income and have an adverse effect on its results of operations. In particular, according to a legal provision of the Romanian consumer protection law, if the court finds that a contract between a consumer and a professional (such as BCR) contains unfair terms from a consumer protection perspective, the court may oblige the professional to amend all of its pending contracts concluded with consumers that contain such unfair terms. This may have an adverse effect on BCR's results of operations that is more rapid and severe than expected under the previous civil procedure framework when a court ruling declaring a clause in a consumer contract as unfair applied only to the claimant(s) in the respective court file.

BCR's exposure to litigation and reputational risks is increased.

BCR is involved in a number of legal proceedings (see the subsection entitled "*Banca Comercială Română S.A. – Legal Proceedings*"), among which a significant number of litigations have been commenced by BCR's customers claiming that the nature of the interest, fees and commissions imposed by BCR in the loan agreements are allegedly abusive in nature and hence null and void.

Generally, independently of the merits of information being disseminated, unfavourable opinions about BCR could have adverse effects on its business and competitive position. As BCR's integrity in the relationship with its customers is critical to its ability to attract and retain customers, should the outcome of the pieces of litigation filed by customers (regarding the annulment of certain clauses included in the loan agreements as being abusive) be negative, it might harm BCR's reputation.

The negative impact of the litigations above could impact BCR's business, financial position, results of operations, liquidity or prospects.

BCR's risk management strategies, techniques and internal control procedures may leave it exposed to unidentified or unanticipated risks.

Many quantitative tools and metrics for managing risks used world-wide are based on observed historical market behaviour. BCR applies statistical and other tools to these observations to arrive at quantifications of risk exposures. During the financial crisis, the financial markets experienced unprecedented levels of volatility (rapid changes in price direction) and the breakdown of historically observed correlations (the extent to which prices move in tandem) across asset classes, compounded by extremely limited liquidity. In this volatile market environment, some risk management tools and metrics failed to predict some of the losses the banks experienced. In addition, quantitative modelling does not take all risks into account and makes numerous assumptions regarding the overall environment, which may or may not materialise. As a result, risk exposures have arisen and could continue to arise from factors not anticipated or correctly evaluated in statistical models.

If circumstances arise that BCR did not identify, anticipate or correctly evaluate in developing its statistical models, losses could be greater than the maximum losses envisaged under its risk management system. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risks prove insufficient, BCR may experience material unanticipated losses, which could have a material adverse effect on its business, financial condition, results of operations liquidity or prospects.

New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.

There are numerous ongoing initiatives for developing new, implementing, amending and more strictly enforcing existing regulatory requirements applicable to European credit institutions, including BCR, at national and international levels. Such initiatives which aim to continuously enhance the banking regulatory framework (also in response to the past global financial crisis and the European sovereign debt crisis), *inter alia*, include the following:

- *BCBS' Reviews of Banking Regulatory Framework.*

As part of its continuous effort to enhance the banking regulatory framework, the Basel Committee of Banking Supervision ("**BCBS**") has reviewed different aspects and approaches under the Basel III framework. In this regard, on 7 December 2017, the BCBS announced to have finalised the Basel III framework reforms. A key objective of the revisions incorporated into the framework is to reduce excessive variability of risk weighted assets ("**RWA**") which will help restoring credibility in the calculation of RWA by: (i) enhancing the robustness and risk sensitivity of the standardised approaches for credit risk and operational risk, which will facilitate the comparability of credit institutions' capital ratios; (ii) constraining the use of internally modelled approaches; and (iii) complementing the risk-weighted capital ratio with a finalised leverage ratio and a revised and robust capital floor. The revised standards will take effect from 1 January 2022 (which will constitute both the implementation and regulatory reporting date for the revised framework) – parts of the reform including the output floor, will be phased in over a period of five years commencing in 2022. As the agreed standards constitute minimum standards, jurisdictions may elect to adopt more conservative standards. Accordingly, the implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel standards and provide for European specificities. Moreover, jurisdictions will be considered compliant with the Basel III framework if they do not implement any of the internally modelled approaches and instead implement the standardised approaches. In addition, BCBS also announced that a high-level task force set up to review the regulatory treatment of sovereign exposures in the Basel III framework and to recommend potential policy options has not reached a consensus at this stage to make any changes to the treatment of sovereign exposures, but for the time being only has published a discussion paper. Therefore, currently no firm conclusions regarding the impact on the future capital requirements and their impact on the capital requirements for BCR can be made.

- *Changes in Recognition of Own Funds.*

Due to regulatory changes implemented by Directive 2013/36/EU as amended (*Capital Requirements Directive IV – "**CRD IV**"*), certain existing capital instruments (issued in the past) will be subject to (gradual) exclusion from own funds (grandfathering) or reclassification as a lower category of own funds.

- *Capital buffers.*

NBR Regulation 5/2013 requires institutions to maintain newly defined specific capital buffers in addition to the Common Equity Tier 1 ("**CET 1**") capital maintained to meet the own funds requirements imposed by the Regulation (EU) No 575/2013, as amended (*Capital Requirements Regulation – "CRR"*) and potentially any Pillar II additional own funds requirements.

Pursuant to the recommendation of the National Committee for Macroeprudential Supervision, the following requirements on capital buffers are applied as of the date of the Prospectus:

- Capital conservation buffer: As of 1 January 2019, the capital conservation buffer is 2.5 per cent. of the total risk exposure amount in accordance with Article 92 (3) CRR;
- Countercyclical buffer: until further notice from the NBR, the countercyclical buffer rate for exposures situated in Romania is 0 per cent. At this stage, while some jurisdictions have already implemented the countercyclical buffer in their respective legislation, the countercyclical buffer rates are set to zero in all cases relevant for BCR. The countercyclical buffer at Group level will vary from period to period depending on the composition of underlying risk relevant exposures;
- Global systemically important institutions ("**G-SII**") / Other systemically important institutions ("**O-SII**") buffer: the Group is classified as an O-SII in Romania and the applicable buffer stands at 2.00 per cent. as of 1 January 2019. The buffer is revised annually.
- Systemic risk buffer: for O-SII institutions, the maximum between the systemic risk buffer and the O-SII buffer is to be applied. Based on this, as of 1 January 2019, BCR is subject to a 2.00 per cent. capital charge, as the systemic risk buffer is 1 per cent. and the O-SII buffer is 2 per cent.

For BCR, the cumulative capital requirements applicable as of the date of the Prospectus (CET 1) amounts to 9.0 per cent. (as compared to 7.375 per cent. in 2018), due to the phasing in of the capital conservation buffer.

- *Liquidity coverage requirements.*

The Commission Delegated Regulation (EU) 2015/61 with regard to liquidity coverage requirement for credit institutions imposes a minimum level for the high quality liquid assets. The liquidity buffer determined based on fixed rules has to cover the net cash outflows under a defined liquidity crisis.

- *Stricter and Changing Accounting Standards.*

Prospective changes in accounting standards as well as those imposing stricter or more extensive requirements to carry assets at fair value, could also impact BCR's capital needs.

- *EU Banks Recovery and Resolution Directive.*

The Directive 2014/59/EU as amended (*Bank Recovery and Resolution Directive - "BRRD"*) institutes a single EU framework for the resolution of failing credit institutions and large investment firms, as well as cross-border cooperation arrangements for the resolution of financial holding companies. The BRRD provides the resolution authorities with a set of instruments for intervening in all stages of a banking crisis, namely prevention, early intervention and resolution measures. Credit institutions should draw up "recovery plans" in case of financial distress. The BRRD has been implemented in Romania into national law by Law no. 312/2015 on recovery and resolution of credit institutions (the "**Recovery and Resolution Act**"). The BRRD as implemented through the Recovery and Resolution Act requires, *inter alia*, that credit institutions draw up "recovery plans" in case of financial distress, which set out certain arrangements and measures that may be taken to restore the long-term viability of the financial institution in the event of a material deterioration of its financial position. The recovery plans are submitted for review by the competent authorities who will assess the appropriateness of the plans, taking into consideration the appropriateness of the institution's capital and funding structure to the level of complexity of the organisational structure and the risk profile of the institution. In order to manage the failure of any credit institution, resolution authorities have a set of instruments and measures for the orderly restructuring of those credit institutions, which ensure that shareholders and creditors bear losses, in line with a previously established resolution plan, thereby ensuring the continuity of critical functions. In addition, institutions have to meet, at all times, minimum requirements of own funds and of eligible liabilities ("**MREL**") set by the resolution authority on a case-by-case basis and shall be calculated as the amount of own funds and eligible liabilities

expressed as a percentage of the total liabilities and own funds of the institution. There is a risk that the Issuer may not be able to meet these minimum requirements for own funds and eligible liabilities which could materially adversely affect the Issuer's ability to make payments on the Notes. Measures undertaken under the Recovery and Resolution Act may also have a negative impact on debt instruments (in particular subordinated notes, but under certain circumstances also senior notes) by allowing resolution authorities to order the write-down of such instruments or convert them into CET 1 instruments (see also the risk factor "*The Notes may be subject to write down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption).*"). Apart from potentially being subject to resolution tools and exercise of other powers as set out under the Recovery and Resolution Act, the Issuer may also be subject to the regime instituted by the general national insolvency proceedings.

- *Single Resolution Mechanism for European Banks.*

The Single Resolution Mechanism ("**SRM**") which became operational in January 2016 is, alongside the Single Supervisory Mechanism ("**SSM**") and a common deposit guarantee scheme, one of the components of the Banking Union. The SRM is set to centralise key competences and resources to manage failure of any credit institution in the participating Member States of the Banking Union. Under the SRM, the Single Resolution Board ("**SRB**") is, in particular, responsible for adopting resolution decisions in close cooperation with the ECB, the European Commission and the national resolution authorities in case of a failing (or likely failing) of a significant entity subject to direct supervision of the ECB. The SRM complements the SSM and aims to ensure that if a credit institution subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and to the real economy.

The SRM is governed by: (i) the Regulation (EU) No 806/2014 (Single Resolution Mechanism Regulation – "**SRM Regulation**") covering the main aspects of the mechanism and broadly replicating the BRRD rules on the recovery and resolution of credit institutions; and (ii) an intergovernmental agreement related to some specific aspects of the Single Resolution Fund ("**SRF**").

Romania is not a member of the Euro-zone and therefore has no obligation to participate in the SRM or other pillar of the Banking Union. As an EU Member State, Romania may participate voluntarily in the Banking Union, through the mechanism of close cooperation, which would mean joining both the SSM and the SRM (and in the future the envisaged European deposit insurance scheme).

As per the BRRD/the Recovery and Resolution Act, the NBR, as resolution authority at individual level, participates in the drawing up of the resolution plan of Erste Group (as defined in section "*Banca Comercială Română S.A. – Background*") in the respective resolution college with the SRB and other national resolution authorities and in the approval of such resolution plan (there currently is no separate BCR resolution plan).

- *MREL.*

In order to ensure the effectiveness of bail-in and other resolution tools introduced by the BRRD, the BRRD requires that all institutions must meet an individual MREL requirement, currently to be calculated as a percentage of total liabilities and own funds and set by the relevant resolution authorities, with effect from 1 January 2016. In this regard, the European Commission issued the Commission Delegated Regulation (EU) 2016/1450 supplementing the BRRD, which specifies the current criteria for setting MREL ("**MREL Delegated Regulation**"). The MREL Delegated Regulation requires each resolution authority to make a separate determination of the appropriate MREL requirement for each group or institution within its jurisdiction, depending on the institution's resolvability, risk profile, systemic importance and other characteristics. As of the date of this Prospectus, no MREL has been set for BCR.

On 9 November 2015, the Financial Stability Board ("**FSB**") published its final principles and term sheet containing an international standard to enhance the loss absorbing capacity of global systemically important banks ("**G-SIBs**"). In the most recent updated G-SIB list published by the FSB on 16 November 2018, BCR is not included and therefore, currently would not be subject to the total loss-absorbing capacity ("**TLAC**") standard as such. However, on-going work on the EU level intended to align TLAC implementation with the existing MREL framework may have an impact on BCR.

The EU banking reform package of the European Commission published on 23 November 2016 also includes proposals for the revision of the CRR, the BRRD and the SRM Regulation in order to implement the TLAC standard rules by avoiding the application of two parallel requirements. Although

TLAC and MREL pursue the same regulatory objective, there are some differences between them in the way they are constructed. The European Commission proposals intend to integrate the TLAC requirements into the existing MREL requirements and intend to ensure that both requirements are met with mainly similar instruments defined for TLAC and MREL in the revised CRR and via reference to the revised CRR in the revised BRRD and SRM Regulation respectively, except for the subordination requirement, which, for the purposes of MREL, will be institution-specific and determined by the resolution authority. The proposals require the introduction of limited adjustments to the existing MREL rules ensuring technical consistency with the structure of any requirements for G-SIBs. In particular, technical amendments to the existing rules on MREL are needed to align them with the TLAC standard regarding inter alia the denominators used for measuring loss-absorbing capacity, the interaction with capital buffer requirements, disclosure of risks to investors, and their application in relation to different resolution strategies.

On 20 December 2017, the European Banking Authority (the "**EBA**") has published an updated quantitative analysis on the MREL, based on the same methodology and assumptions developed in the context of its (final) MREL report published in December 2016.

While the general goal of these proposals is now well understood, it is too early to confirm the exact amendments that will be introduced, the timing of their introduction and consequently the precise impact on the Issuer.

It is possible that the Issuer has to issue additional eligible liabilities, which qualify for MREL purposes (including, potentially, Tier 2 instruments, other subordinated debt and/or certain other types of debt ranking senior to subordinated notes) in order to meet the additional requirements (see also the risk factor "*The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.*").

- *European Banking Authority's 2018 EU-wide Stress Test.*

One of EBA's responsibilities is to ensure the orderly functioning and integrity of financial markets and the stability of the financial system in the EU. To this end, the EBA is mandated to monitor and assess market developments as well as to identify trends, potential risks and vulnerabilities stemming from the micro-prudential level. One of the primary supervisory tools to conduct such an analysis is the EU-wide stress test exercise. The EBA's EU-wide stress tests are conducted in a bottom-up fashion, using consistent methodologies, scenarios and key assumptions developed in cooperation with the European Systemic Risk Board (ESRB), the ECB and the European Commission.

None of the Romanian credit institutions was assessed directly. However, BCR's parent company Erste Group Bank AG was among the credit institutions that participated in the 2018 EU-wide stress test initiated by EBA. The 2018 EU-wide stress test exercise was launched on 31 January 2018. The application of the adverse scenario covering a three-year time horizon (2018 – 2020) resulted in a fully loaded CET 1 ratio of 8.5% (year-end 2020) in the case of Erste Group versus actually fully loaded starting point of 12.9 per cent. at the end of 2017.

- *EU Banking Reform Package of the European Commission and the European Council.*

On 23 November 2016, the European Commission published proposals for the revision of the CRD IV and the CRR as well as of the BRRD and the SRM Regulation. The proposal builds on existing EU banking rules and aims to complete the post-crisis regulatory agenda of the European Commission. The proposals, which have been submitted to the European Parliament and to the Council for their consideration and adoption, include the following key elements: (i) more risk-sensitive capital requirements, in particular in the area of market risk, counterparty credit risk, and for exposures to central counterparties; (ii) a binding leverage ratio to prevent institutions from excessive leverage; (iii) a binding net stable funding ratio to address the excessive reliance on short-term wholesale funding and to reduce long-term funding risk; and (iv) the TLAC requirement for G-SIBs which will be integrated into the MREL logic applicable to all credit institutions. It also proposes a harmonised national insolvency ranking of unsecured debt instruments to facilitate credit institutions' issuance of such loss absorbing debt instruments.

Currently, no firm conclusions regarding the impact on the potential future capital requirements and consequently how this will affect the capital requirements for BCR can be made.

- *MiFID II and MiFIR.*

The regulatory framework for investment services and regulated markets is updated by MiFID II and by Regulation (EU) No 600/2014 (*Markets in Financial Instruments Regulation - "MiFIR"*) and applies since 3 January 2018. In Romania, MiFID II has been implemented by the law no. 126/2018 on markets in financial instruments. Due to increased regulatory requirements, there are also increased costs for the Issuer. As many issues with regard to the application of these changes currently remain unclear in practice, the full impact of MiFID II and MiFIR remains uncertain for BCR.

- *New budgetary and fiscal measures imposing additional taxes on credit institutions.*

The Romanian Government has recently passed legislation imposing a tax on financial assets of credit institutions. Based on the Government Emergency Ordinance 114/2018 regarding the establishment of measures in the public investments sector and certain fiscal – budgetary measures and the amendment of certain enactments ("**Act 114/2018**"), as of 1 January 2019, Romanian credit institutions and the Romanian branches of foreign credit institutions must pay a tax on financial assets if the quarterly average of the Romanian Interbank Offer Rate ("**ROBOR**") exceeds the threshold of 2 per cent. (the "**Financial Assets Tax**").

The Financial Assets Tax is variable, depending on the percentage by which the average quarterly ROBOR exceeds the threshold reference, as set out below:

Tax rate	Amount by which the average quarterly ROBOR exceeds the threshold reference
0.1 per cent.	up to 0.5 percentage point (inclusive)
0.2 per cent.	between 0.51 and 1 percentage point (inclusive)
0.3 per cent.	between 1.01 and 1.5 percentage points (inclusive)
0.4 per cent.	between 1.51 and 2.0 percentage points (inclusive)
0.5 per cent.	above 2.01 percentage points

The quarterly average ROBOR shall be established based on the rates of ROBOR at three months and ROBOR six months (as calculated and published by NBR) for the last quarter / semester prior to the quarter of calculation.

The Financial Assets Tax shall be calculated by reference to the financial assets existing as at the end of a quarter, as such assets are registered in the accounting books and adjusted, as the case may be, in accordance with the applicable accounting rules. Based on Act 114/2018, the Romanian Ministry of Finance shall issue application guidelines.

Act 114/2018 is subject to challenge before the Romanian Constitutional Court, on numerous grounds that may be considered to be in breach of the Romanian Constitution. Further, Act 114/2018 is subject to review by the Romanian Parliament, following which a law is passed which may: (i) approve Act 114/2018 as such; (ii) approve Act 114/2018 with amendments; or (iii) reject Act 114/2018.

As a result of the above changes, the profits as well as the levels of adequate capitalization of the Issuer may be negatively affected. Further, as many issues with regard to the application of these changes currently remain unclear in practice, the full impact of Act 114/2018 remains uncertain for the Issuer.

Additional, stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment in which BCR operates continues to evolve. BCR is subject to ECB banking supervision via Erste Group Bank AG. The substance and scope of any such new or amended laws and regulations as well as the manner in which they are or will be adopted, enforced or interpreted may increase BCR's financing costs and could have an adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects.

Legislative and/or regulatory changes in the current definitions of what is deemed to qualify as own funds could reduce BCR's eligible capital and/or require reducing the RWA of BCR. In the event of any further changes of the applicable rules, adequate grandfathering or transition periods may be implemented to allow

BCR to repay or replace such derecognised own funds instruments in a timely fashion or on favourable terms.

BCR may therefore need to obtain additional capital in the future which may not be available on attractive terms or at all. Further, any such regulatory development may expose BCR to additional costs and liabilities, which may require BCR to change how it conducts its business strategy or otherwise have a negative impact on its business, the offered products and services it offers and the value of its assets. BCR may not be able to increase its capital ratios sufficiently or on time. If BCR is unable to increase its capital ratios sufficiently and/or comply with (other) regulatory requirements, its credit ratings may drop and its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures, the occurrence of all such consequences could have a material adverse effect on BCR's business, financial condition and results of operations.

The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.

Each institution has to ensure that it meets the MREL at all times. Such minimum requirement currently shall be determined by the resolution authority and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of the total liabilities and own funds of the institution. The scope, calculation and composition of the MREL is currently under review (see also the risk factor "*New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.*"). There is a risk that BCR may not be able to meet the MREL which could result in higher refinancing costs, regulatory measures and, if resolution measures were imposed on the Issuer, could significantly affect its business operations, could lead to losses for its creditors (including the Holders of the Notes) and could result in restrictions on, or materially adversely affect the Issuer's ability to make payments on the Notes.

The Issuer is obliged to contribute to the Single Resolution Fund (SRF) and to ex ante financed funds of the deposit guarantee scheme of the savings bank sector on an annual basis.

The SRF shall be composed of contributions from credit institutions and certain investment firms in the participating Member States. The SRF shall be gradually built up during the first eight years (2016 - 2023) and shall reach the target level of at least 1 per cent. of the amount of covered deposits of all credit institutions within the Banking Union by 31 December 2023.

Furthermore, Directive 2014/49/EU (*Directive on Deposit Guarantee Schemes – "DGSD"*) forms part of the measures adopted in the aftermath of the financial crisis in an effort to establish the Banking Union and aims to further strengthen the protection of depositors. In principle, the target level of *ex-ante* financed funds for Deposit Guarantee Schemes ("**DGS**") is 0.8 per cent. of covered deposits to be collected from credit institutions until the final date (3 July 2024). In Romania the DGSD has been implemented through the Deposit Guarantee Act no. 311/2015 ("*Legea nr. 311/2015 privind schemele de garantare a depozitelor și Fondul de garantare a depozitelor bancare*").

In addition to *ex-ante* contributions, if necessary, credit institutions will have to pay additional (*ex post*) contributions to a certain extent, which will be limited in order to avoid pro-cyclicality and worsening the financial situation of healthy credit institutions.

The obligation to contribute amounts for the establishment of the SRF and the *ex ante* funds to the DGS could result in additional financial burdens for the Issuer and thus, could adversely affect the financial position of the Issuer and the results of its business, financial condition, results of operations liquidity or prospects.

Credit rating agencies may suspend, downgrade or withdraw a credit rating of BCR or of Romania, and such action might negatively affect the refinancing conditions for BCR, in particular its access to debt capital markets.

BCR's credit ratings are important to its business. A credit rating is the opinion of a credit rating agency on the credit standing of an issuer, i.e. a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to the investors. It is not a recommendation to buy, sell or hold securities.

Such credit ratings have been issued, at the request of the Issuer, by Fitch Ratings Ltd ("**Fitch**"), a credit rating agency established in the European Community and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended. BCR's current long-term credit rating assigned by Fitch is BBB+, its short-term credit rating is F2 and its outlook is negative.

BCR has also been rated by Moody's Deutschland GmbH ("**Moody's**") on an unsolicited basis, i.e. exclusively based on publicly available information. Thus, the credit ratings assigned by Moody's to BCR were not performed at the request or with the co-operation of BCR in the credit rating process. In August 2018, Moody's affirmed the credit ratings and changed the outlook to positive. BCR's current long-term foreign-currency credit rating assigned by Moody's is Baa3, its short-term foreign-currency bank deposits rating is Prime-3 and its outlook is stable.

A credit rating agency may in particular suspend, downgrade or withdraw a credit rating. A solicited credit rating may also be suspended or withdrawn if BCR were to terminate the agreement with the credit rating agency or to determine that it would not be in its interest to continue to supply financial data to a credit rating agency. A downgrading of a credit rating may lead to a restriction of access to funds and, consequently, to higher refinancing costs. A credit rating could also be negatively affected by the soundness or perceived soundness of other financial institutions.

A credit rating agency may also suspend, downgrade or withdraw a credit rating or may publish unfavourable reports or outlooks on Romania which may lead to an increase of the funding costs of BCR.

Rating actions of credit rating agencies may also be triggered by changes in their respective rating methodology, their assessment of government support, as well as by regulatory activities (e.g. introduction of bail-in regimes).

Any downgrade of a credit rating of BCR or of Romania could have a material adverse effect on BCR's liquidity and competitive position, undermine confidence in BCR, increase its borrowing costs, limit its access to funding and capital markets or limit the range of counterparties willing to enter into transactions with BCR and would as a consequence have a material adverse effect on its business, financial condition, results of operations, liquidity or prospects.

BCR is subject to the risk that liquidity may not be readily available.

BCR, like many other credit institutions, relies on customer deposits (corporate and individuals) to meet a substantial portion of its funding requirements. The majority of BCR's deposits are retail deposits, a significant proportion of which are demand deposits. Such deposits are subject to fluctuation due to factors outside BCR's control, and BCR may experience a significant outflow of deposits within a short period of time. Because a significant portion of BCR's funding comes from its deposit base, any material decrease in deposits could have a negative impact on BCR's liquidity unless corresponding actions were taken to improve the liquidity profile of other deposits or to reduce liquid assets, which may not be possible on economically beneficial terms, if at all. At the same time, funding from the parent company could be limited in case the Austrian financial market regulator will consider changing or implementing stricter rules on funding by the Erste Group Bank AG of its subsidiaries (which include BCR).

As credit providers, BCR and its subsidiaries are exposed to market liquidity risk, which arises from an inability to easily sell an asset because there is inadequate market liquidity or market disruption. They are also exposed to funding liquidity risk, which is an exposure to losses arising out of a change in the cost of refinancing, or from a spread over a certain horizon and confidence level, or from insolvency of counterparties, which may result in difficulties in meeting future payment obligations, either in full, on time or on economically beneficial terms.

Credit and money markets worldwide have experienced and continue to experience a reluctance of credit institutions to lend to each other because of uncertainty as to the creditworthiness of the borrowing credit institution. Even a perception among market participants that a financial institution is experiencing greater liquidity risk may cause significant damage to the institution, since potential lenders may require additional collateral or other measures that further reduce the financial institution's ability to secure funding. This increase in perceived counterparty risk has led to further reductions in the access of BCR, along with other credit institutions, to traditional sources of liquidity, and may be compounded by further regulatory restrictions on capital structures and calculation of regulatory capital and liquidity ratios.

If BCR has difficulty in securing adequate sources of short- and long-term liquidity or if there were material deposit outflows this would have a material adverse effect on its business, financial condition and results of operations,.

BCR may have difficulty recruiting new talent or retaining qualified employees.

BCR's existing operations and ability to offer new products depend on its ability to retain existing employees and to identify and recruit additional talents with the necessary qualifications and level of experience in banking. In Romania, as in many of the other Central and Eastern Europe markets, the pool of individuals

with the required set of skills is smaller than in most Western European countries, however growing due to increased focus of local universities and governments on implementation of competitive educational programs and development of a skilled workforce. If hiring should not be the outcome of a qualitative staff plan but happen more on an ad hoc or short term basis, the risk of high staff turnover or not creating a valid succession pool would be high. Furthermore, nominations of employees as talents without overall valid high quality criteria may prove wrong and cause the risk of false investments and higher costs.

Increasing competition for labour in Romania from other international financial institutions may also make it more difficult for BCR to attract and retain qualified employees and may lead to rising labour costs in the future. Moreover, if caps or further restrictions under CRD III or CRD IV were to be imposed on salaries or bonuses paid to executives of BCR or its subsidiaries, BCR's ability to attract and retain high-quality personnel could be limited and could result in losses of qualified personnel. If BCR is unable to attract and retain new talent or if competition for qualified employees increases its labour costs, this could have a material adverse effect on BCR's business, financial condition and results of operations.

BCR's major shareholder may be able to control shareholder actions.

As of the date of this Prospectus, the majority of voting rights in BCR is held by Erste Group Bank AG (99.8776 per cent.). Hence, Erste Group Bank AG exercises direct control over BCR through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Supervisory Board of BCR.

As a result, Erste Group Bank AG is able to control the outcome of most decisions requiring shareholder approval. Therefore, it is possible that Erste Group Bank AG may exercise or be expected to exercise control over BCR in ways that may not be in the interest of other shareholders and which may also affect BCR.

Compliance with applicable rules and regulations, in particular on anti-money laundering, anti-corruption and anti-terrorism financing anti-corruption and fraud prevention, economic sanctions and tax as well as capital markets (securities and stock exchange related) involve significant costs and efforts and non-compliance may have severe legal and reputational consequences for BCR.

BCR is subject to rules and regulations regarding money laundering, corruption and the financing of terrorism, anti-corruption and fraud prevention, economic sanctions and tax as well as capital markets (securities and stock exchange related). These rules and regulations have been tightened, in particular by the implementation of the "Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC" (4th AML-Directive).

Monitoring compliance with such rules can result in a significant financial burden on credit institutions and other financial institutions and can pose significant technical problems. BCR cannot guarantee that it is in compliance with all applicable anti-money laundering, anti-corruption and anti-terrorism financing rules at all times or that its Group-wide anti-money laundering, anti-corruption and anti-terrorism financing standards are being consistently applied by its employees in all circumstances. Any violation of anti-money laundering, anti-corruption or anti-terrorism financing rules, or even alleged violations, may have severe legal, monetary and reputational consequences and could have a material adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects.

Risks relating to investments in Romania as emerging market

Romania is still an emerging market and may pose higher risks than developed markets.

Investors in companies operating in emerging markets such as Romania should be aware that these markets pose higher risks than developed markets. Romania may be subject to rapid and sometimes unpredictable political, legal, social and economic changes, including economic recessions, high inflation rates, fluctuations of the exchange rate, material market disruptions and significant and frequent changes in legislation and that the information included in this section may become outdated relatively quickly. At the same time, Romania may be subject to spill-over effects radiating from political, legal, social and economic changes occurring in the European Union or in neighboring countries.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved,

and investors are urged to consult their own legal and financial advisers before making an investment in the Notes.

Furthermore, Romania's economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The impact of global economic developments is often felt more strongly in emerging markets such as Romania than it is in more mature markets. As it has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Romania and its economy could face severe liquidity constraints, with a significant impact on BCR's activities. In particular, BCR's business activities are dependent on the level of banking, finance and financial services required by its customers. Levels of borrowing are dependent on customer confidence, employment trends, the state of the economy, the housing market and market interest rates at the time. As BCR currently conducts almost all of its business in Romania, its performance is influenced by the level and cyclical nature of business activity in Romania, which is in turn affected by both domestic and international economic and political events. The deterioration of the general economic situation in Romania or of the global economy may have a material adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects.

Romania may face difficulties related to its post-accession process to the European Union.

Romania joined the European Union in January 2007. During the post-accession process, to smoothen the entry of Romania, the European Union decided to establish a special "cooperation and verification mechanism" to help Romania address certain outstanding shortcomings in various fields such as judicial reform and the fight against corruption¹. For Romania, the European Commission has established the following four benchmarks on which the Commission regularly verifies progress:

- ensuring a more transparent and efficient judicial process notably by enhancing the capacity and accountability of the Superior Council of Magistracy; reporting and monitoring the impact of the new civil and criminal procedures codes; and
- establishing an integrity agency with responsibilities for verifying assets, incompatibilities and potential conflicts of interest, and for issuing mandatory decisions on the basis of which dissuasive sanctions can be taken; and
- continuing to conduct professional, non-partisan investigations into allegations of high level corruption; and
- taking further measures to prevent and fight against corruption, in particular within the local government.

Failure by Romania to address these benchmarks adequately entitles the European Commission to apply safeguard measures based on the acts for admission of Romania to the European Union, including the suspension of Member States' obligation to recognise and execute, under the conditions laid down in Community law, Romanian judgments and judicial decisions, such as European arrest warrants.

The latest European Commission progress report on the Co-operation and Verification Mechanism ("**CVM**")² with Romania approved and published by the European Commission on 15 November 2017 pointed that despite the commitment of the Government to seek to close the CVM as soon as possible, progress in addressing the January 2017 CVM recommendations has been affected by the political situation. Within a nine months period since the January 2017 report, Romania has seen two governments, while growing tensions between State powers (Parliament, Government and Judiciary) made the cooperation between them increasingly difficult. The same Report also noted that the capacity of the Government and the Parliament to ensure an open, transparent and constructive legislative process on the justice laws will be crucial. In general, a process in which the judicial independence and the opinion of the judiciary is valued and given due account, as well as drawing on the opinion of the Venice Commission, is a prerequisite for sustainability of reform and is an important element in fulfilling the CVM benchmarks.

¹ Source: Commission Decision 2006/928/EC of 13 December 2006 establishing a mechanism for cooperation and verification of progress in Romania to address specific benchmarks in the areas of judicial reform and the fight against corruption (OJ L 354, 14.12.2006, p. 56).

² Report from the Commission to the European Parliament and the Council - On Progress in Romania under the Co-operation and Verification Mechanism, Brussels, 15.11.2017 COM(2017) 751 final (ec.europa.eu/info/sites/info/files/comm-2017-751_en.pdf).

Applying any safeguard measures according to the above may result in a loss of investor confidence in the Romanian economical and financial climate which could have a material adverse effect on BCR's business, financial conditions, results of operations, liquidity or prospects.

The Romanian legal system and procedural safeguards are not yet fully developed.

BCR's operations in Romania are subject to, and must comply with, a variety of Romanian laws and regulations governing a number of matters, including banking, data protection, labour relations, welfare, competition and tax. In Romania, primary legislation often takes effect immediately and before the preparation of secondary regulations. Any failure to comply with applicable laws and regulations may result in fines or other sanctions by the relevant regulator and may have negative reputation consequences.

The legal and judicial systems in Romania are not as developed as in some other European countries. Civil law, competition law, securities law, company law, bankruptcy law and other areas of law in these countries have been and continue to be subject to constant changes as new laws are being adopted in order to keep pace with the transition to market economies. Existing laws and regulations, including legislation existing at the level of the EU, may be implemented and/or applied inconsistently and it may not be possible, in certain circumstances, to obtain legal remedies in a reasonably timely manner. The relatively limited experience of a significant number of the magistrates and the existence of a number of issues relating to the independence of the judiciary system may lead to ungrounded decisions or to decisions based on non-legal considerations. Because Romania is not a Common law jurisdiction, but a civil one, judicial decisions under law generally have no precedential effect. For the same reason, courts themselves are generally not bound by earlier decisions taken under the same or similar circumstances, which can result in the inconsistent application of Romanian legislation to resolve the same or similar disputes. The Romanian judicial system may at times generate unjustified delays in the resolution of cases. The enforcement of judgments sometimes proves difficult which in the past meant that the enforcement of rights through the Romanian court systems may be laborious.

Recently there has been an increasing number of legislative initiatives on consumer protection focused on financial and banking regulation that entail retroactive changes to bank-customer contracts or are supposed to support borrowers.

The law implementing Directive 2014/92/EU ("**Law 258/2017**") was adopted by the Romanian Parliament and is in force since January 2018. The Law 258/2017 imposes to credit institutions to offer the main banking services free of charge to the "vulnerable consumers" - whose income is lower than 60 per cent. from the national medium gross wage, without an existing current account. Nevertheless, for the non-vulnerable consumers the legislator also provided some free of charge services.

Moreover, in 2018 (i) the General Data Protection Regulation (25 May 2018) for which the Romania State also adopted a law for applying some of its measures (this law is in force starting with August 2018) entered into force and (ii) the revised Payment Services Directive (PSD 2) is to be implemented by the Member States. In this respect, the Romanian Ministry of Economy has published the draft law for implementation, which is expected to be adopted by the Romanian Parliament at the beginning of 2019.

Also, the Romanian Parliament is reviewing on an ongoing basis various legal initiatives meant to support the consumers of financial services, such as (i) introducing a cap to both the current and the penalty interest rate, and (ii) write-off execution of the enforceable title of the banking contracts concluded with the consumers.

On 18 December 2018, the Romanian Parliament adopted a law allowing bank customers to write off/cancel their debt by paying twice the assignment price to a third party collection agency which had acquired the payment claims under a customer loan from the bank. However, such law is not in force at the date hereof as it is to be reviewed by the Romanian Constitutional Court. Following such review, the law may be amended.

The legislative uncertainty associated with the banking sector also leads to tighter credit standards and lower financial intermediation.

Applicable Romanian bankruptcy law and other laws and regulations governing creditors' rights may limit BCR's ability to obtain payments on defaulted loans and advances.

Romanian bankruptcy and enforcement laws may not offer in all respect the same level of rights, remedies and protections that creditors enjoy under the legal regimes in other EU jurisdictions. In particular, Romanian bankruptcy and enforcement laws and practice may make it comparatively more difficult and time-consuming for BCR to recover amounts in respect of its secured and unsecured claims before the Romanian courts. In

2015, insolvency in Romania witnessed mixed dynamics, i.e. the number of companies having declared themselves insolvent shrank by half, yet this favourable evolution was offset by a larger incidence of such cases among large companies. At the same time, the volume of major payment incidents generated by non-financial corporations continued to contract, especially in the second part of 2015. Insolvent companies, as well as the companies reporting net losses, have largely been responsible for the worsening payment discipline across the economy. Considering that a significant part of BCR's assets are due from debtors and/or secured by assets that are or are likely to be in the future subject to Romanian bankruptcy and enforcement laws, the above could adversely affect BCR's business, financial condition, results of operations, liquidity or prospects and its ability to make payment under the Notes.

Furthermore, as of 1 January 2018, a new personal insolvency law is applicable to Romanian individuals (acting as bank consumers).

In addition to the aforementioned, the Parliament is also considering whether to eliminate the writ of execution feature of loan documentation. This might have a significant impact against the debt collection process, by delaying the claim recovery.

Inability to obtain effective legal remedies in a reasonably timely manner may adversely affect BCR's business, financial condition, results of operations, liquidity or prospects and the trading price of the Notes.

Committed EU funds may not be released or further aid programmes may not be adopted by the EU.

Romania has been promised funds for infrastructure and other projects in substantial amounts by the EU and international credit institutions, including the European Bank for Reconstruction and Development ("EBRD"), the International Monetary Fund (IMF) and the European Investment Bank ("EIB"). If these funds are not released, are released only in part or with delay (including because of Romania's up to present very poor track record of accessing such funds), or if no further aid will be made available by the EU and the international credit institutions, the Romanian national economy could be adversely affected, which would, in turn, negatively affect BCR's business. The departure of Great Britain, the second largest net contributor to the EU budget, could cause a substantial reduction in the EU's budget and therefore the funds available for such programmes.

Loss of customer confidence in BCR's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals, which could have a material adverse effect on BCR's results, financial condition and liquidity.

The availability of BCR's customer deposits to fund its loan portfolio and other financial assets is subject to potential changes in certain factors outside BCR's control, such as a loss of confidence of depositors in either the economy in general, the financial services industry or BCR specifically, ratings downgrades and significant deterioration in economic conditions. These factors could lead to a reduction in BCR's ability to access customer deposit funding on appropriate terms in the future and to sustained deposit outflows, both of which would adversely impact BCR's ability to fund its operations. Any loss in customer confidence in BCR's banking businesses, or in banking businesses generally, could significantly increase the amount of deposit withdrawals in a short period of time. Should BCR experience an unusually high level of withdrawals, this may have an adverse effect on BCR's results, financial condition and prospects and could, in extreme circumstances, prevent BCR from funding its operations. In such extreme circumstances BCR may not be in a position to continue to operate without additional funding support, which it may be unable to access. A change in the funding structure towards less stable and more expensive funding sources would also result in higher liquidity buffer requirements.

Liquidity problems experienced by certain CEE countries may adversely affect Romania and the broader CEE region and could negatively impact BCR's business results and financial condition.

In the past, Romania (like other countries in the CEE) turned to international institutions for assistance with liquidity problems, and other countries in the CEE may be forced to do the same. If such liquidity problems should occur (again), this could have significant consequences throughout the region, including foreign credit institutions withdrawing funds from their CEE subsidiaries (including their Romanian subsidiaries), thereby weakening local economies and affecting customers of BCR who borrow from a number of different credit institutions. This could also lead to an increase of defaults throughout the economy or by BCR customers and, accordingly, could have a material adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects.

Governments in CEE countries, including Romania, may react to financial and economic crises with increased protectionism, nationalisations or similar measures.

Governments in CEE countries, including Romania, could take various protectionist measures to protect their national economies, currencies or fiscal income in response to financial and economic crises, including among other things:

- order loans denominated in foreign currencies like EUR, USD or CHF to be converted into local currencies at set interest and/or exchange rates, in some cases below market rates, such as the law recently adopted by the Romanian Parliament and which is currently with the Romanian President for promulgation, or allow loans to be assumed by government entities, potentially resulting in a reduction in value of such loans;
- set limitations on the repatriation of profits (either through payment of dividends to their parent companies or otherwise) or export of foreign currency;
- set out regulations limiting interest rates and fees for services that can be charged and other terms and conditions;
- prohibit money transfers abroad by credit institutions receiving state support measures (e.g., loans granted to credit institutions from sovereigns or covered by sovereign deposit guarantees);
- introduce or increase banking taxes or legislation imposing levies on financial transactions or income generated through banking services or extend such measures previously introduced on a temporary basis; and
- nationalise local credit institutions, with or without compensation, in order to stabilise the banking sector and the economy.

Any of these or similar state actions could have a material adverse effect on BCR's business, financial condition, results of operations, liquidity or prospects.

BCR may be adversely affected by slower growth or recession in the banking sector.

Banking sector growth in Romania has significantly declined compared to years prior to 2008. Economic growth in Romania and the region may be further constrained in the coming years by continuing effects of the last financial crisis and recession, as well as a slowing expansion of the Euro-zone and the EU and increasing constraints on the EU budget, which may reduce various subsidies to CEE countries including Romania. In addition, EU legal, fiscal and monetary regulations may limit Romania's ability to respond to local economic conditions.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors if they do not have sufficient knowledge and/or experience in the financial markets and/or access to information and/or financial resources and liquidity to bear all the risks of an investment and/or a thorough understanding of the terms and conditions of the Notes and/or the ability to evaluate possible scenarios for economic, interest rate and other factors that may affect their investment.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms and conditions of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the trading of the Notes

A liquid trading market for the Notes may not develop or, if it does develop, it may not continue. In an illiquid market, a Holder may not be able to sell his Notes at fair market prices.

Application may be made for the Programme and/or the Notes to the Markets, each of which appears on the list of regulated markets issued by the European Commission. In addition, the Programme provides that Notes may not be listed at all.

Regardless of whether the Notes are listed or not, Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active and/or liquid trading market and it may not develop or, if it does develop, it may not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. If the Notes are not listed on any stock exchange, pricing information for such Notes may, however, be more difficult to obtain, which may adversely affect the liquidity of the Notes. In an illiquid market, a Holder might not be able to sell its Notes at any time at fair market prices or at prices that will provide them with a yield comparable to similar investments that have a developed trading market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks or general economic conditions and financial condition of BCR, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. Generally, these types of Notes would have a more limited trading market and more price volatility than conventional debt securities. Illiquidity may have a material adverse effect on the market price of Notes. The possibility to sell the Notes might additionally be restricted by country-specific reasons.

The Issuer may be unable to have the Notes admitted to trading on the Markets.

The admission of International Notes to trading on the Vienna Stock Exchange requires that this Prospectus is approved by the FMA as the competent authority in Austria under the Prospectus Directive and that the Vienna Stock Exchange approves the listing and trading of the International Notes. Admission to trading on the Vienna Stock Exchange is subject to certain requirements. The admission of the Domestic Notes to trading on the BVB requires that this Prospectus is approved by the FMA and that the Romanian Financial Supervisory Authority receives a certificate from the FMA confirming that this Prospectus has been approved by it (fulfilling the European passporting formalities), and that the BVB approves the listing and trading of the Domestic Notes. Admission to trading on the BVB is subject to certain requirements. BCR intends to take all necessary steps to ensure that all International Notes are admitted to trading on the Vienna Stock Exchange and that all Domestic Notes are admitted to trading on the BVB as soon as possible after the issuance of the Notes, if at all. However, there is no guarantee that, should the admission conditions change, all of such listing conditions will be met. Consequently, should the applicable admission conditions change, the International Notes may not be admitted to trading on the Vienna Stock Exchange and the Domestic Notes may not be admitted to trading on the BVB on the estimated dates or at all.

There is a lack of liquidity on the Bucharest Stock Exchange for the corporate bond market.

As of the Date of Approval, ten corporate bond issues were registered for trading on the Romanian Market operated by BVB. A very small number of debt securities represent the gross majority of the debt trading volumes of BVB. There is no guarantee that the Domestic Notes, even though expected to be listed on the Romanian Market operated by the BVB, will be actively traded, and if they are not, this is likely to increase their price volatility and/or adversely affect the market price of the Domestic Notes.

There is a risk that the Notes will be suspended or excluded from trading, which may have an adverse effect on the market price of such Notes.

The Vienna Stock Exchange and the BVB have the right to suspend trading in listed bonds if BCR fails to comply with the regulations of the exchange (such as, for example, specific disclosure requirements) or if such suspension is necessary to protect the interests of market participants or the orderly functioning of the market is temporarily endangered. Thus, trading in the Notes may be suspended. Any suspension of trading could adversely affect the trading price of the Notes. Moreover, if BCR fails to fulfil certain requirements or obligations under the applicable laws and regulations relevant to companies whose securities are listed on the Vienna Stock Exchange or on the BVB, or if the orderly stock exchange trading, the safety of trading thereon or investors' interests are endangered, the Notes can be excluded from trading on the respective stock exchange. Such a situation may occur in relation to the Domestic Notes and/or the International Notes.

In particular, Holders may not be able to sell their Notes where trading is suspended and the stock exchange quotations of such Notes may not adequately reflect the market price of such Notes. Finally, even if trading in Notes is suspended or the Notes are excluded from trading, Holders should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the Holders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the market price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the Holders.

Risks related to the Notes generally

Set out below is a brief description of certain risks relating to the Notes generally.

The interest payments on the Notes may not be made free and clear of Romanian withholding tax.

Under Romanian tax law, the Issuer is required to withhold tax on gross interest obtained by the following categories of Holders:

- 10 per cent to resident individuals;
- 16 per cent to non-resident individuals and non-resident legal entities

(without prejudice to the applicability of any treaties for avoidance of double taxation in force between Romania and the state of tax residency of a Holder, subject to the conditions set out in the Terms and Conditions of the Notes).

If the applicable Terms and Conditions of the Notes specify that no withholding tax gross-up is applicable, the Issuer is not obliged to gross up any payments in respect of the Notes and will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Notes and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Even if BCR chooses generally to pay additional amounts with respect to any Notes as a result of the imposition of withholding tax on interest payments on the Notes in accordance with Romanian tax law, Holders should note that in accordance with the Terms and Conditions of the Notes, certain exemptions may apply pursuant to which BCR will be exempt from paying such additional amounts.

Consequently, with respect to the non-resident Holder, payment of interest on the Notes shall be made to the paying agent, net of the tax withholding applied in accordance with the Romanian law (without prejudice to the applicability of any treaties for avoidance of double taxation in force between Romania and the state of tax residency of a Holder providing for no deduction or withholding in Romania, or for a lower rate of deduction or withholding in Romania than the rate imposed under Romanian law for such income payment).

Interest obtained and profits realised upon the sale or repayment of Notes by a Holder, resident individual, may be subject to social health insurance contribution.

Interest obtained and profits realised upon the sale or repayment of Notes are considered to be income from investments, subject to social health insurance contribution, irrespective of other income for which the social health insurance contribution is paid, if the level of 12 times the value of the national minimum gross wage is exceeded, individually or cumulated with other types of income such as: other income from investments, income from independent activities, income from other sources, income from the use of goods, etc.

Credit ratings of Notes may not adequately reflect all risks of the investment in such Notes and may be suspended, downgraded or withdrawn which could have an adverse effect on the market price and trading price of the Notes.

A credit rating of Notes may not adequately reflect all risks of the investment in such Notes. Credit rating agencies could decide to assign credit ratings to the Notes on an unsolicited basis. Equally, credit ratings may be suspended, downgraded or withdrawn. Any such suspension, downgrading or withdrawal may have an adverse effect on the market price and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time.

The Notes are governed by Austrian law or Romanian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on BCR, the Notes and the Holders.

The Terms and Conditions of the Notes will be governed either by Austrian or Romanian law. Holders should thus note that the governing law may not be the law of their own home jurisdiction and that the law

applicable to the Notes may not provide them with similar protection as their own law. Furthermore, the impact of any possible judicial decision or change to Austrian or Romanian law, or administrative practice after the date of this Prospectus is unclear.

The statutory prescription period to claim payments of principal provided under Austrian law will be reduced under the Terms and Conditions applicable to the Notes in which case Holders may have less time to assert claims under the Notes.

Pursuant to the Terms and Conditions of the Notes the statutory prescription period of 30 years to claim payments of principal shall lapse 3 years after the respective due date unless such claim has been filed with court before such time. Due to the abbreviation of the prescription period the likelihood that the Holder will not receive the amounts due to him increases since the Holder will have less time to assert his claims under the Notes in comparison to holders of debt instruments the Terms and Conditions of which do not shorten the statutory prescription period at all or to a lesser degree than the Terms and Conditions of the Notes.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Holders are exposed to the risk of partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

Holders are subject to the risk of a partial or total inability of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. Any deterioration of the creditworthiness of the Issuer would increase the risk of loss (see also "Factors that may affect the Issuer's ability to fulfil its obligations under Notes to be issued pursuant to this Prospectus" above). A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments.

Holders assume the risk that the credit spread of the Issuer widens resulting in a decrease in the market price of the Notes.

A credit spread is the margin payable by the Issuer to the Holder of Notes as a premium for the assumed credit risk. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price.

Factors influencing the credit spread include, among other things, the creditworthiness and credit rating of the Issuer, probability of default, recovery rate, remaining term to maturity of the Notes and obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation of the market, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a negative effect.

Holders are exposed to the risk that the credit spread of the Issuer widens resulting in a decrease in the market price of the Notes.

The Holder may be exposed to the risk that due to future money depreciation (inflation), the real yield of an investment may be reduced.

Inflation risk describes the possibility that the market price of assets such as the Notes or income therefrom will decrease as higher (expected) inflation reduces the purchasing power of a currency. Higher (expected) inflation causes the rate of return to decrease in value. If the inflation rate exceeds the interest paid on any Notes (if any) the yield on such Notes will become negative.

Holders are exposed to the risk of an unfavourable development of market prices of their Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes.

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. The Holder is therefore exposed to the risk of an unfavourable development of market prices of its Notes which materialises if the Holder sells the Notes prior to the final maturity of such Notes. Holders should also be aware that Notes may be issued at a price higher than the market price at issue and/or the redemption amount. This will increase the impact that unfavourable market price developments may have on the Notes.

Exchange rate risks may occur, if a Holder's financial activities are denominated in a currency or currency unit other than the Specified Currency in which BCR will make principal and interest payments. Furthermore, government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate.

BCR will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if a Holder's financial activities are denominated principally in a currency or currency unit (the "**Holder's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Holder's Currency) and the risk that authorities with jurisdiction over the Holder's Currency may impose or modify exchange controls. An appreciation in the value of the Holder's Currency relative to the Specified Currency would decrease (i) the Holder's Currency-equivalent yield on the Notes, (ii) the Holder's Currency-equivalent value of the principal payable on the Notes, and (iii) the Holder's Currency-equivalent market price of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Holders may receive less interest or principal than expected, or no interest or principal.

If a loan or credit is used to finance the acquisition of the Notes, the loan or credit may significantly increase the amount of a loss.

If a loan is used to finance the acquisition of the Notes by a Holder and the Issuer is subsequently unable to repay any or all of the principal and interest otherwise payable under the Notes, or if the trading price diminishes significantly, the Holder may not only have to face a potential loss on its investment, but it will also have to repay the loan and pay interest thereon. A loan may therefore significantly increase the amount of a potential loss. Holders should not assume that they will be able to repay the loan or pay interest thereon from the proceeds of a transaction. Instead, Holders should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, repay the loan on demand, and that they may suffer losses instead of realising gains.

Incidental costs related in particular to the purchase and sale of the Notes may have a significant impact on the profit potential of the Notes.

When Notes are purchased or sold, several types of incidental costs (including transaction fees) may be incurred in addition to the purchase or sale price of the Notes. These incidental costs may significantly reduce or eliminate any profit from holding the Notes. Credit institutions may charge fees which are either fixed minimum fees or pro-rata fees, depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders may also be charged for the brokerage fees and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), investors must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Potential investors should note that the purchase price applicable to the Notes on a given day will often include a bid-ask spread so that the purchase price will be higher than the price at which Holders are able to sell any such Notes on that given day.

Holders have to rely on the functionality of the relevant clearing system.

The Notes are purchased and sold through different clearing systems, such as OeKB CSD GmbH ("**OeKB**") or Depozitarul Central S.A. (the "**Romanian Central Depository**"). BCR does not assume any responsibility as to whether the Notes are actually transferred to the securities portfolio of the relevant investor. Holders have to rely on the functionality of the relevant clearing system. There is the risk that due to the use of the clearing system any credits on the investors' account will not be processed, will not be processed within the time expected by the investor or will be delayed. Thus, the investor may suffer economic disadvantages.

The applicable tax regime may change to the disadvantage of the Holders and, therefore, the tax impact of an investment in the Notes should be carefully considered.

Interest payments on Notes, or profits realised by a Holder upon the sale or repayment of Notes, may be subject to taxation in the Holder's state of residence or in other jurisdictions in which the Holder is subject to tax. The tax consequences which generally apply to Holders may, however, differ from the tax impact on an individual Holder. Prospective investors, therefore, should contact their own tax advisors on the tax impact of

an investment in the Notes. Furthermore, the applicable tax regime may change to the disadvantage of the investors in the future.

Legal investment considerations may restrict certain investments.

The investment activities of certain Holders are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Furthermore, the Terms and Conditions of the Notes may contain certain exclusions or restrictions of BCR's or other parties' (e.g. the Fiscal Agent, the Principal Paying Agent, the Calculation Agent, the Paying Agent etc.) liability for negligent acts or omissions in connection with the Notes, which could result in the Holders not being able to claim (or only to claim partial) indemnification for damage that has been caused to them. Holders should therefore inform themselves about such exclusions or restrictions of liability and consider whether these are acceptable for them.

The Issuer is exposed to conflicts of interest which might adversely affect the Holders.

The Issuer may from time to time act in other capacities with regard to the Notes, such as calculation agent, which allows the Issuer to make calculations in respect of the Notes (e.g. the amount of interest to be paid) which are binding for the Holders. This fact could generate conflicts of interest and may affect the market price of the Notes.

The Issuer may use all or some of the proceeds received from the sale of the Notes to enter into hedging transactions which may affect the market price of the Notes.

It is usual for employees of financial institutions such as BCR to undertake deals on their own behalf subject to securities laws on personal transactions and market abuse as well as statutory or internal compliance standards. Employees and connected parties are permitted to take part in securities offerings of BCR. Furthermore, when purchasing the Notes, the employee receives a discount from the value of the market price. BCR's sales employees may be motivated to sell these Notes, due to the value of incentives received by them (in case the sale is successful) subject to securities and banking laws applicable to any such incentives. Despite measures taken by the Issuer to ensure compliance with applicable laws and internal procedures, this could create a conflict with the duties owed to the Holders.

Furthermore, members of the Issuer's Management and Supervisory Boards may serve on management or supervisory boards of various different companies (others than BCR), including customers of and investors in BCR, which may also compete directly or indirectly with the Issuer. Directorships of that kind may expose such persons to potential conflicts of interest if the Issuer maintains active business relations with said companies, which could have a material adverse effect on the Issuer's business, financial position and results of operations.

Risks related to the structure of particular Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features.

Holders of Fixed Rate Notes are exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.

A Holder of Fixed Rate Notes is exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Fixed Rate Notes as specified in the applicable Final Terms is fixed during the life of such Notes, the current interest rate on the capital markets for issues of the same maturity (the "**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the market price of Fixed Rate Notes also changes, but in the opposite direction. If the market interest rate increases, the market price of Fixed Rate Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market price of Fixed Rate Notes typically increases, until the yield of such Notes is approximately equal to the market interest rate. The same risk applies to Step-Up Notes and Step-Down Notes if the market interest rates in respect of comparable Notes are higher than the rates applicable to such Notes.

Holders of Floating Rate Notes and Fixed to Floating Rate Notes may be exposed to the risk of fluctuating interest rate levels which make it impossible to determine the yield of such Notes in advance, and are exposed to the risk of uncertain interest income.

Floating Rate Notes tend to be volatile investments. A Holder of Floating Rate Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Floating Rate Notes.

The interest of Floating Rate Notes and Fixed to Floating Rate Notes will be calculated by reference to one or several specific benchmark indices.

The interest of Floating Rate Notes and Fixed to Floating Rate Notes will be calculated by reference to one or several specific benchmark indices (each a "**Benchmark**" and together, the "**Benchmarks**") such as the Euro Interbank Offered Rate ("**EURIBOR**"). EURIBOR and other Benchmarks each are provided by an administrator. Benchmarks have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the Benchmark Regulation which is fully applicable since 1 January 2018. According to the Benchmark Regulation, a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 of the Benchmark Regulation), the administrator is recognised (Article 32 of the Benchmark Regulation) or the Benchmark is endorsed (Article 33 of the Benchmark Regulation) (subject to applicable transitional provisions).

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including any of the following circumstances:

- a rate or an index which is a Benchmark could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the 'equivalence' conditions, is not 'recognised' pending such a decision and is not 'endorsed' for such purpose. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted;
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level; and
- under the Terms and Conditions certain fall-back provisions will apply in case a Benchmark used as a reference for calculation of amounts payable under the Notes issued under the Programme has ceased to be calculated or administered. Depending on the relevant Benchmark, the application of these fall-back provisions could result in (i) either the Independent Advisor or other parties (as the case may be) in its due discretion determines a Substitute Reference (Interest) Rate so that the Calculation Agent can determine the amounts payable under the Notes or (ii) the relevant Notes effectively becoming fixed rate instruments if no Substitute Reference (Interest) Rate is determined.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on 27 July 2017, the Chief Executive of the U.K. Financial Conduct Authority ("**FCA**") announced that it does not intend to continue to persuade, or use its powers to compel banks to submit rates for the calculation of the LIBOR benchmark to the administrator of LIBOR after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. It is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the market price of any Notes linked to the relevant Benchmark. Thus, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the market price of any Notes linked to such Benchmark.

Fixed to Fixed and Fixed to Floating Rate Notes bear interest at a rate that converts from a fixed rate to a different fixed rate or from a fixed rate to a floating rate, respectively. A Holder bears the risk that after such conversion, the new interest rate may be lower than the then prevailing interest rates or the spread on the Fixed to Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate(s).

Fixed to Fixed Rate Notes and Fixed to Floating Rate Notes bear interest at a rate that converts from a fixed rate to a different fixed rate or from a fixed rate to a floating rate, respectively. The conversion of the interest rate will affect the market price of the Notes. If the interest rate converts from a fixed rate to a different fixed rate, such fixed rate may be lower than the then prevailing interest rates payable on fixed rate notes. If the interest rate converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes relating to the same reference rate. In addition, the new floating rate at any time may be lower than the interest rates payable on other Notes. Furthermore, the risks set out above with regard to Fixed Rate Notes and Floating Rate Notes also apply in relation to the period for which a fixed rate of interest is being paid and the risks set out above with regard to Floating Rate Notes also apply in relation to the period for which a floating rate of interest is being paid.

A Holder of Zero Coupon Notes is exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rate. Market prices of Zero Coupon Notes are more volatile than market prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.

Zero Coupon Notes do not pay current interest but are issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the issue price constitutes interest income until maturity and reflects the market interest rate. A Holder of Zero Coupon Notes is exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rate. Market prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.

In the event that any Notes are redeemed prior to their maturity, a Holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield (Risk of Early Redemption).

The applicable Final Terms will indicate whether the Issuer may have the right to call the Notes prior to maturity (an optional call right) or whether the Notes will be subject to early redemption upon the occurrence of an event specified in the applicable Final Terms (an early redemption event). The Issuer will under certain circumstances have the right to early redeem the Notes if there is a change in the applicable tax treatment of the Notes. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder of such Notes is exposed to the risk that, due to early redemption, its investment will have a lower than expected yield. The Issuer might exercise its optional call right if the yield on comparable Notes in the capital markets falls, which means that the investor may only be able to reinvest the redemption proceeds from the Notes with a lower yield or with a similar yield of a higher risk.

Holders should note that where the Terms and Conditions of the Notes provide for a right of early redemption by the Issuer only, Holders usually receive a higher yield on their Notes than they would if they were also granted a right to early redeem the Notes reflecting the higher risk of early redemption the Holders of such Notes are exposed to. Excluding the Holders' right to redeem Notes prior to their maturity is often a precondition for the Issuer being able to hedge its exposure under the Notes. Thus, without early redemption by Holders being excluded, the Issuer would not be able to issue Notes at all, or the Issuer would factor the potential hedging break costs into the redemption amount of the Notes, thus reducing the yield Holders receive from the Notes. Investors should therefore carefully consider whether they think that a right of early redemption only for the Issuer would be to their detriment, and should, if they think that this is the case, not invest in the Notes.

In the case of a cap, a Holder will not be able to benefit from any actual favourable development beyond the cap.

If the interest rate of an issue of Notes is not fixed but will be determined according to the structure of Notes as set out in the relevant Final Terms of the Notes, such an issue may also incorporate a cap. The effect of a cap is that the amount of interest and/or the redemption amount will never rise above the predetermined cap, so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The yield could therefore be considerably lower than that of similarly structured Notes without a cap.

An Austrian court could appoint a trustee for the Notes to exercise the rights and represent the interests of Holders on their behalf in which case the ability of Holders to pursue their rights under the Notes individually may be limited.

Pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*), a trustee (*Kurator*) could be appointed by an Austrian court upon the request of any interested party (e.g. a Holder) or upon the initiative of a competent court, for the purposes of representing the common interests of the Holders in matters concerning their collective rights to the extent the rights are endangered due to a lack of joint representation. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions of the Notes or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests of and exercises the rights of Holders, this may conflict with or otherwise adversely affect the interests of individual or all Holders.

If the relevant Terms and Conditions of the Notes provide for the appointment of a Joint Representative, a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer.

If the relevant Terms and Conditions of the Notes provide for the appointment of a Joint Representative, either in the relevant Terms and Conditions of the Notes or by a majority resolution of the Holders, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the relevant Terms and Conditions of the Notes against the Issuer, such right passing to the Joint Representative who is then exclusively responsible to claim and enforce the rights of all Holders.

The Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in Holders losing some or all of their investment in the Notes (statutory loss absorption).

The powers provided to "resolution authorities" (in Romania, a separate division within the NBR) include write-down and conversion powers which may be used prior to or on entry into resolution to ensure that, *inter alia*, relevant capital instruments fully absorb losses at the point of non-viability (defined below) of the issuing institution and/or the group. The relevant resolution authority may also apply the bail-in tool in resolution with the objective of restoring the capital of the failing institution to enable it to continue to operate as a going concern. Accordingly, resolution authorities will be required to order the write-down of such capital instruments on a permanent basis, or convert them into CET 1 items (such as ordinary shares or other instruments of ownership), at the point of non-viability and before any resolution tool other than the bail-in tool is made use of (statutory loss absorption). Resolution authorities shall exercise the write-down or conversion in relation to statutory loss absorption in a way that results in: (i) CET 1 items being reduced first in proportion to the relevant losses; and (ii) thereafter, if CET 1 is not sufficient to cover the relevant losses, the principal amount of Additional Tier 1 instruments ("**AT 1**") being reduced or converted to cover the relevant losses and recapitalise the entity; and (iii) thereafter, if CET 1 and AT 1 are not sufficient, the principal amount of Tier 2 instruments ("**Tier 2**") (such as the subordinated Notes) being reduced or converted; and in case of a bail-in tool also: (iv) thereafter, if CET 1, AT 1 and Tier 2 are not sufficient to cover the relevant losses and recapitalise the entity, other subordinated debt (in accordance with the hierarchy of claims in the normal insolvency proceedings); and (v) if still insufficient, the rest of eligible liabilities including certain senior debt (such as the senior Notes) (in accordance with the hierarchy of claims in the normal insolvency proceedings) being reduced down to zero on a permanent basis or converted. When the bail-in tool is applied for the purpose of restoring the capital of the institution, write-down or conversion of non-equity instruments into CET 1 items is to be made in the same order.

For the purposes of statutory loss absorption, the point of non-viability is the point at which the following conditions are met:

1. the competent authority or the resolution authority determines that the institution is failing or likely to fail, i.e.:
 - (a) the conditions for the withdrawal of the authorisation by the competent authority are met or there are objective elements to support a determination that this will be the case in the near future, including but not limited to because the institution has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds;
 - (b) the assets of the institution are or there are objective elements to support a determination that the assets of the institution will, in the near future, be less than its liabilities;
 - (c) the institution is or there are objective elements to support a determination that the institution will, in the near future, be unable to pay its debts or other liabilities as they fall due;
 - (d) extraordinary public financial support is required except when the extraordinary public financial support takes certain forms in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability; and
2. having regard to timing and other relevant circumstances, there is no reasonable prospect that any alternative private sector measures, including measures by an institutional protection scheme, or supervisory action, including early intervention measures or the write-down or conversion of relevant capital instruments pursuant to Section 1, Chapter VI, Title IV of Law 312/2015 under Romanian law, taken in respect of the institution, would prevent the failure of the institution within a reasonable timeframe; and
3. in case of the application of the bail-in tool, a resolution action is necessary in the public interest; or
4. in case of exercising the power to write down or conversion of capital instruments, a group shall be deemed to be failing or likely to fail where the group infringes, or there are objective elements to support a determination that the group, in the near future, will infringe, its consolidated prudential requirements in a way that would justify action by the competent authority including but not limited to because the group has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds.

Any write-down or conversion of all or part of the principal amount of any instrument, including accrued but unpaid interest in respect thereof, in accordance with the bail-in tool or the write-down and conversion powers would not constitute an event of default under the terms of the relevant instruments. Consequently, any amounts so written down or converted would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder, regardless whether or not the institution's financial position is restored.

Hence, the Notes may be subject to write-down or conversion into CET 1 upon the occurrence of the relevant trigger event, which may result in Holders losing some or all of their investment in the Notes. The exercise of any such power is highly unpredictable and any suggestion or anticipation of such exercise could materially adversely affect the market price of the Notes.

Apart from potentially being subject to resolution tools and powers as set out above, the Issuer may also be subject to national insolvency proceedings.

In the case of the Issuer's insolvency, deposits have a higher ranking than the claims of the Holders under the Notes.

Pursuant to Article 234 of Law 85/2014 on insolvency prevention procedures and on insolvency procedure (the "**Insolvency Act**"), which implements Article 108 BRRD in Romania, the following insolvency hierarchy for deposits applies in insolvency proceedings opened in relation to the Issuer:

- (a) The following claims have the same ranking, which is higher than the ranking of the claims of ordinary unsecured, non-preferred creditors: (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in the Deposit Guarantee Act no. 311/2015 ("*Legea nr. 311/2015 privind schemele de garantare a depozitelor și Fondul de garantare a depozitelor bancare*"); and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU.

- (b) The following claims have the same priority ranking, which is higher than the ranking of claims provided for under point (a) above: (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.

Furthermore, the implementation of Directive (EU) 2017/2399 in the Insolvency Act leads to a change in the ranking of certain debt instruments so that unsecured claims have a higher ranking in insolvency proceedings than unsecured claims under debt instruments with certain features that in turn have a higher ranking than subordinated claims. Therefore, Holders of senior Notes should bear in mind that in case of insolvency proceedings opened in relation to the Issuer their claims will also be junior to the claims listed above in points (a) and (b), and that therefore, they will only receive payment of their claims if and to the extent that such claims listed above in points (a) and (b) have been discharged in full. Holders of subordinated Notes and Holders of senior Notes where eligible liabilities format and non-preferred senior status are applicable should bear in mind that in case of insolvency proceedings their claims are junior to claims under senior Notes (including those which constitute eligible debt instruments without non-preferred senior status).

Moreover, according to a proposal for a European Directive amending the BRRD published by the European Commission on 23 November 2016, ordinary senior unsecured claims should be given preference over certain other (senior unsecured) claims under the national insolvency hierarchy (the latter category being referred to as a new "non-preferred" senior class of debt instruments"). Senior Notes where eligible liabilities format and non-preferred senior status are applicable are intended to refer to such hierarchy in a way that claims on their principal amount are expressed to be subordinated to other unsecured and unsubordinated obligations to the extent such other unsecured and unsubordinated obligations enjoy preferred treatment by law in the event of the insolvency of the Issuer (unless the same effect is achieved by a corresponding contractual clause on the ranking of the senior Notes where eligible liabilities format and non-preferred senior status are applicable), all in a view to be eligible for MREL.

Therefore, Holders of senior Notes where eligible liabilities format and non-preferred senior status are applicable should be prepared that in case of insolvency proceedings opened in relation to the Issuer and in any comparable proceedings, their claims will, in accordance with the terms of such Notes, be junior to the claims of Holders of senior Notes where eligible liabilities format is applicable and non-preferred senior status is not applicable and other senior claims (including senior claims preferred by law as described above).

The Notes may be subject to other resolution powers which may result in the non-payment of distributions and/or the principal of the Notes.

Provided that the Issuer meets the applicable conditions for resolution, the resolution authority has certain resolution powers which it may exercise either individually or in any combination together with or in preparation of applying a resolution instrument. Such resolution powers in particular include:

- (i) the power to transfer to another entity rights, assets or liabilities of the Issuer (such as the Notes);
- (ii) the power to reduce, including to reduce to zero, the nominal value of or outstanding amount due in respect of eligible liabilities of the Issuer;
- (iii) the power to convert eligible liabilities of the Issuer into ordinary shares or other instruments of ownership of the Issuer, a relevant parent institution or a bridge institution to which assets, rights or liabilities of the Issuer are transferred;
- (iv) the power to cancel debt instruments issued by the Issuer (such as the Notes);
- (v) the power to require the Issuer or a relevant parent institution to issue new shares or other instruments of ownership or other capital instruments, including preference shares and contingent convertible instruments; and/or
- (vi) the power to amend or alter the maturity of debt instruments (such as the Notes) and other eligible liabilities issued by the Issuer or the amount of interest payable under such debt instruments and other eligible liabilities, or the date on which the interest becomes payable, including by suspending payment for a temporary period.

The exercise of such resolution powers could have a negative impact on the Issuer and/or the Notes.

The Issuer is not prohibited from issuing further debt instruments or incurring further liabilities.

The Terms and Conditions of the Notes place no restriction on the amount of debt that the Issuer may issue, incur and/or guarantee. Furthermore, the Issuer is not obliged to inform Holders about issuing

further debt. Issuing or incurring further debt may have a negative impact on the market price of the Notes and the Issuer's ability to meet all obligations under the issued Notes and may also reduce the amount recoverable by Holders upon the Issuer's insolvency. If the Issuer's financial situation were to deteriorate, the Holders could suffer direct and materially adverse consequences, including cancellation of interest payments and reduction of the principal amount of the Notes and, in case of the Issuer's liquidation, loss of their entire investment. All of these factors may have a negative impact on the Holders.

Additional Risks in connection with subordinated Notes

The obligations of the Issuer under subordinated Notes constitute unsecured and subordinated obligations which are subordinated to the claims of all unsubordinated creditors of the Issuer.

The Issuer may issue subordinated Notes. The obligations of the Issuer in respect of subordinated Notes constitute unsecured and subordinated obligations. Any claim for repayment of the principal amount of the subordinated Notes is subordinated to the claims of all unsubordinated creditors. In the event of an insolvency or liquidation of the Issuer, no amounts will be payable under such subordinated obligations until the claims of all unsubordinated creditors of the Issuer will have been satisfied in full. Furthermore, the Terms and Conditions of the subordinated Notes do not give the Holder the right to accelerate the future scheduled payment of interest or principal.

Claims of the Issuer are not permitted to be offset with and against payment obligations of the Issuer under the subordinated Notes which are not, and may not become secured or subject to a guarantee or any other arrangement that enhances the seniority of the claim.

The Holders are exposed to the risk that the Issuer may issue subordinated debt instruments or incur subordinated liabilities which are senior to the subordinated Notes.

Holders of subordinated Notes are exposed to the risk of subordination not only in respect of unsubordinated obligations of the Issuer (including, without limitation, senior Notes), but also in respect of subordinated debt instruments or other subordinated liabilities which the Issuer may (have to) issue or incur and which rank or are expressed to rank senior to subordinated Notes. This could in particular apply in respect of contractual bail-in instruments which the Issuer would have to issue for MREL purposes.

To qualify as contractual bail-in instrument, it is required that the instrument (i) contains a contractual term providing that, where a resolution authority decides to apply the bail-in tool to that institution, the instrument shall be written down or converted to the extent required before other eligible liabilities are written down or converted; and (ii) is subject to a binding subordination agreement, in the event of normal insolvency proceedings ranks below other eligible liabilities and cannot be repaid until other eligible liabilities outstanding at the time have been settled.

In the event of an insolvency of the Issuer, no amounts will be payable under subordinated Notes until the claims of any and all such subordinated creditors of the Issuer ranking senior to subordinated Notes will have been satisfied in full. Similarly, where the resolution authority applied the bail-in tool, subordinated Notes issued under the Programme would be subject to write down or conversion prior to such other subordinated creditors of the Issuer ranking senior to subordinated Notes, in accordance with the statutory sequence of write-down and conversion.

Subordinated Notes may not be early redeemed at the option of the Holders, and any rights of the Issuer to early redeem or repurchase subordinated Notes are subject to the prior permission of the competent authority and/or the resolution authority.

The Holders of the subordinated Notes will have no rights to call for the early redemption of their subordinated Notes and should not invest in the subordinated Notes in the expectation that any early redemption right will be exercised by the Issuer.

The Issuer may at its sole discretion, early redeem the subordinated Notes at any time either for tax or regulatory reasons at the Early Redemption Amount plus interest accrued until the date fixed for redemption. In addition, if such right is foreseen in the Terms and Conditions, the Issuer may at its sole discretion redeem the subordinated Notes before their stated maturity, but not before five years after the date of their issuance, on a specified Call Redemption Date at the applicable Call Redemption Amount plus accrued interest.

Any early redemption and any repurchase of the subordinated Notes is subject to the prior permission of the Competent Authority and/or the Resolution Authority and compliance with regulatory capital rules applicable from time to time to the Issuer. Under the CRR, the Resolution Authority may only permit

institutions to early redeem or repurchase Tier 2 instruments such as the Notes if certain conditions prescribed by the CRR are complied with. These conditions, as well as a number of other technical rules and standards relating to regulatory capital requirements applicable to the Issuer, should be taken into account by the Resolution Authority in its assessment of whether or not to permit any early redemption or repurchase. It is uncertain how the Resolution Authority will apply these criteria in practice and such rules and standards may change during the maturity of the Notes. It is therefore difficult to predict whether, and if so, on what terms, the Resolution Authority will grant its prior permission for any early redemption or repurchase of the Notes.

Furthermore, even if the Issuer would be granted the prior permission of the Resolution Authority, any decision by the Issuer as to whether it will early redeem the subordinated Notes will be made at the absolute discretion of the Issuer with regard to external factors such as the economic and market impact of exercising an early redemption right, regulatory capital requirements and prevailing market conditions. The Issuer disclaims, and investors should therefore not expect, that the Issuer will exercise any early redemption right in relation to the subordinated Notes.

Holders of the subordinated Notes should therefore be aware that they may be required to bear the financial risks of an investment in the subordinated Notes until their final maturity.

Additional Risks in connection with senior Notes where eligible liabilities format is applicable

The qualification of the senior Notes where eligible liabilities format is applicable as MREL-eligible instruments is subject to uncertainty.

Senior Notes where eligible liabilities format is applicable are intended to be MREL-eligible instruments under the Recovery and Resolution Act. However, there is uncertainty regarding the final substance of applicable regulation and on how such regulation, once enacted, is to be interpreted and applied and it is unclear whether senior Notes where eligible liabilities format is applicable will be (or thereafter remain) MREL-eligible instruments.

As of the date of the Prospectus, no European laws or regulations have been adopted to align MREL with the TLAC concept as intended by the European Commission. However, the European Commission proposed directives and regulations (see also the risk factor "*New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital requirements or standards and require it to obtain additional capital or liquidity in the future.*"). While the Terms and Conditions of senior Notes where eligible liabilities format is applicable are intended to be consistent with the European Commission's proposals, these proposals have not yet been interpreted and when finally adopted, applicable regulation in this respect may be different from regulation set forth in these proposals.

Because of the uncertainty surrounding the substance of final regulation on MREL eligibility, it is unclear whether the senior Notes where eligible liabilities format is applicable will ultimately be MREL-eligible instruments. If for any reasons they are not MREL-eligible instruments or if they initially are MREL-eligible instruments and subsequently become ineligible, then the Issuer may be required to issue other capital instruments or eligible liabilities to fulfil its MREL (see also the risk factor "*The Issuer may not be able to meet the minimum requirement for own funds and eligible liabilities.*") and the senior Notes where eligible liabilities format is applicable may be redeemed by the Issuer, in accordance with the Terms and Conditions of the senior Notes where eligible liabilities format is applicable and applicable regulation (see also the risk factor "*Senior Notes where eligible liabilities format is applicable may be redeemed prior to maturity for regulatory reasons.*").

Senior Notes where eligible liabilities format is applicable may be redeemed prior to maturity for regulatory reasons.

The Issuer may, at its option, redeem senior Notes where eligible liabilities format is applicable in whole, but not in part, at any time at their Early Redemption Amount, together with interest (if any) accrued to the date fixed for redemption (exclusive), if the senior Notes where eligible liabilities format is applicable are excluded from the liabilities eligible for MREL pursuant to the Recovery and Resolution Act on an unlimited and uncapped basis.

The early redemption of Notes which qualify as eligible liabilities may be subject in the future to the prior permission of the Resolution Authority. The proposals published by the European Commission provide that the redemption of eligible liabilities prior to the date of their contractual maturity is subject to the prior permission of the Competent Authority and/or the Resolution Authority. According to these

proposals (intended to be reflected under the Terms and Conditions of the senior Notes where eligible liabilities format is applicable), such consent will be given only if either of the following conditions are met:

- (i) on or before such redemption, the institution replaces the instruments with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of the institution; or
- (ii) the institution has demonstrated to the satisfaction of the Resolution Authority that the own funds and eligible liabilities of the institution would, following such redemption, exceed the requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the Competent Authority and/or the Resolution Authority considers necessary.

It is not possible to predict whether or not senior Notes where eligible liabilities format is applicable will qualify as MREL-eligible instruments (see the risk factor "*The qualification of the senior Notes where eligible liabilities format is applicable as MREL-eligible instruments is subject to uncertainty.*") or if any further change in the laws or regulations of Romania or the European Union will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the senior Notes where eligible liabilities format is applicable, and, if so, whether or not the Issuer will elect to exercise such option to redeem the senior Notes where eligible liabilities format is applicable or any prior consent of the Competent Authority and/or the Resolution Authority, if required, will be given. The Issuer may be expected to redeem senior Notes where eligible liabilities format is applicable on this basis, when its cost of borrowing is lower than the interest rate on the senior Notes where eligible liabilities format is applicable. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the senior Notes where eligible liabilities format is applicable being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time. Early redemption features are also likely to limit the market price of the senior Notes where eligible liabilities format is applicable. During any period when the Issuer can redeem the senior Notes where eligible liabilities format is applicable, the market price of the senior Notes where eligible liabilities format is applicable generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period if the market believes that the senior Notes where eligible liabilities format is applicable may become eligible for redemption in the near term.

Senior Notes where eligible liabilities format is applicable and acceleration is not applicable provide for limited events of default.

Holders have no ability to accelerate the maturity of their senior Notes where eligible liabilities format is applicable and acceleration is not applicable. The Terms and Conditions of the senior Notes where eligible liabilities format is applicable and acceleration is not applicable do not provide for any events of default or right to demand for repayment, except that each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the senior Notes where eligible liabilities format is applicable and acceleration is not applicable together with accrued interest and any additional amounts payable under the Terms and Conditions of the senior Notes where eligible liabilities format is applicable and acceleration is not applicable.

'Non-preferred' senior securities are new types of instruments for which there is no trading history.

To the Issuer's knowledge, Romanian financial institutions have not yet made any public offers of 'non-preferred' senior debt instruments. Accordingly, there is no trading history for securities of Romanian financial institutions with this ranking. Market participants, including credit rating agencies, are in the initial stages of evaluating the risks associated with 'non-preferred' senior liabilities. The credit ratings assigned to 'non-preferred' senior securities such as the senior Notes where eligible liabilities format and non-preferred senior status are applicable may change as the credit rating agencies refine their approaches, and the value of such securities may be particularly volatile as the market becomes more familiar with them. It is possible that, over time, the credit ratings and value of 'non-preferred' senior securities such as the senior Notes where eligible liabilities format and non-preferred senior status are applicable will be lower than those expected by investors at the time of issuance of the senior Notes where eligible liabilities format and non-preferred senior status are applicable. If so, Holders may incur losses in respect of their investments in senior Notes where eligible liabilities format and non-preferred senior status are applicable.

GENERAL DESCRIPTION OF THE PROGRAMME

The following description provides an overview of certain terms and conditions of the Notes and possible features of the Notes. Potential investors should note that information relating to a specific issue of Notes **that is not yet known at the date of this Prospectus**, including, but not limited to, the issue price, the date of the issue, the level of the interest rate (if any), the type of interest payable (if any), the maturity date and other details significantly affecting the economic assessment of the Notes is not contained in this section of the Prospectus but in the relevant Final Terms. **Consequently, the following description does not contain all information relating to the Notes. Any investment decision by an investor should therefore be made only on the basis of full information on the Issuer and on the Notes to be offered which is set out in this Prospectus, any supplement hereto and the relevant Final Terms for such Notes, which have to be read together with this Prospectus (including the relevant Terms and Conditions of the Notes).**

Capitalised terms used and not otherwise defined in this section "*General Description of the Programme*" shall have the respective meanings assigned to such terms in the section entitled "*Terms and Conditions of the Notes*". Under the Programme, and subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, monetary or other authorities, the Issuer may from time to time issue Notes denominated in Euro ("**EUR**") or RON, which term refers to the legal currency of Romania) (each, a "**Specified Currency**").

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed Euro 3,000,000,000 (or its equivalent in any other currency, calculated as described in the programme agreement dated 28 January 2019 and made between the Issuer and the Dealers (the "**Programme Agreement**")) (the "**Programme Limit**"). The Issuer may increase the Programme Limit in accordance with the terms of the Programme Agreement and the provision of such conditions precedent (including the preparation of a supplement to this Prospectus or a new prospectus) as the Dealers or the relevant competent authority may require for the purpose of listing any Notes to be issued under the increased Programme on the regulated market of a stock exchange located in a Member State of the EEA.

The Notes may be issued on a continuous basis and placed either directly by the Issuer or by one or more of the Dealers specified on the cover page of this Prospectus and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and, together, the "**Dealers**"). References in this Prospectus to the "**relevant Dealer**" shall, in the case of an issue of Notes being (or intended to be) subscribed by one Dealer only, refer to such Dealer and, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, to all Dealers agreeing to subscribe such Notes.

The Notes will be issued in any denomination, save that the minimum denomination of any Notes will be Euro 1,000 or its foreign currency equivalent on the relevant date of issue or such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. In the following, Notes with a minimum denomination of at least Euro 100,000 or its foreign currency equivalent will be referred to as "**Wholesale Notes**".

Notes may, subject to certain selling restrictions, be distributed by way of public offers or private placements and, in each case, either directly by the Issuer or on a syndicated or non-syndicated basis. The Issuer may offer Notes to all types of investors, including eligible counterparties, professional clients and retail clients using all available distribution channels taking into account requirements to conduct an appropriateness test (if applicable) (all as more fully set out/described in MiFID II and the MiFID II Product Governance Rules) in any jurisdiction where the legal and further requirements for offering securities are fulfilled. If offers are being made simultaneously in the markets of two or more countries, the Issuer generally does not reserve any tranches of Notes for certain of these.

Under the Programme, the Issuer may issue Notes which bear (i) a fixed rate income throughout their entire term (the "**Fixed Rate Notes**"), (ii) floating rate income throughout their entire term determined on the basis of a reference interest rate or a reference rate (the "**Floating Rate Notes**"), (iii) a fixed rate income followed by (a) another fixed rate income, which shall be determined on the basis of a reference rate (the "**Fixed to Fixed Rate Notes**"), or (b) a floating rate income, which shall be determined on the basis of a reference interest rate or a reference rate (the "**Fixed to Floating Rate Notes**"), or (iv) without periodic interest payments ("**Zero Coupon Notes**"). The International Notes are governed by Austrian law and the Domestic Notes are governed by Romanian law.

International Notes will be issued in bearer form and Domestic Notes will be issued in registered form. The Notes will be issued as (i) senior notes where eligible liabilities format is not applicable; (ii) senior notes where eligible liabilities format is applicable and non-preferred senior status is not applicable; (iii) senior notes where eligible liabilities format and non-preferred senior status are applicable; and (iv) subordinated notes.

International Notes will and Domestic Notes may be issued in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects except that (i) International Notes may have different issue dates, issue prices, interest commencement dates and dates for first interest payments (if any) and (ii) Domestic Notes may have different issue dates only, shall form a series (the "**Series**") of Notes. Further tranches of Notes may be issued as part of existing Series of Notes.

The terms and conditions applicable to each Tranche of Notes (the "**Conditions**") will be set out in a document specific to such Tranche referred to as the Final Terms, a form of which is set out in this Prospectus. Each set of Final Terms prepared in connection with Notes that are publicly offered or admitted to trading on a Market will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and the specified offices of the Paying Agents.

Notes may be issued at an issue price which is at par or at a discount to, or premium over, par (as specified in the relevant Final Terms). The issue price and the amount of the relevant Notes will be determined before filing of the relevant Final Terms of each Tranche, based on then prevailing market conditions. Where for a particular Tranche the issue price or aggregate principal amount are not fixed at the time of issue, the Final Terms shall describe the procedures for calculation and publication of such information.

Application may be made for the Programme and/or the Notes to be admitted to the Austrian Market of the Vienna Stock Exchange (*Wiener Börse*). Application may also be made to admit such Notes to trading on the Romanian Market of the BVB (*Bursa de Valori București S.A.*). Notes to be issued under the Programme may also be included in a multilateral trading facility of BVB or the Vienna Stock Exchange or may not be listed at all.

Notes will be accepted for clearing through the Clearing System as specified in the applicable Final Terms. The Clearing System for Domestic Notes is operated by the Romanian Central Depository. For International Notes, the Clearing System is operated by OeKB. If the Notes are intended to be held in a manner which would allow Eurosystem eligibility, the International Notes will be deposited upon issue as a classical global note with OeKB. Depositing the Notes in a manner which would allow Eurosystem eligibility does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be freely transferable in accordance with the applicable provisions of the relevant Clearing System.

In general, and unless specified otherwise in the relevant Final Terms, Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, Austria will act as fiscal agent and principal paying agent (the "**Fiscal Agent**") in relation to International Notes and Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania will act as principal paying agent (the "**Principal Paying Agent**") in relation to Domestic Notes.

FORM OF THE NOTES

International Notes

Each Tranche of Notes will be in the form of a classical global note (the "**Global Note**"), without interest coupons, which will be delivered on or prior to the issue date of the Tranche to OeKB (the "**Clearing System**") or a (common) depository of the Clearing System.

Terms and Conditions of the Notes applicable to the Notes

The Terms and Conditions of the Notes applicable to any Global Note will be attached to such Global Note, all as more fully described in the section "*Terms and Conditions of the Notes (German and English language)*".

Domestic Notes

The Notes of each Tranche shall be issued in registered, book-entry form. The record of the Notes of each Tranche shall be kept by the Romanian Central Depository based on an agreement concluded between the Issuer and the Romanian Central Depository in accordance with the Terms and Conditions of the Notes (the "**Holders' Registry**").

Payments of principal, interest and any other amount in respect of the Notes will be made to the persons shown on the Holders' Registry at the Payment Reference Date (as defined in the Terms and Conditions of the Notes) as the registered holder of the Notes.

CONSENT TO THE USE OF THIS PROSPECTUS

The Final Terms will specify that either (i) none of the Dealers and/or financial intermediaries, or (ii) only one Dealer or financial intermediary or several Dealers and/or financial intermediaries named in the relevant Final Terms ("**Individual Consent**"), or (iii) each of the Dealers and/or financial intermediaries ("**General Consent**") subsequently reselling or finally placing Notes issued under the Programme is/are entitled to use this Prospectus and the relevant Final Terms in connection with the subsequent resale or final placement of the relevant Notes.

In case the Issuer has given its Individual Consent or General Consent to the use of this Prospectus and the relevant Final Terms, the following shall apply:

The Final Terms will specify that (in the case of the Issuer's Individual Consent) only one or several Dealers and/or financial intermediaries named in the relevant Final Terms or (in the case of the Issuer's General Consent) each of the Dealers and/or financial intermediaries subsequently reselling or finally placing the Notes issued under the Programme is/are entitled to use this Prospectus in Austria, Romania and/or such other Member State of the EEA whose competent authorities have been notified of the approval of this Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (all as determined in the relevant Final Terms) during which subsequent resale or final placement of the relevant Notes can be made, provided however, that the Prospectus is still valid in accordance with § 6a KMG which implements the Prospectus Directive. The Issuer accepts responsibility for the information given in this Prospectus also with respect to such subsequent resale or final placement of the relevant Notes for which it has given its Individual Consent or General Consent.

This Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to this Prospectus is available for viewing in electronic form on the website of the Issuer ([www .bcr.ro](http://www.bcr.ro)).

In the relevant Final Terms, the Issuer can determine further conditions attached to its consent which are relevant for the use of this Prospectus. The Issuer reserves the right to withdraw its consent to use this Prospectus at any time, which withdrawal will be (i) published on the website of the Issuer ([www .bcr.ro](http://www.bcr.ro)) and (ii) communicated to the relevant Dealers and/or relevant further financial intermediaries.

When using this Prospectus and the relevant Final Terms, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the offer at the time of that offer.

In case the Issuer has given its Individual Consent to the use of this Prospectus and the relevant Final Terms any new information with respect to any Dealers and/or financial intermediaries unknown at the time this Prospectus was approved or the relevant Final Terms were filed with the relevant competent authority/authorities will be published on the website of the Issuer under [www .bcr.ro](http://www.bcr.ro).

In case the Issuer has given its General Consent to the use of this Prospectus and the relevant Final Terms any Dealer and/or further financial intermediary using this Prospectus and the relevant Final Terms shall state on its website that it uses this Prospectus in accordance with this consent and the conditions attached to this consent.

TERMS AND CONDITIONS OF THE NOTES (GERMAN AND ENGLISH LANGUAGE VERSIONS)

General

The Conditions will be constituted by the relevant set of terms and conditions set out in the section entitled "*Terms and Conditions of the Notes*" (the "**Terms and Conditions**") as further specified by the relevant Final Terms as described below.

Sets of Terms and Conditions

A separate set of Terms and Conditions shall apply to each type of Notes, as set out below. The Final Terms shall provide for the Issuer to choose among the following options:

Option I - Terms and Conditions for Notes with a fixed interest rate;

Option II - Terms and Conditions for Notes with a floating interest rate;

Option III - Terms and Conditions for Notes with a fixed to fixed or a fixed to floating interest rate; and

Option IV - Terms and Conditions for Notes without periodic interest payments.

Documentation of the Conditions

The Issuer shall document the Conditions in any of the following ways:

- The Final Terms shall determine whether Option I, Option II, Option III or Option IV and whether certain further options contained in Option I, Option II, Option III or Option IV shall be applicable to the individual issue of Notes by replicating the relevant provisions of, and completing the relevant placeholders set out in, Option I, Option II, Option III or Option IV in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions (the "**Integrated Conditions**"). The Issuer shall document the Conditions in this way if the Notes shall be publicly offered, in whole or in part, or initially distributed, in whole or in part, to non-qualified investors. In case of International Notes, the Integrated Conditions shall be attached to each global note representing the Notes of the relevant Tranche. In case of Domestic Notes, the Final Terms containing the Integrated Conditions will be made available by publication on the website of BVB (www.bvb.ro) and on the website of the Issuer (www.bcr.ro) and will be obtainable free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.
- Alternatively, the Final Terms shall determine whether Option I, Option II, Option III or Option IV and whether certain further options contained in Option I, Option II, Option III or Option IV shall be applicable to the individual issue of Notes by only making reference to the specific sections of the relevant set of Terms and Conditions. The Final Terms and the relevant set of Terms and Conditions (the "**Long-form Conditions**"), taken together, shall constitute the Conditions. In case of International Notes, the Final Terms and the Long-form Conditions shall be attached to each global note representing the Notes of the relevant Tranche. In case of Domestic Notes, the Final Terms and the Long-form Conditions will be obtainable free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and, in case the Domestic Notes are admitted to trading on the Romanian Market operated by BVB, will be made available by publication on the website of BVB (www.bvb.ro).

Determination of Options / Completion of Placeholders

The Final Terms shall determine whether Option I, Option II, Option III or Option IV shall be applicable to the individual issue of Notes. Each set of Terms and Conditions constituting Option I, Option II, Option III or Option IV contains certain further options (indicated by instructions and explanatory notes set out in square brackets within the text of the relevant Option) as well as placeholders (characterised by square brackets which include the relevant items) which shall be determined by the Final Terms as follows:

Determination of Options

The Issuer shall determine which options shall be applicable to the individual issue of Notes by either replicating the relevant provisions in the Final Terms or by making reference in the Final Terms to the relevant sections of the relevant set of Terms and Conditions. If the Final Terms do not replicate or make reference to an alternative or optional provision (as set out in the relevant set of Terms and Conditions) such provision shall be deemed to have been deleted from the Conditions.

Completion of Placeholders

The Final Terms shall specify the information completing the placeholders in the relevant set of Terms and Conditions. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to have been completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text set out in the Final Terms shall be deemed to have been deleted from the Conditions.

Language of the Terms and Conditions and of the Conditions

The Terms and Conditions have been prepared in the German and the English language. The following shall apply with regard to the language in which the Conditions shall be prepared:

- The Conditions may be prepared either in the German language (with or without a non-binding English language translation) or in the English language (with or without a non-binding German language translation).
- In the case of International Notes which shall be (a) publicly offered, in whole or in part, in a country where German is the primary language or (b) initially distributed, in whole or in part, to non-qualified investors in a country where German is the primary language, the Conditions, will, in general, be prepared in the German language. If, in the event of such public offer or distribution to non-qualified investors, however, the Conditions will be prepared in the English language, a non-binding German language translation of the Conditions shall be available from the principal offices of the Fiscal Agent and the Issuer as specified at the end of this Prospectus.
- In the case of Domestic Notes, English will be the binding language.
- In the section entitled "*Terms and Conditions of the Notes*", no German language translation is provided for those provisions of the Terms and Conditions which are governed by Romanian law.

**TERMS AND CONDITIONS OF THE NOTES
GERMAN LANGUAGE VERSION
(DEUTSCHSPRACHIGE FASSUNG DER
EMISSIONSBEDINGUNGEN)**

Die Emissionsbedingungen der Schuldverschreibungen sind nachfolgend in vier Optionen aufgeführt.

"**Option I**" umfasst den Satz an Emissionsbedingungen, der auf Schuldverschreibungen mit einem festen Zinssatz Anwendung findet.

"**Option II**" umfasst den Satz an Emissionsbedingungen, der auf Schuldverschreibungen mit einem variablen Zinssatz Anwendung findet.

"**Option III**" umfasst den Satz an Emissionsbedingungen, der auf Schuldverschreibungen Anwendung findet, die zunächst einen festen Zinssatz haben, der entweder von einem anderen festen Zinssatz oder einem variablen Zinssatz abgelöst wird.

"**Option IV**" umfasst den Satz an Emissionsbedingungen, der auf Schuldverschreibungen ohne periodische Verzinsung Anwendung findet.

Jeder Satz an Emissionsbedingungen enthält bestimmte weitere Optionen, die durch Instruktionen und Erklärungen in eckigen Klammern gekennzeichnet sind.

In den Endgültigen Bedingungen wird die Emittentin festlegen, ob Option I, Option II, Option III oder Option IV (einschließlich der jeweils in diesen Optionen enthaltenen weiteren Optionen) für die jeweilige Emission von Schuldverschreibungen Anwendung findet, indem entweder die maßgeblichen Bestimmungen der maßgeblichen Option wiederholt werden (falls im Folgenden auf diese Darstellungsweise der Emissionsbedingungen Bezug genommen werden soll, wird der Begriff "**konsolidierte Bedingungen**" verwendet) oder auf die maßgeblichen Bestimmungen der maßgeblichen Option verwiesen wird (falls im Folgenden auf diese Darstellungsweise der Emissionsbedingungen Bezug genommen werden soll, wird der Begriff "**nichtkonsolidierte Bedingungen**" verwendet).

Soweit die Emittentin zum Zeitpunkt der Billigung dieses Prospekts keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

**TERMS AND CONDITIONS OF THE NOTES
ENGLISH LANGUAGE VERSION**

The Terms and Conditions of the Notes are set forth below in four options:

"**Option I**" comprises the set of Terms and Conditions that shall apply to Notes with a fixed interest rate.

"**Option II**" comprises the set of Terms and Conditions that shall apply to Notes with a floating interest rate.

"**Option III**" comprises the set of Terms and Conditions that shall apply to Notes which commence with a fixed interest rate which is superseded by either a different fixed interest rate or a floating interest rate.

"**Option IV**" comprises the set of Terms and Conditions that shall apply to Notes without periodic interest payments.

Each set of Terms and Conditions contains certain further options, which have been marked by instructions and explanatory notes set out in square brackets.

In the Final Terms, the Issuer shall determine whether Option I, Option II, Option III or Option IV (including the further options contained therein) shall be applicable to an individual issue of Notes, either by replicating the relevant provisions of the relevant Option (if, in the following, reference shall be made to this style of documenting the Terms and Conditions the term "**Integrated Conditions**" will be used) or by making reference to the relevant provisions of the relevant Option (if, in the following, reference shall be made to this style of documenting the Terms and Conditions the term "**Long-form Conditions**" will be used).

To the extent that upon the approval of this Prospectus the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

Option I – Notes with a Fixed Interest Rate

[OPTION I – EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN MIT EINEM FESTEN ZINSSATZ:

§ 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Währung, Stückelung.* Diese Tranche (die "Tranche") von Schuldverschreibungen (die "Schuldverschreibungen") wird von der Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bukarest 3, Rumänien (die "Emittentin") in [festgelegte Währung einfügen] ("[Abkürzung der festgelegten Währung einfügen]" oder die "festgelegte Währung") im Gesamtnennbetrag von [festgelegte Währung und Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in der Stückelung von [festgelegte Währung und festgelegte Stückelung einfügen] (die "festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(3) *Globalurkunde.* Die Schuldverschreibungen sind durch eine klassische Globalurkunde (die "Globalurkunde") ohne Zinsscheine verbrieft; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Globalurkunde mitverbrieft. Die Globalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und von der Emissionsstelle oder in deren Namen mit einer

[OPTION I – TERMS AND CONDITIONS FOR NOTES WITH A FIXED INTEREST RATE:

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

[In case of Notes governed by Austrian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania (the "Issuer") in [insert specified currency] ("[insert abbreviation of specified currency]" or the "Specified Currency") in the aggregate principal amount of [insert specified currency and aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert specified currency and specified denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.]

[In case of Notes governed by Romanian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania (the "Issuer") in [insert specified currency] ("[insert abbreviation of specified currency]" or the "Specified Currency") in the aggregate principal amount of up to [insert specified currency and aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert specified currency and specified denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in registered form (book entry, dematerialised, nominative).]

[In case of Notes governed by Austrian law insert:

(3) *Global Note.* The Notes are represented by a classical global note (the "Global Note") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and coupons will not be issued.

Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearingsystem*. Die Globalurkunde wird von dem oder im Namen des Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich und jeden Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria and any successor in such capacity.

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) *Title to the Notes*. **[In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**") based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository]. **[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**"), transfer the Holders' Registry kept by it to the Romanian Central Depository].

(4) *Clearing System*. "**Clearing System**" means the Romanian Central Depository and any successor in such capacity.

(5) *Holder of Notes*. "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with the applicable law and with the rules of the Clearing System by registration in the Holders' Registry. **[In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** The Holders are solely responsible to carry

([●]) *Geschäftstag*. "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[soweit erforderlich einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen: [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("TARGET") geöffnet ist].**

§ 2 STATUS

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet oder bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und der nicht bevorrechtigte nicht nachrangige Status keine Anwendung findet, einfügen:

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und der nicht bevorrechtigte nicht nachrangige Status keine Anwendung findet, einfügen:

(1) *Status.*]

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander, und (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) die Zahlungspflichten der Emittentin gemäß den Schuldverschreibungen haben den gleichen Rang wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der nicht bevorrechtigte nicht nachrangige Status Anwendung finden, einfügen:

(1) *Status.*

(a) Zweck der Schuldverschreibungen ist es, auf den "Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten" (*Minimum Requirement for Own Funds and Eligible Liabilities – MREL*) gemäß **[allfällige spezielle Bestimmung einfügen]** des Sanierungs- und Abwicklungsgesetzes anrechenbar zu sein.

out all acts and formalities required for registration with the Holders' Registry.]]

([●]) *Business Day*. "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[insert, as applicable: commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert all relevant financial centres]] [insert, as applicable: [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open].**

§ 2 STATUS

[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format is applicable and non-preferred senior status is not applicable, insert:

[In case of senior Notes where eligible liabilities format is applicable and non-preferred senior status is not applicable, insert:

(1) *Status.*]

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.]

[In case of senior Notes where eligible liabilities format and non-preferred senior status are applicable, insert:

(1) *Status.*

(a) The Notes have the purpose to count against the "minimum requirement for own funds and eligible liabilities" (MREL) pursuant to **[insert specific provision (if any)]** of the Recovery and Resolution Act.

Wobei:

"Sanierungs- und Abwicklungsgesetz" bezeichnet das rumänische Gesetz 312/2015 über die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung und Ergänzung bestimmter normativer Rechtsakte finanzieller Materien in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Sanierungs- und Abwicklungsgesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

(b) Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Aber als nicht-bevorzugte vorrangige Verbindlichkeiten der Emittentin (i) gehen Ansprüche auf den Kapitalbetrag der Schuldverschreibungen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin nach, die nicht gemäß ihren Bedingungen gleichrangig mit den Verbindlichkeiten der Emittentin gemäß den Schuldverschreibungen sind, oder (ii) gehen Ansprüche auf den Kapitalbetrag der Schuldverschreibungen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin nach, wenn und soweit diesen unbesicherten und nicht nachrangigen Verbindlichkeiten im Fall der Insolvenz der Emittentin aufgrund gesetzlicher Bestimmungen ein Vorrang eingeräumt wird, wobei sie jedoch in jedem Fall vorrangig gegenüber Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR und vorrangig gegenüber nachrangigen Schuldtiteln der Emittentin, die im Rang vor Ergänzungskapital (*Tier 2*) stehen, sind.

Wobei:

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (Capital Requirements Regulation) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der Aufrechnungsausschluss Anwendung

Where:

"Recovery and Resolution Act" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.

(b) The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. However, as non-preferred senior obligations of the Issuer, (i) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer which do not, pursuant to their terms, rank *pari passu* with the Issuer's obligations under the Notes, or (ii) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer if and to the extent such unsecured and unsubordinated obligations enjoy preferred treatment by law in the event of the insolvency of the Issuer, but are in each case senior to Tier 2 instruments pursuant to Article 63 CRR and senior to any subordinated debt of the Issuer ranking prior to Tier 2.

Where:

"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]

[In case of senior Notes where eligible liabilities format and Exclusion of Set Off are applicable, insert:

(2) *Exclusion of Set Off.* Claims of the Issuer are

finden, einfügen:

(2) *Aufrechnungsausschluss.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:

([3]) *Nachträgliche Änderungen des Ranges und der Laufzeit sowie von Kündigungsfristen.* Nachträglich können die Rangstellung der Schuldverschreibungen nicht geändert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander. Die Emittentin behält sich das Recht vor, nachrangige Schuldtitel jeder Art zu begeben, die im Rang vor den Schuldverschreibungen stehen.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR dar und haben eine Mindestlaufzeit von fünf Jahren.

Wobei:

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes.]

[In case of senior Notes where eligible liabilities format is applicable, insert:

([3]) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.]

[In case of subordinated Notes insert:

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves. The Issuer reserves the right to issue subordinated debt of any kind that ranks prior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 CRR and have a minimum maturity of five years.

Where:

"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

Im Falle der Insolvenz oder Liquidation der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den nicht nachrangigen Gläubigern der Emittentin und den nachrangigen Gläubigern der Emittentin, deren Ansprüche gemäß ihren Bedingungen vorrangig gegenüber den Schuldverschreibungen sind oder vorrangig gegenüber den Schuldverschreibungen bezeichnet werden, und sie werden vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten der Emittentin sein, die gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt werden, noch darf die Fälligkeit der Schuldverschreibungen, geändert werden.]

**§ 3
ZINSEN**

[Im Fall von Schuldverschreibungen ohne Wechsel des Zinssatzes bis zum Fälligkeitstag einfügen:

(1) *Zinssatz und Zinszahltag*. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) mit **[Zinssatz einfügen]** % *per annum*.]

[Im Fall von Stufenzinsschuldverschreibungen einfügen:

(1) *Zinssatz und Zinszahltag*. Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) wie folgt:

vom (einschließ- lich)	bis zum (ausschließ- lich)	mit
------------------------------	----------------------------------	-----

In the event of insolvency or liquidation of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after unsubordinated creditors of the Issuer and subordinated creditors of the Issuer whose claims rank pursuant to their terms, or are expressed to rank senior to the Notes and will rank in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which are expressed by their terms to rank junior to the Notes.

Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the Notes.]

**§ 3
INTEREST**

[In case of Notes without any change in the rate of interest until Maturity, insert:

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their outstanding aggregate principal amount at the rate of **[insert the rate of interest]** per cent. *per annum* from, and including, **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 5 (1))]

[In case of Step-up or Step-down Notes insert:

(1) *Rate of Interest and Interest Payment Dates*. The Notes shall bear interest on their outstanding aggregate principal amount from, and including, **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 5 (1)) as follows:

from, and including,	to, but excluding,	at the rate of
-------------------------	-----------------------	----------------

[Datum einfügen]	[Datum einfügen]	[Zinssatz einfügen] % <i>per annum.</i>
------------------	------------------	--

]

[Im Fall einer kurzen oder langen ersten oder letzten Zinsperiode einfügen: Mit Ausnahme der [ersten] [letzten] Zinszahlung sind die Zinsen] **[Im Fall von ausschließlich regulären Zinszahlungen einfügen:** Die Zinsen sind] **[im Fall von vierteljährlichen Zinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Zinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Zinszahlungen einfügen:** jährlich] nachträglich am [Zinszahltag einfügen] eines jeden Jahres zahlbar (jeweils ein "Zinszahltag"), beginnend mit dem [ersten Zinszahltag einfügen] und endend mit dem [letzten Zinszahltag einfügen]. Die Zinszahltag unterliegen einer Anpassung in Übereinstimmung mit den in § 4 ([3]) enthaltenen Bestimmungen.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(2) *Verzugszinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Kalendertages, der dem Kalendertag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) weiterhin in Höhe des jeweils vorgesehenen Zinssatzes verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(3) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum von weniger oder mehr als einem Jahr zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zinssatz

[insert date]	[insert date]	[insert Rate of Interest] per cent. <i>per annum.</i>
---------------	---------------	---

]

[In case of a short or long first or last interest period insert: With the exception of the [first] [last] payment of interest, interest] **[In case of Notes which have only regular interest payments insert:** Interest] shall be payable **[in case of quarterly interest payments insert:** quarterly] **[in case of semi-annual interest payments insert:** semi-annually] **[in case of annual interest payments insert:** annually] in arrear on [insert Interest Payment Dates] in each year (each such date, an "Interest Payment Date"), commencing on [insert first Interest Payment Date] and ending on [insert last Interest Payment Date]. Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 ([3]).]

[In case of Notes governed by Austrian law insert:

(2) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the respective rate of interest specified. This does not affect any additional rights that might be available to the Holders.]

[In case of Notes governed by Romanian law insert:

(2) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the rate of interest specified in § 3 (1). This does not affect any additional rights that might be available to the Holders.]

(3) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time of less or more than a full year such amount of interest shall be calculated by applying the rate of interest to the

auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Kalendertage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder
2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus
 - (A) der Anzahl der Kalendertage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und
 - (B) der Anzahl der Kalendertage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"**Feststellungsperiode**" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahltag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten

Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(4) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[In case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in one calendar year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of
 - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"**Determination Period**" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest

Feststellungstermin nach dem letzten Zinszahltag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahltag im Kalenderjahr einfügen]** (jeder **[Datum einfügen]**).

[Falls Actual/Actual (ISDA) anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Kalendertagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Kalendertagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Falls Actual/365 (Fixed) anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 365.]

[Falls Actual/360 anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360.]

[Falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist (es sei denn, (1) der letzte Kalendertag des Zinsberechnungszeitraums fällt auf den 31. Kalendertag eines Monats, während der erste Kalendertag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Kalendertag eines Monats fällt, wobei in diesem Fall der den letzten Kalendertag enthaltende Monat nicht als ein auf 30 Kalendertage gekürzter Monat zu behandeln ist, oder (2) der letzte Kalendertag des Zinsberechnungszeitraums fällt auf den letzten Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[Falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Kalendertages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten

Payment Date, as the case may be).

The number of interest determination dates per calendar year (each a "Determination Date") is **[insert number of regular interest payment dates per calendar year]** (each **[insert date]**).

[In case Actual/Actual (ISDA) applies, insert: the actual number of calendar days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In case Actual/365 (Fixed) applies, insert: the actual number of calendar days in the Calculation Period divided by 365.]

[In case Actual/360 applies, insert: the actual number of calendar days in the Calculation Period divided by 360.]

[In case 30/360, 360/360 or Bond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31st calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[In case 30E/360 or Eurobond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of

Zinsberechnungszeitraums, der letzte Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist.)]

§ 4 ZAHLUNGEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) (a) *Zahlung von Kapital.* Die Zahlung von Kapital auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

February shall not be considered to be lengthened to a 30- calendar day month).]

§ 4 PAYMENTS

[In case of Notes governed by Austrian law insert:

(1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) (a) *Payments of Principal and Interest.* Payments of principal and interest on the Notes shall be made, subject to paragraph (2) below, **[in case a paying agent other than the Issuer is appointed, insert:** to the Paying Agent or to its order for credit] to the accounts of the relevant Holders specified in subparagraph (b) below.

(b) *Payment Reference Date.* **[In case no paying agent other than the Issuer is appointed, insert:** The Issuer] **[In case a paying agent other than the Issuer is appointed, insert:** The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and interest on the Notes to the Holders shown in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in accordance with § 9, the date when any notice declaring Notes due is given by a Holder in accordance with § 9 (2) and (ii) in relation to any other payments on the Notes, at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). All payments validly made to the bank accounts specified by such Holder(s) shown in the Holders' Registry on such Payment Reference Date will constitute an effective discharge of **[in case no paying agent other than the Issuer is appointed, insert:** the Issuer] **[in case a paying agent other than the Issuer is appointed, insert:** the Issuer and the Paying Agent(s)] in respect of such payments.

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from, and including, **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: the second Business Day prior to]** the Payment Reference Date immediately preceding the Maturity Date up to, and including the Maturity Date.

(c) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to an account denominated in the Specified Currency, such account being specified by the Holder to **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** at least 5 calendar days prior to the relevant due date.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer] [in case a paying agent other than the Issuer is appointed, insert: The Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** to enable payment to be made in accordance with these Terms and Conditions (as defined below) and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders are required to ensure that **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** **[has] [have]** all the details necessary for processing the payments of principal and/or interest amounts including but not limited to: bank account (IBAN format) and the name of the bank with whom the account has been opened, specification of whether the Holder is a legal person or natural person and (i) for natural persons – name and surname, personal identification number (if any), citizenship, tax residence, serial number of the identity card, address, and (ii) for legal persons (incorporated or unincorporated) – corporate name, registered seat, sole identification code or fiscal code, registration number with the

Trade Registry (if any), tax residence.

No payments of principal and/or interest amounts will be made in cash, by cheque or by postal order.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[in case a paying agent other than the Issuer is appointed, insert: nor the Paying Agent(s)]**) in respect of payments hereunder shall be borne by the Holders.]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Wahrung.

[Im Fall von Schuldverschreibungen, die rumanischem Recht unterliegen und deren festgelegte Wahrung RON ist, einfugen:

[Absichtlich ausgelassen.]]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 days' notice in accordance with § [11] and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § [11] and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in

Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer shall not] **[in case a paying agent other than the Issuer is appointed, insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

[(3)] *Zahltag.* Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Kalendertag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[Bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"**Zahltag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) **[der ein Geschäftstag (wie in § 1 ([●]) definiert) ist] [an dem [soweit erforderlich einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("**TARGET**") geöffnet ist].

Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention oder Preceding Business Day Convention Anwendung findet,**

[(3)] *Payment Business Day.* If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[In case Modified Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Payment Business Day.]

[In case Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day.]

[In case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding calendar day which is a Payment Business Day.]

"**Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System is open and (ii) **[which is a Business Day (as defined in § 1 ([●]))] [on which [insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres] [insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open].

If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified**

einfügen: vorgezogen wird] [oder] [falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet, **einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

([4]) *Bezugnahmen auf Kapital [im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, **einfügen:** und Zinsen].* Bezugnahmen in diesen Emissionsbedingungen auf "Kapital" der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder aufsichtsrechtlichen Gründen vorzeitig zurückzahlen, **einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie in § 5 angegeben); [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, **einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie in § 5 angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). [Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, **einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf "Zinsen" auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 (1) zahlbaren zusätzlichen Beträge (wie in § 7 (1) definiert) ein.]**

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 ([3]) enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede

Following Business Day Convention or Following Business Day Convention applies, insert: postponed] (as described above), the amount of interest shall not be adjusted accordingly.

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

([4]) *References to Principal [in case of Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert: and Interest].* References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified in § 5); **[in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation or regulatory reasons insert: the Call Redemption Amount of the Notes (as specified in § 5);] [in case the Notes are early redeemable at the option of the Holder insert: the Put Redemption Amount of the Notes (as specified in § 5);] and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. [In case of Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert: References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]**

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 ([3]), the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be the product of the Redemption Price and the Specified Denomination.

Schuldverschreibung entspricht dem Produkt aus dem Rückzahlungskurs und der festgelegten Stückelung. Der "Rückzahlungskurs" entspricht **[Rückzahlungskurs, der nicht geringer als 100 Prozent des Nennbetrags der Schuldverschreibungen sein darf, als Prozentsatz einfügen] %**.

[Im Fall von nicht nachrangigen Schuldverschreibungen, die österreichischem Recht unterliegen, und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** **[Kalendertagen]** **[Geschäftstagen]** gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls die Emittentin am nächstfolgenden Zinszahltag zur Zahlung von zusätzlichen Beträgen gemäß § 7 (1) verpflichtet sein wird, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften von Rumänien oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Kalendertag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), und eine solche Änderung oder Ergänzung nachgewiesen wurde durch Einreichung durch die Emittentin bei der Emissionsstelle (die eine solche Bestätigung und ein solches Gutachten als ausreichenden Nachweis hierüber anerkennen wird) von (i) einer von zwei bevollmächtigten Vertretern der Emittentin im Namen der Emittentin unterzeichneten Bestätigung, in der ausgeführt wird, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), in der die Tatsachen, die hierzu geführt haben, beschrieben werden und festgestellt wird, dass diese Verpflichtung von der Emittentin nicht durch das Ergreifen vernünftiger, ihr zur Verfügung stehender Maßnahmen abgewendet werden kann, und (ii) einem Gutachten eines unabhängigen Rechtsberaters von anerkannter Reputation, besagend, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), wobei eine solche Kündigung nicht früher als 90 Kalendertage

The "Redemption Price" is **[insert redemption price as a percentage which shall not be less than 100 per cent. of the principal amount of the Notes]** per cent.

[In case of senior Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert:

(2) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** **[calendar days]** **[Business Days]** prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) and as a result of any change in, or amendment to, the laws or regulations of Romania or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the Fiscal Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice is given, the obligation to pay such Additional Amounts does not remain in effect.

vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre. Eine Kündigung darf nicht erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

([3]) Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der nicht bevorrechtigte nicht nachrangige Status Anwendung finden, einfügen:** vorbehaltlich der aus § 2(1)(a) folgenden Einschränkungen] nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt **[falls die Schuldverschreibungen auch teilweise zurückgezahlt werden können, einfügen:** oder teilweise] an dem (den) Wahl-Rückzahlungstag(en) (Call) zu dem maßgeblichen Wahl-Rückzahlungsbetrag (Call), nebst etwaigen bis zum (maßgeblichen) Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine solche vorzeitige Rückzahlung gemäß diesem § 5 (3) ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) erfüllt sind.]

**Wahl-
Rückzahlungstag[e]
(Call):**

**[Wahl-
Rückzahlungstag(e)
(Call) einfügen]**

**Wahl-
Rückzahlungs[kurs]
[kurse] (Call) in %:**

**[Wahl-
Rückzahlungskurs/-
kurse (Call) einfügen,
der nicht geringer als
100 Prozent des
Nennbetrags der
Schuldverschrei-
bungen sein darf]**

Der "Wahl-Rückzahlungsbetrag (Call)" entspricht dem Produkt aus der festgelegten Stückelung und

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.]

[In case the Notes are early redeemable at the option of the Issuer insert:

([3]) Early Redemption at the Option of the Issuer.

(a) The Issuer may, **[in case of senior Notes where eligible liabilities format and non-preferred senior status are applicable, insert:** subject to the limitations resulting from § 2(1)(a), upon notice given in accordance with subparagraph (b), redeem all **[in case the Notes may be redeemed also in part, insert:** or some only] of the Notes on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued interest, if any, to, but excluding, the (relevant) Call Redemption Date. **[In case of subordinated Notes insert:** Any such early redemption pursuant to this § 5 (3) shall only be possible at least five years after the date of issuance and where the conditions to redemption and repurchase laid down in § 5 (5) are met.]

**Call Redemption
Date[s]:**

**[insert Call
Redemption Date(s)]**

**Call Redemption
Price[s] in per cent:**

**[insert Call
Redemption Price(s)
which shall not be
less than 100 per cent.
of the principal
amount of the Notes]**

The "Call Redemption Amount" equals the product of the Specified Denomination and the

dem maßgeblichen Wahl-Rückzahlungskurs (Call).

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, und falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz ([4]) dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [11] bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf]** [Kalendertage] [Geschäftstage] **[im Fall einer Höchstkündigungsfrist einfügen:** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertage] [Geschäftstage]] nach dem Kalendertag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; [und]
- (iii) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden [;und]

[Falls die Schuldverschreibungen auch teilweise zurückgezahlt werden können, einfügen:

- (iv) eine Erklärung, dass diese Serie teilweise zurückgezahlt wird, und den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des maßgeblichen Clearingsystems oder, falls keine solchen Regeln bestehen, in Übereinstimmung mit der herrschenden Marktpraxis ausgewählt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

relevant Call Redemption Price.

[In case of senior Notes where eligible liabilities format is not applicable and in case the Notes are early redeemable at the option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph ([4]) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § [11]. Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption;
- (ii) the Call Redemption Date which shall be not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] after the calendar day on which notice is given by the Issuer to the Holders; [and]
- (iii) the Call Redemption Amount at which such Notes are to be redeemed [;and]

[In case the Notes may be redeemed also in part, insert:

- (iv) that such series is to be redeemed in part only and the aggregate principal amount of the Notes which are to be redeemed.

[In case of Notes governed by Austrian law insert:

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System or, if no such rules exist, in accordance with prevailing market practice.]

[In case of Notes governed by Romanian law insert:

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in

accordance with applicable law, the rules of the relevant Clearing System and the rules of the relevant regulated market or alternative trading system on which the Notes are admitted to trading, as applicable.

(d) No Holder may transfer its Note(s) in relation to which the Issuer has given a notice in accordance with subparagraph (b) during the period from, and including, **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** the second Business Day prior to] the Payment Reference Date immediately preceding the relevant Call Redemption Date up to, and including, the relevant Call Redemption Date.]]

[In case of senior Notes where eligible liabilities format is not applicable and in case the Notes are early redeemable at the option of the Holder insert:

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, und falls der Gläubiger ein Wahlrecht hat, die nicht nachrangigen Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:

[(4)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des Wahlrechts durch den Gläubiger an dem (den) Wahl-Rückzahlungstag(en) (Put) zu dem maßgeblichen Wahl-Rückzahlungsbetrag (Put) nebst etwaigen bis zum (maßgeblichen) Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

[(4)] Early Redemption at the Option of a Holder.

(a) The Issuer shall, upon the exercise of the option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the applicable Put Redemption Amount together with accrued interest, if any, to, but excluding, the (relevant) Put Redemption Date.

**Wahl-
Rückzahlungstag[e]
(Put):**

**[Wahl-
Rückzahlungstag(e)
(Put) einfügen]**

**Wahl-
Rückzahlungs[kurs]
[kurse] (Put) in %:**

**[Wahl-
Rückzahlungs[kurs]
[kurse] (Put) in %
einfügen, der nicht
geringer als 100
Prozent des
Nennbetrags der
Schuldverschrei-
bungen sein darf]**

**Put Redemption
Date[s]:**

**[insert Put
Redemption Date(s)]**

**Put Redemption
Price[s] in per cent.:**

**[insert Put
Redemption Price(s)
which shall not be
less than 100 per cent.
of the principal
amount of the Notes]**

Der "Wahl-Rückzahlungsbetrag (Put)" entspricht dem Produkt aus der festgelegten Stückelung und dem maßgeblichen Wahl-Rückzahlungskurs (Put).

[Im Fall von nicht nachrangigen Schuldverschreibungen, die österreichischem Recht unterliegen und die aus steuerlichen Gründen vorzeitig zurückzahlbar sind oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen,

The "Put Redemption Amount" equals the product of the Specified Denomination and the relevant Put Redemption Price.

[In case of senior Notes governed by Austrian law which are early redeemable for reasons of taxation or in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation insert:

einfügen:

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung **[falls der Emittentin nur ein Wahlrecht nach diesem § 5 zusteht, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** ihres Wahlrechts] **[im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und im Fall, dass der Emittentin mehrere Wahlrechte nach diesem § 5 zustehen, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** eines ihrer Wahlrechte] nach diesem § 5 verlangt hat.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf]** **[Kalendertage]** **[Geschäftstage]** **[im Fall einer Höchstkündigungsfrist einfügen:** und nicht mehr als **[Höchstkündigungsfrist einfügen]** **[Kalendertage]** **[Geschäftstage]]** vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle, nach Maßgabe des § [11], eine schriftliche Mitteilung zur vorzeitigen Rückzahlung (die "**Ausübungserklärung**") zu senden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, und (ii) die Wertpapierkennnummern (soweit vergeben) dieser Schuldverschreibungen. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in der deutschen und der englischen Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Rückzahlung der Schuldverschreibungen, für die das Wahlrecht ausgeübt wurde, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of **[in case the Issuer is entitled to redeem the Notes early pursuant to one of the options set out in this § 5, insert:** its option] **[in case of Notes governed by Austrian law and in case the Issuer is entitled to redeem the Notes early pursuant to several of the options set out in this § 5, insert:** one of its options] to redeem such Note pursuant to this § 5.]

[In case of Notes governed by Austrian law insert:

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** **[calendar days]** **[Business Days]** **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]** **[calendar days]** **[Business Days]]** prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent, in accordance with § [11], an early redemption notice in written form (the "**Put Notice**"). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the specified office of the Fiscal Agent, may be in the German or the English language and includes further information. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

[In case of Notes governed by Romanian law insert:

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** **[calendar days]** **[Business Days]** **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]** **[calendar days]** **[Business Days]]** prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in

the Put Notice (as defined below), send to the Issuer, in accordance with § [11], an early redemption notice in written form (the "**Put Notice**"). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the Issuer, may be in the Romanian or the English language and includes further information.

(c) A Holder may not transfer its Note(s) in relation to which it has given a Put Notice during the period from, and including, the date when the Put Notice was given until, and including, the relevant Put Redemption Date.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:

([4]) Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.

Vorbehaltlich der in § 5 ([5]) enthaltenen Bestimmungen kann die Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, wenn die Schuldverschreibungen nicht uneingeschränkt zu den berücksichtigungsfähigen Verbindlichkeiten im Sinne des "Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten" (*Minimum Requirement for Own Funds and Eligible Liabilities* – MREL) gemäß **[allfällige spezielle Bestimmung einfügen]** des Sanierungs- und Abwicklungsgesetzes gerechnet werden dürfen.

Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [11] bekannt zu geben. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.

([5]) *Voraussetzungen für Rückzahlung und Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [10] (2) setzen voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff CRR zur vorzeitigen Rückzahlung oder zum Rückkauf erteilt hat, wobei diese Erlaubnis unter anderem voraussetzt, dass entweder (A) die Emittentin die Schuldverschreibungen durch

[In case of senior Notes where eligible liabilities format is applicable insert:

([4]) *Early Redemption for Regulatory Reasons.*

Subject to the provisions set out in § 5 ([5]) the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than **[insert Minimum Notice Period]** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of redemption at the Early Redemption Amount (as defined below) together with interest (if any) accrued to the date fixed for redemption (exclusive), if the Notes are excluded from the liabilities eligible for the "minimum requirement for own funds and eligible liabilities" (MREL) pursuant to **[insert specific provision (if any)]** of the Recovery and Resolution Act on an unlimited and uncapped basis.

Notice of redemption shall be given by the Issuer to the Holders in accordance with § [11]. Such notice shall be irrevocable and shall state the date fixed for redemption.

([5]) *Conditions for Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [10] (2) are subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seq* CRR for the early redemption or the repurchase, whereas such permission may, inter alia, require that either (A) the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal

Eigenmittelinstrumente oder berücksichtigungsfähige Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach der CRR, der CRD IV und der BRRD um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

Wobei:

"**Abwicklungsbehörde**" bezeichnet die Behörde gemäß dem rumänischen Bankwesengesetz und dem Sanierungs- und Abwicklungsgesetz, die für eine Abwicklung der Emittentin verantwortlich ist.

"**BCR Group**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (*Bank Recovery and Resolution Directive*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der BRRD beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**Rumänisches Bankwesengesetz**" bezeichnet die Dringlichkeitsanordnung Nr. 99/2006 über Kreditinstitute und Kapitaladäquanz in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen

or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seqq* CRR shall not constitute a default for any purpose.

Where:

"**Resolution Authority**" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

"**BCR Group**" means the Issuer and its consolidated Subsidiaries.

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (*Bank Recovery and Resolution Directive*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Romanian Banking Act**" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act

des Rumänischen Bankwesengesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4(1)(16) CRR.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der BCR Group verantwortlich ist.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder aufsichtsrechtlichen Gründen vorzeitig zurückzuzahlen, einfügen:

(2) *Keine vorzeitige Rückzahlung nach Wahl der Emittentin.* Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt, die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, jederzeit nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und zurückgezahlt werden, falls sich die geltende steuerliche Behandlung der betreffenden Schuldverschreibungen ändert, und falls die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) erfüllt sind.

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit vor ihrem Fälligkeitstag mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde (jeweils auf Einzelinstitutsebene der Emittentin und/oder auf

include references to any provisions of law amending or replacing such sections from time to time.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group.]

[In case of subordinated Notes insert:

[In case the Notes are not early redeemable at the option of the Issuer for reasons other than for taxation or regulatory reasons insert:

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if there is a change in the applicable tax treatment of the Notes, and if the conditions to redemption and repurchase laid down in § 5 (5) are met.

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time prior to their Maturity Date on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the BCR Group), and the conditions to redemption and repurchase laid down in § 5 (5) are met.

konsolidierter Ebene der BCR Group), und die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) sind erfüllt.

Wobei:

"**BCR Group**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4 (1) (16) CRR.

(5) *Voraussetzungen für Rückzahlung und Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [10] (2) setzt voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff CRR zur vorzeitigen Rückzahlung erteilt hat, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:

(i) entweder (A) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach Artikel 92 (1) CRR (und die Kapitalpufferanforderungen) um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält; und

(ii) im Fall einer vorzeitigen Rückzahlung oder eines Rückkaufs vor fünf Jahren nach dem Zeitpunkt der Emission der Schuldverschreibungen:

(A) nach § 5 (3), die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die geltende Änderung der steuerlichen Behandlung wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war; und

(B) nach § 5 (4), die Zuständige Behörde und/oder die Abwicklungsbehörde diese Änderung für ausreichend sicher hält und die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die maßgebliche Änderung der aufsichtsrechtlichen Neueinstufung der Schuldverschreibungen zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war.

Zur Klarstellung wird angemerkt, dass die

Where:

"**BCR Group**" means the Issuer and its consolidated Subsidiaries.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4 (1) (16) CRR.

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [10] (2) is subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seqq* CRR for the early redemption, whereas such permission may, *inter alia*, require that:

(i) either (A) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in Article 92(1) CRR (and any capital buffer requirements) by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time; and

(ii) in the case of any early redemption or repurchase prior to the fifth anniversary of the date of issuance of the Notes:

(A) pursuant to § 5 (3) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; and

(B) pursuant to § 5 (4), the Competent Authority and/or the Resolution Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes.

For the avoidance of doubt, any refusal of the

Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

Wobei:

"**Abwicklungsbehörde**" bezeichnet die Behörde gemäß dem rumänischen Bankwesengesetz und dem Sanierungs- und Abwicklungsgesetz, die für eine Abwicklung der Emittentin verantwortlich ist.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**Rumänisches Bankwesengesetz**" bezeichnet die Dringlichkeitsanordnung Nr. 99/2006 über Kreditinstitute und Kapitaladäquanz in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Rumänischen Bankwesengesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Sanierungs- und Abwicklungsgesetz**" bezeichnet das rumänische Gesetz 312/2015 über die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung und Ergänzung bestimmter normativer Rechtsakte finanzieller Materien in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Sanierungs- und Abwicklungsgesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der BCR Group verantwortlich ist.]

[Falls der Gläubiger kein Wahlrecht hat, die nicht nachrangigen Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, und im Fall von nachrangigen Schuldverschreibungen einfügen:

[6] Keine vorzeitige Rückzahlung nach Wahl des Gläubigers. Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[4]/[7] Vorzeitiger Rückzahlungsbetrag. **[Im Fall**

Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seqq* CRR shall not constitute a default for any purpose.

Where:

"**Resolution Authority**" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Romanian Banking Act**" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

"**Recovery and Resolution Act**" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4 (1) (40) CRR which is responsible to supervise the Issuer and/or the BCR Group.]

[In case the senior Notes are not early redeemable at the option of the Holder and in case of subordinated Notes insert:

[6] No Early Redemption at the Option of a Holder. The Holders do not have a right to demand the early redemption of the Notes.]

[4]/[7] Early Redemption Amount. **[In case of**

von nachrangigen Schuldverschreibungen und nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen: Im Fall einer vorzeitigen Rückzahlung gemäß [§ 5 (3) oder] § 5 ([4]) werden die Schuldverschreibungen zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.] Für die Zwecke **[falls die Schuldverschreibungen aus steuerlichen Gründen oder aufsichtsrechtlichen Gründen vorzeitig zurückzahlbar sind, einfügen:** dieses § 5] **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückzahlbar sind und falls es sich um nicht nachrangige Schuldverschreibungen handelt, einfügen:** und] **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, einfügen:** § 9] **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und Kündigung Anwendung finden, einfügen:** und § 9] entspricht der "vorzeitige Rückzahlungsbetrag" einer Schuldverschreibung [dem Rückzahlungsbetrag] **[sonstigen vorzeitigen Rückzahlungsbetrag einfügen].**

§ 6

**[DIE EMISSIONSSTELLE][,] [UND] [DIE HAUPTZAHLSTELLE]
[UND] [DIE ZAHLSTELLE[N]]**

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Bestellung; bezeichnete Geschäftsstelle*[n]. Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Hauptzahlstelle **[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen:** und die anfänglich bestellte(n) Zahlstelle(n)] und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:

[Falls Erste Group Bank AG als Emissions- und Hauptzahlstelle ernannt werden soll, einfügen:

Erste Group Bank AG
Am Belvedere 1
1100 Wien
Österreich]

[Falls eine andere Emissions- und Hauptzahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

subordinated Notes and senior Notes where eligible liabilities format is applicable insert: In case of [any] early redemption pursuant to [§ 5 (3) or] § 5 ([4]), the Notes will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.] For purposes of **[in case the Notes are early redeemable for reasons of taxation or regulatory reasons insert:** this § 5] **[in case the Notes are early redeemable for reasons of taxation and in case of senior Notes insert:** and] **[in case of senior Notes where eligible liabilities format is not applicable insert:** § 9] **[in case of senior Notes where eligible liabilities format and acceleration are applicable, insert:** and § 9], the "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] **[insert other Early Redemption Amount].**

§ 6

**[FISCAL AGENT][,] [AND] [PRINCIPAL PAYING AGENT]
[AND] [PAYING AGENT[S]]**

[In case of Notes governed by Austrian law insert:

(1) *Appointment; Specified Office*[s]. The initial Fiscal Agent and the initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent(s)] and [its] [their [respective]] initial specified office[s] are:

Fiscal Agent and Principal Paying Agent:

[In case Erste Group Bank AG shall be appointed as initial Fiscal and Principal Paying Agent insert:

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria]

[In case another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Falls eine zusätzliche oder andere Zahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

Soweit in diesen Emissionsbedingungen der Begriff "Zahlstelle(n)" erwähnt wird, so schließt dieser Begriff die Hauptzahlstelle mit ein.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

Die Emissionsstelle und die Zahlstelle(n) behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Schuldverschreibungen an einer Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort unterhalten, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde[n] verlangen.

Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstellen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den

[In case of Notes governed by Romanian law insert:

(1) *Appointment; Specified Office[s].* The initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent(s)] and [its] [their [respective]] initial specified office[s] are:

Principal Paying Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Principal Paying Agent insert:

Banca Comercială Română S.A.
15 Calea Victoriei
030023 Bucharest
Romania]

[In case another Principal Paying Agent shall be appointed, insert its name and initial specified office.]]

[In case an additional or other paying agent shall be appointed, insert its name and initial specified office.]

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

[In case of Notes governed by Austrian law insert:

The Fiscal Agent and the Paying Agent(s) reserve the right to change their respective specified offices to some other specified offices in the same city at any time.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another fiscal agent or additional or other paying agents. The Issuer shall at all times maintain (i) a fiscal agent, and (ii) so long as the Notes are listed on a stock exchange, a paying agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities].

The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agents act solely as agents of the Issuer and do not have any obligations towards or

Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

§ 7 STEUERN

(1) *Generelle Besteuerung.* Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen durch oder im Namen der Emittentin sind frei von und ohne Einbehalt oder Abzug von Steuern, Gebühren, Veranlagungen oder öffentlichen Abgaben welcher Art auch immer,

relationship of agency or trust to any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

[In case of Notes governed by Romanian law insert:

The Paying Agent(s) reserve the right to change their respective specified offices to some other specified offices in the same city at any time.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) and to appoint additional or other paying agents. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Paying Agents act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

§ 7 TAXATION

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected,

die von oder innerhalb von Rumänien durch irgendeine Abgabenbehörde angelastet, auferlegt, eingehoben, vereinnahmt, einbehalten oder veranschlagt werden, zu leisten, sofern ein derartiger Einbehalt oder Abzug nicht gesetzlich vorgesehen ist.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

In diesem Fall **[Falls die Emittentin keine zusätzlichen Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** ist die Emittentin nicht verpflichtet, zusätzliche Beträge im Hinblick auf einen solchen Einbehalt oder Abzug zu leisten.] **[Falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** wird die Emittentin jene zusätzlichen Beträge (die "zusätzlichen Beträge") an den Gläubiger zahlen, die erforderlich sind, um den Gläubiger so zu stellen, als hätte er die Beträge **[im Fall von nachrangigen Schuldverschreibungen einfügen:** (ausgenommen Zahlungen von Kapital)] ohne Einbehalt oder Abzug erhalten, ausgenommen dass keine derartigen zusätzlichen Beträge hinsichtlich einer Schuldverschreibung zahlbar sind:

(a) an einen Gläubiger oder an einen Dritten im Namen des Gläubigers, der zur Zahlung solcher Steuern, Abgaben, Veranlagungen oder öffentlicher Abgaben hinsichtlich einer Schuldverschreibung aufgrund einer anderen Verbindung mit Rumänien als jene der bloßen Inhaberschaft einer Schuldverschreibung verpflichtet ist; oder

(b) die zur Zahlung mehr als 30 Kalendertage nach dem Zeitpunkt vorgelegt wird, an dem eine Zahlung erstmals fällig wird, oder (falls ein fälliger Betrag unrechtmäßig zurückgehalten oder verweigert wird) nach dem Zeitpunkt, an dem eine vollständige Bezahlung des ausstehenden Betrags erfolgt, oder (falls früher) nach dem Zeitpunkt, der sieben Kalendertage nach jenem Kalendertag liegt, an dem eine Mitteilung an die Gläubiger ordnungsgemäß gemäß § [11] erfolgt, wonach bei weiterer Vorlage der Schuldverschreibungen die Zahlung erfolgen wird, vorausgesetzt, dass die Zahlung tatsächlich bei Vorlage durchgeführt wird, außer in dem Ausmaß, in dem der Gläubiger zu zusätzlichen Beträgen bei Vorlage zur Zahlung am 30. Kalendertag berechtigt gewesen wäre; oder

(c) die durch oder im Namen eines Gläubigers zur Zahlung vorgelegt wird, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union zu vermeiden[.]; oder]

[Falls die Emittentin keine zusätzlichen Beträge

withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

[In case of Notes governed by Austrian law please insert:

In that event, the Issuer **[In case the Issuer will not pay additional amounts in case of a tax withholding or deduction, insert:** shall not be required to pay additional amounts in respect of such withholding or deduction] **[In case the Issuer will pay additional amounts in case of a tax withholding or deduction, insert:** shall pay such additional amounts (the "Additional Amounts") to the Holder as shall result in receipt by that Holder of such amounts **[in case of subordinated Notes insert:** (other than payments of principal)] as would have been received by it had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

(a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Romania other than the mere holding of the Note; or

(b) presented for payment more than 30 calendar days after the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the Holders in accordance with § [11] that, upon further presentation of the Notes being made, such payment will be made, provided that payment is in fact made upon such presentation, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Note for payment on the thirtieth such calendar day; or

(c) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union[.]; or]

[In case the Issuer will not pay additional

im Fall eines Einbehalts oder Abzugs nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der am Begebungstag der ersten Tranche einer Serie von Schuldverschreibungen gültigen Fassung zahlen wird, einfügen: (d) in der Höhe, in der ein solcher Einbehalt oder Abzug nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der am Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen gültigen Fassung erforderlich ist.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

amounts in case of a withholding or deduction made pursuant to Romanian Law no. 227/2015 on the Fiscal Code as in force on the date on which the first tranche of any series of Notes is issued, insert: (d) to the extent such withholding or deduction is required to be made pursuant to Romanian Law no. 227/2015 on the Fiscal Code, as in force on the date on which the first tranche of this series of Notes is issued.]]

[In case of Notes governed by Romanian law insert:

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and

(ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § [11] to the Holders.]

(2) U.S. Foreign Account Tax Compliance Act (FATCA). Die Emittentin ist berechtigt, von den an

(2) U.S. Foreign Account Tax Compliance Act (FATCA). The Issuer is authorised to withhold or

einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die die Emittentin gemäß einer Vereinbarung einzubehalten oder abzuziehen verpflichtet ist, die in Artikel 1471(b) des U.S. Internal Revenue Code von 1986 in der jeweils geltenden Fassung (der "**Kodex**") beschrieben wird, oder die anderweitig gemäß den Artikeln 1471 bis 1474 des Kodex (oder etwaigen unter dem Kodex erlassenen Verordnungen oder amtlichen Auslegungen des Kodex), oder gemäß einer zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion zur Umsetzung des Kodex (oder gemäß steuerrechtlicher oder aufsichtsrechtlicher Gesetzgebung, Vorschriften oder Praktiken, die eine solche zwischenstaatliche Vereinbarung umsetzen) (jeder Einbehalt oder Abzug, ein "**FATCA Einbehalt**") vorgeschrieben wird. Weder die Emittentin noch eine andere Person ist verpflichtet, irgendwelche zusätzlichen Beträge in Bezug auf den FATCA Einbehalt zu zahlen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

**§ 8
VERJÄHRUNG**

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Schuldverschreibungen verjähren und werden unwirksam, wenn diese nicht innerhalb von dreißig Jahren (im Falle des Kapitals) und innerhalb von drei Jahren (im Falle von Zinsen) ab dem maßgeblichen Fälligkeitstag geltend gemacht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet oder bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und Kündigung Anwendung finden, einfügen:

**§ 9
KÜNDIGUNG**

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen gemäß

deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

[In case of Notes governed by Austrian law insert:

**§ 8
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

[In case of Notes governed by Romanian law insert:

**§ 8
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format and acceleration are applicable, insert:

**§ 9
ACCELERATION**

(1) *Events of Default.* Each Holder shall be entitled to declare its Notes due in accordance with

Absatz (2) zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert), zuzüglich etwaiger bis zum Kalendertag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) Zahlungsverzug von Zinsen oder Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von 15 Kalendertagen (im Fall von Zinsen) oder sieben Kalendertagen (im Fall von Kapitalzahlungen) ab dem maßgeblichen Zinszahlungstag bzw. Fälligkeitstag (einschließlich) vorliegt; oder

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(b) die Emittentin es unterlässt, seitens der Emittentin zu erfüllende oder einzuhaltende und in den Emissionsbedingungen enthaltene Zusicherungen, Bedingungen oder Bestimmungen (abgesehen von der Verpflichtung zur Zahlung des Kapitals oder von Zinsen gemäß den Schuldverschreibungen) zu erfüllen oder einzuhalten, wenn dieser Verzugsfall keiner Heilung zugänglich ist oder innerhalb von 45 Kalendertagen nach Mitteilung über einen solchen Verzugsfall an die bezeichnete Geschäftsstelle der Emissionsstelle durch einen Gläubiger nicht geheilt wird; oder]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(c) eine Frühinterventionsmaßnahme (*masura de interventie timpurie*) oder eine Abwicklungsmaßnahme (*instrument de rezolutie*) gegen die Emittentin angewendet werden oder falls die Emittentin liquidiert oder aufgelöst werden soll, außer für Zwecke der Umstrukturierung, Verschmelzung oder Zusammenlegung soweit hierbei die rechtsnachfolgende Gesellschaft die Verpflichtungen der Emittentin in Hinblick auf die Schuldverschreibungen übernimmt.

(2) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § [11] (3).

paragraph (2) and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) default is made on the payment of interest or principal in respect of the Notes for a period of 15 calendar days (in the case of interest) or seven calendar days (in the case of principal) from (and including) the relevant Interest Payment Date or Maturity Date; or

[In case of Notes governed by Austrian law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Holder; or]

[In case of Notes governed by Romanian law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Issuer by any Holder; or]

(c) an early intervention measure (*masura de interventie timpurie*) or any resolution instrument (*instrument de rezolutie*) is applied to the Issuer or if the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) *Notice*. Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § [11] (3).

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und Kündigung keine Anwendung findet, und im Fall von nachrangigen Schuldverschreibungen einfügen:

§ [9]

NICHTZAHLUNG UND INSOLVENZ

(1) *Nichtzahlung und Insolvenz.* Jeder Gläubiger ist in jedem der in den Unterabsätzen (a) und (b) bezeichneten Fälle (außer wenn über das Vermögen der Emittentin das Insolvenzverfahren (Konkursverfahren) eröffnet wird) berechtigt, nach schriftlicher Mitteilung an die Emittentin, die Nationalbank von Rumänien (oder eine andere, künftig hierfür zuständige Behörde) vom Vorliegen eines solchen Ereignisses zu informieren und anzuregen, dass die Nationalbank von Rumänien (oder eine andere, künftig hierfür zuständige Behörde) beim zuständigen Gericht in Rumänien die Einleitung eines Insolvenzverfahrens über das Vermögen der Emittentin beantragt, vorausgesetzt, dass die rechtlichen Voraussetzungen für die Einleitung eines Insolvenzverfahrens erfüllt sind:

(a) Zahlungsverzug von Zinsen oder Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von 15 Kalendertagen (im Fall von Zinsen) oder sieben Kalendertagen (im Fall von Kapitalzahlungen) ab dem maßgeblichen Zinszahlungstag bzw. Fälligkeitstag (einschließlich) liegt vor; oder

(b) über die Emittentin werden Sanierungs- und Abwicklungsmaßnahmen gemäß dem Sanierungs- und Abwicklungsgesetz (oder einer anderen künftig anwendbaren Norm) eingeleitet oder eine aufsichtsbehördliche Maßnahme durch die Nationalbank von Rumänien (oder eine andere künftig hierfür zuständige Behörde) mit dem Effekt einer befristeten Forderungsstundung ergriffen oder die Emittentin soll abgewickelt oder aufgelöst werden, außer für Zwecke der Sanierung, Verschmelzung oder des Zusammenschlusses, wenn der Rechtsnachfolger alle Verpflichtungen der Emittentin im Hinblick auf die Schuldverschreibungen übernimmt.

(2) Jeder Gläubiger ist berechtigt, wenn ein Insolvenzverfahren über das Vermögen der Emittentin eingeleitet wird, einen Antrag bei diesem Gericht zu stellen, womit die Zahlung aller gemäß den Schuldverschreibungen fälligen Kapitalbeträge samt aufgelaufener Zinsen und allen zusätzlichen

[In case of Notes governed by Romanian law insert:

(3) *No Transfer of Notes.* A Holder may not transfer its Note(s) in relation to which it has given notice in accordance with paragraph (2).]

[In case of senior Notes where eligible liabilities format is applicable and acceleration is not applicable, and in case of subordinated Notes, insert:

§ [9]

NON-PAYMENT AND INSOLVENCY

(1) *Non-payment and Insolvency.* Each Holder shall be entitled in any event contemplated in subparagraphs (a) and (b) (other than in case of insolvency (bankruptcy) proceedings are commenced against assets of the Issuer), upon sending a written notice to the Issuer, to inform the National Bank of Romania (or any other authority competent for such matters in the future) of the occurrence of such event and propose that the National Bank of Romania (or any other authority competent for such matters in the future) applies to the competent court in Romania for the commencement of bankruptcy proceedings against the assets of the Issuer provided that the legal requirements for commencement of bankruptcy proceedings are met:

(a) default is made on the payment of interest or principal in respect of the Notes for a period of 15 calendar days (in the case of interest) or seven calendar days (in the case of principal) from (and including) the relevant Interest Payment Date or Maturity Date; or

(b) recovery and resolution measures pursuant to the Recovery and Resolution Act (or any other regulation applicable in the future) are commenced against the Issuer, or the National Bank of Romania (or any other authority competent for such matters in the future) institutes regulatory measures with the effect of a temporary moratorium or the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and

Beträgen begehrt wird.]

**§ [10]
BEGEBUNG WEITERER
SCHULDVERSCHREIBUNGEN, RÜCKKAUF
UND ENTWERTUNG**

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Kalendertags der Begebung, des Ausgabekurses, des Verzinsungsbeginns und/oder des ersten Zinszahltags) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf.* **[Im Fall von nachrangigen Schuldverschreibungen sowie im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:** Vorausgesetzt, dass alle anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Bestimmungen beachtet werden und dass zusätzlich die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 ([5]) erfüllt sind, sind die] **[Die]** Emittentin und jede ihrer Tochtergesellschaften **[sind]** berechtigt jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin oder ihrer Tochtergesellschaft erworbenen Schuldverschreibungen können nach Wahl der Emittentin bzw. dieser Tochtergesellschaft von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

any Additional Amount.]

**§ [10]
FURTHER ISSUES OF NOTES,
REPURCHASE AND
CANCELLATION**

[In case of Notes governed by Austrian law insert:

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (except for, as applicable, the issue date, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to form a single series with the Notes.

(2) *Repurchase.* **[In case of subordinated Notes and in case of senior Notes where eligible liabilities format is applicable insert:** Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions for an early redemption laid down in § 5 ([5]) are met, the] **[The]** Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer or the Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the Fiscal Agent for cancellation.]

[In case of Notes governed by Romanian law insert:

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further tranches of Notes having the same terms as the Notes in all respects (or in all respects except for the issue date) so as to form a single series **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("clasă")] [in case of Notes not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("emisiune")]** with the Notes.

(2) *Repurchase.* The Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the

"**Tochtergesellschaft**" bezeichnet entweder:

(i) jede Gesellschaft, die, direkt oder indirekt, kontrolliert wird oder deren ausgegebenes Grundkapital (oder dessen Äquivalent) wirtschaftlich von der Emittentin und/oder einer oder mehrerer ihrer Tochtergesellschaften zu mindestens 50 % gehalten wird. Dass eine Gesellschaft durch einen anderen kontrolliert wird, bedeutet, dass der andere (entweder direkt oder indirekt und durch Eigentum von Grundkapital, den Besitz von Stimmrechten, Vertrag oder auf andere Weise) das Recht hat, alle Mitglieder oder die Mehrheit der Mitglieder des Vorstands oder des Geschäftsführungsorgans dieser Gesellschaft zu besetzen und/oder zu entfernen oder die Gesellschaft auf andere Weise kontrolliert oder die Befugnis hat, die Geschäfte und die Politik dieser Gesellschaft zu kontrollieren; oder

(ii) jede Gesellschaft, die in Übereinstimmung mit International Financial Reporting Standards als Tochtergesellschaft der Emittentin betrachtet wird.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [11] MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Tatsachenmitteilungen sind im Internet auf der Internetseite der Emittentin ("www.bcr.ro") zu veröffentlichen. Jede derartige Tatsachenmitteilung gilt mit dem fünften Kalendertag nach dem Kalendertag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Kalendertag nach dem Kalendertag der ersten solchen Veröffentlichung) als übermittelt. Allfällige börsenrechtliche Veröffentlichungsvorschriften bleiben hiervon unberührt. Rechtlich bedeutsame Mitteilungen werden an die Gläubiger im Wege der depotführenden Stelle übermittelt. Alternativ ist die Emittentin jederzeit berechtigt, Mitteilungen direkt an ihr bekannte Gläubiger zu übermitteln.

(2) *Mitteilungen an das Clearingsystem*. Soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch Übermittlung von Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Kalendertag nach dem Kalendertag der Übermittlung an das

Issuer, be held, resold or cancelled.]

"**Subsidiary**" means either:

(i) any company which is then, directly or indirectly, controlled, or at least 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be controlled by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the management board or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; or

(ii) any company regarded as a subsidiary of the Issuer in accordance with International Financial Reporting Standards.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [11] NOTICES

[In case of Notes governed by Austrian law insert:

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer ("www.bcr.ro"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Notification to Clearing System*. If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice

Clearingsystem als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(3) *Form der von Gläubigern zu machenden Mitteilungen.* Die Schuldverschreibungen betreffenden Mitteilungen der Gläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform (z.B. in schriftlicher Form) in der deutschen oder englischen Sprache übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen. "**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das

was delivered to the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) *Notices of the Issuer.* Except for the publication of the convening notice for Holders' meetings in accordance with § [12] (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication [in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. insert: or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange (www.bvb.ro) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.]

[In case of Notes governed by Austrian law insert:

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) (e.g. in writing) in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, und falls Änderungen der Emissionsbedingungen durch eine Gläubigerversammlung und die Bestellung eines gemeinsamen Vertreters möglich sein sollen, einfügen:

**§ [12]
GLÄUBIGERVERSAMMLUNG,
ÄNDERUNG UND VERZICHT**

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den nachstehenden Bestimmungen durch einen Beschluss mit der nachstehend bestimmten Mehrheit über bestimmte Gegenstände eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) Die Gläubiger können durch Mehrheitsbeschluss insbesondere folgenden Maßnahmen zustimmen:

- (a) der Veränderung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;
- (b) der Veränderung der Fälligkeit der

[In case of Notes governed by Romanian law insert:

(3) *Form of Notice to Be Given by any Holder.* Unless stipulated differently in these Terms and Conditions or required differently by law, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by Austrian law and in case modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:

**§ [12]
MEETING OF HOLDERS,
MODIFICATIONS AND WAIVER**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

- (a) changes in the due date or reduction or exclusion of interest payments;
- (b) changes in the due date of the principal

Hauptforderung;

(c) der Verringerung der Hauptforderung;

(d) der Nachrangigkeit der Forderungen aus den Schuldverschreibungen im Insolvenzverfahren der Emittentin;

(e) der Umwandlung oder dem Umtausch der Schuldverschreibungen in Gesellschaftsanteile, andere Wertpapiere oder andere Leistungsversprechen;

(f) der Änderung der Währung der Schuldverschreibungen;

(g) dem Verzicht auf das Kündigungsrecht der Gläubiger oder dessen Beschränkung;

(h) der Schuldnerersetzung; und

(i) der Änderung oder Aufhebung von Nebenbestimmungen der Schuldverschreibungen.

(3) *Einberufung der Gläubigerversammlung.* Die Gläubigerversammlung wird von der Emittentin oder von dem gemeinsamen Vertreter der Gläubiger einberufen. Sie ist einzuberufen, wenn Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, dies schriftlich mit der Begründung verlangen, sie wollten einen gemeinsamen Vertreter bestellen oder abberufen, sie wollten über das Entfallen der Wirkung der Kündigung beschließen oder sie hätten ein sonstiges besonderes Interesse an der Einberufung.

(4) *Inhalt der Einberufung, Bekanntmachung.* In der Einberufung müssen die Firma, der Sitz der Emittentin und die Zeit der Gläubigerversammlung, die Tagesordnung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen. Die Einberufung ist gemäß § [11] bekanntzumachen.

(5) *Frist, Nachweis.* Die Gläubigerversammlung ist mindestens 14 Kalendertage vor dem Kalendertag der Versammlung einzuberufen. Als Nachweis für die Berechtigung zur Teilnahme an der Gläubigerversammlung ist ein in Textform erstellter besonderer Nachweis des Clearingsystems oder der Depotbank des Gläubigers beizubringen.

(6) *Tagesordnung.* Zu jedem Gegenstand, über den die Gläubigerversammlung beschließen soll, hat der Einberufende in der Tagesordnung einen Vorschlag zur Beschlussfassung zu machen. Die Tagesordnung der Gläubigerversammlung ist mit der Einberufung bekannt zu machen. Über Gegenstände der Tagesordnung, die nicht in der vorgeschriebenen Weise bekannt gemacht sind, dürfen Beschlüsse nicht gefasst werden. Gläubiger, deren Schuldverschreibungen

amount;

(c) reduction of the principal amount;

(d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;

(e) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(f) changes in the currency of the Notes;

(g) waiver or limitation of the Holders' right of termination;

(h) substitution of the Issuer; and

(i) amendments to or cancellation of ancillary conditions of the Notes.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 *per cent.* of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § [11].

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 *per cent.* of the outstanding Notes may request that new items be published for resolution. Such new items must

zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, können verlangen, dass neue Gegenstände zur Beschlussfassung bekannt gemacht werden. Diese neuen Gegenstände müssen spätestens am dritten Kalendertag vor der Gläubigerversammlung bekannt gemacht sein. Gegenanträge, die ein Gläubiger vor der Versammlung angekündigt hat, muss die Emittentin unverzüglich bis zum Kalendertag der Gläubigerversammlung im Internet auf ihrer Internetseite ("www.bcr.ro") den Gläubigern zugänglich machen.

(7) *Beschlussfähigkeit.* Durch den Vorsitzenden ist ein Verzeichnis der an der Abstimmung teilnehmenden Gläubiger aufzustellen. Im Verzeichnis sind die Gläubiger unter Angabe ihres Namens, Sitzes oder Wohnorts sowie der Zahl der von jedem vertretenen Stimmrechte aufzuführen. Das Verzeichnis ist vom Vorsitzenden der Versammlung zu unterschreiben und allen Gläubigern unverzüglich zugänglich zu machen. Die Gläubigerversammlung ist beschlussfähig, wenn die Anwesenden wertmäßig mindestens die Hälfte der ausstehenden Schuldverschreibungen vertreten. Wird in der Gläubigerversammlung die mangelnde Beschlussfähigkeit festgestellt, kann der Vorsitzende eine zweite Versammlung zum Zweck der erneuten Beschlussfassung einberufen. Die zweite Versammlung ist beschlussfähig; für Beschlüsse, zu deren Wirksamkeit eine qualifizierte Mehrheit erforderlich ist, müssen die Anwesenden mindestens 25 Prozent der ausstehenden Schuldverschreibungen vertreten. Schuldverschreibungen, deren Stimmrechte ruhen, zählen nicht zu den ausstehenden Schuldverschreibungen.

(8) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die oben in § [12] (2) lit (a) bis (i) aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt dieser Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(9) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Die Abstimmung wird vom Abstimmungsleiter geleitet. Abstimmungsleiter ist ein von der Emittentin beauftragter Notar oder der gemeinsame Vertreter der Gläubiger, wenn er zu der Abstimmung aufgefordert hat. In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden.

be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("www.bcr.ro"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 *per cent.* of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § [12] (2) lit (a) to (i) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for

Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden. Der Abstimmungsleiter stellt die Berechtigung zur Stimmabgabe anhand der eingereichten Nachweise fest und erstellt ein Verzeichnis der stimmberechtigten Gläubiger. Wird die Beschlussfähigkeit nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen; die Versammlung gilt als zweite Versammlung im Sinne des § [12] (7). Über jeden in der Abstimmung gefassten Beschluss ist durch einen Notar eine Niederschrift aufzunehmen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann binnen eines Jahres nach Ablauf des Abstimmungszeitraums von der Emittentin eine Abschrift der Niederschrift nebst Anlagen verlangen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann gegen das Ergebnis schriftlich Widerspruch erheben binnen zwei Wochen nach Bekanntmachung der Beschlüsse. Über den Widerspruch entscheidet der Abstimmungsleiter. Gibt er dem Widerspruch statt, hat er das Ergebnis unverzüglich bekannt zu machen; § [12] (13) gilt entsprechend. Gibt der Abstimmungsleiter dem Widerspruch nicht statt, hat er dies dem widersprechenden Gläubiger unverzüglich schriftlich mitzuteilen.

(10) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder solche Gläubiger nach Maßgabe des Nennbetrags an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einer ihrer Tochtergesellschaften zustehen oder für Rechnung der Emittentin oder einer Tochtergesellschaft gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für Tochtergesellschaften und niemand darf das Stimmrecht zu diesem Zweck ausüben. Niemand darf dafür, dass eine stimmberechtigte Person bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, Vorteile als Gegenleistung anbieten, versprechen oder gewähren. Wer stimmberechtigt ist, darf dafür, dass er bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, keinen Vorteil und keine Gegenleistung fordern, sich versprechen lassen oder annehmen

(11) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet (der "**Vorsitzende**").

the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § [12] (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § [12] (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Abstimmung, Niederschrift.* Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des österreichischen Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden. Jeder Beschluss der Gläubigerversammlung bedarf zu seiner Gültigkeit der Beurkundung durch eine über die Verhandlung aufgenommene Niederschrift. Die Niederschrift ist durch einen Notar aufzunehmen.

(13) *Bekanntmachung von Beschlüssen.* Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Die Beschlüsse sind unverzüglich gemäß § [11] zu veröffentlichen. Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss diese Emissionsbedingungen ändert, den Wortlaut der ursprünglichen Emissionsbedingungen vom Kalendertag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat auf ihrer Internetseite ("www.bcr.ro") zugänglich zu machen.

(14) *Vollziehung von Beschlüssen.* Beschlüsse der Gläubigerversammlung, durch welche der Inhalt dieser Emissionsbedingungen abgeändert oder ergänzt wird, sind in der Weise zu vollziehen, dass die maßgebliche Globalurkunde ergänzt oder geändert wird. Im Fall der Verwahrung der Globalurkunde durch eine Wertpapiersammelbank hat der Vorsitzende oder Abstimmungsleiter dazu den in der Niederschrift dokumentierten Beschlussinhalt an die Wertpapiersammelbank zu übermitteln mit dem Ersuchen, die eingereichten Dokumente den vorhandenen Dokumenten in geeigneter Form beizufügen. Er hat gegenüber der Wertpapiersammelbank zu versichern, dass der Beschluss vollzogen werden darf.

(15) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.]

[Falls ein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[Namen und Adresse des gemeinsamen Vertreters einfügen]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm von den Gläubigern durch

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § [11]. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www.bcr.ro") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

[In case no Joint Representative is designated in the Terms and Conditions insert: The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

[In case the Joint Representative is appointed in the Terms and Conditions insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the

Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Der gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubigern für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Vertreters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

Holder. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

[In case of Notes governed by Romanian law, insert:

§ [12]

AMENDMENT OF THE TERMS AND CONDITIONS, MEETING OF HOLDERS

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

(a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;

(b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;

(c) create a fund out of *inter alia* amounts representing the interest amounts to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the

management of such fund;

(d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and

(e) express its opinion on issuance of new bonds by the Issuer.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative of the Holders. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website (www.bcr.ro) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with paragraph (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting

and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least 5 per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfillment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § [12] (2) lit (a) to (c) above shall be passed by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § [12] (2) lit (d) and (e) above shall be passed by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 days prior to the date when the meeting is scheduled to take place pursuant to the

published or served convening notice, make available on its website (www.bcr.ro) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § [11]. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www.bcr.ro) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

**§ [13]
ANWENDBARES RECHT,
GERICHTSSTAND
UND GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht und werden in Übereinstimmung mit österreichischem Recht ausgelegt (mit Ausnahme der Regelungen in § 2, die rumänischem Recht unterliegen und in Übereinstimmung mit rumänischem Recht ausgelegt werden), unter Ausschluss seiner Kollisionsnormen, soweit diese zur Anwendung fremden Rechts führen würden.

(2) *Gerichtsstand.* Die zuständigen österreichischen Gerichte sind ausschließlich zuständig für Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) entstehen, soweit dies nach den anwendbaren zwingenden Konsumentenschutzgesetzen zulässig ist.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden

Holder on its activities.]

[In case of Notes governed by Austrian law insert:

**§ [13]
APPLICABLE LAW,
PLACE OF JURISDICTION
AND ENFORCEMENT**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law (save for the provisions of § 2, which are governed by, and shall be construed in accordance with, Romanian law), except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

Globalurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

**§ [14]
SPRACHE**

[Falls der deutschsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich].]

[Falls der englischsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich].]

[In case of Notes governed by Romanian law insert:

**§ [13]
APPLICABLE LAW AND
PLACE OF JURISDICTION**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.]

**§ [14]
LANGUAGE**

[In case the German language text shall be binding, insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is provided, insert:** and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding].]

[In case the English language text shall be binding, insert: These Terms and Conditions are written in the English language **[in case a non-binding German translation is provided, insert:** and provided with a German language translation. The English text shall be binding and prevailing. The German language translation shall be non-binding].]

Option II – Notes with a Floating Interest Rate

[OPTION II – EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN MIT EINEM VARIABLEN ZINSSATZ:

§ 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Währung, Stückelung.* Diese Tranche (die "Tranche") von Schuldverschreibungen (die "Schuldverschreibungen") wird von der Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bukarest 3, Rumänien (die "Emittentin") in **[festgelegte Währung einfügen]** ("**[Abkürzung der festgelegten Währung einfügen]**") oder die "festgelegte Währung") im Gesamtnennbetrag von **[festgelegte Währung und Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in der Stückelung von **[festgelegte Währung und festgelegte Stückelung einfügen]** (die "festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(3) *Globalurkunde.* Die Schuldverschreibungen sind durch eine klassische Globalurkunde (die "Globalurkunde") ohne Zinsscheine verbrieft; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Globalurkunde mitverbrieft. Die Globalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und von der Emissionsstelle oder in deren Namen mit einer

[OPTION II – TERMS AND CONDITIONS FOR NOTES WITH A FLOATING INTEREST RATE:

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

[In case of Notes governed by Austrian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania (the "Issuer") in **[insert specified currency]** ("**[insert abbreviation of specified currency]**") or the "Specified Currency") in the aggregate principal amount of **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.]

[In case of Notes governed by Romanian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania (the "Issuer") in **[insert specified currency]** ("**[insert abbreviation of specified currency]**") or the "Specified Currency") in the aggregate principal amount of up to **[insert specified currency and aggregate principal amount]** (in words: **[insert aggregate principal amount in words]**) in the denomination of **[insert specified currency and specified denomination]** (the "Specified Denomination").

(2) *Form.* The Notes are being issued in registered form (book entry, dematerialised, nominative).]

[In case of Notes governed by Austrian law insert:

(3) *Global Note.* The Notes are represented by a classical global note (the "Global Note") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and coupons will not be issued.

Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearingsystem*. Die Globalurkunde wird von dem oder im Namen des Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich und jeden Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria and any successor in such capacity.

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) *Title to the Notes*. **[In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**") based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository]. **[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**"), transfer the Holders' Registry kept by it to the Romanian Central Depository].

(4) *Clearing System*. "**Clearing System**" means the Romanian Central Depository and any successor in such capacity.

(5) *Holder of Notes*. "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with the applicable law and with the rules of the Clearing System by registration in the Holders' Registry. **[In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** The Holders are solely responsible to carry

([●]) *Geschäftstag*. "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[soweit erforderlich einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen: [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("TARGET") geöffnet ist].**

§ 2 STATUS

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet oder bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und der nicht bevorrechtigte nicht nachrangige Status keine Anwendung findet, einfügen:

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und der nicht bevorrechtigte nicht nachrangige Status keine Anwendung findet, einfügen:

(1) *Status.*]

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander, und (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) die Zahlungspflichten der Emittentin gemäß den Schuldverschreibungen haben den gleichen Rang wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der nicht bevorrechtigte nicht nachrangige Status Anwendung finden, einfügen:

(1) *Status.*

(a) Zweck der Schuldverschreibungen ist es, auf den "Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten" (*Minimum Requirement for Own Funds and Eligible Liabilities – MREL*) gemäß **[allfällige spezielle Bestimmung einfügen]** des Sanierungs- und Abwicklungsgesetzes anrechenbar zu sein.

out all acts and formalities required for registration with the Holders' Registry.]]

([●]) *Business Day*. "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[insert, as applicable: commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert all relevant financial centres]] [insert, as applicable: [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open].**

§ 2 STATUS

[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format is applicable and non-preferred senior status is not applicable, insert:

[In case of senior Notes where eligible liabilities format is applicable and non-preferred senior status is not applicable, insert:

(1) *Status.*]

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.]

[In case of senior Notes where eligible liabilities format and non-preferred senior Status are applicable, insert:

(1) *Status.*

(a) The Notes have the purpose to count against the "minimum requirement for own funds and eligible liabilities" (*MREL*) pursuant to **[insert specific provision (if any)]** of the Recovery and Resolution Act.

Wobei:

"Sanierungs- und Abwicklungsgesetz" bezeichnet das rumänische Gesetz 312/2015 über die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung und Ergänzung bestimmter normativer Rechtsakte finanzieller Materien in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Sanierungs- und Abwicklungsgesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

(b) Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Aber als nicht-bevorzugte vorrangige Verbindlichkeiten der Emittentin (i) gehen Ansprüche auf den Kapitalbetrag der Schuldverschreibungen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin nach, die nicht gemäß ihren Bedingungen gleichrangig mit den Verbindlichkeiten der Emittentin gemäß den Schuldverschreibungen sind, oder (ii) gehen Ansprüche auf den Kapitalbetrag der Schuldverschreibungen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin nach, wenn und soweit diesen unbesicherten und nicht nachrangigen Verbindlichkeiten im Fall der Insolvenz der Emittentin aufgrund gesetzlicher Bestimmungen ein Vorrang eingeräumt wird, wobei sie jedoch in jedem Fall vorrangig gegenüber Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR und vorrangig gegenüber nachrangigen Schuldtiteln der Emittentin, die im Rang vor Ergänzungskapital (*Tier 2*) stehen, sind.

Wobei:

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (Capital Requirements Regulation) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der Aufrechnungsausschluss Anwendung

Where:

"Recovery and Resolution Act" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.

(b) The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. However, as non-preferred senior obligations of the Issuer, (i) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer which do not, pursuant to their terms, rank *pari passu* with the Issuer's obligations under the Notes, or (ii) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer if and to the extent such unsecured and unsubordinated obligations enjoy preferred treatment by law in the event of the insolvency of the Issuer, but are in each case senior to Tier 2 instruments pursuant to Article 63 CRR and senior to any subordinated debt of the Issuer ranking prior to Tier 2.

Where:

"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]

[In case of senior Notes where eligible liabilities format and Exclusion of Set Off are applicable, insert:

finden, einfügen:

(2) *Aufrechnungsausschluss.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:

([3]) *Nachträgliche Änderungen des Ranges und der Laufzeit sowie von Kündigungsfristen.* Nachträglich können die Rangstellung der Schuldverschreibungen nicht geändert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander. Die Emittentin behält sich das Recht vor, nachrangige Schuldtitel jeder Art zu begeben, die im Rang vor den Schuldverschreibungen stehen.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR dar und haben eine Mindestlaufzeit von fünf Jahren.

Wobei:

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

Im Falle der Insolvenz oder Liquidation der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den nicht nachrangigen Gläubigern der Emittentin und den nachrangigen Gläubigern der Emittentin, deren Ansprüche gemäß ihren Bedingungen vorrangig gegenüber den Schuldverschreibungen sind oder vorrangig gegenüber den Schuldverschreibungen bezeichnet

(2) *Exclusion of Set Off.* Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes.]

[In case of senior Notes where eligible liabilities format is applicable, insert:

([3]) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.]

[In case of subordinated Notes insert:

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves. The Issuer reserves the right to issue subordinated debt of any kind that ranks prior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 CRR and have a minimum maturity of five years.

Where:

"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

In the event of insolvency or liquidation of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after unsubordinated creditors of the Issuer and subordinated creditors of the Issuer whose claims rank pursuant to their terms, or are expressed to rank senior to the Notes and will rank in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to

werden, und sie werden vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten der Emittentin sein, die gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt werden, noch darf die Fälligkeit der Schuldverschreibungen, geändert werden.]

§ 3 ZINSEN

(1) *Zinssatz.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich).

[Im Fall von Schuldverschreibungen, die an einen Referenzzinssatz gebunden sind, einfügen:

[Falls Interpolation anwendbar ist, einfügen: Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist der Referenzzinssatz (wie nachstehend definiert) **[im Fall einer Marge einfügen:** [zuzüglich] [bzw.] [abzüglich] der Marge (wie nachstehend definiert)] **[im Fall eines Faktors einfügen:** [und] multipliziert mit dem Faktor **[Faktor einfügen]**].

"**Referenzzinssatz**" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, mit Bezug auf (i) die **[maßgebliche kurze oder lange erste oder letzte Zinsperiode einfügen]** (die "**Interpolierte Zinsperiode**") den durch lineare Interpolation zwischen dem verfügbaren Referenzzinssatz (wie nachstehend definiert) mit der im Verhältnis zur Laufzeit der Interpolierten Zinsperiode nächst kürzeren Laufzeit und dem verfügbaren Referenzzinssatz mit der im Verhältnis zur Interpolierten Zinsperiode nächst längeren Laufzeit, und (ii) alle anderen Zinsperioden den **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen, der auf alle Zinsperioden anwendbar ist, auf die Interpolation nicht anwendbar ist]** (wie

Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which are expressed by their terms to rank junior to the Notes.

Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the Notes.]

§ 3 INTEREST

(1) *Rate of Interest.* The Notes shall bear interest on their outstanding aggregate principal amount from, and including, **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, the Maturity Date (as defined in § 5 (1)).

[In case of Notes linked to a Reference Interest Rate, insert:

[In case interpolation applies, insert: The rate of interest (the "**Rate of Interest**") for each Interest Period (as defined below) shall be the Reference Rate (as defined below) **[in case of a Margin insert:** [plus] [or] [minus] the Margin (as defined below)] **[in case of a Factor insert:** [and] multiplied by the factor **[insert Factor]**].

"**Reference Rate**" means, except as provided below, in respect of (i) the **[insert relevant short or long first or last interest period]** (the "**Interpolated Interest Period**") the rate determined by straight-line interpolation between the available Reference Interest Rate (as defined below) with the next shorter term than the term of the Interpolated Interest Period and the available Reference Interest Rate with the next longer term than the term of the Interpolated Interest Period, and (ii) all other Interest Periods the **[insert number, term and name of the relevant Reference Interest Rate which shall apply to all Interest Periods to which interpolation shall not apply]** (as defined below) (together with the reference interest rates for the Interpolated Interest

nachstehend definiert) (zusammen mit den Referenzzinssätzen für die Interpolierte Zinsperiode die "Referenzzinssätze" und je ein "Referenzzinssatz"), jeweils als Prozentsatz *per annum* ausgedrückt.

Bei dem relevanten Referenzzinssatz handelt es sich jeweils um den Angebotssatz für Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des relevanten Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen **[relevante Tageszeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]

[Falls Interpolation nicht anwendbar ist, einfügen: Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist der Referenzzinssatz (wie nachstehend definiert), **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)) **[im Fall eines Faktors einfügen:** [und] multipliziert mit dem Faktor **[Faktor einfügen]**].

"Referenzzinssatz" bezeichnet, sofern nachstehend nichts Abweichendes bestimmt wird, den **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]** (wie nachstehend definiert), ausgedrückt als Prozentsatz *per annum*.

Bei dem **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]** handelt es sich um den Angebotssatz für Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen **[relevante Tageszeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.]

[Im Fall von Schuldverschreibungen, die eine Marge haben, die sich nicht ändert, einfügen: Die "Marge" beträgt **[Satz einfügen]** % *per annum*.]

[Im Fall von Schuldverschreibungen, die eine Marge haben, die sich ändert, einfügen: Die "Marge" beträgt für die Zinsperiode[n]

Period the "Reference Interest Rates" and each a "Reference Interest Rate"), in each case expressed as a percentage rate *per annum*.

The relevant Reference Interest Rate shall be in each case the offered rate for deposits in the Specified Currency with a term, which corresponds with the term of the relevant Reference Interest Rate, which appears on the Screen Page (as defined below) as of **[insert relevant time] ([insert relevant financial centre] time)** on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1).]

[In case interpolation does not apply, insert: The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) shall be the Reference Interest Rate (as defined below), **[in case of a Margin insert:** [plus] [minus] the Margin (as defined below)] **[in case of a Factor insert:** [and] multiplied by the factor **[insert Factor]**]

"Reference Interest Rate" means, except as provided below, the **[insert number, term and name of the relevant Reference Interest Rate]** (as defined below), expressed as a percentage rate *per annum*.

The **[insert number, term and name of the relevant Reference Interest Rate]** shall be the offered rate for deposits in the Specified Currency with a term, which corresponds with the term of the Reference Interest Rate, which appears on the Screen Page (as defined below) as of **[insert relevant time] ([insert relevant financial centre] time)** on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).]

[In case of Notes which have a margin which does not change, insert: "Margin" means **[insert rate]** per cent. *per annum*.]

[In case of Notes which have a margin which changes, insert: "Margin" means in respect of the Interest Period[s]

vom (einschließ- lich)	bis zum (ausschließ- lich)	
[Datum einfügen]	[Datum einfügen]	[zuzüglich] [abzüglich] [Marge einfügen] % per annum].

from, and including,	to, but excluding,	
[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. per annum].

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

"Feststellungstag" bezeichnet den [ersten] [zweiten] [andere relevante Zahl von Geschäftstagen einfügen] Geschäftstag [(wie in § 1 ([●]) definiert)] [vor [Beginn] [Ende]] der jeweiligen Zinsperiode. [falls eine von der in § 1 geltenden Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen: Nur im Rahmen dieses § 3 (1) bezeichnet "Geschäftstag" einen Kalendertag (außer einem Samstag oder Sonntag), an dem [falls TARGET geöffnet sein soll, einfügen: das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("TARGET") geöffnet ist] [und] [Geschäftsbanken und Devisenmärkte in [relevante Finanzzentren einfügen] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind]].]

"Bildschirmseite" bedeutet [relevante Bildschirmseite einfügen] oder die Nachfolgesseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des [falls Interpolation anwendbar ist, einfügen: relevanten] Referenzzinssatzes benannt wird, angezeigt wird.

Sollte die Bildschirmseite nicht mehr zur Verfügung stehen, oder wird der [falls Interpolation anwendbar ist, einfügen: relevante] Referenzzinssatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Satz (jeweils als Prozentsatz *per annum* ausgedrückt) anfordern, zu dem sie Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des [falls Interpolation anwendbar ist, einfügen:

"Interest Period" means each period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date.

"Determination Day" means the [first] [second] [insert other relevant number of Business Days] Business Day [(as defined in § 1 ([●]))] [prior to the [commencement] [end]] of the relevant Interest Period. [if a definition is required, which differs from the "Business Day" definition applicable in § 1, insert: For the purposes of this § 3 (1) only, "Business Day" means a calendar day (other than a Saturday or a Sunday) on which [in case TARGET shall be open, insert: the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open] [and] [commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert relevant financial centres]].]

"Screen Page" means [insert relevant Screen Page] or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the [in case interpolation applies, insert: relevant] Reference Interest Rate.

If the Screen Page is unavailable or if the [in case interpolation applies, insert: relevant] Reference Interest Rate does not appear on the Screen Page as at such time on the relevant Determination Day, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its rate (expressed as a percentage rate *per annum*) at which it offers deposits in the Specified Currency with a term, which corresponds with the term of the [in case interpolation applies, insert: relevant] Reference Interest Rate, at approximately [insert relevant

relevanten] Referenzzinssatzes entspricht, um ca. **[relevante Tageszeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Ortszeit) am Feststellungstag anbieten.

Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Sätze nennen, gilt als **[falls Interpolation anwendbar ist, einfügen: relevanter]** Referenzzinssatz für die relevante Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste **[falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005 aufgerundet wird]** **[falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird]**) dieser Sätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Für den Fall, dass der **[falls Interpolation anwendbar ist, einfügen: relevante]** Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, gilt als **[falls Interpolation anwendbar ist, einfügen: relevanter]** Referenzzinssatz für die relevante Zinsperiode der von der Berechnungsstelle gemäß ihrem billigen Ermessen bestimmte Satz; bei der Bestimmung dieses Satzes richtet sich die Berechnungsstelle nach der üblichen Marktpraxis.

"Referenzbanken" bezeichnet **[relevante Zahl einfügen]** Großbanken im **[falls der Referenzzinssatz nicht der EURIBOR ist einfügen: [relevantes Finanzzentrum einfügen]]** Interbankenmarkt **[falls der Referenzzinssatz EURIBOR ist, einfügen: der Euro-Zone oder im Londoner Interbankenmarkt].**

[Falls der Referenzzinssatz EURIBOR ist, einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, die einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Im Fall von Schuldverschreibungen, die an einen Referenzzinssatz gebunden sind, einfügen:

Der Zinssatz (der "Zinssatz") für jede Zinsperiode (wie nachstehend definiert) ist **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]** *per annum* (der "Referenzzinssatz") **[im Fall einer Marge einfügen: [zuzüglich] [abzüglich]** der Marge (wie nachstehend definiert) **[falls ein Faktor anwendbar ist, einfügen: [und]**

time] (**[insert relevant financial centre]** time) on the Determination Day.

If two or more of the Reference Banks provide the Calculation Agent with such rates, the **[in case interpolation applies, insert: relevant]** Reference Interest Rate for such Interest Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest **[if the Reference Interest Rate is EURIBOR insert: one thousandth of a percentage point, with 0.0005 being rounded upwards]** **[if the Reference Interest Rate is not EURIBOR insert: one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards]**) of such rates, all as determined by the Calculation Agent.

If the **[in case interpolation applies, insert: relevant]** Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the **[in case interpolation applies, insert: relevant]** Reference Interest Rate for the relevant Interest Period shall be deemed to be the rate determined by the Calculation Agent in its reasonable discretion; the Calculation Agent shall take general market practice into account when determining such rate.

"Reference Banks" means **[insert relevant number]** major banks in the **[if the Reference Interest Rate is not EURIBOR insert: [insert relevant financial centre]]** interbank market **[if the Reference Interest Rate is EURIBOR insert: of the Euro-zone or in the London interbank market].**

[If the Reference Interest Rate is EURIBOR insert: "Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October, 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

[In case of Notes linked to a Reference Rate insert:

The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) shall be **[insert number, term and name of the relevant Reference Rate]** *per annum* (the "Reference Rate") **[in case of a Margin insert: [plus] [minus]** the Margin (as defined below) **[in case a Factor shall be applicable, insert: [and]** multiplied by the

multipliziert mit dem Faktor **[Faktor einfügen]**. Bei dem Referenzsatz handelt es sich um den Swap-Satz (ausgedrückt als Prozentsatz *per annum*) für Swap-Transaktionen in der festgelegten Währung mit einer Laufzeit von **[relevanten Zeitraum einfügen]**, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen **[relevante Tageszeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

[Im Fall von Schuldverschreibungen, die eine Marge haben, die sich nicht ändert, einfügen: Die "Marge" beträgt **[Satz einfügen]** % *per annum*.]

[Im Fall von Schuldverschreibungen, die eine Marge haben, die sich ändert, einfügen: Die "Marge" beträgt für die Zinsperiode[n]

vom (einschließ- lich)	bis zum (ausschließ- lich)	
[Datum einfügen]	[Datum einfügen]	[zuzüglich] [abzüglich] [Marge einfügen] % <i>per annum</i>].

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).

"Feststellungstag" bezeichnet den **[ersten]** **[zweiten]** **[andere relevante Zahl von Geschäftstagen einfügen]** Geschäftstag **[(wie in § 1 (●) definiert)]** **[vor [Beginn] [Ende]]** der jeweiligen Zinsperiode. **[falls eine von der in § 1 geltenden Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen:** Nur im Rahmen dieses § 3 (1) bezeichnet "Geschäftstag" einen Kalendertag (außer einem Samstag oder Sonntag **[.] [.] [falls anwendbar, einfügen:** an dem **[falls TARGET geöffnet sein soll, einfügen:** das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("TARGET") geöffnet ist] **[und]** **[Geschäftsbanken und Devisenmärkte in [relevante Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind^{]]}].]

factor **[insert Factor]**]. Such Reference Rate shall be the swap rate (expressed as a percentage rate *per annum*) for swap transactions in the Specified Currency with a term of **[insert relevant term]** which appears on the Screen Page (as defined below) as of **[insert relevant time]** (**[insert relevant financial centre]** time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).

[In case of Notes which have a margin which does not change, insert: "Margin" means [insert rate] per cent. per annum.]

[In case of Notes which have a margin which changes, insert: "Margin" means in respect of the Interest Period[s]

from, and including,	to, but excluding,	
[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. <i>per annum</i>].

"Interest Period" means each period from, and including, the Interest Commencement Date to, but excluding, the first Interest Payment Date and from, and including, each Interest Payment Date to, but excluding, the following Interest Payment Date.

"Determination Day" means the **[first]** **[second]** **[insert other relevant number of Business Days]** Business Day **[(as defined in § 1 (●))]** **[prior to the [commencement] [end]]** of the relevant Interest Period. **[if a definition is required, which differs from the "Business Day" definition applicable, in § 1 insert:** For the purposes of this § 3 (1) only, "Business Day" means a calendar day (other than a Saturday or a Sunday **[.] [.] [if applicable, insert:** on which **[in case TARGET shall be open, insert:** the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open] **[and]** **[commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert relevant financial centres]].]**

"Bildschirmseite" bedeutet **[relevante Bildschirmseite einfügen]** oder die Nachfolgeseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des Referenzsatzes benannt wird, angezeigt wird.

Sollte die Bildschirmseite nicht mehr zur Verfügung stehen, oder wird der Referenzsatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Marktmittelkurs für den Swapsatz (jeweils als Prozentsatz *per annum* ausgedrückt), um ca. **[relevante Tageszeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Ortszeit) am Feststellungstag anfordern. "**Marktmittelkurs für den Swapsatz**" bezeichnet das Mittel der Geld- und Briefkurse für den festverzinslichen Teil einer Zinsswaptransaktion in der festgelegten Währung, bei der ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, wobei der variabel verzinsliche Teil dem **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzsatzes einfügen]** *per annum* entspricht, der auf **[relevante Bildschirmseite einfügen]** (oder auf der Nachfolgeseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzsatzes einfügen]** benannt wird), angezeigt wird.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Sätze nennen, gilt als Referenzsatz für die relevante Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Sätze, wobei der höchste Satz (oder, falls es mehrere gleich hohe Höchstsätze geben sollte, einer dieser Höchstsätze) und der niedrigste Satz (oder, falls es mehrere gleich niedrige Niedrigstsätze geben sollte, einer dieser Niedrigstsätze) unberücksichtigt bleiben, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, gilt als Referenzsatz für die relevante Zinsperiode der von der Berechnungsstelle gemäß ihrem billigen Ermessen bestimmte Satz; bei der Bestimmung dieses Satzes richtet sich die Berechnungsstelle nach der üblichen Marktpraxis.

"Referenzbanken" bezeichnet **[relevante Zahl**

"Screen Page" means **[insert relevant Screen Page]** or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the Reference Rate.

If the Screen Page is unavailable or if the Reference Rate does not appear on the Screen Page as at such time on the relevant Determination Day, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market swap rate (expressed as a percentage rate *per annum*) at approximately **[insert relevant time]** (**[insert relevant financial centre]** time) on the Determination Day. "**Mid-market swap rate**" means the mean of the bid and offered rates for the fixed leg of a fixed-for-floating rate swap transaction in the Specified Currency where the floating leg is equivalent to **[insert number, term and name of the relevant Reference Rate]** *per annum*, which appears on **[insert relevant screen page]** (or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the **[insert number, term and name of the relevant Reference Rate]**).

If three or more of the Reference Banks provide the Calculation Agent with such rates, the Reference Rate for the relevant Interest Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such rates eliminating the highest rate (or, in the event of equality, one of the highest) and the lowest rate (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate for the relevant Interest Period shall be deemed to be the rate determined by the Calculation Agent in its reasonable discretion; the Calculation Agent shall take general market practice into account when determining such rate.

"Reference Banks" means **[insert relevant**

einfügen] Großbanken im **[falls der Referenzsatz kein Euro-Swapsatz ist, relevantes Finanzzentrum einfügen]** Interbankenmarkt **[falls der Referenzsatz ein Euro-Swapsatz ist, einfügen:** der Euro-Zone oder im Londoner Interbankenmarkt].

[Falls der Referenzsatz ein Euro-Swapsatz ist, einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, die einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

(2) *Ersatz-Referenz[zins]satz.* Im Fall eines Benchmark-Ereignisses (i) bemüht sich die Emittentin im angemessenen Umfang einen Unabhängigen Berater zu ernennen, um im billigen Ermessen des Unabhängigen Beraters (in Abstimmung mit der Berechnungsstelle und in gutem Glauben und auf eine wirtschaftlich vernünftige Weise handelnd (das "Ersetzungsziel")) einen Ersatz-Referenz[zins]satz zu bestimmen, der an die Stelle des vom Benchmark-Ereignis betroffenen ursprünglichen Referenz[zins]satzes tritt; oder (ii) falls der Unabhängige Berater von der Emittentin nicht ernannt wird oder nicht zeitgerecht ernannt werden kann oder falls ein Unabhängiger Berater von der Emittentin ernannt wird, aber dieser keinen Ersatz-Referenz[zins]satz bestimmt, dann kann [die] [Emittentin] [Berechnungsstelle] [●] (unter Berücksichtigung des Ersetzungsziels) bestimmen, welcher Satz (falls überhaupt) den vom Benchmark-Ereignis betroffenen ursprünglichen Referenz[zins]satz ersetzt hat. Ein Ersatz-Referenz[zins]satz gilt ab dem vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) im billigen Ermessen bestimmten Feststellungstag (einschließlich), frühestens jedoch ab dem Feststellungstag, der mit dem Benchmark-Ereignis zusammenfällt oder auf dieses folgt, erstmals mit Wirkung für die Zinsperiode, für die an diesem Feststellungstag der Zinssatz festgelegt wird. Der "Ersatz-Referenz[zins]satz" ist ein Satz (ausgedrückt als Prozentsatz *per annum*), der sich aus einem vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) im billigen Ermessen festgelegten Alternativ-Referenz[zins]satz (der "Alternativ-Referenz[zins]satz"), der von einem Dritten bereitgestellt wird und der alle anwendbaren rechtlichen Voraussetzungen erfüllt, um ihn zur

number] major banks in the **[if the Reference Rate is not a Euro swap rate, insert relevant financial centre]** interbank market **[if the Reference Rate is a Euro swap rate, insert:** of the Euro-zone or in the London interbank market].

[If the Reference Rate is a Euro swap rate, insert: "Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October, 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

(2) *Substitute Reference [Interest] Rate.* In the event of a Benchmark Event, (i) the Issuer shall use reasonable endeavours to appoint an Independent Advisor to determine in the Independent Advisor's reasonable discretion (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable manner (the "Substitution Objective")) a Substitute Reference [Interest] Rate which shall replace the original Reference [Interest] Rate affected by the Benchmark Event; or (ii) if no Independent Advisor is or can be timely appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but fails to determine a Substitute Reference [Interest] Rate, then [the] [Issuer] [Calculation Agent] [●] (in consideration of the Substitution Objective) may determine which (if any) rate has replaced the original Reference [Interest] Rate affected by the Benchmark Event. Any Substitute Reference [Interest] Rate shall apply from (and including) the Determination Day determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) in its due discretion, which shall be no earlier than the Determination Day falling on or immediately following the date of the Benchmark Event, with first effect for the Interest Period for which the Rate of Interest is determined on such Determination Day. The "Substitute Reference [Interest] Rate" shall be a rate (expressed as a percentage rate *per annum*) which corresponds to an alternative reference [interest] rate (the "Alternative Reference [Interest] Rate") provided by a third party and meeting any applicable legal requirements for being used for determining the payment obligations under the Notes determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) in its due discretion, as modified by applying the adjustments (e.g. in the form of premiums or

Bestimmung von Zahlungsverpflichtungen aus den Schuldverschreibungen zu verwenden, mit den vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) im billigen Ermessen gegebenenfalls bestimmten Anpassungen (z.B. in Form von Auf- oder Abschlägen) ergibt.

Unbeschadet der Allgemeingültigkeit des Vorstehenden kann die Emittentin insbesondere, aber ohne Beschränkung, ein Amtliches Ersetzungskonzept, eine Branchenlösung oder eine Allgemein Akzeptierte Marktpraxis umsetzen.

Bestimmt der Unabhängige Berater oder [die] [Emittentin] [Berechnungsstelle] [●] (je nachdem) einen Ersatz-Referenz[zins]satz, so besteht auch das Recht, nach billigem Ermessen diejenigen verfahrensmäßigen Festlegungen in Bezug auf die Bestimmung des aktuellen Ersatz-Referenz[zins]satzes (z.B. Feststellungstag, maßgebliche Uhrzeit, maßgebliche Bildschirmseite für den Bezug des Alternativ-Referenz[zins]satzes sowie Ausfallbestimmungen für den Fall der Nichtverfügbarkeit der maßgeblichen Bildschirmseite) zu treffen und diejenigen Anpassungen an die Definition von "Geschäftstag" in § 1 und die Bestimmungen zur Geschäftstagekonvention in § 4(3) vorzunehmen, die in Übereinstimmung mit der allgemein akzeptierten Marktpraxis erforderlich oder zweckmäßig sind, um die Ersetzung des Referenz[zins]satzes durch den Ersatz-Referenz[zins]satz praktisch durchführbar zu machen.

"Benchmark-Ereignis" bezeichnet

(a) eine dauerhafte und endgültige Einstellung der Ermittlung, Bereitstellung oder Bekanntgabe des Referenz[zins]satzes durch einen zentralen Administrator, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenz[zins]satzes;

(b) eine wesentliche Änderung der Methode zur Ermittlung oder Berechnung des Referenz[zins]satzes im Vergleich zu derjenigen Methode, die bei Begebung der Schuldverschreibungen zur Anwendung kam, wenn diese Änderung dazu führt, dass der gemäß der neuen Methode berechnete Referenz[zins]satz nicht mehr den Referenz[zins]satz repräsentiert oder zu repräsentieren geeignet ist oder aus sonstigen Gründen seinem wirtschaftlichen Gehalt nach nicht mehr mit dem Referenz[zins]satz vergleichbar ist, der mit der bei Begebung der Schuldverschreibungen zur Anwendung gekommenen Methode ermittelt oder berechnet wurde;

(c) die Anwendbarkeit eines Gesetzes oder einer

discounts), if any, that may be determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) in its due discretion.

Notwithstanding the generality of the foregoing, the Issuer may in particular, but without limitation implement an Official Substitution Concept, an Industry Solution or a Generally Accepted Market Practise.

If the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) determines a Substitute Reference [Interest] Rate, it shall also be entitled to make, in its due discretion, any such procedural determinations relating to the determination of the current Substitute Reference [Interest] Rate (e.g. the determination day, the relevant time, the relevant screen page for obtaining the Alternative Reference [Interest] Rate and the fallback provisions in the event that the relevant screen page is not available) and to make such adjustments to the definition of "Business Day" in § 1 and the business day convention provisions in § 4(3) which in accordance with the generally accepted market practise are necessary or expedient to make the substitution of the Reference [Interest] Rate by the Substitute Reference [Interest] Rate operative.

"Benchmark Event" means

(a) any permanent and final termination of the determination, provision or publication of the Reference [Interest] Rate by any central administrator in circumstances where no successor administrator exists, or any other permanent and final discontinuation of the existence of the Reference [Interest] Rate;

(b) a material change in the methodology of determining or calculating the Reference [Interest] Rate as compared to the methodology used at the time of the issuance of the Notes if such change results in the Reference [Interest] Rate, calculated in accordance with the new methodology, no longer representing, or being apt to represent adequately, the Reference [Interest] Rate or in terms of economic substance no longer being comparable to the Reference [Interest] Rate determined or calculated in accordance with the methodology used at the time of the issuance of the Notes;

(c) the applicability of any law or any other legal

sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass der Referenz[zins]satz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen verwendet werden darf oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

"Amtliches Ersetzungskonzept" bezeichnet eine verbindliche oder unverbindliche Äußerung einer Zentralbank, einer Aufsichtsbehörde oder eines öffentlich-rechtlich konstituierten oder besetzten Aufsichts- oder Fachgremiums der Finanzbranche, wonach ein bestimmter Referenzwert, gegebenenfalls unter Vornahme bestimmter Anpassungen, an die Stelle des Referenz[zins]satzes treten solle oder könne oder wonach ein bestimmtes Verfahren zur Bestimmung von Zahlungsverpflichtungen, die ansonsten unter Bezugnahme auf den Referenz[zins]satz bestimmt werden würden, zur Anwendung gelangen solle oder könne.

"Branchenlösung" bezeichnet eine Äußerung der International Swaps and Derivatives Association (ISDA), der International Capital Markets Association (ICMA), der Association for Financial Markets in Europe (AFME), der Securities Industry and Financial Markets Association (SIFMA), der SIFMA Asset Management Group (SIFMA AMG), der Loan Markets Association (LMA)[, des Deutschen Derivate Verbands (DDV), des Zertifikate Forum Österreich] oder eines sonstigen privaten Branchenverbands der Finanzwirtschaft, wonach ein bestimmter Referenzwert, gegebenenfalls unter Vornahme bestimmter Anpassungen, an die Stelle des Referenz[zins]satzes treten solle oder könne oder wonach ein bestimmtes Verfahren zur Bestimmung von Zahlungsverpflichtungen, die ansonsten unter Bezugnahme auf den Referenz[zins]satz bestimmt werden würden, zur Anwendung gelangen solle oder könne.

"Allgemein Akzeptierte Marktpraxis" bezeichnet die Verwendung eines bestimmten Referenzwertes, gegebenenfalls unter Vornahme bestimmter Anpassungen, anstelle des Referenz[zins]satzes oder die vertragliche oder anderweitige Regelung eines bestimmten Verfahrens zur Bestimmung von Zahlungsverpflichtungen, die ansonsten unter Bezugnahme auf den Referenz[zins]satz bestimmt worden wären, in einer Vielzahl von Anleiheemissionen nach dem Eintritt eines Benchmark-Ereignisses oder eine sonstige allgemein akzeptierte Marktpraxis zur Ersetzung des Referenz[zins]satzes als Referenzwert für die

provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the Reference [Interest] Rate may no longer be used as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

"Official Substitution Concept" means any binding or non-binding statement by any central bank, supervisory authority or supervisory or expert body of the financial sector established under public law or composed of publically appointed members pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Reference [Interest] Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Reference [Interest] Rate.

"Industry Solution" means any statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA)[, the Deutsche Derivate Verbands (DDV), the Zertifikate Forum Austria] or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Reference [Interest] Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Reference [Interest] Rate.

"Generally Accepted Market Practise" means the use of a certain reference rate, subject to certain adjustments (if any), as substitute rate for the Reference [Interest] Rate or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the Reference [Interest] Rate in a material number of notes issues following the occurrence of a Benchmark Event, or any other generally accepted market practise to replace the Reference [Interest] Rate as reference rate for the determination of payment obligations.

Bestimmung von Zahlungsverpflichtungen.

Für die Zwecke dieses Unterabsatzes (2) bezeichnet der "**Unabhängige Berater**" ein unabhängiges Finanzinstitut von internationaler Reputation oder einen anderen unabhängigen Finanzberater in der Eurozone mit Erfahrung am internationalen Kapitalmarkt, der jeweils von der Emittentin auf ihre eigenen Kosten ernannt wird.

Der Unabhängige Berater oder [die] [Emittentin] [Berechnungsstelle] [●] (je nachdem) sind nach billigem Ermessen berechtigt, aber nicht verpflichtet, in Bezug auf ein und dasselbe Benchmark-Ereignis mehrfach einen Ersatz-Referenz[zins]satz nach Maßgabe der Bestimmungen dieses Unterabsatzes (2) zu bestimmen, wenn diese spätere Bestimmung besser geeignet ist als die jeweils vorangegangene, das Ersetzungsziel zu erreichen. Die Bestimmungen dieses Unterabsatzes (2) gelten auch entsprechend für den Fall, dass in Bezug auf einen vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) zuvor bestimmten Alternativ-Referenz[zins]satz ein Benchmark-Ereignis eintritt.

Hat der Unabhängige Berater oder [die] [Emittentin] [Berechnungsstelle] [●] (je nachdem) nach Eintritt eines Benchmark-Ereignisses einen Ersatz-Referenz[zins]satz bestimmt, so wird veranlasst, dass der Eintritt des Benchmark-Ereignisses, der vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) bestimmte Ersatz-Referenz[zins]satz sowie alle weiteren damit zusammenhängenden Festsetzungen des Unabhängigen Beraters oder [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) gemäß diesem Unterabsatz (2) der Berechnungsstelle und den Gläubigern gemäß § [11] baldmöglichst, aber keinesfalls später als am vierten auf die Bestimmung des Ersatz-Referenz[zins]satzes folgenden Geschäftstag sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der Zinsperiode, ab der der Ersatz-Referenz[zins]satz erstmals anzuwenden ist, mitgeteilt werden.

[Falls ein Mindest- und/oder ein Höchstzinssatz gilt, einfügen:

(3) [Mindest-] [und] [Höchst-] [und] [Memory-] Zinssatz. **[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen]** % *per annum*.] **[falls die Schuldverschreibung eine Memory Floater-Zinsstruktur aufweist,**

For the purposes of this subparagraph (2) "**Independent Advisor**" means an independent financial institution of international repute or other independent financial advisor in the Euro zone experienced in the international capital markets, in each case appointed by the Issuer at its own expense.

The Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) is entitled, but not obliged, to determine, in its due discretion, a Substitute Reference [Interest] Rate pursuant to the provisions of this subparagraph (2) several times in relation to the same Benchmark Event, provided that each later determination is better suitable than the earlier one to realise the Substitution Objective. The provisions of this subparagraph (2) shall also apply *mutatis mutandis* in the event of a Benchmark Event occurring in relation to any Alternative Reference [Interest] Rate previously determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be).

If the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) has determined a Substitute Reference [Interest] Rate following the occurrence of a Benchmark Event, it will cause the occurrence of the Benchmark Event, the Substitute Reference [Interest] Rate determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) and any further determinations of the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) pursuant to this subparagraph (2) associated therewith to be notified to the Calculation Agent and to the Holders in accordance with § [11] as soon as possible, but in no event later than the fourth Business Day following the determination of the Substitute Reference [Interest] Rate and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible, but in no event later than the first day of the Interest Period to which the Substitute Reference [Interest] Rate applies for the first time.

[If a Minimum and/or Maximum Rate of Interest applies, insert:

(3) [Minimum] [and] [Maximum] [and] [Memory] Rate of Interest. **[If Minimum Rate of Interest applies, insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest]** per cent. *per annum*.] **[in case the Notes have a Memory Floater**

einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode (die "**maßgebliche Zinsperiode**") ermittelte Zinssatz niedriger ist als der Zinssatz der unmittelbar vorhergehenden Zinsperiode, so ist der Zinssatz für die maßgebliche Zinsperiode der Zinssatz der unmittelbar vorhergehenden Zinsperiode ("**Memory Floater**").]

[Falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]** % *per annum*, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen]** % *per annum*.]

[(4)] *Zinszahltag.* Zinsen auf die Schuldverschreibungen sind im Nachhinein an jedem Zinszahltag zahlbar. "**Zinszahltag**" bedeutet jeder **[festgelegte Zinszahltag einfügen]**, beginnend mit dem **[ersten Zinszahltag einfügen]**.

Zinszahltag unterliegen einer Anpassung in Übereinstimmung mit den in § 4 (**[3]**) enthaltenen Bestimmungen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

[(5)] *Verzugszinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Kalendertages, der dem Kalendertag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) weiterhin in Höhe des jeweils vorgesehenen Zinssatzes verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[(6)] *Berechnung des Zinsbetrags.* Die Berechnungsstelle wird den auf die

interest structure, insert: If the Rate of Interest in respect of any Interest Period (the "**relevant Interest Period**") determined in accordance with the above provisions is less than the Rate of Interest of the immediately preceding Interest Period, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest of the immediately preceding Interest Period ("**Memory Floater**").]

[If Maximum Rate of Interest applies insert: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]** per cent. *per annum*, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest]** per cent. *per annum*.]

[(4)] *Interest Payment Dates.* Interest on the Notes shall be payable in arrear on each Interest Payment Date. "**Interest Payment Date**" means each **[insert specified Interest Payment Dates]**, commencing on **[insert first Interest Payment Date]**.

Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 (**[3]**).

[In case of Notes governed by Austrian law insert:

[(5)] *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the respective rate of interest specified. This does not affect any additional rights that might be available to the Holders.]

[In case of Notes governed by Romanian law insert:

[(5)] *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the rate of interest specified in § 3 (1). This does not affect any additional rights that might be available to the Holders.]

[(6)] *Calculation of Amount of Interest.* The Calculation Agent will calculate the amount of

Schuldverschreibungen zu zahlenden Zinsbetrag (der "**Zinsbetrag**") in Bezug auf die festgelegte Stückelung für die relevante Zinsperiode berechnen. Der Zinsbetrag wird berechnet, indem der Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Zinstagequotienten (wie nachstehend definiert) multipliziert und der hieraus resultierende Betrag auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

([7]) Mitteilungen von Zinssatz und Zinsbetrag. Die Berechnungsstelle wird veranlassen, dass die Zinsperiode, der Zinssatz, der Zinsbetrag und der Zinszahltag für die relevante Zinsperiode der Emittentin, jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, und den Gläubigern gemäß § [11] baldmöglichst nach ihrer Bestimmung mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahltag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, und den Gläubigern gemäß § [11] mitgeteilt.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

([8]) Verbindlichkeit der Festsetzungen. Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, den Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle nicht gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]

([9]) Zinstagequotient. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

interest payable under the Notes (the "**Amount of Interest**") in respect of the Specified Denomination for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resulting figure to the nearest sub-unit of the Specified Currency, with half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

([7]) Notification of Rate of Interest and Amount of Interest. The Calculation Agent will cause the Interest Period, the Rate of Interest, the Amount of Interest and the Interest Payment Date for the relevant Interest Period to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed (if required by the rules of such stock exchange) and to the Holders in accordance with § [11] as soon as possible after their determination. Each Amount of Interest and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are from time to time listed and to the Holders in accordance with § [11].

[In case of Notes governed by Austrian law insert:

([8]) Determinations Binding. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]

([9]) Day Count Fraction. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Kalendertage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder
2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus
 - (A) der Anzahl der Kalendertage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und
 - (B) der Anzahl der Kalendertage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Zinszahltag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin nach dem letzten Zinszahltag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **"Feststellungstermin"**) beträgt **[Anzahl der regulären Zinszahltag im Kalenderjahr einfügen]** (jeder **[Datum einfügen]**).

[In case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in one calendar year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of
 - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Interest Payment Date, as the case may be).

The number of interest determination dates per calendar year (each a **"Determination Date"**) is **[insert number of regular interest payment dates per calendar year]** (each **[insert date]**).

[Falls Actual/Actual (ISDA) anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Kalendertagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Kalendertagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Falls Actual/365 (Fixed) anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 365.]

[Falls Actual/360 anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360.]

[Falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist (es sei denn, (1) der letzte Kalendertag des Zinsberechnungszeitraums fällt auf den 31. Kalendertag eines Monats, während der erste Kalendertag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Kalendertag eines Monats fällt, wobei in diesem Fall der den letzten Kalendertag enthaltende Monat nicht als ein auf 30 Kalendertage gekürzter Monat zu behandeln ist, oder (2) der letzte Kalendertag des Zinsberechnungszeitraums fällt auf den letzten Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[Falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Kalendertages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

§ 4 ZAHLUNGEN

[Im Fall von Schuldverschreibungen, die

[In case Actual/Actual (ISDA) applies, insert: the actual number of calendar days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In case Actual/365 (Fixed) applies, insert: the actual number of calendar days in the Calculation Period divided by 365.]

[In case Actual/360 applies, insert: the actual number of calendar days in the Calculation Period divided by 360.]

[In case 30/360, 360/360 or Bond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31st calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[In case 30E/360 or Eurobond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30- calendar day month).]

§ 4 PAYMENTS

[In case of Notes governed by Austrian law

österreichischem Recht unterliegen, einfügen:

(1) (a) *Zahlung von Kapital.* Die Zahlung von Kapital auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

insert:

(1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) (a) *Payments of Principal and Interest.* Payments of principal and interest on the Notes shall be made, subject to paragraph (2) below, **[in case a paying agent other than the Issuer is appointed, insert:** to the Paying Agent or to its order for credit] to the accounts of the relevant Holders specified in subparagraph (b) below.

(b) *Payment Reference Date.* **[In case no paying agent other than the Issuer is appointed, insert:** The Issuer] **[In case a paying agent other than the Issuer is appointed, insert:** The Paying Agent(s)] will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and interest on the Notes to the Holders shown in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in accordance with § 9, the date when any notice declaring Notes due is given by a Holder in accordance with § 9 (2) and (ii) in relation to any other payments on the Notes, at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). All payments validly made to the bank accounts specified by such Holder(s) shown in the Holders' Registry on such Payment Reference Date will constitute an effective discharge of **[in case no paying agent other than the Issuer is appointed, insert:** the Issuer] **[in case a paying agent other than the Issuer is appointed, insert:** the Issuer and the Paying Agent(s)] in respect of such payments.

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the

period from, and including, **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: the second Business Day prior to]** the Payment Reference Date immediately preceding the Maturity Date up to, and including the Maturity Date.

(c) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to an account denominated in the Specified Currency, such account being specified by the Holder to **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** at least 5 calendar days prior to the relevant due date.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer] [in case a paying agent other than the Issuer is appointed, insert: The Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** to enable payment to be made in accordance with these Terms and Conditions (as defined below) and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders are required to ensure that **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** **[has] [have]** all the details necessary for processing the payments of principal and/or interest amounts including but not limited to: bank account (IBAN format) and the name of the bank with whom the account has been opened, specification of whether the Holder is a legal person or natural person and (i) for natural persons – name and surname, personal identification number (if any), citizenship, tax residence, serial number of the identity card, address, and (ii) for legal persons (incorporated or unincorporated) – corporate name, registered seat, sole identification code or fiscal code, registration number with the Trade Registry (if any), tax residence.

No payments of principal and/or interest amounts will be made in cash, by cheque or by postal order.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[in case a paying agent other than the Issuer is appointed, insert: nor the Paying Agent(s)]**) in respect of payments hereunder shall

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Wahrung.

[Im Fall von Schuldverschreibungen, die rumanischem Recht unterliegen und deren festgelegte Wahrung RON ist, einfugen:

[Absichtlich ausgelassen.]

be borne by the Holders.]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:

The Holders irrevocably agree that the Issuer may, on any Interest Payment Date, by giving at least 30 days' notice in accordance with § [11] and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § [11] and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer shall not] [in case a paying agent other than the Issuer is

[3] Zahltag. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Kalendertag fiele, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[Bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"**Zahltag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) [der ein Geschäftstag (wie in § 1 ([●]) definiert) ist] [an dem **[soweit erforderlich einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("**TARGET**") geöffnet ist].

[Falls der Zinsbetrag angepasst werden soll, einfügen: Falls der Fälligkeitstag einer Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention oder Preceding Business Day Convention Anwendung finden, einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung finden, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

[Falls der Zinsbetrag nicht angepasst werden soll, einfügen: Falls der Fälligkeitstag einer

appointed, insert: Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

[3] Payment Business Day. If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[In case Modified Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Payment Business Day.]

[In case Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day.]

[In case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding calendar day which is a Payment Business Day.]

"**Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System is open and (ii) [which is a Business Day (as defined in § 1 ([●]))] [on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres] [insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open].

[If the Interest Amount shall be adjusted, insert: If the due date for a payment of interest is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** [postponed] (as described above), the amount of interest shall be adjusted accordingly.]

[If the Interest Amount shall not be adjusted, insert: If the due date for a payment of interest is

Zahlung von Zinsen (wie oben beschrieben) **[falls Modified Following Business Day Convention oder Preceding Business Day Convention Anwendung findet, einfügen: vorgezogen wird] [oder] [falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet, einfügen: sich nach hinten verschiebt]**, wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

[(4)] *Bezugnahmen auf Kapital [im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen: und Zinsen].* Bezugnahmen in diesen Emissionsbedingungen auf "Kapital" der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder aufsichtsrechtlichen Gründen vorzeitig zurückzahlen, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie in § 5 angegeben); [falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie in § 5 angegeben);]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen: Bezugnahmen in diesen Emissionsbedingungen auf "Zinsen" auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 (1) zahlbaren zusätzlichen Beträge (wie in § 7 (1) definiert) ein.]**

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 ([3]) enthaltenen Bestimmungen zu ihrem

[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert: brought forward] [or] [in case Modified Following Business Day Convention or Following Business Day Convention applies, insert: postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

[(4)] *References to Principal [in case of Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert: and Interest].* References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified in § 5); **[in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation or regulatory reasons insert: the Call Redemption Amount of the Notes (as specified in § 5);] [in case the Notes are early redeemable at the option of the Holder insert: the Put Redemption Amount of the Notes (as specified in § 5);]** and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[In case of Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert: References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]**

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 ([3]), the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity**

Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Produkt aus dem Rückzahlungskurs und der festgelegten Stückelung. Der "**Rückzahlungskurs**" entspricht **[Rückzahlungskurs, der nicht geringer als 100 Prozent des Nennbetrags der Schuldverschreibungen sein darf, als Prozentsatz einfügen]** %.

[Im Fall von nicht nachrangigen Schuldverschreibungen, die österreichischem Recht unterliegen, und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** **[Kalendertagen]** **[Geschäftstagen]** gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls die Emittentin am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen gemäß § 7 (1) verpflichtet sein wird, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften von Rumänien oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Kalendertag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), und eine solche Änderung oder Ergänzung nachgewiesen wurde durch Einreichung durch die Emittentin bei der Emissionsstelle (die eine solche Bestätigung und ein solches Gutachten als ausreichenden Nachweis hierüber anerkennen wird) von (i) einer von zwei bevollmächtigten Vertretern der Emittentin im Namen der Emittentin unterzeichneten Bestätigung, in der ausgeführt wird, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), in der die Tatsachen, die hierzu geführt haben, beschrieben werden und festgestellt wird, dass diese Verpflichtung von der Emittentin nicht durch das Ergreifen vernünftiger, ihr zur Verfügung stehender Maßnahmen abgewendet werden kann, und (ii) einem Gutachten eines unabhängigen Rechtsberaters von anerkannter Reputation, besagend, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon,

Date"). The "**Final Redemption Amount**" in respect of each Note shall be the product of the Redemption Price and the Specified Denomination. The "**Redemption Price**" is **[insert redemption price as a percentage which shall not be less than 100 per cent. of the principal amount of the Notes]** per cent.

[In case of senior Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert:

(2) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** **[calendar days]** **[Business Days]** prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if on the next succeeding Interest Payment Date, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) and as a result of any change in, or amendment to, the laws or regulations of Romania or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the Fiscal Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice is given, the obligation to pay such Additional Amounts does not remain in effect.

ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), wobei eine solche Kündigung nicht früher als 90 Kalendertage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre. Eine Kündigung darf nicht erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(3)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der nicht bevorrechtigte nicht nachrangige Status Anwendung finden, einfügen:** vorbehaltlich der aus § 2(1)(a) folgenden Einschränkungen] nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt **[falls die Schuldverschreibungen auch teilweise zurückgezahlt werden können, einfügen:** oder teilweise] an dem (den) Wahl-Rückzahlungstag(en) (Call) zu dem maßgeblichen Wahl-Rückzahlungsbetrag (Call), nebst etwaigen bis zum (maßgeblichen) Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine solche vorzeitige Rückzahlung gemäß diesem § 5 [(3)] ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) erfüllt sind.]

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.]

[In case the Notes are early redeemable at the option of the Issuer insert:

[(3)] Early Redemption at the Option of the Issuer.

(a) The Issuer may, **[in case of senior Notes where eligible liabilities format and non-preferred senior status are applicable, insert:** subject to the limitations resulting from § 2(1)(a), upon notice given in accordance with subparagraph (b), redeem all **[in case the Notes may be redeemed also in part, insert:** or some only] of the Notes on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued interest, if any, to, but excluding, the (relevant) Call Redemption Date. **[In case of subordinated Notes insert:** Any such early redemption pursuant to this § 5 [(3)] shall only be possible at least five years after the date of issuance and where the conditions to redemption and repurchase laid down in § 5 (5) are met.]

**Wahl-
Rückzahlungstag[e]
(Call):**

**[Wahl-
Rückzahlungstag(e)
(Call) einfügen]**

**Wahl-
Rückzahlungs[kurs]
[kurse] (Call) in %:**

**[Wahl-
Rückzahlungskurs/-
kurse (Call) einfügen,
der nicht geringer als
100 Prozent des
Nennbetrags der
Schuldverschrei-**

**Call Redemption
Date[s]:**

**[insert Call
Redemption Date(s)]**

**Call Redemption
Price[s] in per cent:**

**[insert Call
Redemption Price(s)
which shall not be
less than 100 per cent.
of the principal
amount of the Notes]**

bungen sein darf]

Der "**Wahl-Rückzahlungsbetrag (Call)**" entspricht dem Produkt aus der festgelegten Stückelung und dem maßgeblichen Wahl-Rückzahlungskurs (Call).

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, und falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz ([4]) dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [11] bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf]** **[Kalendertage]** **[Geschäftstage]** **[im Fall einer Höchstkündigungsfrist einfügen:** und nicht mehr als **[Höchstkündigungsfrist einfügen]** **[Kalendertage]** **[Geschäftstage]]** nach dem Kalendertag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; [und]
- (iii) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden [;und]

[Falls die Schuldverschreibungen auch teilweise zurückgezahlt werden können, einfügen:

- (iv) eine Erklärung, dass diese Serie teilweise zurückgezahlt wird, und den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des maßgeblichen Clearingsystems oder, falls keine solchen Regeln bestehen, in Übereinstimmung mit der herrschenden Marktpraxis ausgewählt.]

The "**Call Redemption Amount**" equals the product of the Specified Denomination and the relevant Call Redemption Price.

[In case of senior Notes where eligible liabilities format is not applicable and in case the Notes are early redeemable at the option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph ([4]) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § [11]. Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption;
- (ii) the Call Redemption Date which shall be not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] after the calendar day on which notice is given by the Issuer to the Holders; [and]
- (iii) the Call Redemption Amount at which such Notes are to be redeemed [;and]

[In case the Notes may be redeemed also in part, insert:

- (iv) that such series is to be redeemed in part only and the aggregate principal amount of the Notes which are to be redeemed.

[In case of Notes governed by Austrian law insert:

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System or, if no such rules exist, in accordance with prevailing market practice.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, und falls der Gläubiger ein Wahlrecht hat, die nicht nachrangigen Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:

[(4)] *Vorzeitige Rückzahlung nach Wahl des Gläubigers.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des Wahlrechts durch den Gläubiger an dem (den) Wahl-Rückzahlungstag(en) (Put) zu dem maßgeblichen Wahl-Rückzahlungsbetrag (Put) nebst etwaigen bis zum (maßgeblichen) Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl- Rückzahlungstag[e] (Put):	Wahl- Rückzahlungs[kurs] [kurse] (Put) in %:
[Wahl- Rückzahlungstag(e) (Put) einfügen]	[Wahl- Rückzahlungs[kurs] [kurse] (Put) in % einfügen, der nicht geringer als 100 Prozent des Nennbetrags der Schuldverschrei- bungen sein darf]

Der "Wahl-Rückzahlungsbetrag (Put)" entspricht dem Produkt aus der festgelegten Stückelung und dem maßgeblichen Wahl-Rückzahlungskurs (Put).

[Im Fall von nicht nachrangigen Schuldverschreibungen, die österreichischem Recht unterliegen und die aus steuerlichen

[In case of Notes governed by Romanian law insert:

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with applicable law, the rules of the relevant Clearing System and the rules of the relevant regulated market or alternative trading system on which the Notes are admitted to trading, as applicable.

(d) No Holder may transfer its Note(s) in relation to which the Issuer has given a notice in accordance with subparagraph (b) during the period from, and including, [in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: the second Business Day prior to] the Payment Reference Date immediately preceding the relevant Call Redemption Date up to, and including, the relevant Call Redemption Date.]]

[In case of senior Notes where eligible liabilities format is not applicable and in case the Notes are early redeemable at the option of the Holder insert:

[(4)] *Early Redemption at the Option of a Holder.*

(a) The Issuer shall, upon the exercise of the option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the applicable Put Redemption Amount together with accrued interest, if any, to, but excluding, the (relevant) Put Redemption Date.

Put Redemption Date[s]:	Put Redemption Price[s] in per cent.:
[insert Put Redemption Date(s)]	[insert Put Redemption Price(s) which shall not be less than 100 per cent. of the principal amount of the Notes]

The "Put Redemption Amount" equals the product of the Specified Denomination and the relevant Put Redemption Price.

[In case of senior Notes governed by Austrian law which are early redeemable for reasons of taxation or in case the Notes are early

Gründen vorzeitig zurückzahlbar sind oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung **[falls der Emittentin nur ein Wahlrecht nach diesem § 5 zusteht, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** ihres Wahlrechts] **[im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und im Fall, dass der Emittentin mehrere Wahlrechte nach diesem § 5 zustehen, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** eines ihrer Wahlrechte] nach diesem § 5 verlangt hat.].

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf]** [Kalendertage] [Geschäftstage] **[im Fall einer Höchstkündigungsfrist einfügen:** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertage] [Geschäftstage]] vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle, nach Maßgabe des § [11], eine schriftliche Mitteilung zur vorzeitigen Rückzahlung (die "**Ausübungserklärung**") zu senden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, und (ii) die Wertpapierkennnummern (soweit vergeben) dieser Schuldverschreibungen. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in der deutschen und der englischen Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Rückzahlung der Schuldverschreibungen, für die das Wahlrecht ausgeübt wurde, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

redeemable at the option of the Issuer for reasons other than for reasons of taxation insert:

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of **[in case the Issuer is entitled to redeem the Notes early pursuant to one of the options set out in this § 5, insert: its option]** **[in case of Notes governed by Austrian law and in case the Issuer is entitled to redeem the Notes early pursuant to several of the options set out in this § 5, insert: one of its options]** to redeem such Note pursuant to this § 5.]

[In case of Notes governed by Austrian law insert:

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent, in accordance with § [11], an early redemption notice in written form (the "**Put Notice**"). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the specified office of the Fiscal Agent, may be in the German or the English language and includes further information. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

[In case of Notes governed by Romanian law insert:

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]**

[calendar days] [Business Days]] prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the Issuer, in accordance with § [11], an early redemption notice in written form (the "**Put Notice**"). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the Issuer, may be in the Romanian or the English language and includes further information.

(c) A Holder may not transfer its Note(s) in relation to which it has given a Put Notice during the period from, and including, the date when the Put Notice was given until, and including, the relevant Put Redemption Date.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:

([4]) Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.

Vorbehaltlich der in § 5 ([5]) enthaltenen Bestimmungen kann die Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, wenn die Schuldverschreibungen nicht uneingeschränkt zu den berücksichtigungsfähigen Verbindlichkeiten im Sinne des "Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten" (*Minimum Requirement for Own Funds and Eligible Liabilities* – MREL) gemäß **[allfällige spezielle Bestimmung einfügen]** des Sanierungs- und Abwicklungsgesetzes gerechnet werden dürfen.

Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [11] bekannt zu geben. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.

([5]) *Voraussetzungen für Rückzahlung und Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [10] (2) setzen voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff CRR zur vorzeitigen Rückzahlung oder zum Rückkauf

[In case of senior Notes where eligible liabilities format is applicable insert:

([4]) *Early Redemption for Regulatory Reasons.*

Subject to the provisions set out in § 5 ([5]) the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than **[insert Minimum Notice Period]** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of redemption at the Early Redemption Amount (as defined below) together with interest (if any) accrued to the date fixed for redemption (exclusive), if the Notes are excluded from the liabilities eligible for the "minimum requirement for own funds and eligible liabilities" (MREL) pursuant to **[insert specific provision (if any)]** of the Recovery and Resolution Act on an unlimited and uncapped basis.

Notice of redemption shall be given by the Issuer to the Holders in accordance with § [11]. Such notice shall be irrevocable and shall state the date fixed for redemption.

([5]) *Conditions for Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [10] (2) are subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seqq* CRR for the early redemption or the repurchase,

erteilt hat, wobei diese Erlaubnis unter anderem voraussetzt, dass entweder (A) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente oder berücksichtigungsfähige Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach der CRR, der CRD IV und der BRRD um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

Wobei:

"Abwicklungsbehörde" bezeichnet die Behörde gemäß dem rumänischen Bankwesengesetz und dem Sanierungs- und Abwicklungsgesetz, die für eine Abwicklung der Emittentin verantwortlich ist.

"BCR Group" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (*Bank Recovery and Resolution Directive*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der BRRD beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"CRD IV" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"Rumänisches Bankwesengesetz" bezeichnet die Dringlichkeitsanordnung Nr. 99/2006 über

whereas such permission may, inter alia, require that either (A) the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seqq* CRR shall not constitute a default for any purpose.

Where:

"Resolution Authority" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

"BCR Group" means the Issuer and its consolidated Subsidiaries.

"BRRD" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (*Bank Recovery and Resolution Directive*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"Romanian Banking Act" means the Emergency Government Ordinance no. 99/2006 on credit

Kreditinstitute und Kapitaladäquanz in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Rumänischen Bankwesengesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4(1)(16) CRR.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der BCR Group verantwortlich ist.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder aufsichtsrechtlichen Gründen vorzeitig zurückzuzahlen, einfügen:

(2) *Keine vorzeitige Rückzahlung nach Wahl der Emittentin.* Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt, die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, jederzeit nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und zurückgezahlt werden, falls sich die geltende steuerliche Behandlung der betreffenden Schuldverschreibungen ändert, und falls die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) erfüllt sind.

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit vor ihrem Fälligkeitstag mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder

institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group.]

[In case of subordinated Notes insert:

[In case the Notes are not early redeemable at the option of the Issuer for reasons other than for taxation or regulatory reasons insert:

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if there is a change in the applicable tax treatment of the Notes, and if the conditions to redemption and repurchase laid down in § 5 (5) are met.

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time prior to their Maturity Date on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the BCR Group), and the conditions to redemption and repurchase

ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde (jeweils auf Einzelinstitutsebene der Emittentin und/oder auf konsolidierter Ebene der BCR Group), und die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) sind erfüllt.

Wobei:

"**BCR Group**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4(1)(16) CRR.

(5) *Voraussetzungen für Rückzahlung und Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [10] (2) setzt voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff CRR zur vorzeitigen Rückzahlung erteilt hat, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:

(i) entweder (A) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach Artikel 92 (1) CRR (und die Kapitalpufferanforderungen) um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält; und

(ii) im Fall einer vorzeitigen Rückzahlung oder eines Rückkaufs vor fünf Jahren nach dem Zeitpunkt der Emission der Schuldverschreibungen:

(A) nach § 5 (3), die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die geltende Änderung der steuerlichen Behandlung wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war; und

(B) nach § 5 (4), die Zuständige Behörde und/oder die Abwicklungsbehörde diese Änderung für ausreichend sicher hält und die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die maßgebliche Änderung der aufsichtsrechtlichen Neueinstufung der Schuldverschreibungen zum Zeitpunkt der Emission der Schuldverschreibungen nicht

laid down in § 5 (5) are met.

Where:

"**BCR Group**" means the Issuer and its consolidated Subsidiaries.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [10] (2) is subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seqq* CRR for the early redemption, whereas such permission may, *inter alia*, require that:

(i) either (A) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in Article 92(1) CRR (and any capital buffer requirements) by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time; and

(ii) in the case of any early redemption or repurchase prior to the fifth anniversary of the date of issuance of the Notes:

(A) pursuant to § 5(3) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; and

(B) pursuant to § 5(4), the Competent Authority and/or the Resolution Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the

vorherzusehen war.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

Wobei:

"**Abwicklungsbehörde**" bezeichnet die Behörde gemäß dem rumänischen Bankwesengesetz und dem Sanierungs- und Abwicklungsgesetz, die für eine Abwicklung der Emittentin verantwortlich ist.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**Rumänisches Bankwesengesetz**" bezeichnet die Dringlichkeitsanordnung Nr. 99/2006 über Kreditinstitute und Kapitaladäquanz in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Rumänischen Bankwesengesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Sanierungs- und Abwicklungsgesetz**" bezeichnet das rumänische Gesetz 312/2015 über die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung und Ergänzung bestimmter normativer Rechtsakte finanzieller Materien in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Sanierungs- und Abwicklungsgesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der BCR Group verantwortlich ist.]]

[Falls der Gläubiger kein Wahlrecht hat, die nicht nachrangigen Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, und im Fall von nachrangigen Schuldverschreibungen einfügen:

[[6]] Keine vorzeitige Rückzahlung nach Wahl des Gläubigers. Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen

Notes.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seqq* CRR shall not constitute a default for any purpose.

Where:

"**Resolution Authority**" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Romanian Banking Act**" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

"**Recovery and Resolution Act**" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group.]]

[In case the senior Notes are not early redeemable at the option of the Holder and in case of subordinated Notes insert:

[[6]] No Early Redemption at the Option of a Holder. The Holders do not have a right to demand the early redemption of the Notes.]]

zu verlangen.]

([4]/[7]) Vorzeitiger Rückzahlungsbetrag. [Im Fall von nachrangigen Schuldverschreibungen und nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen: Im Fall einer vorzeitigen Rückzahlung gemäß [§ 5 (3) oder] § 5 ([4]) werden die Schuldverschreibungen zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.] Für die Zwecke **[falls die Schuldverschreibungen aus steuerlichen Gründen oder aufsichtsrechtlichen Gründen vorzeitig zurückzahlbar sind, einfügen:** dieses § 5] **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückzahlbar sind und falls es sich um nicht nachrangige Schuldverschreibungen handelt, einfügen:** und] **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, einfügen:** § 9] **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und Kündigung Anwendung finden, einfügen:** und § 9] entspricht der "vorzeitige Rückzahlungsbetrag" einer Schuldverschreibung [dem Rückzahlungsbetrag] **[sonstigen vorzeitigen Rückzahlungsbetrag einfügen].**

§ 6

**[DIE EMISSIONSSTELLE][,] [UND]
[DIE HAUPTZAHLSTELLE][,]
[DIE ZAHLSTELLE[N]] UND
DIE BERECHNUNGSSTELLE**

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Bestellung; bezeichnete Geschäftsstelle[n].* Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte Hauptzahlstelle **[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen:** , die anfänglich bestellte(n) Zahlstelle(n)] und die anfänglich bestellte Berechnungsstelle und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:

[Falls Erste Group Bank AG als Emissions- und Hauptzahlstelle ernannt werden soll, einfügen:

([4]/[7]) Early Redemption Amount. [In case of subordinated Notes and senior Notes where eligible liabilities format is applicable insert: In case of [any] early redemption pursuant to [§ 5 (3) or] § 5 ([4]), the Notes will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.] For purposes of **[in case the Notes are early redeemable for reasons of taxation or regulatory reasons insert:** this § 5] **[in case the Notes are early redeemable for reasons of taxation and in case of senior Notes insert:** and] **[in case of senior Notes where eligible liabilities format is not applicable insert:** § 9] **[in case of senior Notes where eligible liabilities format and acceleration are applicable, insert:** and § 9], the "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] **[insert other Early Redemption Amount].**

§ 6

**[FISCAL AGENT][,] [AND]
[PRINCIPAL PAYING AGENT][,]
[PAYING AGENT[S]]
AND CALCULATION AGENT**

[In case of Notes governed by Austrian law insert:

(1) *Appointment; Specified Office[s].* The initial Fiscal Agent, the initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** , the initial Paying Agent(s)] and the initial Calculation Agent and [its] [their [respective]] initial specified office[s] are:

Fiscal Agent and Principal Paying Agent:

[In case Erste Group Bank AG shall be appointed as initial Fiscal and Principal Paying Agent insert:

Erste Group Bank AG
Am Belvedere 1
1100 Wien
Österreich]

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria]

[Falls eine andere Emissions- und Hauptzahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

[In case another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[In case of Notes governed by Romanian law insert:

[Absichtlich ausgelassen.]

(1) *Appointment; Specified Office[s].* The initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert: ,** the initial Paying Agent(s)] and the initial Calculation Agent and [its] [their [respective]] initial specified office[s] are:

Principal Paying Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Principal Paying Agent insert:

Banca Comercială Română S.A.
15 Calea Victoriei
030023 Bucharest
Romania]

[In case another Principal Paying Agent shall be appointed, insert its name and initial specified office.]

[Falls eine zusätzliche oder andere Zahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

[In case an additional or other paying agent shall be appointed, insert its name and initial specified office.]

Soweit in diesen Emissionsbedingungen der Begriff "Zahlstelle(n)" erwähnt wird, so schließt dieser Begriff die Hauptzahlstelle mit ein.

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

Berechnungsstelle:

Calculation Agent:

[Falls Banca Comercială Română S.A. als Berechnungsstelle ernannt werden soll, einfügen:

[In case Banca Comercială Română S.A. shall be appointed as Calculation Agent insert:

Banca Comercială Română S.A.
15 Calea Victoriei
030023 Bukarest
Rumänien]

Banca Comercială Română S.A.
15 Calea Victoriei
030023 Bucharest
Romania]

[Falls eine andere Berechnungsstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

[In case another Calculation Agent shall be appointed, insert its name and initial specified office.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

[In case of Notes governed by Austrian law insert:

Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

The Fiscal Agent, the Paying Agent(s) and the Calculation Agent reserve the right to change their respective specified offices to some other specified offices in the same city at any time.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle, einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle, zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle unterhalten, (ii) solange die Schuldverschreibungen an einer Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort unterhalten, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde[n] verlangen, und (iii) eine Berechnungsstelle unterhalten.

Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin, den Zahlstellen, der Berechnungsstelle oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another fiscal agent, additional or other paying agents or another calculation agent. The Issuer shall at all times maintain (i) a fiscal agent, (ii) so long as the Notes are listed on a stock exchange, a paying agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities], and (iii) a calculation agent.]

The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

[In case of Notes governed by Romanian law insert:

The Paying Agent(s) and the Calculation Agent reserve the right to change their respective specified offices to some other specified offices in the same city at any time.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) or the Calculation Agent and to appoint additional or other paying agents or another calculation agent. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated

market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

§ 7 STEUERN

(1) *Generelle Besteuerung.* Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen durch oder im Namen der Emittentin sind frei von und ohne Einbehalt oder Abzug von Steuern, Gebühren, Veranlagungen oder öffentlichen Abgaben welcher Art auch immer, die von oder innerhalb von Rumänien durch irgendeine Abgabenbehörde angelastet, auferlegt, eingehoben, vereinnahmt, einbehalten oder veranschlagt werden, zu leisten, sofern ein derartiger Einbehalt oder Abzug nicht gesetzlich vorgesehen ist.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

In diesem Fall **[Falls die Emittentin keine zusätzlichen Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** ist die Emittentin nicht verpflichtet, zusätzliche Beträge im Hinblick auf einen solchen Einbehalt oder Abzug zu leisten.] **[Falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** wird die Emittentin jene zusätzlichen Beträge (die "**zusätzlichen Beträge**") an den Gläubiger zahlen, die erforderlich sind, um den Gläubiger so zu stellen, als hätte er die Beträge **[im Fall von nachrangigen Schuldverschreibungen einfügen:** (ausgenommen Zahlungen von Kapital)] ohne Einbehalt oder Abzug erhalten, ausgenommen dass keine derartigen zusätzlichen Beträge hinsichtlich einer Schuldverschreibung zahlbar sind:

(a) an einen Gläubiger oder an einen Dritten im Namen des Gläubigers, der zur Zahlung solcher Steuern, Abgaben, Veranlagungen oder öffentlicher Abgaben hinsichtlich einer

§ 7 TAXATION

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

[In case of Notes governed by Austrian law please insert:

In that event, the Issuer **[In case the Issuer will not pay additional amounts in case of a tax withholding or deduction, insert:** shall not be required to pay additional amounts in respect of such withholding or deduction] **[In case the Issuer will pay additional amounts in case of a tax withholding or deduction, insert:** shall pay such additional amounts (the "**Additional Amounts**") to the Holder as shall result in receipt by that Holder of such amounts **[in case of subordinated Notes insert:** (other than payments of principal)] as would have been received by it had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

(a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with

Schuldverschreibung aufgrund einer anderen Verbindung mit Rumänien als jene der bloßen Inhaberschaft einer Schuldverschreibung verpflichtet ist; oder

(b) die zur Zahlung mehr als 30 Kalendertage nach dem Zeitpunkt vorgelegt wird, an dem eine Zahlung erstmals fällig wird, oder (falls ein fälliger Betrag unrechtmäßig zurückgehalten oder verweigert wird) nach dem Zeitpunkt, an dem eine vollständige Bezahlung des ausstehenden Betrags erfolgt, oder (falls früher) nach dem Zeitpunkt, der sieben Kalendertage nach jenem Kalendertag liegt, an dem eine Mitteilung an die Gläubiger ordnungsgemäß gemäß § [11] erfolgt, wonach bei weiterer Vorlage der Schuldverschreibungen die Zahlung erfolgen wird, vorausgesetzt, dass die Zahlung tatsächlich bei Vorlage durchgeführt wird, außer in dem Ausmaß, in dem der Gläubiger zu zusätzlichen Beträgen bei Vorlage zur Zahlung am 30. Kalendertag berechtigt gewesen wäre; oder

(c) die durch oder im Namen eines Gläubigers zur Zahlung vorgelegt wird, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union zu vermeiden[.] [; oder]

[Falls die Emittentin keine zusätzlichen Beträge im Fall eines Einbehalts oder Abzugs nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der am Begebungstag der ersten Tranche einer Serie von Schuldverschreibungen gültigen Fassung zahlen wird, einfügen: (d) in der Höhe, in der ein solcher Einbehalt oder Abzug nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der am Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen gültigen Fassung erforderlich ist.]]

Romania other than the mere holding of the Note; or

(b) presented for payment more than 30 calendar days after the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the Holders in accordance with § [11] that, upon further presentation of the Notes being made, such payment will be made, provided that payment is in fact made upon such presentation, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Note for payment on the thirtieth such calendar day; or

(c) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union[.] [; or]

[In case the Issuer will not pay additional amounts in case of a withholding or deduction made pursuant to Romanian Law no. 227/2015 on the Fiscal Code as in force on the date on which the first tranche of any series of Notes is issued, insert: (d) to the extent such withholding or deduction is required to be made pursuant to Romanian Law no. 227/2015 on the Fiscal Code, as in force on the date on which the first tranche of this series of Notes is issued.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die die Emittentin gemäß einer Vereinbarung einzubehalten oder abzuziehen verpflichtet ist, die in Artikel 1471(b) des U.S. Internal Revenue Code von 1986 in der jeweils geltenden Fassung (der "**Kodex**") beschrieben wird, oder die anderweitig gemäß den Artikeln 1471 bis 1474 des Kodex (oder etwaigen unter dem Kodex erlassenen Verordnungen oder

[In case of Notes governed by Romanian law insert:

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and

(ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § [11] to the Holders.]

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices

amtlichen Auslegungen des Kodex), oder gemäß einer zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion zur Umsetzung des Kodex (oder gemäß steuerrechtlicher oder aufsichtsrechtlicher Gesetzgebung, Vorschriften oder Praktiken, die eine solche zwischenstaatliche Vereinbarung umsetzen) (jeder Einbehalt oder Abzug, ein "FATCA Einbehalt") vorgeschrieben wird. Weder die Emittentin noch eine andere Person ist verpflichtet, irgendwelche zusätzlichen Beträge in Bezug auf den FATCA Einbehalt zu zahlen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

**§ 8
VERJÄHRUNG**

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Schuldverschreibungen verjähren und werden unwirksam, wenn diese nicht innerhalb von dreißig Jahren (im Falle des Kapitals) und innerhalb von drei Jahren (im Falle von Zinsen) ab dem maßgeblichen Fälligkeitstag geltend gemacht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet oder bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und Kündigung Anwendung finden, einfügen:

**§ 9
KÜNDIGUNG**

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen gemäß Absatz (2) zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert), zuzüglich etwaiger bis zum Kalendertag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) Zahlungsverzug von Zinsen oder Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von 15 Kalendertagen (im Fall von Zinsen) oder sieben Kalendertagen (im Fall von Kapitalzahlungen) ab dem maßgeblichen Zinszahlungstag bzw. Fälligkeitstag (einschließlich)

implementing such an intergovernmental agreement) (any such withholding or deduction, a "FATCA Withholding"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

[In case of Notes governed by Austrian law insert:

**§ 8
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

[In case of Notes governed by Romanian law insert:

**§ 8
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format and acceleration are applicable, insert:

**§ 9
ACCELERATION**

(1) *Events of Default.* Each Holder shall be entitled to declare its Notes due in accordance with paragraph (2) and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) default is made on the payment of interest or principal in respect of the Notes for a period of 15 calendar days (in the case of interest) or seven calendar days (in the case of principal) from (and including) the relevant Interest Payment Date or Maturity Date; or

vorliegt; oder

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(b) die Emittentin es unterlässt, seitens der Emittentin zu erfüllende oder einzuhaltende und in den Emissionsbedingungen enthaltene Zusicherungen, Bedingungen oder Bestimmungen (abgesehen von der Verpflichtung zur Zahlung des Kapitals oder von Zinsen gemäß den Schuldverschreibungen) zu erfüllen oder einzuhalten, wenn dieser Verzugsfall keiner Heilung zugänglich ist oder innerhalb von 45 Kalendertagen nach Mitteilung über einen solchen Verzugsfall an die bezeichnete Geschäftsstelle der Emissionsstelle durch einen Gläubiger nicht geheilt wird; oder]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(c) eine Frühinterventionsmaßnahme (*masura de interventie timpurie*) oder eine Abwicklungsmaßnahme (*instrument de rezolutie*) gegen die Emittentin angewendet werden oder falls die Emittentin liquidiert oder aufgelöst werden soll, außer für Zwecke der Umstrukturierung, Verschmelzung oder Zusammenlegung soweit hierbei die rechtsnachfolgende Gesellschaft die Verpflichtungen der Emittentin in Hinblick auf die Schuldverschreibungen übernimmt.

(2) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § [11] (3).

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und Kündigung keine Anwendung findet, und im Fall von nachrangigen Schuldverschreibungen einfügen:

§ [9]

[In case of Notes governed by Austrian law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Holder; or]

[In case of Notes governed by Romanian law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Issuer by any Holder; or]

(c) an early intervention measure (*masura de interventie timpurie*) or any resolution instrument (*instrument de rezolutie*) is applied to the Issuer or if the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) *Notice*. Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § [11] (3).

[In case of Notes governed by Romanian law insert:

(3) *No Transfer of Notes*. A Holder may not transfer its Note(s) in relation to which it has given notice in accordance with paragraph (2).]

[In case of senior Notes where eligible liabilities format is applicable and acceleration is not applicable, and in case of subordinated Notes, insert:

§ [9]

NICHTZAHLUNG UND INSOLVENZ

(1) *Nichtzahlung und Insolvenz.* Jeder Gläubiger ist in jedem der in den Unterabsätzen (a) und (b) bezeichneten Fälle (außer wenn über das Vermögen der Emittentin das Insolvenzverfahren (Konkursverfahren) eröffnet wird) berechtigt, nach schriftlicher Mitteilung an die Emittentin, die Nationalbank von Rumänien (oder eine andere, künftig hierfür zuständige Behörde) vom Vorliegen eines solchen Ereignisses zu informieren und anzuregen, dass die Nationalbank von Rumänien (oder eine andere, künftig hierfür zuständige Behörde) beim zuständigen Gericht in Rumänien die Einleitung eines Insolvenzverfahrens über das Vermögen der Emittentin beantragt, vorausgesetzt, dass die rechtlichen Voraussetzungen für die Einleitung eines Insolvenzverfahrens erfüllt sind:

(a) Zahlungsverzug von Zinsen oder Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von 15 Kalendertagen (im Fall von Zinsen) oder sieben Kalendertagen (im Fall von Kapitalzahlungen) ab dem maßgeblichen Zinszahlungstag bzw. Fälligkeitstag (einschließlich) liegt vor; oder

(b) über die Emittentin werden Sanierungs- und Abwicklungsmaßnahmen gemäß dem Sanierungs- und Abwicklungsgesetz (oder einer anderen künftig anwendbaren Norm) eingeleitet oder eine aufsichtsbehördliche Maßnahme durch die Nationalbank von Rumänien (oder eine andere künftig hierfür zuständige Behörde) mit dem Effekt einer befristeten Forderungsstundung ergriffen oder die Emittentin soll abgewickelt oder aufgelöst werden, außer für Zwecke der Sanierung, Verschmelzung oder des Zusammenschlusses, wenn der Rechtsnachfolger alle Verpflichtungen der Emittentin im Hinblick auf die Schuldverschreibungen übernimmt.

(2) Jeder Gläubiger ist berechtigt, wenn ein Insolvenzverfahren über das Vermögen der Emittentin eingeleitet wird, einen Antrag bei diesem Gericht zu stellen, womit die Zahlung aller gemäß den Schuldverschreibungen fälligen Kapitalbeträge samt aufgelaufener Zinsen und allen zusätzlichen Beträgen begehrt wird.]

**§ [10]
BEGEBUNG WEITERER
SCHULDVERSCHREIBUNGEN, RÜCKKAUF
UND ENTWERTUNG**

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Kalendertags der Begebung, des Ausgabekurses, des

NON-PAYMENT AND INSOLVENCY

(1) *Non-payment and Insolvency.* Each Holder shall be entitled in any event contemplated in subparagraphs (a) and (b) (other than in case of insolvency (bankruptcy) proceedings are commenced against assets of the Issuer), upon sending a written notice to the Issuer, to inform the National Bank of Romania (or any other authority competent for such matters in the future) of the occurrence of such event and propose that the National Bank of Romania (or any other authority competent for such matters in the future) applies to the competent court in Romania for the commencement of bankruptcy proceedings against the assets of the Issuer provided that the legal requirements for commencement of bankruptcy proceedings are met:

(a) default is made on the payment of interest or principal in respect of the Notes for a period of 15 calendar days (in the case of interest) or seven calendar days (in the case of principal) from (and including) the relevant Interest Payment Date or Maturity Date; or

(b) recovery and resolution measures pursuant to the Recovery and Resolution Act (or any other regulation applicable in the future) are commenced against the Issuer, or the National Bank of Romania (or any other authority competent for such matters in the future) institutes regulatory measures with the effect of a temporary moratorium or the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]

**§ [10]
FURTHER ISSUES OF NOTES,
REPURCHASE AND
CANCELLATION**

[In case of Notes governed by Austrian law insert:

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (except for, as applicable, the issue date, issue price, Interest Commencement Date and/or first Interest Payment Date) so as to

Verzinsungsbeginns und/oder des ersten Zinszahltags) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) **Rückkauf. [Im Fall von nachrangigen Schuldverschreibungen sowie im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:** Vorausgesetzt, dass alle anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Bestimmungen beachtet werden und dass zusätzlich die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 ([5]) erfüllt sind, sind die] [Die] Emittentin und jede ihrer Tochtergesellschaften [sind] berechtigt jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin oder ihrer Tochtergesellschaft erworbenen Schuldverschreibungen können nach Wahl der Emittentin bzw. dieser Tochtergesellschaft von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

"Tochtergesellschaft" bezeichnet entweder:

(i) jede Gesellschaft, die, direkt oder indirekt, kontrolliert wird oder deren ausgegebenes Grundkapital (oder dessen Äquivalent) wirtschaftlich von der Emittentin und/oder einer oder mehrerer ihrer Tochtergesellschaften zu mindestens 50 % gehalten wird. Dass eine Gesellschaft durch einen anderen kontrolliert wird, bedeutet, dass der andere (entweder direkt oder indirekt und durch Eigentum von Grundkapital, den Besitz von Stimmrechten, Vertrag oder auf andere Weise) das Recht hat, alle Mitglieder oder die Mehrheit der Mitglieder des Vorstands oder des

form a single series with the Notes.

(2) **Repurchase. [In case of subordinated Notes and in case of senior Notes where eligible liabilities format is applicable insert:** Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions for an early redemption laid down in § 5 ([5]) are met, the] [The] Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer or the Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the Fiscal Agent for cancellation.]

[In case of Notes governed by Romanian law insert:

(1) **Further Issues of Notes.** The Issuer may from time to time, without the consent of the Holders, issue further tranches of Notes having the same terms as the Notes in all respects (or in all respects except for the issue date) so as to form a single series **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("clasă")] [in case of Notes not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("emisune")]** with the Notes.

(2) **Repurchase.** The Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.]

"Subsidiary" means either:

(i) any company which is then, directly or indirectly, controlled, or at least 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be controlled by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the management board or other governing body of that company or otherwise

Geschäftsführungsorgans dieser Gesellschaft zu besetzen und/oder zu entfernen oder die Gesellschaft auf andere Weise kontrolliert oder die Befugnis hat, die Geschäfte und die Politik dieser Gesellschaft zu kontrollieren; oder

(ii) jede Gesellschaft, die in Übereinstimmung mit International Financial Reporting Standards als Tochtergesellschaft der Emittentin betrachtet wird.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [11] MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Tatsachenmitteilungen sind im Internet auf der Internetseite der Emittentin ("www.bcr.ro") zu veröffentlichen. Jede derartige Tatsachenmitteilung gilt mit dem fünften Kalendertag nach dem Kalendertag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Kalendertag nach dem Kalendertag der ersten solchen Veröffentlichung) als übermittelt. Allfällige börsenrechtliche Veröffentlichungsvorschriften bleiben hiervon unberührt. Rechtlich bedeutsame Mitteilungen werden an die Gläubiger im Wege der depotführenden Stelle übermittelt. Alternativ ist die Emittentin jederzeit berechtigt, Mitteilungen direkt an ihr bekannte Gläubiger zu übermitteln.

(2) *Mitteilungen an das Clearingsystem*. Soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch Übermittlung von Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Kalendertag nach dem Kalendertag der Übermittlung an das Clearingsystem als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

controls or has the power to control the affairs and policies of that company; or

(ii) any company regarded as a subsidiary of the Issuer in accordance with International Financial Reporting Standards.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [11] NOTICES

[In case of Notes governed by Austrian law insert:

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer ("www.bcr.ro"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Notification to Clearing System*. If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) *Notices of the Issuer*. Except for the publication of the convening notice for Holders' meetings in accordance with § [12] (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication [in case of Notes admitted to trading on the spot regulated market or an

alternative trading system operated by Bursa de Valori București S.A. insert: or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange (www.bvb.ro) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(3) *Form der von Gläubigern zu machenden Mitteilungen.* Die Schuldverschreibungen betreffenden Mitteilungen der Gläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform (z.B. in schriftlicher Form) in der deutschen oder englischen Sprache übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen. "**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[In case of Notes governed by Austrian law insert:

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) (e.g. in writing) in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) *Form of Notice to Be Given by any Holder.* Unless stipulated differently in these Terms and Conditions or required differently by law, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence

satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, und falls Änderungen der Emissionsbedingungen durch eine Gläubigerversammlung und die Bestellung eines gemeinsamen Vertreters möglich sein sollen, einfügen:

[In case of Notes governed by Austrian law and in case modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:

**§ [12]
GLÄUBIGERVERSAMMLUNG,
ÄNDERUNG UND VERZICHT**

**§ [12]
MEETING OF HOLDERS,
MODIFICATIONS AND WAIVER**

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den nachstehenden Bestimmungen durch einen Beschluss mit der nachstehend bestimmten Mehrheit über bestimmte Gegenstände eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) Die Gläubiger können durch Mehrheitsbeschluss insbesondere folgenden Maßnahmen zustimmen:

(2) The Holders may consent, by majority resolution, to the following measures, among others:

(a) der Veränderung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;

(a) changes in the due date or reduction or exclusion of interest payments;

(b) der Veränderung der Fälligkeit der Hauptforderung;

(b) changes in the due date of the principal amount;

(c) der Verringerung der Hauptforderung;

(c) reduction of the principal amount;

(d) der Nachrangigkeit der Forderungen aus den Schuldverschreibungen im Insolvenzverfahren der Emittentin;

(d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;

(e) der Umwandlung oder dem Umtausch der Schuldverschreibungen in Gesellschaftsanteile, andere Wertpapiere oder andere Leistungsversprechen;

(e) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(f) der Änderung der Währung der Schuldverschreibungen;

(f) changes in the currency of the Notes;

(g) dem Verzicht auf das Kündigungsrecht der Gläubiger oder dessen Beschränkung;

(g) waiver or limitation of the Holders' right of termination;

- (h) der Schuldnerersetzung; und
- (i) der Änderung oder Aufhebung von Nebenbestimmungen der Schuldverschreibungen.

(3) *Einberufung der Gläubigerversammlung.* Die Gläubigerversammlung wird von der Emittentin oder von dem gemeinsamen Vertreter der Gläubiger einberufen. Sie ist einzuberufen, wenn Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, dies schriftlich mit der Begründung verlangen, sie wollten einen gemeinsamen Vertreter bestellen oder abberufen, sie wollten über das Entfallen der Wirkung der Kündigung beschließen oder sie hätten ein sonstiges besonderes Interesse an der Einberufung.

(4) *Inhalt der Einberufung, Bekanntmachung.* In der Einberufung müssen die Firma, der Sitz der Emittentin und die Zeit der Gläubigerversammlung, die Tagesordnung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen. Die Einberufung ist gemäß § [11] bekanntzumachen.

(5) *Frist, Nachweis.* Die Gläubigerversammlung ist mindestens 14 Kalendertage vor dem Kalendertag der Versammlung einzuberufen. Als Nachweis für die Berechtigung zur Teilnahme an der Gläubigerversammlung ist ein in Textform erstellter besonderer Nachweis des Clearingsystems oder der Depotbank des Gläubigers beizubringen.

(6) *Tagesordnung.* Zu jedem Gegenstand, über den die Gläubigerversammlung beschließen soll, hat der Einberufende in der Tagesordnung einen Vorschlag zur Beschlussfassung zu machen. Die Tagesordnung der Gläubigerversammlung ist mit der Einberufung bekannt zu machen. Über Gegenstände der Tagesordnung, die nicht in der vorgeschriebenen Weise bekannt gemacht sind, dürfen Beschlüsse nicht gefasst werden. Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, können verlangen, dass neue Gegenstände zur Beschlussfassung bekannt gemacht werden. Diese neuen Gegenstände müssen spätestens am dritten Kalendertag vor der Gläubigerversammlung bekannt gemacht sein. Gegenanträge, die ein Gläubiger vor der Versammlung angekündigt hat, muss die Emittentin unverzüglich bis zum Kalendertag der Gläubigerversammlung im Internet auf ihrer Internetseite ("www.bcr.ro") den Gläubigern zugänglich machen.

(7) *Beschlussfähigkeit.* Durch den Vorsitzenden ist ein Verzeichnis der an der Abstimmung teilnehmenden Gläubiger aufzustellen. Im Verzeichnis sind die Gläubiger unter Angabe ihres

- (h) substitution of the Issuer; and

- (i) amendments to or cancellation of ancillary conditions of the Notes.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 *per cent.* of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § [11].

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 *per cent.* of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("www.bcr.ro"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the

Namens, Sitzes oder Wohnorts sowie der Zahl der von jedem vertretenen Stimmrechte aufzuführen. Das Verzeichnis ist vom Vorsitzenden der Versammlung zu unterschreiben und allen Gläubigern unverzüglich zugänglich zu machen. Die Gläubigerversammlung ist beschlussfähig, wenn die Anwesenden wertmäßig mindestens die Hälfte der ausstehenden Schuldverschreibungen vertreten. Wird in der Gläubigerversammlung die mangelnde Beschlussfähigkeit festgestellt, kann der Vorsitzende eine zweite Versammlung zum Zweck der erneuten Beschlussfassung einberufen. Die zweite Versammlung ist beschlussfähig; für Beschlüsse, zu deren Wirksamkeit eine qualifizierte Mehrheit erforderlich ist, müssen die Anwesenden mindestens 25 Prozent der ausstehenden Schuldverschreibungen vertreten. Schuldverschreibungen, deren Stimmrechte ruhen, zählen nicht zu den ausstehenden Schuldverschreibungen.

(8) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die oben in § [12] (2) lit (a) bis (i) aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt dieser Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(9) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Die Abstimmung wird vom Abstimmungsleiter geleitet. Abstimmungsleiter ist ein von der Emittentin beauftragter Notar oder der gemeinsame Vertreter der Gläubiger, wenn er zu der Abstimmung aufgefordert hat. In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden. Der Abstimmungsleiter stellt die Berechtigung zur Stimmabgabe anhand der eingereichten Nachweise fest und erstellt ein Verzeichnis der stimmberechtigten Gläubiger. Wird die Beschlussfähigkeit nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen; die Versammlung gilt als zweite Versammlung im Sinne des § [12] (7). Über jeden in der Abstimmung gefassten Beschluss ist durch einen Notar eine Niederschrift aufzunehmen.

number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § [12] (2) lit (a) to (i) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § [12] (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it

Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann binnen eines Jahres nach Ablauf des Abstimmungszeitraums von der Emittentin eine Abschrift der Niederschrift nebst Anlagen verlangen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann gegen das Ergebnis schriftlich Widerspruch erheben binnen zwei Wochen nach Bekanntmachung der Beschlüsse. Über den Widerspruch entscheidet der Abstimmungsleiter. Gibt er dem Widerspruch statt, hat er das Ergebnis unverzüglich bekannt zu machen; § [12] (13) gilt entsprechend. Gibt der Abstimmungsleiter dem Widerspruch nicht statt, hat er dies dem widersprechenden Gläubiger unverzüglich schriftlich mitzuteilen.

(10) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder solche Gläubiger nach Maßgabe des Nennbetrags an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einer ihrer Tochtergesellschaften zustehen oder für Rechnung der Emittentin oder einer Tochtergesellschaft gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für Tochtergesellschaften und niemand darf das Stimmrecht zu diesem Zweck ausüben. Niemand darf dafür, dass eine stimmberechtigte Person bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, Vorteile als Gegenleistung anbieten, versprechen oder gewähren. Wer stimmberechtigt ist, darf dafür, dass er bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, keinen Vorteil und keine Gegenleistung fordern, sich versprechen lassen oder annehmen

(11) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet (der "**Vorsitzende**").

(12) *Abstimmung, Niederschrift.* Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des österreichischen Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden. Jeder Beschluss der Gläubigerversammlung bedarf zu seiner Gültigkeit der Beurkundung durch eine über die Verhandlung aufgenommene Niederschrift. Die Niederschrift ist durch einen Notar aufzunehmen.

(13) *Bekanntmachung von Beschlüssen.* Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Die Beschlüsse sind unverzüglich gemäß § [11] zu veröffentlichen. Außerdem hat die

shall publish the result without undue delay. § [12] (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § [11]. In addition, for a period of at least

Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss diese Emissionsbedingungen ändert, den Wortlaut der ursprünglichen Emissionsbedingungen vom Kalendertag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat auf ihrer Internetseite ("www.bcr.ro") zugänglich zu machen.

(14) *Vollziehung von Beschlüssen.* Beschlüsse der Gläubigerversammlung, durch welche der Inhalt dieser Emissionsbedingungen abgeändert oder ergänzt wird, sind in der Weise zu vollziehen, dass die maßgebliche Globalurkunde ergänzt oder geändert wird. Im Fall der Verwahrung der Globalurkunde durch eine Wertpapiersammelbank hat der Vorsitzende oder Abstimmungsleiter dazu den in der Niederschrift dokumentierten Beschlussinhalt an die Wertpapiersammelbank zu übermitteln mit dem Ersuchen, die eingereichten Dokumente den vorhandenen Dokumenten in geeigneter Form beizufügen. Er hat gegenüber der Wertpapiersammelbank zu versichern, dass der Beschluss vollzogen werden darf.

(15) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.]

[Falls ein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[Namen und Adresse des gemeinsamen Vertreters einfügen]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Der gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubigern für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Vertreters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von

one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www.bcr.ro") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

[In case no Joint Representative is designated in the Terms and Conditions insert: The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

[In case the Joint Representative is appointed in the Terms and Conditions insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint

Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

[In case of Notes governed by Romanian law, insert:

§ [12]

AMENDMENT OF THE TERMS AND CONDITIONS, MEETING OF HOLDERS

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

(a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;

(b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;

(c) create a fund out of *inter alia* amounts representing the interest amounts to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;

(d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and

(e) express its opinion on issuance of new bonds by the Issuer.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative of the Holders. All costs related to the convening of a Holders' meeting will

be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website (www.bcr.ro) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with paragraph (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least 5 per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice

containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § [12] (2) lit (a) to (c) above shall be passed by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § [12] (2) lit (d) and (e) above shall be passed by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website (www.bcr.ro) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence, including the Holders' voting option with respect to

items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § [11]. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www .bcr.ro) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

**§ [13]
ANWENDBARES RECHT,
GERICHTSSTAND
UND GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht und werden in Übereinstimmung mit österreichischem Recht ausgelegt (mit Ausnahme der Regelungen in § 2, die rumänischem Recht unterliegen und in

[In case of Notes governed by Austrian law insert:

**§ [13]
APPLICABLE LAW,
PLACE OF JURISDICTION
AND ENFORCEMENT**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law (save for the provisions of § 2, which are governed by, and shall be construed in accordance with, Romanian law), except for its conflict of law rules as far as such rules would lead to the application of foreign law.

Übereinstimmung mit rumänischem Recht ausgelegt werden), unter Ausschluss seiner Kollisionsnormen, soweit diese zur Anwendung fremden Rechts führen würden.

(2) *Gerichtsstand.* Die zuständigen österreichischen Gerichte sind ausschließlich zuständig für Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) entstehen, soweit dies nach den anwendbaren zwingenden Konsumentenschutzgesetzen zulässig ist.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

[In case of Notes governed by Romanian law insert:

**§ [13]
APPLICABLE LAW AND
PLACE OF JURISDICTION**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian

law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.]

**§ [14]
SPRACHE**

[Falls der deutschsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich].]

[Falls der englischsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich].]

**§ [14]
LANGUAGE**

[In case the German language text shall be binding, insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is provided, insert:** and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding].]

[In case the English language text shall be binding, insert: These Terms and Conditions are written in the English language **[in case a non-binding German translation is provided, insert:** and provided with a German language translation. The English text shall be binding and prevailing. The German language translation shall be non-binding].]

Option III – Notes with a Fixed to Fixed or a Fixed to Floating Interest Rate

[OPTION III – EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN MIT EINEM FEST- ZU FESTVERZINSLICHEN ODER FEST- ZU VARIABEL VERZINSLICHEN ZINSSATZ:

§ 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Währung, Stückelung.* Diese Tranche (die "Tranche") von Schuldverschreibungen (die "Schuldverschreibungen") wird von der Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bukarest 3, Rumänien (die "Emittentin") in [festgelegte Währung einfügen] ("[Abkürzung der festgelegten Währung einfügen]" oder die "festgelegte Währung") im Gesamtnennbetrag von [festgelegte Währung und Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in der Stückelung von [festgelegte Währung und festgelegte Stückelung einfügen] (die "festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(3) *Globalurkunde.* Die Schuldverschreibungen sind durch eine klassische Globalurkunde (die "Globalurkunde") ohne Zinsscheine verbrieft; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Globalurkunde mitverbrieft. Die Globalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern

[OPTION III – TERMS AND CONDITIONS FOR NOTES WITH A FIXED TO FIXED OR FIXED TO FLOATING INTEREST RATE:

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

[In case of Notes governed by Austrian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania (the "Issuer") in [insert specified currency] ("[insert abbreviation of specified currency]" or the "Specified Currency") in the aggregate principal amount of [insert specified currency and aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert specified currency and specified denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.]

[In case of Notes governed by Romanian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania (the "Issuer") in [insert specified currency] ("[insert abbreviation of specified currency]" or the "Specified Currency") in the aggregate principal amount of up to [insert specified currency and aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert specified currency and specified denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in registered form (book entry, dematerialised, nominative).]

[In case of Notes governed by Austrian law insert:

(3) *Global Note.* The Notes are represented by a classical global note (the "Global Note") without coupons; the claim for interest payments under the Notes is represented by the Global Note. The Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent.

der Emittentin unterschrieben und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(4) *Clearingsystem*. Die Globalurkunde wird von dem oder im Namen des Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich und jeden Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

Definitive Notes and coupons will not be issued.

(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria and any successor in such capacity.

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) *Title to the Notes*. **[In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**") based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository]. **[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**"), transfer the Holders' Registry kept by it to the Romanian Central Depository].

(4) *Clearing System*. "**Clearing System**" means the Romanian Central Depository and any successor in such capacity.

(5) *Holder of Notes*. "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with the applicable law and with the rules of the Clearing System by registration in the Holders' Registry. **[In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system**

([●]) *Geschäftstag*. "**Geschäftstag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[soweit erforderlich einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen: [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("TARGET") geöffnet ist].**

§ 2 STATUS

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet oder bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und der nicht bevorrechtigte nicht nachrangige Status keine Anwendung findet, einfügen:

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und der nicht bevorrechtigte nicht nachrangige Status keine Anwendung findet, einfügen:

(1) *Status.*]

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander, und (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) die Zahlungspflichten der Emittentin gemäß den Schuldverschreibungen haben den gleichen Rang wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der nicht bevorrechtigte nicht nachrangige Status Anwendung finden, einfügen:

(1) *Status.*

(a) Zweck der Schuldverschreibungen ist es, auf den "Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten" (*Minimum Requirement for Own Funds and Eligible Liabilities – MREL*) gemäß **[allfällige spezielle**

operated by Bursa de Valori București S.A. **insert:** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]]

([●]) *Business Day*. "**Business Day**" means a calendar day (other than a Saturday or a Sunday) on which **[insert, as applicable: commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert all relevant financial centres]] [insert, as applicable: [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open].**

§ 2 STATUS

[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format is applicable and non-preferred senior status is not applicable, insert:

[In case of senior Notes where eligible liabilities format is applicable and non-preferred senior status is not applicable, insert:

(1) *Status.*]

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.]

[In case of senior Notes where eligible liabilities format and non-preferred senior status are applicable, insert:

(1) *Status.*

(a) The Notes have the purpose to count against the "minimum requirement for own funds and eligible liabilities" (MREL) pursuant to **[insert specific provision (if any)]** of the Recovery and Resolution Act.

Bestimmung einfügen] des Sanierungs- und Abwicklungsgesetzes anrechenbar zu sein.

Wobei:

"**Sanierungs- und Abwicklungsgesetz**" bezeichnet das rumänische Gesetz 312/2015 über die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung und Ergänzung bestimmter normativer Rechtsakte finanzieller Materien in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Sanierungs- und Abwicklungsgesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

(b) Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Aber als nicht-bevorzugte vorrangige Verbindlichkeiten der Emittentin (i) gehen Ansprüche auf den Kapitalbetrag der Schuldverschreibungen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin nach, die nicht gemäß ihren Bedingungen gleichrangig mit den Verbindlichkeiten der Emittentin gemäß den Schuldverschreibungen sind, oder (ii) gehen Ansprüche auf den Kapitalbetrag der Schuldverschreibungen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin nach, wenn und soweit diesen unbesicherten und nicht nachrangigen Verbindlichkeiten im Fall der Insolvenz der Emittentin aufgrund gesetzlicher Bestimmungen ein Vorrang eingeräumt wird, wobei sie jedoch in jedem Fall vorrangig gegenüber Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR und vorrangig gegenüber nachrangigen Schuldtiteln der Emittentin, die im Rang vor Ergänzungskapital (*Tier 2*) stehen, sind.

Wobei:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (Capital Requirements Regulation) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für

Where:

"**Recovery and Resolution Act**" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.

(b) The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. However, as non-preferred senior obligations of the Issuer, (i) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer which do not, pursuant to their terms, rank *pari passu* with the Issuer's obligations under the Notes, or (ii) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer if and to the extent such unsecured and unsubordinated obligations enjoy preferred treatment by law in the event of the insolvency of the Issuer, but are in each case senior to Tier 2 instruments pursuant to Article 63 CRR and senior to any subordinated debt of the Issuer ranking prior to Tier 2.

Where:

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]

[In case of senior Notes where eligible liabilities format and Exclusion of Set Off are applicable,

berücksichtigungsfähige Verbindlichkeiten und der Aufrechnungsausschluss Anwendung finden, einfügen:

(2) *Aufrechnungsausschluss.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:

([3]) *Nachträgliche Änderungen des Ranges und der Laufzeit sowie von Kündigungsfristen.* Nachträglich können die Rangstellung der Schuldverschreibungen nicht geändert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander. Die Emittentin behält sich das Recht vor, nachrangige Schuldtitel jeder Art zu begeben, die im Rang vor den Schuldverschreibungen stehen.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR dar und haben eine Mindestlaufzeit von fünf Jahren.

Wobei:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

Im Falle der Insolvenz oder Liquidation der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den nicht nachrangigen Gläubigern der Emittentin und den nachrangigen Gläubigern der Emittentin, deren Ansprüche gemäß ihren Bedingungen vorrangig gegenüber den

insert:

(2) *Exclusion of Set Off.* Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes.]

[In case of senior Notes where eligible liabilities format is applicable, insert:

([3]) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.]

[In case of subordinated Notes insert:

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves. The Issuer reserves the right to issue subordinated debt of any kind that ranks prior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 CRR and have a minimum maturity of five years.

Where:

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

In the event of insolvency or liquidation of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after unsubordinated creditors of the Issuer and subordinated creditors of the Issuer whose claims rank pursuant to their terms, or are expressed to rank senior to the Notes and will rank in priority to

Schuldverschreibungen sind oder vorrangig gegenüber den Schuldverschreibungen bezeichnet werden, und sie werden vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten der Emittentin sein, die gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt werden, noch darf die Fälligkeit der Schuldverschreibungen, geändert werden.]

§ 3 ZINSEN

(1) *Festverzinsung.*

(a) *Festzinssatz und Festzinszahltag.* Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtnennbetrags verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum **[Zinssatzwechseltag einfügen]** (der "**Zinssatzwechseltag**") (ausschließlich) (der "**Erste Zeitraum**") mit **[Ersten Zinssatz einfügen]** % *per annum* (der "**Erste Zinssatz**") **[im Fall von fest- zu festverzinslichen Schuldverschreibungen einfügen:** und vom Zinssatzwechseltag (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) (der "**Zweite Zeitraum**") mit dem Zweiten Zinssatz (der gemäß § 3 (2) festgelegt wird)]. **[Im Fall einer kurzen oder langen ersten Zinsperiode einfügen:** Mit Ausnahme der ersten Zinszahlung sind die Zinsen] **[im Fall von ausschließlich regulären Festzinszahlungen einfügen:** Die Zinsen sind **[im Fall von fest- zu variabel verzinslichen Schuldverschreibungen einfügen:** für den Ersten Zeitraum] **[im Fall von vierteljährlichen Festzinszahlungen einfügen:** vierteljährlich] **[im Fall von halbjährlichen Festzinszahlungen einfügen:** halbjährlich] **[im Fall von jährlichen Festzinszahlungen einfügen:** jährlich] nachträglich am **[Festzinszahltag einfügen]** eines jeden Jahres zahlbar (jeweils ein "**Festzinszahltag**"), beginnend mit dem **[ersten Festzinszahltag einfügen]** und endend mit dem **[letzten Festzinszahltag einfügen]**. Die Festzinszahltag unterliegen einer Anpassung in

the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which are expressed by their terms to rank junior to the Notes.

Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the Notes.]

§ 3 INTEREST

(1) *Fixed Interest.*

(a) *Fixed Rate of Interest and Fixed Interest Payment Dates.* The Notes shall bear interest on their outstanding aggregate principal amount at the rate of **[insert First Rate of Interest]** per cent. *per annum* (the "**First Rate of Interest**") from, and including, **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to, but excluding, **[insert Interest Rate Change Date]** (the "**Interest Rate Change Date**") (the "**First Period**") **[in case of Fixed to Fixed Rate Notes, insert:** and at the Second Rate of Interest (as determined according to § 3 (2)) from, and including, the Interest Rate Change Date to, but excluding, the Maturity Date (as defined in § 5 (1)) (the "**Second Period**").] **[In case of a short or long first interest period insert:** With the exception of the first payment of interest, interest] **[in case of Notes which have only regular fixed interest payments insert:** Interest] **[in case of Fixed to Floating Rate Notes, insert:** for the First Period] shall be payable **[in case of quarterly fixed interest payments insert:** quarterly] **[in case of semi-annual fixed interest payments insert:** semi-annually] **[in case of annual fixed interest payments insert:** annually] in arrear on **[insert Fixed Interest Payment Dates]** in each year (each such date, a "**Fixed Interest Payment Date**"), commencing on **[insert first Fixed Interest Payment Date]** and ending on **[insert last Fixed Interest Payment Date]**. Fixed Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 ([3]).

Übereinstimmung mit den in § 4 ([3]) enthaltenen Bestimmungen).

(b) *Berechnung des Zinsbetrags.* Falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum von weniger oder mehr als einem Jahr innerhalb des Ersten Zeitraums zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Erste Zinssatz auf die festgelegte Stückelung angewendet wird, **[im Fall von fest- zu festverzinslichen Schuldverschreibungen einfügen:** und, falls der auf die Schuldverschreibungen zu zahlende Zinsbetrag für einen bestimmten Zeitraum von weniger oder mehr als einem Jahr innerhalb des Zweiten Zeitraums zu berechnen ist, erfolgt die Berechnung des Zinsbetrags, indem der Zweite Zinssatz auf die festgelegte Stückelung angewendet wird,] dieser Betrag mit dem Festzinstagequotienten (wie nachstehend definiert) multipliziert und das hieraus resultierende Ergebnis auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

(c) *Festzinstagequotient.* "Festzinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "Zinsberechnungszeitraum"):

[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:

1. falls der Zinsberechnungszeitraum kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, oder falls der Zinsberechnungszeitraum der Feststellungsperiode entspricht, die Anzahl der Kalendertage in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder
2. falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraums fällt, die Summe aus
 - (A) der Anzahl der Kalendertage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in der Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr; und

(b) *Calculation of Amount of Interest.* If the amount of interest payable under the Notes is required to be calculated for any period of time of less or more than a full year in the First Period such amount of interest shall be calculated by applying the First Rate of Interest to the Specified Denomination **[in case of Fixed to Fixed Rate Notes, insert :** and if the amount of interest payable under the Notes is required to be calculated for any period of time of less or more than a full year in the Second Period such amount of interest shall be calculated by applying the Second Rate of Interest to the Specified Denomination], multiplying such sum by the applicable Fixed Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of such sub-unit being rounded upwards or otherwise in accordance with the applicable market convention.

(c) *Fixed Day Count Fraction.* "Fixed Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "Calculation Period"):

[In case Actual/Actual (ICMA) applies, insert:

1. if the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of calendar days in such Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates (as specified below) that would occur in one calendar year; or
2. if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of
 - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (B) der Anzahl der Kalendertage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungstermine in einem Kalenderjahr.

"Feststellungsperiode" ist der Zeitraum von einem Feststellungstermin (einschließlich) bis zum nächsten Feststellungstermin (ausschließlich); dies schließt dann, wenn der Verzinsungsbeginn kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin vor dem Verzinsungsbeginn anfängt, und dann, wenn der letzte Festzinszahltag kein Feststellungstermin ist, den Zeitraum ein, der an dem ersten Feststellungstermin nach dem letzten Festzinszahltag endet.

Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein **"Feststellungstermin"**) beträgt **[Anzahl der regulären Festzinszahltag im Kalenderjahr einfügen]** (jeder **[Datum einfügen]**).

[Falls Actual/Actual (ISDA) anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (1) der tatsächlichen Anzahl von Kalendertagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Kalendertagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Falls Actual/365 (Fixed) anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 365.]

[Falls Actual/360 anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360.]

[Falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist (es sei denn, (1) der letzte Kalendertag des Zinsberechnungszeitraums fällt auf den 31. Kalendertag eines Monats, während der erste Kalendertag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Kalendertag eines Monats fällt, wobei in diesem Fall der den letzten Kalendertag enthaltende Monat nicht als ein auf 30

- (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"Determination Period" means the period from, and including, a Determination Date to, but excluding, the next Determination Date (including, where the Interest Commencement Date is not a Determination Date, the period commencing on the first Determination Date prior to the Interest Commencement Date, and where the final Fixed Interest Payment Date is not a Determination Date, the first Determination Date falling after the final Fixed Interest Payment Date, as the case may be).

The number of interest determination dates per calendar year (each a **"Determination Date"**) is **[insert number of regular fixed interest payment dates per calendar year]** (each **[insert date]**).

[In case Actual/Actual (ISDA) applies, insert: the actual number of calendar days in the Calculation Period divided by 365 (or, if any calculation portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

[In case Actual/365 (Fixed) applies, insert: the actual number of calendar days in the Calculation Period divided by 365.]

[In case Actual/360 applies, insert: the actual number of calendar days in the Calculation Period divided by 360.]

[In case 30/360, 360/360 or Bond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31st calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the

Kalendertage gekürzter Monat zu behandeln ist, oder (2) der letzte Kalendertag des Zinsberechnungszeitraums fällt auf den letzten Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[Falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Kalendertages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Zinsberechnungszeitraums, der letzte Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[Im Fall von fest- zu festverzinslichen Schuldverschreibungen einfügen:

(2) *Bestimmung des Zweiten Zinssatzes*

(a) *Zweiter Zinssatz.* Der Zinssatz für den Zweiten Zeitraum (der "**Zweite Zinssatz**") ist **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzsatzes einfügen]** *per annum* (der "**Referenzsatz**") **[im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)] **[im Fall eines Faktors einfügen:** [und] multipliziert mit dem Faktor **[Faktor einfügen]**]. Bei dem Referenzsatz handelt es sich um den Swap-Satz (ausgedrückt als Prozentsatz *per annum*) für Swap-Transaktionen in der festgelegten Währung mit einer Laufzeit von **[relevanten Zeitraum einfügen]**, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen **[relevante Tageszeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

[Im Fall einer Marge einfügen: Die "**Marge**" beträgt **[Satz einfügen]** % *per annum*.]

"**Feststellungstag**" bezeichnet den [ersten] [zweiten] **[andere relevante Zahl von Geschäftstagen einfügen]** Geschäftstag [(wie in § 1 ([●]) definiert)] vor dem Zinssatzwechselltag. **[falls eine von der in § 1 geltenden Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen:** Nur im Rahmen dieses § 3 (2) bezeichnet "**Geschäftstag**" einen Kalendertag (außer einem Samstag oder Sonntag[.] [.] **[falls anwendbar, einfügen:** an dem **[falls TARGET geöffnet sein soll, einfügen:** das

month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[In case 30E/360 or Eurobond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[In case of Fixed to Fixed Rate Notes, insert:

(2) *Determination of the Second Rate of Interest*

(a) *Second Rate of Interest.* The rate of interest for the Second Period (the "**Second Rate of Interest**") shall be **[insert number, term and name of the relevant Reference Rate]** *per annum* (the "**Reference Rate**") **[in case of a Margin insert:** [plus] [minus] the Margin (as defined below)] **[in case of a Factor insert:** [and] multiplied by the factor **[insert Factor]**]. Such Reference Rate shall be the swap rate (expressed as a percentage rate *per annum*) for swap transactions in the Specified Currency with a term of **[insert relevant term]** which appears on the Screen Page (as defined below) as of **[insert relevant time]** (**[insert relevant financial centre]** time) on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).

[In case of a Margin insert: "**Margin**" means **[insert rate]** per cent. *per annum*.]

"**Determination Day**" means the [first] [second] **[insert other relevant number of Business Days]** Business Day [(as defined in § 1 ([●])] prior to the Interest Rate Change Date. **[if a definition is required, which differs from the "Business Day" definition applicable in § 1, insert:** For the purposes of this § 3 (2) only, "**Business Day**" means a calendar day (other than a Saturday or a Sunday [.] [.] **[if applicable, insert:** on which **[in case TARGET shall be open, insert:** the Trans-European Automated Real-time Gross Settlement

Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("TARGET") geöffnet ist] [und] [Geschäftsbanken und Devisenmärkte in [relevante Finanzzentren einfügen] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind]].]

"Bildschirmseite" bedeutet [relevante Bildschirmseite einfügen] oder die Nachfolgeseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des Referenzsatzes benannt wird, angezeigt wird.

Sollte die Bildschirmseite nicht mehr zur Verfügung stehen, oder wird der Referenzsatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Marktmittelkurs für den Swapsatz (jeweils als Prozentsatz *per annum* ausgedrückt), um ca. [relevante Tageszeit einfügen] Uhr ([relevantes Finanzzentrum einfügen] Ortszeit) am Feststellungstag anfordern. "Marktmittelkurs für den Swapsatz" bezeichnet das Mittel der Geld- und Briefkurse für den festverzinslichen Teil einer Zinsswaptransaktion in der festgelegten Währung, bei der ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, wobei der variabel verzinsliche Teil dem [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen] *per annum* entspricht, der auf [relevante Bildschirmseite einfügen] (oder der Nachfolgeseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen] benannt wird), angezeigt wird.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Sätze nennen, gilt als Referenzsatz für die relevante Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Sätze, wobei der höchste Satz (oder, falls es mehrere gleich hohe Höchstsätze geben sollte, einer dieser Höchstsätze) und der niedrigste Satz (oder, falls es mehrere gleich niedrige Niedrigstsätze geben sollte, einer dieser Niedrigstsätze) unberücksichtigt bleiben, wobei alle Festlegungen durch die Berechnungsstelle

Express Transfer System 2 or its successor ("TARGET") is open] [and] [commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert relevant financial centres]].]

"Screen Page" means [insert relevant Screen Page] or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the Reference Rate.

If the Screen Page is unavailable or if the Reference Rate does not appear on the Screen Page as at such time on the relevant Determination Day, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market swap rate (expressed as a percentage rate *per annum*) at approximately [insert relevant time] ([insert relevant financial centre] time) on the Determination Day. "Mid-market swap rate" means the mean of the bid and offered rates for the fixed leg of a fixed-for-floating rate swap transaction in the Specified Currency where the floating leg is equivalent to [insert number, term and name of the relevant Reference Interest Rate] *per annum*, which appears on [insert relevant screen page] (or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the [insert number, term and name of the relevant Reference Interest Rate]).

If three or more of the Reference Banks provide the Calculation Agent with such rates, the Reference Rate for the relevant Interest Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such rates eliminating the highest rate (or, in the event of equality, one of the highest) and the lowest rate (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent.

erfolgen.

Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, gilt als Referenzsatz für die relevante Zinsperiode der von der Berechnungsstelle gemäß ihrem billigen Ermessen bestimmte Satz; bei der Bestimmung dieses Satzes richtet sich die Berechnungsstelle nach der üblichen Marktpraxis.

"Referenzbanken" bezeichnet **[relevante Zahl einfügen]** Großbanken im **[falls der Referenzsatz kein Euro-Swapsatz ist, relevantes Finanzzentrum einfügen]** Interbankenmarkt **[falls der Referenzsatz ein Euro-Swapsatz ist, einfügen: der Euro-Zone oder im Londoner Interbankenmarkt]**.

[Falls der Referenzsatz ein Euro-Swapsatz ist, einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, die einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

(b) *Mitteilung des Zweiten Zinssatzes.* Die Berechnungsstelle wird veranlassen, dass der Zweite Zinssatz der Emittentin, jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, und den Gläubigern gemäß § [11] baldmöglichst nach seiner Bestimmung mitgeteilt wird.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

[(c) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle nicht gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]]

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate for the relevant Interest Period shall be deemed to be the rate determined by the Calculation Agent in its reasonable discretion; the Calculation Agent shall take general market practice into account when determining such rate.

"Reference Banks" means **[insert relevant number]** major banks in the **[if the Reference Rate is not a Euro swap rate, insert relevant financial centre]** interbank market **[if the Reference Rate is a Euro swap rate, insert: the Euro-zone or in the London interbank market]**.

[If the Reference Rate is a Euro swap rate, insert: "Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October, 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]

(b) *Notification of Second Rate of Interest.* The Calculation Agent will cause the Second Rate of Interest to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed (if required by the rules of such stock exchange) and to the Holders in accordance with § [11] as soon as possible after its determination.

[In case of Notes governed by Austrian law insert:

[(c) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]]

[Im Fall von fest- zu variabel verzinslichen Schuldverschreibungen einfügen:

(2) *Variable Verzinsung.*

(a) *Variable Zinszahltag.*

Die Schuldverschreibungen werden auf der Grundlage ihres ausstehenden Gesamtenbetrags mit dem Variablen Zinssatz (wie nachstehend definiert) verzinst, und zwar vom Zinssatzwechselltag (einschließlich) bis zum Fälligkeitstag (wie in § 5 (1) definiert) (ausschließlich) (der "**Zweite Zeitraum**"). Zinsen auf die Schuldverschreibungen sind im Zweiten Zeitraum im Nachhinein an jedem Variablen Zinszahltag zahlbar. "**Variabler Zinszahltag**" bedeutet jeder **[festgelegte Variable Zinszahltag einfügen]**, beginnend mit dem **[ersten Variablen Zinszahltag einfügen]**.

Variable Zinszahltag unterliegen einer Anpassung in Übereinstimmung mit den in § 4 ([4]) enthaltenen Bestimmungen.

[Im Fall von Schuldverschreibungen, deren Variabler Zinssatz an einen Referenzzinssatz gebunden ist, einfügen:

(b) *Variabler Zinssatz.* Der variable Zinssatz (der "**Variable Zinssatz**") für jede Variable Zinsperiode (wie nachstehend definiert) ist der **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]** *per annum* (der "**Referenzzinssatz**") **[im Fall einer Marge einfügen: [zuzüglich] [bzw.][abzüglich] der Marge (wie nachstehend definiert)]** **[im Falls eines Faktors einfügen: [und] multipliziert mit dem Faktor [Faktor einfügen]].** Bei dem Referenzzinssatz handelt es sich um den Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht, der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen **[relevante Tageszeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

[Im Fall von Schuldverschreibungen, die eine Marge haben, die sich nicht ändert, einfügen: Die "**Marge**" beträgt **[Satz einfügen]** % *per annum*.]

[Im Fall von Schuldverschreibungen, die eine Marge haben, die sich ändert, einfügen: Die "**Marge**" beträgt für die Zinsperiode[n]

vom (einschließ- lich)	bis zum (ausschließ- lich)	
------------------------------	----------------------------------	--

[In case of Fixed to Floating Rate Notes, insert:

(2) *Variable Interest.*

(a) *Variable Interest Payment Dates.*

The Notes shall bear interest on their outstanding aggregate principal amount at the Variable Rate of Interest (as defined below) from, and including, the Interest Rate Change Date to, but excluding, the Maturity Date (as defined in § 5 (1)) (the "**Second Period**"). In the Second Period interest on the Notes shall be payable in arrear on each Variable Interest Payment Date. "**Variable Interest Payment Date**" means each **[insert specified Variable Interest Payment Dates]**, commencing on **[insert first Variable Interest Payment Date]**.

Variable Interest Payment Dates are subject to adjustment in accordance with the provisions set out in § 4 ([4]).

[In case of Notes the Variable Rate of Interest of which is linked to a Reference Interest Rate, insert:

(b) *Variable Rate of Interest.* The variable rate of interest (the "**Variable Rate of Interest**") for each Variable Interest Period (as defined below) shall be the **[insert number, term and name of the relevant Reference Interest Rate]** *per annum* (the "**Reference Interest Rate**") **[in case of a Margin insert: [plus] [or] [minus] the Margin (as defined below)]** **[in case of a Factor insert: [and] multiplied by the factor [insert Factor]].** Such Reference Interest Rate shall be the offered rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency with a term, which corresponds with the term of the Reference Interest Rate, which appears on the Screen Page (as defined below) as of **[insert relevant time] ([insert relevant financial centre] time)** on the Determination Day (as defined below), all as determined by the Calculation Agent (as specified in § 6 (1)).

[In case of Notes which have a margin which does not change, insert: "Margin" means [insert rate] per cent. per annum.]

[In case of Notes which have a margin which changes, insert: "Margin" means in respect of the Interest Period[s]

from, and including,	to, but excluding,	
-------------------------	-----------------------	--

[Datum einfügen]	[Datum einfügen]	[zuzüglich] [abzüglich] [Marge einfügen] % per annum].
------------------	------------------	---

[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. per annum].
---------------	---------------	---

"**Variable Zinsperiode**" bezeichnet den Zeitraum von dem Zinssatzwechseltag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) bzw. von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich).

"**Feststellungstag**" bezeichnet den [ersten] [zweiten] [andere relevante Zahl von Geschäftstagen einfügen] Geschäftstag [(wie in § 1 ([●]) definiert)] [vor [Beginn] [Ende]] der jeweiligen Variablen Zinsperiode. [falls eine von der in § 1 geltenden Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen: Nur im Rahmen dieses § 3 (2) bezeichnet "Geschäftstag" einen Kalendertag (außer einem Samstag oder Sonntag), an dem [falls TARGET geöffnet sein soll, einfügen: das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("TARGET") geöffnet ist] [und] [Geschäftsbanken und Devisenmärkte in [relevante Finanzzentren einfügen] Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind]].]

"**Bildschirmseite**" bedeutet [relevante Bildschirmseite einfügen] oder die Nachfolgeseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des Referenzzinssatzes benannt wird, angezeigt wird.

Sollte die Bildschirmseite nicht mehr zur Verfügung stehen, oder wird der Referenzzinssatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Satz (jeweils als Prozentsatz *per annum* ausgedrückt) anfordern, zu dem sie Einlagen in der festgelegten Währung mit einer Laufzeit, die der Laufzeit des Referenzzinssatzes entspricht, um ca. [relevante Tageszeit einfügen] Uhr ([relevantes Finanzzentrum einfügen] Ortszeit) am Feststellungstag anbieten.

Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Sätze nennen, gilt als

"**Variable Interest Period**" means each period from, and including, the Interest Rate Change Date to, but excluding, the first Variable Interest Payment Date and from, and including, each Variable Interest Payment Date to, but excluding, the following Variable Interest Payment Date.

"**Determination Day**" means the [first] [second] [insert other relevant number of Business Days] Business Day [(as defined in § 1 ([●]))] [prior to the [commencement] [end]] of the relevant Variable Interest Period. [if a definition is required, which differs from the "Business Day" definition applicable in § 1, insert: For the purposes of this § 3 (2) only, "Business Day" means a calendar day (other than a Saturday or a Sunday) on which [in case TARGET shall be open, insert: the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open] [and] [commercial banks and foreign exchange markets settle payments and are open for general business (including including dealings in foreign exchange and foreign currency deposits) in [insert relevant financial centres]].]

"**Screen Page**" means [insert relevant Screen Page] or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the Reference Interest Rate.

If the Screen Page is unavailable or if the Reference Interest Rate does not appear on the Screen Page as at such time on the relevant Determination Day, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its rate (expressed as a percentage rate *per annum*) at which it offers deposits in the Specified Currency with a term, which corresponds with the term of the Reference Interest Rate, at approximately [insert relevant time] ([insert relevant financial centre] time) on the Determination Day.

If two or more of the Reference Banks provide the Calculation Agent with such rates, the Reference

Referenzzinssatz für die relevante Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste [falls der Referenzzinssatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005 aufgerundet wird] [falls der Referenzzinssatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird]) dieser Sätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Für den Fall, dass der Referenzzinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, gilt als Referenzzinssatz für die relevante Variable Zinsperiode der von der Berechnungsstelle gemäß ihrem billigen Ermessen bestimmte Satz; bei der Bestimmung dieses Satzes richtet sich die Berechnungsstelle nach der üblichen Marktpraxis.

"Referenzbanken" bezeichnet [relevante Zahl einfügen] Großbanken im [falls der Referenzzinssatz nicht der EURIBOR ist, einfügen: [relevantes Finanzzentrum einfügen]] Interbankenmarkt [falls der Referenzzinssatz EURIBOR ist, einfügen: der Euro-Zone oder im Londoner Interbankenmarkt].

[Falls der Referenzzinssatz EURIBOR ist, einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, die einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Im Fall von Schuldverschreibungen, deren Variabler Zinssatz an einen Referenzzinssatz gebunden ist, einfügen:

(b) *Variabler Zinssatz*. Der variable Zinssatz (der "Variable Zinssatz") für jede Variable Zinsperiode (wie nachstehend definiert) ist [Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen] *per annum* (der "Referenzzinssatz") [im Fall einer Marge einfügen: [zuzüglich] [bzw.] [abzüglich] der Marge (wie nachstehend definiert)] [im Fall eines Faktors einfügen: [und] multipliziert mit dem Faktor [Faktor einfügen]]. Bei dem Referenzzinssatz handelt es sich um den Swap-Satz (ausgedrückt als Prozentsatz *per annum*) für Swap-Transaktionen in der festgelegten Währung mit einer Laufzeit von [relevanten Zeitraum einfügen], der auf der Bildschirmseite (wie nachstehend definiert) am Feststellungstag (wie nachstehend definiert) gegen [relevante Tageszeit

Interest Rate for such Variable Interest Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest [if the Reference Interest Rate is EURIBOR insert: one thousandth of a percentage point, with 0.0005 being rounded upwards] [if the Reference Interest Rate is not EURIBOR insert: one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards]) of such rates, all as determined by the Calculation Agent.

If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Interest Rate for the relevant Variable Interest Period shall be deemed to be the rate determined by the Calculation Agent in its reasonable discretion; the Calculation Agent shall take general market practice into account when determining such rate.

"Reference Banks" means [insert relevant number] major banks in the [if the Reference Interest Rate is not EURIBOR insert: [insert relevant financial centre]] interbank market [if the Reference Interest Rate is EURIBOR insert: of the Euro-zone or in the London interbank market].

[If the Reference Interest Rate is EURIBOR insert: "Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October, 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

[In case of Notes the Variable Rate of Interest of which is linked to a Reference Rate insert:

(b) *Variable Rate of Interest*. The variable rate of interest (the "Variable Rate of Interest") for each Variable Interest Period (as defined below) shall be [insert number, term and name of the relevant Reference Rate] *per annum* (the "Reference Rate") [in case of a Margin insert: [plus] [or] [minus] the Margin (as defined below)] [in case of a Factor insert: [and] multiplied by the factor [insert Factor]]. Such Reference Rate shall be the swap rate (expressed as a percentage rate *per annum*) for swap transactions in the Specified Currency with a term of [insert relevant term] which appears on the Screen Page (as defined below) as of [insert relevant time] ([insert relevant financial centre] time) on the Determination Day (as defined below), all as

einfügen] Uhr ([**relevantes Finanzzentrum einfügen]** Ortszeit) angezeigt wird, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6 (1) angegeben) erfolgen.

[Im Fall von Schuldverschreibungen, die eine Marge haben, die sich nicht ändert, einfügen: Die "Marge" beträgt [**Satz einfügen]** % *per annum*.]

[Im Fall von Schuldverschreibungen, die eine Marge haben, die sich ändert, einfügen: Die "Marge" beträgt für die Zinsperiode[n]

vom (einschließ- lich)	bis zum (ausschließ- lich)	
[Datum einfügen]	[Datum einfügen]	[zuzüglich] [abzüglich] [Marge einfügen] % <i>per annum</i>].

"**Variable Zinsperiode**" bezeichnet den Zeitraum von dem Zinssatzwechselltag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) bzw. von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Variablen Zinszahlungstag (ausschließlich).

"**Feststellungstag**" bezeichnet den [ersten] [zweiten] [**andere relevante Zahl von Geschäftstagen einfügen]** Geschäftstag [(wie in § 1 ([●]) definiert)] [vor [Beginn] [Ende]] der jeweiligen Variablen Zinsperiode. [**falls eine von der in § 1 geltenden Definition des Begriffs "Geschäftstag" abweichende Definition benötigt wird, einfügen:** Nur im Rahmen dieses § 3 (2) bezeichnet "**Geschäftstag**" einen Kalendertag (außer einem Samstag oder Sonntag [.] [.] [**falls anwendbar, einfügen:** an dem [**falls TARGET geöffnet sein soll, einfügen:** das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("**TARGET**") geöffnet ist] [und] [Geschäftsbanken und Devisenmärkte in [**relevante Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind]].]

"**Bildschirmseite**" bedeutet [**relevante Bildschirmseite einfügen]** oder die Nachfolgesseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des Referenzsatzes benannt wird,

determined by the Calculation Agent (as specified in § 6 (1)).

[In case of Notes which have a margin which does not change, insert: "Margin" means [insert rate] per cent. per annum.]

[In case of Notes which have a margin which changes, insert: "Margin" means in respect of the Interest Period[s]

from, and including,	to, but excluding,	
[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. <i>per annum</i>].

"**Variable Interest Period**" means each period from, and including, the Interest Rate Change Date to, but excluding, the first Variable Interest Payment Date and from, and including, each Variable Interest Payment Date to, but excluding, the following Variable Interest Payment Date.

"**Determination Day**" means the [first] [second] [**insert other relevant number of Business Days]** Business Day [(as defined in § 1 ([●]))] [prior to the [commencement] [end]] of the relevant Variable Interest Period. [**if a definition is required, which differs from the "Business Day" definition applicable in § 1, insert:** For the purposes of this § 3 (2) only, "**Business Day**" means a calendar day (other than a Saturday or a Sunday[.] [.] [**if applicable, insert:** on which [**in case TARGET shall be open, insert:** the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open] [and] [commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in [**insert relevant financial centres**]].]

"**Screen Page**" means [**insert relevant Screen Page]** or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the Reference Rate.

angezeigt wird.

Sollte die Bildschirmseite nicht mehr zur Verfügung stehen, oder wird der Referenzsatz zu der genannten Zeit am relevanten Feststellungstag nicht auf der Bildschirmseite angezeigt, wird die Berechnungsstelle von jeder der Referenzbanken (wie nachstehend definiert) deren jeweiligen Marktmittelkurs für den Swapsatz (jeweils als Prozentsatz *per annum* ausgedrückt), um ca. **[relevante Tageszeit einfügen]** Uhr (**[relevantes Finanzzentrum einfügen]** Ortszeit) am Feststellungstag anfordern. **"Marktmittelkurs für den Swapsatz"** bezeichnet das Mittel der Geld- und Briefkurse für den festverzinslichen Teil einer Zinsswaptransaktion in der festgelegten Währung, bei der ein fester Zinssatz gegen einen variablen Zinssatz getauscht wird, wobei der variabel verzinsliche Teil dem **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]** *per annum* entspricht, der auf **[relevante Bildschirmseite einfügen]** (oder der Nachfolgeseite, die von dem gleichen Informationsanbieter oder von einem anderen Informationsanbieter, der von der Berechnungsstelle als Ersatzinformationsanbieter für die Anzeige des **[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]** benannt wird), angezeigt wird.

Falls drei oder mehr Referenzbanken der Berechnungsstelle solche Sätze nennen, gilt als Referenzsatz für die relevante Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste Hunderttausendstel Prozent, wobei 0,000005 aufgerundet wird) dieser Sätze, wobei der höchste Satz (oder, falls es mehrere gleich hohe Höchstsätze geben sollte, einer dieser Höchstsätze) und der niedrigste Satz (oder, falls es mehrere gleich niedrige Niedrigstsätze geben sollte, einer dieser Niedrigstsätze) unberücksichtigt bleiben, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Für den Fall, dass der Referenzsatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, gilt als Referenzsatz für die relevante Variable Zinsperiode der von der Berechnungsstelle gemäß ihrem billigen Ermessen bestimmte Satz; bei der Bestimmung dieses Satzes richtet sich die Berechnungsstelle nach der üblichen Marktpraxis.

"Referenzbanken" bezeichnet **[relevante Zahl einfügen]** Großbanken im **[falls der Referenzsatz kein Euro-Swapsatz ist, relevantes Finanzzentrum einfügen]** Interbankenmarkt **[falls der Referenzsatz ein Euro-Swapsatz ist, einfügen: der Euro-Zone oder im Londoner Interbankenmarkt]**.

If the Screen Page is unavailable or if the Reference Rate does not appear on the Screen Page as at such time on the relevant Determination Day, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its mid-market swap rate (expressed as a percentage rate *per annum*) at approximately **[insert relevant time]** (**[insert relevant financial centre]** time) on the Determination Day. **"Mid-market swap rate"** means the mean of the bid and offered rates for the fixed leg of a fixed-for-floating rate swap transaction in the Specified Currency where the floating leg is equivalent to **[insert number, term and name of the relevant Reference Interest Rate]** *per annum*, which appears on **[insert relevant screen page]** (or the successor page displayed by the same information provider or any other information provider nominated by the Calculation Agent as the replacement information provider for the purposes of displaying the **[insert number, term and name of the relevant Reference Interest Rate]**).

If three or more of the Reference Banks provide the Calculation Agent with such rates, the Reference Rate for the relevant Variable Interest Period shall be deemed to be the arithmetic mean (rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards) of such rates eliminating the highest rate (or, in the event of equality, one of the highest) and the lowest rate (or, in the event of equality, one of the lowest), all as determined by the Calculation Agent.

If the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate for the relevant Variable Interest Period shall be deemed to be the rate determined by the Calculation Agent in its reasonable discretion; the Calculation Agent shall take general market practice into account when determining such rate.

"Reference Banks" means **[insert relevant number]** major banks in the **[if the Reference Rate is not a Euro swap rate, insert relevant financial centre]** interbank market **[if the Reference Rate is a Euro swap rate, insert: of the Euro-zone or in the London interbank market]**.

[Falls der Referenzsatz ein Euro-Swapsatz ist, einfügen: "Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992), den Amsterdamer Vertrag vom 2. Oktober 1997 und den Vertrag von Lissabon vom 13. Dezember 2007, in seiner jeweiligen Fassung, die einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]]

[Falls ein Mindest- und/oder ein Höchstzinssatz für den Variablen Zinssatz gilt, einfügen:

(c) *[Mindest-] [und] [Höchst-] [und] [Memory-] Zinssatz.*

[Falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz niedriger ist als **[Mindestzinssatz einfügen]** % *per annum*, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Mindestzinssatz einfügen]** % *per annum*.] **[Falls die Schuldverschreibung eine Memory Floater-Zinsstruktur aufweist, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode (die "maßgebliche Zinsperiode") ermittelte Variable Zinssatz niedriger ist als der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode, so ist der Variable Zinssatz für die maßgebliche Variable Zinsperiode der Variable Zinssatz der unmittelbar vorhergehenden Variablen Zinsperiode ("Memory Floater").]

[Falls ein Höchstzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Variable Zinsperiode ermittelte Variable Zinssatz höher ist als **[Höchstzinssatz einfügen]** % *per annum*, so ist der Variable Zinssatz für diese Variable Zinsperiode **[Höchstzinssatz einfügen]** % *per annum*.]]

([d]) *Berechnung des Variablen Zinsbetrags.* Die Berechnungsstelle wird den auf die Schuldverschreibungen zu zahlenden variablen Zinsbetrag in Bezug auf die festgelegte Stückelung für die relevante Variable Zinsperiode (der "Variable Zinsbetrag") berechnen. Der Variable Zinsbetrag wird berechnet, indem der Variable Zinssatz auf die festgelegte Stückelung angewendet wird, dieser Betrag mit dem Variablen Zinstagequotienten (wie nachstehend definiert) multipliziert und der hieraus resultierende Betrag auf die nächste Untereinheit der festgelegten Währung gerundet wird, wobei eine halbe Untereinheit aufgerundet wird oder die Rundung

[If the Reference Rate is a Euro swap rate, insert: "Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992), the Amsterdam Treaty of 2 October, 1997 and the Treaty of Lisbon of 13 December 2007, as further amended from time to time.]]

[If a Minimum and/or Maximum Rate of Interest for the Variable Rate of Interest applies, insert:

(c) *[Minimum] [and] [Maximum] [and] [Memory] Rate of Interest.*

[If Minimum Rate of Interest applies, insert: If the Variable Rate of Interest in respect of any Variable Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]** per cent. *per annum*, the Variable Rate of Interest for such Variable Interest Period shall be **[insert Minimum Rate of Interest]** per cent. *per annum*.] **[In case the Notes have a Memory Floater interest structure, insert:** If the Variable Rate of Interest in respect of any Variable Interest Period (the "relevant Interest Period") determined in accordance with the above provisions is less than the Variable Rate of Interest of the immediately preceding Variable Interest Period, the Variable Rate of Interest for the relevant Variable Interest Period shall be the Variable Rate of Interest of the immediately preceding Variable Interest Period ("Memory Floater").]

[If Maximum Rate of Interest applies insert: If the Variable Rate of Interest in respect of any Variable Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]** per cent. *per annum*, the Variable Rate of Interest for such Variable Interest Period shall be **[insert Maximum Rate of Interest]** per cent. *per annum*.]]

([d]) *Calculation of Variable Amount of Interest.* The Calculation Agent will calculate the amount of interest payable under the Notes in respect of the Specified Denomination for the relevant Variable Interest Period (the "Variable Amount of Interest"). The Variable Amount of Interest shall be calculated by applying the Variable Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Variable Day Count Fraction (as defined below) and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, with half of such sub-unit being rounded upwards or otherwise in

ansonsten gemäß der anwendbaren Marktkonvention erfolgt.

[(e)] *Mitteilungen von Variablem Zinssatz und Variablem Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass die Variable Zinsperiode, der Variable Zinssatz, der Variable Zinsbetrag und der Variable Zinszahltag für die relevante Variable Zinsperiode der Emittentin, jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, und den Gläubigern gemäß § [11] baldmöglichst nach ihrer Bestimmung mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und Variable Zinszahltag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, und den Gläubigern gemäß § [11] mitgeteilt.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

[[f)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, den Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Berechnungsstelle nicht gegenüber der Emittentin, der Emissionsstelle, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.]]

[(g)] *Variabler Zinstagequotient.* "**Variabler Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Zinsbetrags auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Variable Zinsberechnungszeitraum**"):

[Falls Actual/Actual (ICMA) anwendbar ist, einfügen:

- falls der Variable Zinsberechnungszeitraum kürzer ist als die Variable Feststellungsperiode, in die das Ende des Variablen Zinsberechnungszeitraums fällt, oder falls der Variable Zinsberechnungszeitraum der Variablen Feststellungsperiode entspricht, die Anzahl der Kalendertage in dem Variablen Zinsberechnungszeitraum geteilt durch das

accordance with applicable market convention.

[(e)] *Notification of Variable Rate of Interest and Amount of Interest.* The Calculation Agent will cause the Variable Interest Period, the Variable Rate of Interest, the Variable Amount of Interest and the Variable Interest Payment Date for the relevant Variable Interest Period to be notified to the Issuer, any stock exchange on which the Notes are from time to time listed (if required by the rules of such stock exchange) and to the Holders in accordance with § [11] as soon as possible after their determination. Each Variable Amount of Interest and Variable Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Variable Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are from time to time listed and to the Holders in accordance with § [11].

[In case of Notes governed by Austrian law insert:

[[f)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Fiscal Agent, the Paying Agents or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.]]

[(g)] *Variable Day Count Fraction.* "**Variable Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Variable Calculation Period**"):

[In case Actual/Actual (ICMA) applies, insert:

- if the Variable Calculation Period is equal to or shorter than the Variable Determination Period during which the Variable Calculation Period ends, the number of calendar days in such Variable Calculation Period divided by the product of (x) the number of calendar days in such Variable Determination Period and (y) the number of Variable Determination Dates (as specified below)

Produkt aus (x) der Anzahl der Kalendertage in der Variablen Feststellungsperiode und (y) der Anzahl der Variablen Feststellungstermine (wie nachstehend angegeben) in einem Kalenderjahr; oder

2. falls der Variable Zinsberechnungszeitraum länger ist als die Variable Feststellungsperiode, in die das Ende des Variablen Zinsberechnungszeitraums fällt, die Summe aus
 - (A) der Anzahl der Kalendertage in dem Variablen Zinsberechnungszeitraum, die in die Variable Feststellungsperiode fallen, in welcher der Variable Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in der Variablen Feststellungsperiode und (y) der Anzahl der Variablen Feststellungstermine in einem Kalenderjahr; und
 - (B) der Anzahl der Kalendertage in dem Variablen Zinsberechnungszeitraum, die in die nächste Variable Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Kalendertage in dieser Variablen Feststellungsperiode und (y) der Anzahl der Variablen Feststellungstermine in einem Kalenderjahr.

"Variable Feststellungsperiode" ist der Zeitraum von einem Variablen Feststellungstermin (einschließlich) bis zum nächsten Variablen Feststellungstermin (ausschließlich); dies schließt dann, wenn der Variable Verzinsungsbeginn kein Variabler Feststellungstermin ist, den Zeitraum ein, der an dem ersten Variablen Feststellungstermin vor dem Variablen Verzinsungsbeginn anfängt, und dann, wenn der letzte Variable Zinszahltag kein Variabler Feststellungstermin ist, den Zeitraum ein, der an dem ersten Variablen Feststellungstermin nach dem letzten Variablen Zinszahltag endet.

Die Anzahl der Variablen Feststellungstermine im Kalenderjahr (jeweils ein **"Variabler Feststellungstermin"**) beträgt **[Anzahl der regulären variablen Zinszahltag im Kalenderjahr einfügen]** (jeder **[Datum einfügen]**).

[Falls Actual/Actual (ISDA) anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Variablen Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil des Variablen Zinsberechnungszeitraums in ein Schaltjahr fällt,

that would occur in one calendar year; or

2. if the Variable Calculation Period is longer than the Variable Determination Period during which the Variable Calculation Period ends, the sum of
 - (A) the number of calendar days in such Variable Calculation Period falling in the Variable Determination Period in which the Variable Calculation Period begins divided by the product of (x) the number of calendar days in such Variable Determination Period and (y) the number of Variable Determination Dates that would occur in one calendar year; and
 - (B) the number of calendar days in such Variable Calculation Period falling in the next Variable Determination Period divided by the product of (x) the number of calendar days in such Variable Determination Period and (y) the number of Variable Determination Dates that would occur in one calendar year.

"Variable Determination Period" means the period from, and including, a Variable Determination Date to, but excluding, the next Variable Determination Date (including, where the Variable Interest Commencement Date is not a Variable Determination Date, the period commencing on the first Variable Determination Date prior to the Variable Interest Commencement Date, and where the final Variable Interest Payment Date is not a Variable Determination Date, the first Variable Determination Date falling after the final Variable Interest Payment Date, as the case may be).

The number of variable determination dates per calendar year (each a **"Variable Determination Date"**) is **[insert number of regular variable interest payment dates per calendar year]** (each **[insert date]**).

[In case Actual/Actual (ISDA) applies, insert: the actual number of calendar days in the Variable Calculation Period divided by 365 (or, if any calculation portion of that Variable Calculation Period falls in a leap year, the sum of (1) the actual number of calendar days in that portion of the

die Summe aus (1) der tatsächlichen Anzahl von Kalendertagen in dem Teil des Variablen Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (2) die tatsächliche Anzahl von Kalendertagen in dem Teil des Variablen Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Falls Actual/365 (Fixed) anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Variablen Zinsberechnungszeitraum dividiert durch 365.]

[Falls Actual/360 anwendbar ist, einfügen: die tatsächliche Anzahl von Kalendertagen im Variablen Zinsberechnungszeitraum dividiert durch 360.]

[Falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Variablen Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist (es sei denn, (1) der letzte Kalendertag des Variablen Zinsberechnungszeitraums fällt auf den 31. Kalendertag eines Monats, während der erste Kalendertag des Variablen Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Kalendertag eines Monats fällt, wobei in diesem Fall der den letzten Kalendertag enthaltende Monat nicht als ein auf 30 Kalendertage gekürzter Monat zu behandeln ist, oder (2) der letzte Kalendertag des Variablen Zinsberechnungszeitraums fällt auf den letzten Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[Falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Variablen Zinsberechnungszeitraum dividiert durch 360 (wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Kalendertages des Variablen Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Variablen Zinsberechnungszeitraums, der letzte Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[(d)/(h) Ersatz-Referenz[zins]satz. Im Fall eines Benchmark-Ereignisses (i) bemüht sich die Emittentin im angemessenen Umfang einen Unabhängigen Berater zu ernennen, um im billigen Ermessen des Unabhängigen Beraters (in Abstimmung mit der Berechnungsstelle und in gutem Glauben und auf eine wirtschaftlich

Variable Calculation Period falling in a leap year divided by 366 and (2) the actual number of calendar days in that portion of the Variable Calculation Period falling in a non-leap year divided by 365).]

[In case Actual/365 (Fixed) applies, insert: the actual number of calendar days in the Variable Calculation Period divided by 365.]

[In case Actual/360 applies, insert: the actual number of calendar days in the Variable Calculation Period divided by 360.]

[In case 30/360, 360/360 or Bond Basis applies, insert: the number of calendar days in the Variable Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Variable Calculation Period is the 31st calendar day of a month but the first calendar day of the Variable Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Variable Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[In case 30E/360 or Eurobond Basis applies, insert: the number of calendar days in the Variable Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Variable Calculation Period unless, in the case of the final Variable Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[(d)/(h) Substitute Reference [Interest] Rate. In the event of a Benchmark Event, (i) the Issuer shall use reasonable endeavours to appoint an Independent Advisor to determine in the Independent Advisor's reasonable discretion (in consultation with the Calculation Agent and acting in good faith and a commercially reasonable

vernünftige Weise handelnd (das "Ersetzungsziel")) einen Ersatz-Referenz[zins]satz zu bestimmen, der an die Stelle des vom Benchmark-Ereignis betroffenen ursprünglichen Referenz[zins]satzes tritt; oder (ii) falls der Unabhängige Berater von der Emittentin nicht ernannt wird oder nicht zeitgerecht ernannt werden kann oder falls ein Unabhängiger Berater von der Emittentin ernannt wird, aber dieser keinen Ersatz-Referenz[zins]satz bestimmt, dann kann [die] [Emittentin] [Berechnungsstelle] [●] (unter Berücksichtigung des Ersetzungsziels) bestimmen, welcher Satz (falls überhaupt) den vom Benchmark-Ereignis betroffenen ursprünglichen Referenz[zins]satz ersetzt hat. Ein Ersatz-Referenz[zins]satz gilt ab dem vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) im billigen Ermessen bestimmten Feststellungstag (einschließlich), frühestens jedoch ab dem Feststellungstag, der mit dem Benchmark-Ereignis zusammenfällt oder auf dieses folgt, erstmals mit Wirkung für die Zinsperiode, für die an diesem Feststellungstag der Zinssatz festgelegt wird. Der "Ersatz-Referenz[zins]satz" ist ein Satz (ausgedrückt als Prozentsatz *per annum*), der sich aus einem vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) im billigen Ermessen festgelegten Alternativ-Referenz[zins]satz (der "Alternativ-Referenz[zins]satz"), der von einem Dritten bereitgestellt wird und der alle anwendbaren rechtlichen Voraussetzungen erfüllt, um ihn zur Bestimmung von Zahlungsverpflichtungen aus den Schuldverschreibungen zu verwenden, mit den vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) im billigen Ermessen gegebenenfalls bestimmten Anpassungen (z.B. in Form von Auf- oder Abschlägen) ergibt.

Unbeschadet der Allgemeingültigkeit des Vorstehenden kann die Emittentin insbesondere, aber ohne Beschränkung, ein Amtliches Ersetzungskonzept, eine Branchenlösung oder eine Allgemein Akzeptierte Marktpraxis umsetzen.

Bestimmt der Unabhängige Berater oder [die] [Emittentin] [Berechnungsstelle] [●] (je nachdem) einen Ersatz-Referenz[zins]satz, so besteht auch das Recht, nach billigem Ermessen diejenigen verfahrensmäßigen Festlegungen in Bezug auf die Bestimmung des aktuellen Ersatz-Referenz[zins]satzes (z.B. Feststellungstag, maßgebliche Uhrzeit, maßgebliche Bildschirmseite für den Bezug des Alternativ-Referenz[zins]satzes sowie Ausfallbestimmungen für den Fall der Nichtverfügbarkeit der maßgeblichen Bildschirmseite) zu treffen und diejenigen Anpassungen an die Definition von "Geschäftstag" in § 1 und die Bestimmungen zur

manner (the "**Substitution Objective**") a Substitute Reference [Interest] Rate which shall replace the original Reference [Interest] Rate affected by the Benchmark Event; or (ii) if no Independent Advisor is or can be timely appointed by the Issuer or if an Independent Advisor is appointed by the Issuer, but fails to determine a Substitute Reference [Interest] Rate, then [the] [Issuer] [Calculation Agent] [●] (in consideration of the Substitute Objective) may determine which (if any) rate has replaced the original Reference [Interest] Rate affected by the Benchmark Event. Any Substitute Reference [Interest] Rate shall apply from (and including) the Determination Day determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) in its due discretion, which shall be no earlier than the Determination Day falling on or immediately following the date of the Benchmark Event, with first effect for the Interest Period for which the Rate of Interest is determined on such Determination Day. The "**Substitute Reference [Interest] Rate**" shall be a rate (expressed as a percentage rate *per annum*) which corresponds to an alternative reference [interest] rate (the "**Alternative Reference [Interest] Rate**") provided by a third party and meeting any applicable legal requirements for being used for determining the payment obligations under the Notes determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) in its due discretion, as modified by applying the adjustments (e.g. in the form of premiums or discounts), if any, that may be determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) in its due discretion.

Notwithstanding the generality of the foregoing, the Issuer may in particular, but without limitation implement an Official Substitution Concept, an Industry Solution or a Generally Accepted Market Practise.

If the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) determines a Substitute Reference [Interest] Rate, it shall also be entitled to make, in its due discretion, any such procedural determinations relating to the determination of the current Substitute Reference [Interest] Rate (e.g. the determination day, the relevant time, the relevant screen page for obtaining the Alternative Reference [Interest] Rate and the fallback provisions in the event that the relevant screen page is not available) and to make such adjustments to the definition of "Business Day" in § 1 and the business day convention provisions in

Geschäftstagekonvention in § 4 vorzunehmen, die in Übereinstimmung mit der allgemein akzeptierten Marktpraxis erforderlich oder zweckmäßig sind, um die Ersetzung des Referenz[zins]satzes durch den Ersatz-Referenz[zins]satz praktisch durchführbar zu machen.

"Benchmark-Ereignis" bezeichnet

(a) eine dauerhafte und endgültige Einstellung der Ermittlung, Bereitstellung oder Bekanntgabe des Referenz[zins]satzes durch einen zentralen Administrator, ohne dass ein Nachfolge-Administrator existiert, oder ein sonstiger dauerhafter und endgültiger Wegfall des Referenz[zins]satzes;

(b) eine wesentliche Änderung der Methode zur Ermittlung oder Berechnung des Referenz[zins]satzes im Vergleich zu derjenigen Methode, die bei Begebung der Schuldverschreibungen zur Anwendung kam, wenn diese Änderung dazu führt, dass der gemäß der neuen Methode berechnete Referenz[zins]satz nicht mehr den Referenz[zins]satz repräsentiert oder zu repräsentieren geeignet ist oder aus sonstigen Gründen seinem wirtschaftlichen Gehalt nach nicht mehr mit dem Referenz[zins]satz vergleichbar ist, der mit der bei Begebung der Schuldverschreibungen zur Anwendung gekommenen Methode ermittelt oder berechnet wurde;

(c) die Anwendbarkeit eines Gesetzes oder einer sonstigen Rechtsvorschrift oder einer behördlichen oder gerichtlichen Anordnung, Verfügung oder sonstigen verbindlichen Maßnahme, die unmittelbar dazu führt, dass der Referenz[zins]satz nicht mehr als Referenzwert zur Bestimmung von Zahlungsverpflichtungen unter den Schuldverschreibungen verwendet werden darf oder nach der eine derartige Verwendung nicht nur unwesentlichen Beschränkungen oder nachteiligen Folgen unterliegt.

"Amtliches Ersetzungskonzept" bezeichnet eine verbindliche oder unverbindliche Äußerung einer Zentralbank, einer Aufsichtsbehörde oder eines öffentlich-rechtlich konstituierten oder besetzten Aufsichts- oder Fachgremiums der Finanzbranche, wonach ein bestimmter Referenzwert, gegebenenfalls unter Vornahme bestimmter Anpassungen, an die Stelle des Referenz[zins]satzes treten solle oder könne oder wonach ein bestimmtes Verfahren zur Bestimmung von Zahlungsverpflichtungen, die ansonsten unter Bezugnahme auf den Referenz[zins]satz bestimmt werden würden, zur Anwendung gelangen solle oder könne.

"Branchenlösung" bezeichnet eine Äußerung der International Swaps and Derivatives Association (ISDA), der International Capital Markets

§ 4 which in accordance with the generally accepted market practise are necessary or expedient to make the substitution of the Reference [Interest] Rate by the Substitute Reference [Interest] Rate operative.

"Benchmark Event" means

(a) any permanent and final termination of the determination, provision or publication of the Reference [Interest] Rate by any central administrator in circumstances where no successor administrator exists, or any other permanent and final discontinuation of the existence of the Reference [Interest] Rate;

(b) a material change in the methodology of determining or calculating the Reference [Interest] Rate as compared to the methodology used at the time of the issuance of the Notes if such change results in the Reference [Interest] Rate, calculated in accordance with the new methodology, no longer representing, or being apt to represent adequately, the Reference [Interest] Rate or in terms of economic substance no longer being comparable to the Reference [Interest] Rate determined or calculated in accordance with the methodology used at the time of the issuance of the Notes;

(c) the applicability of any law or any other legal provision, or of any administrative or judicial order, decree or other binding measure, pursuant to which the Reference [Interest] Rate may no longer be used as a reference rate to determine the payment obligations under the Notes, or pursuant to which any such use is subject to not only immaterial restrictions or adverse consequences.

"Official Substitution Concept" means any binding or non-binding statement by any central bank, supervisory authority or supervisory or expert body of the financial sector established under public law or composed of publically appointed members pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Reference [Interest] Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Reference [Interest] Rate.

"Industry Solution" means any statement by the International Swaps and Derivatives Association (ISDA), the International Capital Markets

Association (ICMA), der Association for Financial Markets in Europe (AFME), der Securities Industry and Financial Markets Association (SIFMA), der SIFMA Asset Management Group (SIFMA AMG), der Loan Markets Association (LMA)[, des Deutschen Derivate Verbands (DDV), des Zertifikate Forum Österreich] oder eines sonstigen privaten Branchenverbands der Finanzwirtschaft, wonach ein bestimmter Referenzwert, gegebenenfalls unter Vornahme bestimmter Anpassungen, an die Stelle des Referenz[zins]satzes treten solle oder könne oder wonach ein bestimmtes Verfahren zur Bestimmung von Zahlungsverpflichtungen, die ansonsten unter Bezugnahme auf den Referenz[zins]satz bestimmt werden würden, zur Anwendung gelangen solle oder könne.

"**Allgemein Akzeptierte Marktpraxis**" bezeichnet die Verwendung eines bestimmten Referenzwertes, gegebenenfalls unter Vornahme bestimmter Anpassungen, anstelle des Referenz[zins]satzes oder die vertragliche oder anderweitige Regelung eines bestimmten Verfahrens zur Bestimmung von Zahlungsverpflichtungen, die ansonsten unter Bezugnahme auf den Referenz[zins]satz bestimmt worden wären, in einer Vielzahl von Anleiheemissionen nach dem Eintritt eines Benchmark-Ereignisses oder eine sonstige allgemein akzeptierte Marktpraxis zur Ersetzung des Referenz[zins]satzes als Referenzwert für die Bestimmung von Zahlungsverpflichtungen.

Für die Zwecke dieses Unterabsatzes ([d]/[h]) bezeichnet der "**Unabhängige Berater**" ein unabhängiges Finanzinstitut von internationaler Reputation oder einen anderen unabhängigen Finanzberater in der Eurozone mit Erfahrung am internationalen Kapitalmarkt, der jeweils von der Emittentin auf ihre eigenen Kosten ernannt wird.

Der Unabhängige Berater oder [die] [Emittentin] [Berechnungsstelle] [●] (je nachdem) sind nach billigem Ermessen berechtigt, aber nicht verpflichtet, in Bezug auf ein und dasselbe Benchmark-Ereignis mehrfach einen Ersatz-Referenz[zins]satz nach Maßgabe der Bestimmungen dieses Unterabsatzes ([d]/[h]) zu bestimmen, wenn diese spätere Bestimmung besser geeignet ist als die jeweils vorangegangene, das Ersetzungsziel zu erreichen. Die Bestimmungen dieses Unterabsatzes ([d]/[h]) gelten auch entsprechend für den Fall, dass in Bezug auf einen vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) zuvor bestimmten Alternativ-Referenz[zins]satz ein Benchmark-Ereignis eintritt.

Hat der Unabhängige Berater oder [die] [Emittentin] [Berechnungsstelle] [●] (je nachdem) nach Eintritt eines Benchmark-Ereignisses einen

Association (ICMA), the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA), the SIFMA Asset Management Group (SIFMA AMG), the Loan Markets Association (LMA)[, the Deutsche Derivate Verbands (DDV), the Zertifikate Forum Austria] or any other private association of the financial industry pursuant to which a certain reference rate, subject to certain adjustments (if any), should or could be used to replace the Reference [Interest] Rate or pursuant to which a certain procedure should or could be used in order to determine payment obligations which would otherwise be determined by reference to the Reference [Interest] Rate.

"**Generally Accepted Market Practise**" means the use of a certain reference rate, subject to certain adjustments (if any), as substitute rate for the Reference [Interest] Rate or of provisions, contractual or otherwise, providing for a certain procedure to determine payment obligations which would otherwise have been determined by reference to the Reference [Interest] Rate in a material number of notes issues following the occurrence of a Benchmark Event, or any other generally accepted market practise to replace the Reference [Interest] Rate as reference rate for the determination of payment obligations.

For the purposes of this subparagraph ([d]/[h]) "**Independent Advisor**" means an independent financial institution of international repute or other independent financial advisor in the Euro zone experienced in the international capital markets, in each case appointed by the Issuer at its own expense.

The Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) is entitled, but not obliged, to determine, in its due discretion, a Substitute Reference [Interest] Rate pursuant to the provisions of this subparagraph ([d]/[h]) several times in relation to the same Benchmark Event, provided that each later determination is better suitable than the earlier one to realise the Substitution Objective. The provisions of this subparagraph ([d]/[h]) shall also apply *mutatis mutandis* in the event of a Benchmark Event occurring in relation to any Alternative Reference [Interest] Rate previously determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be).

If the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) has determined a Substitute Reference [Interest] Rate

Ersatz-Referenz[zins]satz bestimmt, so wird veranlasst, dass der Eintritt des Benchmark-Ereignisses, der vom Unabhängigen Berater oder von [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) bestimmte Ersatz-Referenz[zins]satz sowie alle weiteren damit zusammenhängenden Festsetzungen des Unabhängigen Beraters oder [der] [Emittentin] [Berechnungsstelle] [●] (je nachdem) gemäß diesem Unterabsatz ([d]/[h]) der Berechnungsstelle und den Gläubigern gemäß § [11] baldmöglichst, aber keinesfalls später als am vierten auf die Bestimmung des Ersatz-Referenz[zins]satzes folgenden Geschäftstag sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst, aber keinesfalls später als zu Beginn der Zinsperiode, ab der der Ersatz-Referenz[zins]satz erstmals anzuwenden ist, mitgeteilt werden.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(3) *Verzugszinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Kalendertages, der dem Kalendertag vorangeht, an dem die Schuldverschreibungen zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) weiterhin in Höhe des jeweils vorgesehenen Zinssatzes verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

§ 4 ZAHLUNGEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

following the occurrence of a Benchmark Event, it will cause the occurrence of the Benchmark Event, the Substitute Reference [Interest] Rate determined by the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) and any further determinations of the Independent Advisor or [the] [Issuer] [Calculation Agent] [●] (as the case may be) pursuant to this subparagraph ([d]/[h]) associated therewith to be notified to the Calculation Agent and to the Holders in accordance with § [11] as soon as possible, but in no event later than the fourth Business Day following the determination of the Substitute Reference [Interest] Rate and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible, but in no event later than the first day of the Interest Period to which the Substitute Reference [Interest] Rate applies for the first time.

[In case of Notes governed by Austrian law insert:

(3) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the respective rate of interest specified. This does not affect any additional rights that might be available to the Holders.]

[In case of Notes governed by Romanian law insert:

(3) *Default Interest.* The Notes shall cease to bear interest from the expiry of the calendar day preceding the due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the same rate of interest as the rate of interest specified for the period ending at the expiry of the calendar day preceding the due date for redemption in § 3 (1) or § 3 (2) as applicable. This does not affect any additional rights that might be available to the Holders.]

§ 4 PAYMENTS

[In case of Notes governed by Austrian law insert:

(1) (a) *Zahlung von Kapital.* Die Zahlung von Kapital auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(1) (a) *Payment of Principal.* Payment of principal on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

(b) *Payment of Interest.* Payment of interest on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) (a) *Payments of Principal and Interest.* Payments of principal and interest on the Notes shall be made, subject to paragraph (2) below, **[in case a paying agent other than the Issuer is appointed, insert:** to the Paying Agent or to its order for credit] to the accounts of the relevant Holders specified in subparagraph (b) below.

(b) *Payment Reference Date.* **[In case no paying agent other than the Issuer is appointed, insert:** The Issuer] **[In case a paying agent other than the Issuer is appointed, insert:** The Paying Agent(s) will process, on behalf of the Issuer, payments of principal and/or interest on the Notes to the Holders and] shall make payments of principal and interest on the Notes to the Holders shown in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to payments in accordance with § 9, the date when any notice declaring Notes due is given by a Holder in accordance with § 9 (2) and (ii) in relation to any other payments on the Notes, at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). All payments validly made to the bank accounts specified by such Holder(s) shown in the Holders' Registry on such Payment Reference Date will constitute an effective discharge of **[in case no paying agent other than the Issuer is appointed, insert:** the Issuer] **[in case a paying agent other than the Issuer is appointed, insert:** the Issuer and the Paying Agent(s)] in respect of such payments.

Any person who acquires a Note between a Payment Reference Date and the corresponding due date for a payment of interest shall not be entitled to receive payment of interest on the Notes for the corresponding interest due date notwithstanding that such person is shown in the Holders' Registry on the relevant interest due date as the Holder of the Note.

No Holder may transfer its Note(s) during the period from, and including, **[in case of Notes**

admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. **insert:** the second Business Day prior to] the Payment Reference Date immediately preceding the Maturity Date up to, and including the Maturity Date.

(c) *Payment Logistics.* Payments of principal and/or interest on the Notes will be made in the Specified Currency by transfer to an account denominated in the Specified Currency, such account being specified by the Holder to **[in case no paying agent other than the Issuer is appointed, insert:** the Issuer] **[in case a paying agent other than the Issuer is appointed, insert:** the Paying Agent(s)] at least 5 calendar days prior to the relevant due date.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer] **[in case a paying agent other than the Issuer is appointed, insert:** The Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to **[in case no paying agent other than the Issuer is appointed, insert:** the Issuer] **[in case a paying agent other than the Issuer is appointed, insert:** the Paying Agent(s)] to enable payment to be made in accordance with these Terms and Conditions (as defined below) and no additional interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details. Holders are required to ensure that **[in case no paying agent other than the Issuer is appointed, insert:** the Issuer] **[in case a paying agent other than the Issuer is appointed, insert:** the Paying Agent(s)] **[has] [have]** all the details necessary for processing the payments of principal and/or interest amounts including but not limited to: bank account (IBAN format) and the name of the bank with whom the account has been opened, specification of whether the Holder is a legal person or natural person and (i) for natural persons – name and surname, personal identification number (if any), citizenship, tax residence, serial number of the identity card, address, and (ii) for legal persons (incorporated or unincorporated) – corporate name, registered seat, sole identification code or fiscal code, registration number with the Trade Registry (if any), tax residence.

No payments of principal and/or interest amounts will be made in cash, by cheque or by postal order.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[in case a paying agent other than the Issuer is appointed, insert:** nor the Paying Agent(s)]) in respect of payments hereunder shall be borne by the Holders.]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Wahrung.

[Im Fall von Schuldverschreibungen, die rumanischem Recht unterliegen und deren festgelegte Wahrung RON ist, einfugen:

[Absichtlich ausgelassen.]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:

The Holders irrevocably agree that the Issuer may, on any relevant interest payment date, by giving at least 30 days' notice in accordance with § [11] and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § [11] and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer shall not] **[in case a paying agent other than the Issuer is appointed, insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or

([3]) Festzinszahltag. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen **[Im Fall von fest- zu variabel verzinslichen Schuldverschreibungen einfügen:**, der vor oder auf dem Zinssatzwechselfesttag liegt,] ansonsten auf einen Kalendertag fiele, der kein Festzinszahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[Bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Festzinszahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Festzinszahltag handelt.]

[Bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Festzinszahltag handelt.]

[Bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Festzinszahltag handelt.]

"**Festzinszahltag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) [der ein Geschäftstag (wie in § 1 ([●]) definiert) ist] [an dem **[soweit erforderlich einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("**TARGET**") geöffnet ist].

[Falls der Zinsbetrag angepasst werden soll, einfügen: Falls ein Festzinszahltag (wie oben beschrieben) **[falls Modified Following Business Day Convention oder Preceding Business Day Convention Anwendung finden, einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung finden, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

([3]) Fixed Payment Business Day. If the due date for any payment in respect of the Notes **[In case of Fixed to Floating Rate Notes, insert:** which falls prior to or on the Interest Rate Change Date] would otherwise fall on a calendar day which is not a Fixed Payment Business Day (as defined below), the due date for such payment shall be

[In case Modified Following Business Day Convention applies, insert: postponed to the next calendar day which is a Fixed Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Fixed Payment Business Day.]

[In case Following Business Day Convention applies, insert: postponed to the next calendar day which is a Fixed Payment Business Day.]

[In case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding calendar day which is a Fixed Payment Business Day.]

"**Fixed Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System is open, and (ii) [which is a Business Day (as defined in § 1 ([●]))] **[on which insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres] [insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("**TARGET**") is open].

[If the Interest Amount shall be adjusted, insert: If any Fixed Interest Payment Date is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** [postponed] (as described above), the amount of interest shall be adjusted accordingly.]

[Falls der Zinsbetrag nicht angepasst werden soll, einfügen: Falls ein Festzinszahltag (wie oben beschrieben) **[falls Modified Following Business Day Convention oder Preceding Business Day Convention Anwendung findet, einfügen:** vorgezogen wird] **[oder] [falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

[Im Fall von fest- zu variabel verzinslichen Schuldverschreibungen einfügen:

[(4)] Variabler Zahltag. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen, der nach dem Zinssatzwechselfesttag liegt, ansonsten auf einen Kalendertag fällt, der kein Variabler Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[Bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Variablen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Variablen Zahltag handelt.]

[Bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Variablen Zahltag handelt.]

[Bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Variablen Zahltag handelt.]

"Variabler Zahltag" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) **[der ein Geschäftstag (wie in § 1 ([●]) definiert) ist] [an dem [soweit erforderlich einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("TARGET") geöffnet ist].

[Falls der Zinsbetrag angepasst werden soll, einfügen: Falls ein Variabler Zinszahltag (wie oben beschrieben) **[falls Modified Following Business Day Convention oder Preceding Business Day Convention Anwendung finden, einfügen:** vorgezogen wird] **[oder] [falls Modified Following**

[If the Interest Amount shall not be adjusted, insert: If any Fixed Interest Payment Date is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] **[or] [in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

[In case of Fixed to Floating Rate Notes, insert:

[(4)] Variable Payment Business Day. If the due date for any payment in respect of the Notes which falls after the Interest Rate Change Date would otherwise fall on a calendar day which is not a Variable Payment Business Day (as defined below), the due date for such payment shall be:

[In case Modified Following Business Day Convention applies, insert: postponed to the next calendar day which is a Variable Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Variable Payment Business Day.]

[In case Following Business Day Convention applies, insert: postponed to the next calendar day which is a Variable Payment Business Day.]

[In case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding calendar day which is a Variable Payment Business Day.]

"Variable Payment Business Day" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System is open and (ii) **[which is a Business Day (as defined in § 1 ([●]))] [on which [insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres] [insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open].

[If the Interest Amount shall be adjusted, insert: If any Variable Interest Payment Date is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] **[or] [in case Modified Following Business Day Convention or**

Business Day Convention oder Following Business Day Convention Anwendung finden, einfügen: sich nach hinten verschiebt], wird der Zinsbetrag entsprechend angepasst.]

[Falls der Zinsbetrag nicht angepasst werden soll, einfügen: Falls ein Variabler Zinszahltag (wie oben beschrieben) **[falls Modified Following Business Day Convention oder Preceding Business Day Convention Anwendung findet, einfügen:** vorgezogen wird] [oder] **[falls Modified Following Business Day Convention oder Following Business Day Convention Anwendung findet, einfügen:** sich nach hinten verschiebt], wird der Zinsbetrag nicht entsprechend angepasst.]

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

([5]) Bezugnahmen auf Kapital [im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen: und Zinsen]. Bezugnahmen in diesen Emissionsbedingungen auf "Kapital" der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder aufsichtsrechtlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie in § 5 angegeben); **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie in § 5 angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge (außer Zinsen). **[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** Bezugnahmen in diesen Emissionsbedingungen auf "Zinsen" auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 (1) zahlbaren zusätzlichen Beträge (wie in § 7 (1) definiert) ein.]

§ 5 RÜCKZAHLUNG

Following Business Day Convention applies, insert: [postponed] (as described above), the amount of interest shall be adjusted accordingly.]

[If the Interest Amount shall not be adjusted, insert: If a Variable Interest Payment Date is **[in case Modified Following Business Day Convention or Preceding Business Day Convention applies, insert:** brought forward] [or] **[in case Modified Following Business Day Convention or Following Business Day Convention applies, insert:** postponed] (as described above), the amount of interest shall not be adjusted accordingly.]

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

([5]) References to Principal [in case of Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert: and Interest]. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified in § 5); **[in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation or regulatory reasons insert:** the Call Redemption Amount of the Notes (as specified in § 5);] **[in case the Notes are early redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes (as specified in § 5);] and any premium and any other amounts (other than interest) which may be payable under or in respect of the Notes. **[In case of Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert:** References in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts (as defined in § 7 (1)) which may be payable under § 7 (1).]

§ 5 REDEMPTION

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 ([3]) oder ([4]) enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht dem Produkt aus dem Rückzahlungskurs und der festgelegten Stückelung. Der "**Rückzahlungskurs**" entspricht **[Rückzahlungskurs, der nicht geringer als 100 Prozent des Nennbetrags der Schuldverschreibungen sein darf, als Prozentsatz einfügen]** %.

[Im Fall von nicht nachrangigen Schuldverschreibungen, die österreichischem Recht unterliegen, und falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** **[Kalendertagen]** **[Geschäftstagen]** gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und **[im Fall von fest- zu festverzinslichen Schuldverschreibungen einfügen: jederzeit]** **[im Fall von fest- zu variabel verzinslichen Schuldverschreibungen einfügen: vor dem Zinssatzwechselltag jederzeit und nach dem Zinssatzwechselltag an jedem Variablen Zinszahltag]** zurückgezahlt werden, falls die Emittentin am nächstfolgenden Festzinszahltag **[Im Fall von fest- zu variabel verzinslichen Schuldverschreibungen einfügen: bzw. Variablen Zinszahltag]** zur Zahlung von zusätzlichen Beträgen gemäß § 7 (1) verpflichtet sein wird, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften von Rumänien oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Kalendertag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), und eine solche Änderung oder Ergänzung nachgewiesen wurde durch Einreichung durch die Emittentin bei der Emissionsstelle (die eine solche Bestätigung und ein solches Gutachten als ausreichenden Nachweis hierüber anerkennen wird) von (i) einer

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 ([3]) or ([4]), the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be the product of the Redemption Price and the Specified Denomination. The "**Redemption Price**" is **[insert redemption price as a percentage which shall not be less than 100 per cent. of the principal amount of the Notes]** per cent.

[In case of senior Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or deduction insert:

(2) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, **[in case of Fixed to Fixed Rate Notes, insert: at any time]** **[in case of Fixed to Floating Rate Notes, insert: prior to the Interest Rate Change Date, at any time, and after the Interest Rate Change Date, on any Variable Interest Payment Date]** on giving not less than **[insert Minimum Notice Period]** **[calendar days]** **[Business Days]** nor more than **[insert Maximum Notice Period]** **[calendar days]** **[Business Days]** prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if on the next succeeding Fixed Interest Payment Date **[In case of Fixed to Floating Rate Notes, insert: or Variable Interest Payment Date]**, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) and as a result of any change in, or amendment to, the laws or regulations of Romania or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the Fiscal Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an

von zwei bevollmächtigten Vertretern der Emittentin im Namen der Emittentin unterzeichneten Bestätigung, in der ausgeführt wird, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), in der die Tatsachen, die hierzu geführt haben, beschrieben werden und festgestellt wird, dass diese Verpflichtung von der Emittentin nicht durch das Ergreifen vernünftiger, ihr zur Verfügung stehender Maßnahmen abgewendet werden kann, und (ii) einem Gutachten eines unabhängigen Rechtsberaters von anerkannter Reputation, besagend, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), wobei eine solche Kündigung nicht früher als 90 Kalendertage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre. Eine Kündigung darf nicht erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Die gemäß diesem § 5 (2) gekündigten Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

[(3)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der nicht bevorrechtigte nicht nachrangige Status Anwendung finden, einfügen:** vorbehaltlich der aus § 2(1)(a) folgenden Einschränkungen] nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt **[falls die Schuldverschreibungen auch teilweise zurückgezahlt werden können, einfügen:** oder teilweise] an dem (den) Wahl-Rückzahlungstag(en) (Call) zu dem maßgeblichen Wahl-Rückzahlungsbetrag (Call), nebst etwaigen bis zum (maßgeblichen) Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine solche vorzeitige Rückzahlung gemäß diesem § 5 [(3)] ist nur möglich, sofern der Zeitpunkt der Emission

opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice is given, the obligation to pay such Additional Amounts does not remain in effect.

Notes redeemed pursuant to this § 5 (2) will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.]

[In case the Notes are early redeemable at the option of the Issuer insert:

[(3)] Early Redemption at the Option of the Issuer.

(a) The Issuer may, **[in case of senior Notes where eligible liabilities format and non-preferred senior status are applicable, insert:**, subject to the limitations resulting from § 2(1)(a),] upon notice given in accordance with subparagraph (b), redeem all **[in case the Notes may be redeemed also in part, insert:** or some only] of the Notes on the Call Redemption Date(s) at the applicable Call Redemption Amount together with accrued interest, if any, to, but excluding, the (relevant) Call Redemption Date. **[In case of subordinated Notes insert:** Any such early redemption pursuant to this § 5 [(3)] shall only be possible at least five years after the date of issuance and where the conditions to redemption and repurchase laid down in § 5 (5) are met.]

mindestens fünf Jahre zurückliegt und die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) erfüllt sind.]

**Wahl-
Rückzahlungstag[e]
(Call):**

**[Wahl-
Rückzahlungstag(e)
(Call) einfügen]**

**Wahl-
Rückzahlungs[kurs]
[kurse] (Call) in %:**

**[Wahl-
Rückzahlungskurs/-
kurse (Call) einfügen,
der nicht geringer als
100 Prozent des
Nennbetrags der
Schuldverschrei-
bungen sein darf]**

**Call Redemption
Date[s]:**

**[insert Call
Redemption Date(s)]**

**Call Redemption
Price[s] in per cent:**

**[insert Call
Redemption Price(s)
which shall not be
less than 100 per cent.
of the principal
amount of the Notes]**

Der "**Wahl-Rückzahlungsbetrag (Call)**" entspricht dem Produkt aus der festgelegten Stückelung und dem maßgeblichen Wahl-Rückzahlungskurs (Call).

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, und falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz ([4]) dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [11] bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf]** **[Kalendertage]** **[Geschäftstage]** **[im Fall einer Höchstkündigungsfrist einfügen:** und nicht mehr als **[Höchstkündigungsfrist einfügen]** **[Kalendertage]** **[Geschäftstage]]** nach dem Kalendertag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; **[und]**
- (iii) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden **[;und]**

[Falls die Schuldverschreibungen auch teilweise zurückgezahlt werden können, einfügen:

- (iv) eine Erklärung, dass diese Serie teilweise

The "**Call Redemption Amount**" equals the product of the Specified Denomination and the relevant Call Redemption Price.

[In case of senior Notes where eligible liabilities format is not applicable and in case the Notes are early redeemable at the option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph ([4]) of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § [11]. Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption;
- (ii) the Call Redemption Date which shall be not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** **[calendar days]** **[Business Days]** **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]** **[calendar days]** **[Business Days]]** after the calendar day on which notice is given by the Issuer to the Holders; **[and]**
- (iii) the Call Redemption Amount at which such Notes are to be redeemed **[;and]**

[In case the Notes may be redeemed also in part, insert:

- (iv) that such series is to be redeemed in part

zurückgezahlt wird, und den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des maßgeblichen Clearingsystems oder, falls keine solchen Regeln bestehen, in Übereinstimmung mit der herrschenden Marktpraxis ausgewählt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, und falls der Gläubiger ein Wahlrecht hat, die nicht nachrangigen Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:

([4]) Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des Wahlrechts durch den Gläubiger an dem (den) Wahl-Rückzahlungstag(en) (Put) zu dem maßgeblichen Wahl-Rückzahlungsbetrag (Put) nebst etwaigen bis zum (maßgeblichen) Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

**Wahl-
Rückzahlungstag[e]
(Put):**

**Wahl-
Rückzahlungs[kurs]
[kurse] (Put) in %:**

only and the aggregate principal amount of the Notes which are to be redeemed.

[In case of Notes governed by Austrian law insert:

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System or, if no such rules exist, in accordance with prevailing market practice.]

[In case of Notes governed by Romanian law insert:

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with applicable law, the rules of the relevant Clearing System and the rules of the relevant regulated market or alternative trading system on which the Notes are admitted to trading, as applicable.

(d) No Holder may transfer its Note(s) in relation to which the Issuer has given a notice in accordance with subparagraph (b) during the period from, and including, **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: the second Business Day prior to]** the Payment Reference Date immediately preceding the relevant Call Redemption Date up to, and including, the relevant Call Redemption Date.]]

[In case of senior Notes where eligible liabilities format is not applicable and in case the Notes are early redeemable at the option of the Holder insert:

([4]) Early Redemption at the Option of a Holder.

(a) The Issuer shall, upon the exercise of the option by the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the applicable Put Redemption Amount together with accrued interest, if any, to, but excluding, the (relevant) Put Redemption Date.

**Put Redemption
Date[s]:**

**Put Redemption
Price[s] in per cent.:**

[Wahl-
Rückzahlungstag(e)
(Put) einfügen]

[Wahl-
Rückzahlungs[kurs]
[kurse] (Put) in %
einfügen, der nicht
geringer als 100
Prozent des
Nennbetrags der
Schuldverschrei-
bungen sein darf]

[insert Put
Redemption Date(s)]

[insert Put
Redemption Price(s)
which shall not be
less than 100 per cent.
of the principal
amount of the Notes]

Der "**Wahl-Rückzahlungsbetrag (Put)**" entspricht dem Produkt aus der festgelegten Stückelung und dem maßgeblichen Wahl-Rückzahlungskurs (Put).

[Im Fall von nicht nachrangigen Schuldverschreibungen, die österreichischem Recht unterliegen und die aus steuerlichen Gründen vorzeitig zurückzahlbar sind oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung [falls der Emittentin nur ein Wahlrecht nach diesem § 5 zusteht, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: ihres Wahlrechts] [im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und im Fall, dass der Emittentin mehrere Wahlrechte nach diesem § 5 zustehen, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: eines ihrer Wahlrechte] nach diesem § 5 verlangt hat.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als [Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf] [Kalendertage] [Geschäftstage] [im Fall einer Höchstkündigungsfrist einfügen: und nicht mehr als [Höchstkündigungsfrist einfügen] [Kalendertage] [Geschäftstage]] vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle, nach Maßgabe des § [11], eine schriftliche Mitteilung zur vorzeitigen Rückzahlung (die "**Ausübungserklärung**") zu senden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, und (ii) die Wertpapierkennnummern (soweit vergeben) dieser Schuldverschreibungen. Für die Ausübungserklärung kann ein Formblatt, wie es bei

The "**Put Redemption Amount**" equals the product of the Specified Denomination and the relevant Put Redemption Price.

[In case of senior Notes governed by Austrian law which are early redeemable for reasons of taxation or in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation insert:

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of [in case the Issuer is entitled to redeem the Notes early pursuant to one of the options set out in this § 5, insert: its option] [in case of Notes governed by Austrian law and in case the Issuer is entitled to redeem the Notes early pursuant to several of the options set out in this § 5, insert: one of its options] to redeem such Note pursuant to this § 5.]

[In case of Notes governed by Austrian law insert:

(b) In order to exercise such option, the Holder must, not less than [insert Minimum Notice Period, which shall not be less than 15 Business Days] [calendar days] [Business Days] [in case of a Maximum Notice Period insert: nor more than [insert Maximum Notice Period] [calendar days] [Business Days]] prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent, in accordance with § [11], an early redemption notice in written form (the "**Put Notice**"). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the specified office of the Fiscal Agent, may be in the German or the English language and includes further information. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against

der bezeichneten Geschäftsstelle der Emissionsstelle in der deutschen und der englischen Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Rückzahlung der Schuldverschreibungen, für die das Wahlrecht ausgeübt wurde, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:

[(4)] Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.

Vorbehaltlich der in § 5 ([5]) enthaltenen Bestimmungen kann die Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückzahlen, wenn die Schuldverschreibungen nicht uneingeschränkt zu den berücksichtigungsfähigen Verbindlichkeiten im Sinne des "Mindestbetrags an Eigenmitteln und

delivery of such Notes to the Issuer or to its order.]

[In case of Notes governed by Romanian law insert:

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the Issuer, in accordance with § [11], an early redemption notice in written form (the "**Put Notice**"). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the Issuer, may be in the Romanian or the English language and includes further information.

(c) A Holder may not transfer its Note(s) in relation to which it has given a Put Notice during the period from, and including, the date when the Put Notice was given until, and including, the relevant Put Redemption Date.]

[In case of senior Notes where eligible liabilities format is applicable insert:

[(4)] Early Redemption for Regulatory Reasons.

Subject to the provisions set out in § 5 ([5]) the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than **[insert Minimum Notice Period]** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of redemption at the Early Redemption Amount (as defined below) together with interest (if any) accrued to the date fixed for redemption (exclusive), if the Notes are excluded from the liabilities eligible for the "minimum requirement for own funds and eligible liabilities" (MREL) pursuant to **[insert specific provision (if any)]** of the Recovery and Resolution Act on an unlimited and uncapped basis.

berücksichtigungsfähigen Verbindlichkeiten" (*Minimum Requirement for Own Funds and Eligible Liabilities – MREL*) gemäß **[allfällige spezielle Bestimmung einfügen]** des Sanierungs- und Abwicklungsgesetzes gerechnet werden dürfen.

Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [11] bekannt zu geben. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.

[5] Voraussetzungen für Rückzahlung und Rückkauf. Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [10] (2) setzen voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff CRR zur vorzeitigen Rückzahlung oder zum Rückkauf erteilt hat, wobei diese Erlaubnis unter anderem voraussetzt, dass entweder (A) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente oder berücksichtigungsfähige Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach der CRR, der CRD IV und der BRRD um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

Wobei:

"Abwicklungsbehörde" bezeichnet die Behörde gemäß dem rumänischen Bankwesengesetz und dem Sanierungs- und Abwicklungsgesetz, die für eine Abwicklung der Emittentin verantwortlich ist.

"BCR Group" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"BRRD" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (*Bank Recovery and Resolution Directive*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der BRRD beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese

Notice of redemption shall be given by the Issuer to the Holders in accordance with § [11]. Such notice shall be irrevocable and shall state the date fixed for redemption.

[5] Conditions for Redemption and Repurchase. Any early redemption pursuant to this § 5 and any repurchase pursuant to § [10] (2) are subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seqq* CRR for the early redemption or the repurchase, whereas such permission may, inter alia, require that either (A) the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seqq* CRR shall not constitute a default for any purpose.

Where:

"Resolution Authority" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

"BCR Group" means the Issuer and its consolidated Subsidiaries.

"BRRD" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (*Bank Recovery and Resolution Directive*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such

Artikel jeweils ändert oder ersetzt.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**Rumänisches Bankwesengesetz**" bezeichnet die Dringlichkeitsanordnung Nr. 99/2006 über Kreditinstitute und Kapitaladäquanz in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Rumänischen Bankwesengesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4(1)(16) CRR.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der BCR Group verantwortlich ist.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder aufsichtsrechtlichen Gründen vorzeitig zurückzuzahlen, einfügen:

(2) *Keine vorzeitige Rückzahlung nach Wahl der Emittentin.* Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt, die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, jederzeit nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und zurückgezahlt werden, falls sich die geltende steuerliche Behandlung der betreffenden Schuldverschreibungen ändert, und falls die Voraussetzungen für Rückzahlung und Rückkauf

Articles from time to time.

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Romanian Banking Act**" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group.]

[In case of subordinated Notes insert:

[In case the Notes are not early redeemable at the option of the Issuer for reasons other than for taxation or regulatory reasons insert:

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if there is a change in the applicable tax treatment of the Notes, and if the conditions to redemption and repurchase laid down in § 5 (5) are met.

nach § 5 (5) erfüllt sind.

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit vor ihrem Fälligkeitstag mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde (jeweils auf Einzelinstitutsebene der Emittentin und/oder auf konsolidierter Ebene der BCR Group), und die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) sind erfüllt.

Wobei:

"**BCR Group**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4(1)(16) CRR.

(5) *Voraussetzungen für Rückzahlung und Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [10] (2) setzt voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff CRR zur vorzeitigen Rückzahlung erteilt hat, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:

(i) entweder (A) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach Artikel 92 (1) CRR (und die Kapitalpufferanforderungen) um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält; und

(ii) im Fall einer vorzeitigen Rückzahlung oder eines Rückkaufs vor fünf Jahren nach dem Zeitpunkt der Emission der

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time prior to their Maturity Date on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the BCR Group), and the conditions to redemption and repurchase laid down in § 5 (5) are met.

Where:

"**BCR Group**" means the Issuer and its consolidated Subsidiaries.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [10] (2) is subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seqq* CRR for the early redemption, whereas such permission may, *inter alia*, require that:

(i) either (A) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in Article 92(1) CRR (and any capital buffer requirements) by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time; and

(ii) in the case of any early redemption or repurchase prior to the fifth anniversary of the date of issuance of the Notes:

Schuldverschreibungen:

(A) nach § 5 (3), die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die geltende Änderung der steuerlichen Behandlung wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war; und

(B) nach § 5 (4), die Zuständige Behörde und/oder die Abwicklungsbehörde diese Änderung für ausreichend sicher hält und die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die maßgebliche Änderung der aufsichtsrechtlichen Neueinstufung der Schuldverschreibungen zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

Wobei:

"Abwicklungsbehörde" bezeichnet die Behörde gemäß dem rumänischen Bankwesengesetz und dem Sanierungs- und Abwicklungsgesetz, die für eine Abwicklung der Emittentin verantwortlich ist.

"CRD IV" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"Rumänisches Bankwesengesetz" bezeichnet die Dringlichkeitsanordnung Nr. 99/2006 über Kreditinstitute und Kapitaladäquanz in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Rumänischen Bankwesengesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"Sanierungs- und Abwicklungsgesetz" bezeichnet das rumänische Gesetz 312/2015 über die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung und Ergänzung bestimmter normativer Rechtsakte finanzieller Materien in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf

(A) pursuant to § 5 (3) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; and

(B) pursuant to § 5 (4), the Competent Authority and/or the Resolution Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seqq* CRR shall not constitute a default for any purpose.

Where:

"Resolution Authority" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

"CRD IV" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"Romanian Banking Act" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

"Recovery and Resolution Act" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution

die maßgeblichen Paragraphen des Sanierungs- und Abwicklungsgesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"Zuständige Behörde" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der BCR Group verantwortlich ist.]

[Falls der Gläubiger kein Wahlrecht hat, die nicht nachrangigen Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, und im Fall von nachrangigen Schuldverschreibungen einfügen:

[(6)] Keine vorzeitige Rückzahlung nach Wahl des Gläubigers. Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[(4)]/[7] Vorzeitiger Rückzahlungsbetrag. [Im Fall von nachrangigen Schuldverschreibungen und nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen: Im Fall einer vorzeitigen Rückzahlung gemäß [§ 5 (3) oder] § 5 ([4]) werden die Schuldverschreibungen zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich etwaiger bis zu dem Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.] Für die Zwecke **[falls die Schuldverschreibungen aus steuerlichen Gründen oder aufsichtsrechtlichen Gründen vorzeitig zurückzahlbar sind, einfügen:** dieses § 5] **[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückzahlbar sind und falls es sich um nicht nachrangige Schuldverschreibungen handelt, einfügen:** und] **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, einfügen:** § 9] **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und Kündigung Anwendung finden, einfügen:** und § 9] entspricht der **"vorzeitige Rückzahlungsbetrag"** einer Schuldverschreibung [dem Rückzahlungsbetrag] **[sonstigen vorzeitigen Rückzahlungsbetrag einfügen].**

§ 6

**[DIE EMISSIONSSTELLE][,] [UND]
[DIE HAUPTZAHLSTELLE][,]
[DIE ZAHLSTELLE[N]] UND
DIE BERECHNUNGSSTELLE**

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

Act include references to any provisions of law amending or replacing such sections from time to time.

"Competent Authority" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group.]

[In case the senior Notes are not early redeemable at the option of the Holder and in case of subordinated Notes insert:

[(6)] No Early Redemption at the Option of a Holder. The Holders do not have a right to demand the early redemption of the Notes.]

[(4)]/[7] Early Redemption Amount. [In case of subordinated Notes and senior Notes where eligible liabilities format is applicable insert: In case of [any] early redemption pursuant to [§ 5 (3) or] § 5 ([4]), the Notes will be redeemed at their Early Redemption Amount (as defined below) together with interest, if any, accrued to, but excluding, the date of redemption.] For purposes of **[in case the Notes are early redeemable for reasons of taxation or regulatory reasons insert:** this § 5] **[in case the Notes are early redeemable for reasons of taxation and in case of senior Notes insert:** and] **[in case of senior Notes where eligible liabilities format is not applicable insert:** § 9] **[in case of senior Notes where eligible liabilities format and acceleration are applicable, insert:** and § 9], the "Early Redemption Amount" of a Note shall be [its Final Redemption Amount] **[insert other Early Redemption Amount].**

§ 6

**[FISCAL AGENT][,] [AND]
[PRINCIPAL PAYING AGENT][,]
[PAYING AGENT[S]]
AND CALCULATION AGENT**

[In case of Notes governed by Austrian law insert:

(1) *Bestellung; bezeichnete Geschäftsstelle[n]*. Die anfänglich bestellte Emissionsstelle, die anfänglich bestellte Hauptzahlstelle **[falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen:** , die anfänglich bestellte(n) Zahlstelle(n)] und die anfänglich bestellte Berechnungsstelle und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:

[Falls Erste Group Bank AG als Emissions- und Hauptzahlstelle ernannt werden soll, einfügen:

Erste Group Bank AG
Am Belvedere 1
1100 Wien
Österreich]

[Falls eine andere Emissions- und Hauptzahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Falls eine zusätzliche oder andere Zahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

Soweit in diesen Emissionsbedingungen der Begriff "Zahlstelle(n)" erwähnt wird, so schließt dieser Begriff die Hauptzahlstelle mit ein.

Berechnungsstelle:

[Falls Banca Comercială Română S.A. als Berechnungsstelle ernannt werden soll, einfügen:

Banca Comercială Română S.A.
15 Calea Victoriei

(1) *Appointment; Specified Office[s]*. The initial Fiscal Agent, the initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** , the initial Paying Agent(s)] and the initial Calculation Agent and [its] [their [respective]] initial specified office[s] are:

Fiscal Agent and Principal Paying Agent:

[In case Erste Group Bank AG shall be appointed as initial Fiscal and Principal Paying Agent insert:

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria]

[In case another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]

[In case of Notes governed by Romanian law insert:

(1) *Appointment; Specified Office[s]*. The initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** , the initial Paying Agent(s)] and the initial Calculation Agent and [its] [their [respective]] initial specified office[s] are:

Principal Paying Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Principal Paying Agent insert:

Banca Comercială Română S.A.
15 Calea Victoriei
030023 Bucharest
Romania]

[In case another Principal Paying Agent shall be appointed, insert its name and initial specified office.]

[In case an additional or other paying agent shall be appointed, insert its name and initial specified office.]

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

Calculation Agent:

[In case Banca Comercială Română S.A. shall be appointed as Calculation Agent insert:

Banca Comercială Română S.A.
15 Calea Victoriei

030023 Bukarest
Rumänien]

[Falls eine andere Berechnungsstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

Die Emissionsstelle, die Zahlstelle(n) und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle, einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle, zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle unterhalten, (ii) solange die Schuldverschreibungen an einer Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort unterhalten, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde[n] verlangen, und (iii) eine Berechnungsstelle unterhalten.

Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstellen, die Berechnungsstelle und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin, den Zahlstellen, der Berechnungsstelle oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

030023 Bucharest
Romania]

[In case another Calculation Agent shall be appointed, insert its name and initial specified office.]

[In case of Notes governed by Austrian law insert:

The Fiscal Agent, the Paying Agent(s) and the Calculation Agent reserve the right to change their respective specified offices to some other specified offices in the same city at any time.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another fiscal agent, additional or other paying agents or another calculation agent. The Issuer shall at all times maintain (i) a fiscal agent, (ii) so long as the Notes are listed on a stock exchange, a paying agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities], and (iii) a calculation agent.

The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Calculation Agent and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents, the Calculation Agent or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

§ 7 STEUERN

(1) *Generelle Besteuerung.* Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen durch oder im Namen der Emittentin sind frei von und ohne Einbehalt oder Abzug von Steuern, Gebühren, Veranlagungen oder öffentlichen Abgaben welcher Art auch immer, die von oder innerhalb von Rumänien durch irgendeine Abgabenbehörde angelastet, auferlegt, eingehoben, vereinnahmt, einbehalten oder veranschlagt werden, zu leisten, sofern ein derartiger Einbehalt oder Abzug nicht gesetzlich vorgesehen ist.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

In diesem Fall **[Falls die Emittentin keine zusätzlichen Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** ist die Emittentin nicht verpflichtet, zusätzliche Beträge im Hinblick auf einen solchen Einbehalt oder Abzug zu leisten.] **[Falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** wird die Emittentin jene zusätzlichen Beträge (die

[In case of Notes governed by Romanian law insert:

The Paying Agent(s) and the Calculation Agent reserve the right to change their respective specified offices to some other specified offices in the same city at any time.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) and or Calculation Agent and to appoint additional or other paying agents or another calculation agent. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

§ 7 TAXATION

(1) *General Taxation.* All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

[In case of Notes governed by Austrian law please insert:

In that event, the Issuer **[In case the Issuer will not pay additional amounts in case of a tax withholding or deduction, insert:** shall not be required to pay additional amounts in respect of such withholding or deduction] **[In case the Issuer will pay additional amounts in case of a tax withholding or deduction, insert:** shall pay such additional amounts (the "Additional Amounts") to the Holder as shall result in receipt by that Holder

"zusätzlichen Beträge") an den Gläubiger zahlen, die erforderlich sind, um den Gläubiger so zu stellen, als hätte er die Beträge **[im Fall von nachrangigen Schuldverschreibungen einfügen:** (ausgenommen Zahlungen von Kapital)] ohne Einbehalt oder Abzug erhalten, ausgenommen dass keine derartigen zusätzlichen Beträge hinsichtlich einer Schuldverschreibung zahlbar sind:

(a) an einen Gläubiger oder an einen Dritten im Namen des Gläubigers, der zur Zahlung solcher Steuern, Abgaben, Veranlagungen oder öffentlicher Abgaben hinsichtlich einer Schuldverschreibung aufgrund einer anderen Verbindung mit Rumänien als jene der bloßen Inhaberschaft einer Schuldverschreibung verpflichtet ist; oder

(b) die zur Zahlung mehr als 30 Kalendertage nach dem Zeitpunkt vorgelegt wird, an dem eine Zahlung erstmals fällig wird, oder (falls ein fälliger Betrag unrechtmäßig zurückgehalten oder verweigert wird) nach dem Zeitpunkt, an dem eine vollständige Bezahlung des ausstehenden Betrags erfolgt, oder (falls früher) nach dem Zeitpunkt, der sieben Kalendertage nach jenem Kalendertag liegt, an dem eine Mitteilung an die Gläubiger ordnungsgemäß gemäß § [11] erfolgt, wonach bei weiterer Vorlage der Schuldverschreibungen die Zahlung erfolgen wird, vorausgesetzt, dass die Zahlung tatsächlich bei Vorlage durchgeführt wird, außer in dem Ausmaß, in dem der Gläubiger zu zusätzlichen Beträgen bei Vorlage zur Zahlung am 30. Kalendertag berechtigt gewesen wäre; oder

(c) die durch oder im Namen eines Gläubigers zur Zahlung vorgelegt wird, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union zu vermeiden[.] [; oder]

[Falls die Emittentin keine zusätzlichen Beträge im Fall eines Einbehalts oder Abzugs nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der am Begebungstag der ersten Tranche einer Serie von Schuldverschreibungen gültigen Fassung zahlen wird, einfügen: (d) in der Höhe, in der ein solcher Einbehalt oder Abzug nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der am Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen gültigen Fassung erforderlich ist.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

of such amounts **[in case of subordinated Notes insert:** (other than payments of principal)] as would have been received by it had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

(a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Romania other than the mere holding of the Note; or

(b) presented for payment more than 30 calendar days after the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the Holders in accordance with § [11] that, upon further presentation of the Notes being made, such payment will be made, provided that payment is in fact made upon such presentation, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Note for payment on the thirtieth such calendar day; or

(c) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union[.] [; or]

[In case the Issuer will not pay additional amounts in case of a withholding or deduction made pursuant to Romanian Law no. 227/2015 on the Fiscal Code as in force on the date on which the first tranche of any series of Notes is issued, insert: (d) to the extent such withholding or deduction is required to be made pursuant to Romanian Law no. 227/2015 on the Fiscal Code, as in force on the date on which the first tranche of this series of Notes is issued.]]

[In case of Notes governed by Romanian law insert:

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of

any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(i) the Holder entitled to payment of interest on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment of interest on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and

(ii) at least 5 calendar days prior to the relevant interest due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective interest due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § [11] to the Holders.]

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die die Emittentin gemäß einer Vereinbarung einzubehalten oder abzuziehen verpflichtet ist, die in Artikel 1471(b) des U.S. Internal Revenue Code von 1986 in der jeweils geltenden Fassung (der "**Kodex**") beschrieben wird, oder die anderweitig gemäß den Artikeln 1471 bis 1474 des Kodex (oder etwaigen unter dem Kodex erlassenen Verordnungen oder amtlichen Auslegungen des Kodex), oder gemäß einer zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion zur Umsetzung des Kodex (oder gemäß steuerrechtlicher oder aufsichtsrechtlicher

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

Gesetzgebung, Vorschriften oder Praktiken, die eine solche zwischenstaatliche Vereinbarung umsetzen) (jeder Einbehalt oder Abzug, ein "FATCA Einbehalt") vorgeschrieben wird. Weder die Emittentin noch eine andere Person ist verpflichtet, irgendwelche zusätzlichen Beträge in Bezug auf den FATCA Einbehalt zu zahlen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

**§ 8
VERJÄHRUNG**

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Schuldverschreibungen verjähren und werden unwirksam, wenn diese nicht innerhalb von dreißig Jahren (im Falle des Kapitals) und innerhalb von drei Jahren (im Falle von Zinsen) ab dem maßgeblichen Fälligkeitstag geltend gemacht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet oder bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und Kündigung Anwendung finden, einfügen:

**§ 9
KÜNDIGUNG**

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen gemäß Absatz (2) zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 definiert), zuzüglich etwaiger bis zum Kalendertag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) Zahlungsverzug von Zinsen oder Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von 15 Kalendertagen (im Fall von Zinsen) oder sieben Kalendertagen (im Fall von Kapitalzahlungen) ab dem maßgeblichen Zinszahlungstag bzw. Fälligkeitstag (einschließlich) vorliegt; oder

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(b) die Emittentin es unterlässt, seitens der Emittentin zu erfüllende oder einzuhaltende und in

[In case of Notes governed by Austrian law insert:

**§ 8
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) and three years (in the case of interest) upon the relevant due date.]

[In case of Notes governed by Romanian law insert:

**§ 8
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format and acceleration are applicable, insert:

**§ 9
ACCELERATION**

(1) *Events of Default.* Each Holder shall be entitled to declare its Notes due in accordance with paragraph (2) and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5), together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) default is made on the payment of interest or principal in respect of the Notes for a period of 15 calendar days (in the case of interest) or seven calendar days (in the case of principal) from (and including) the relevant interest payment date or Maturity Date; or

[In case of Notes governed by Austrian law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the

den Emissionsbedingungen enthaltene Zusicherungen, Bedingungen oder Bestimmungen (abgesehen von der Verpflichtung zur Zahlung des Kapitals oder von Zinsen gemäß den Schuldverschreibungen) zu erfüllen oder einzuhalten, wenn dieser Verzugsfall keiner Heilung zugänglich ist oder innerhalb von 45 Kalendertagen nach Mitteilung über einen solchen Verzugsfall an die bezeichnete Geschäftsstelle der Emissionsstelle durch einen Gläubiger nicht geheilt wird; oder]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

(c) eine Frühinterventionsmaßnahme (*masura de interventie timpurie*) oder eine Abwicklungsmaßnahme (*instrument de rezolutie*) gegen die Emittentin angewendet werden oder falls die Emittentin liquidiert oder aufgelöst werden soll, außer für Zwecke der Umstrukturierung, Verschmelzung oder Zusammenlegung soweit hierbei die rechtsnachfolgende Gesellschaft die Verpflichtungen der Emittentin in Hinblick auf die Schuldverschreibungen übernimmt.

(2) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § [11] (3).

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und Kündigung keine Anwendung findet, und im Fall von nachrangigen Schuldverschreibungen einfügen:

§ [9]

NICHTZAHLUNG UND INSOLVENZ

(1) *Nichtzahlung und Insolvenz*. Jeder Gläubiger ist in jedem der in den Unterabsätzen (a) und (b) bezeichneten Fälle (außer wenn über das Vermögen der Emittentin das Insolvenzverfahren (Konkursverfahren) eröffnet wird) berechtigt, nach

Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Holder; or]

[In case of Notes governed by Romanian law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal or interest in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Issuer by any Holder; or]

(c) an early intervention measure (*masura de interventie timpurie*) or any resolution instrument (*instrument de rezolutie*) is applied to the Issuer or if the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) *Notice*. Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § [11] (3).

[In case of Notes governed by Romanian law insert:

(3) *No Transfer of Notes*. A Holder may not transfer its Note(s) in relation to which it has given notice in accordance with paragraph (2).]

[In case of senior Notes where eligible liabilities format is applicable and acceleration is not applicable, and in case of subordinated Notes, insert:

§ [9]

NON-PAYMENT AND INSOLVENCY

(1) *Non-payment and Insolvency*. Each Holder shall be entitled in any event contemplated in subparagraphs (a) and (b) (other than in case of insolvency (bankruptcy) proceedings are commenced against assets of the Issuer), upon

schriftlicher Mitteilung an die Emittentin, die Nationalbank von Rumänien (oder eine andere, künftig hierfür zuständige Behörde) vom Vorliegen eines solchen Ereignisses zu informieren und anzuregen, dass die Nationalbank von Rumänien (oder eine andere, künftig hierfür zuständige Behörde) beim zuständigen Gericht in Rumänien die Einleitung eines Insolvenzverfahrens über das Vermögen der Emittentin beantragt, vorausgesetzt, dass die rechtlichen Voraussetzungen für die Einleitung eines Insolvenzverfahrens erfüllt sind:

(a) Zahlungsverzug von Zinsen oder Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von 15 Kalendertagen (im Fall von Zinsen) oder sieben Kalendertagen (im Fall von Kapitalzahlungen) ab dem maßgeblichen Tag der Fälligkeit (einschließlich) liegt vor; oder

(b) über die Emittentin werden Sanierungs- und Abwicklungsmaßnahmen gemäß dem Sanierungs- und Abwicklungsgesetz (oder einer anderen künftig anwendbaren Norm) eingeleitet oder eine aufsichtsbehördliche Maßnahme durch die Nationalbank von Rumänien (oder eine andere künftig hierfür zuständige Behörde) mit dem Effekt einer befristeten Forderungsstundung ergriffen oder die Emittentin soll abgewickelt oder aufgelöst werden, außer für Zwecke der Sanierung, Verschmelzung oder des Zusammenschlusses, wenn der Rechtsnachfolger alle Verpflichtungen der Emittentin im Hinblick auf die Schuldverschreibungen übernimmt.

(2) Jeder Gläubiger ist berechtigt, wenn ein Insolvenzverfahren über das Vermögen der Emittentin eingeleitet wird, einen Antrag bei diesem Gericht zu stellen, womit die Zahlung aller gemäß den Schuldverschreibungen fälligen Kapitalbeträge samt aufgelaufener Zinsen und allen zusätzlichen Beträgen begehrt wird.]

§ [10] BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Kalendertags der Begebung, des Ausgabekurses, des Verzinsungsbeginns und/oder des ersten Zinszahltags) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf.* **[Im Fall von nachrangigen Schuldverschreibungen sowie im Fall von nicht nachrangigen Schuldverschreibungen, bei**

sending a written notice to the Issuer, to inform the National Bank of Romania (or any other authority competent for such matters in the future) of the occurrence of such event and propose that the National Bank of Romania (or any other authority competent for such matters in the future) applies to the competent court in Romania for the commencement of bankruptcy proceedings against the assets of the Issuer provided that the legal requirements for commencement of bankruptcy proceedings are met:

(a) default is made on the payment of interest or principal in respect of the Notes for a period of 15 calendar days (in the case of interest) or seven calendar days (in the case of principal) from (and including) the relevant due date; or

(b) recovery and resolution measures pursuant to the Recovery and Resolution Act (or any other regulation applicable in the future) are commenced against the Issuer, or the National Bank of Romania (or any other authority competent for such matters in the future) institutes regulatory measures with the effect of a temporary moratorium or the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with accrued interest and any Additional Amount.]

§ [10] FURTHER ISSUES OF NOTES, REPURCHASE AND CANCELLATION

[In case of Notes governed by Austrian law insert:

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (except for, as applicable, the issue date, issue price, interest commencement date and/or first interest payment date) so as to form a single series with the Notes.

(2) *Repurchase.* **[In case of subordinated Notes and in case of senior Notes where eligible liabilities format is applicable insert:** Provided

denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:

Vorausgesetzt, dass alle anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Bestimmungen beachtet werden und dass zusätzlich die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 ([5]) erfüllt sind, sind die] [Die] Emittentin und jede ihrer Tochtergesellschaften [sind] berechtigt jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin oder ihrer Tochtergesellschaft erworbenen Schuldverschreibungen können nach Wahl der Emittentin bzw. dieser Tochtergesellschaft von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

"**Tochtergesellschaft**" bezeichnet entweder:

(i) jede Gesellschaft, die, direkt oder indirekt, kontrolliert wird oder deren ausgegebenes Grundkapital (oder dessen Äquivalent) wirtschaftlich von der Emittentin und/oder einer oder mehrerer ihrer Tochtergesellschaften zu mindestens 50 % gehalten wird. Dass eine Gesellschaft durch einen anderen kontrolliert wird, bedeutet, dass der andere (entweder direkt oder indirekt und durch Eigentum von Grundkapital, den Besitz von Stimmrechten, Vertrag oder auf andere Weise) das Recht hat, alle Mitglieder oder die Mehrheit der Mitglieder des Vorstands oder des Geschäftsführungsorgans dieser Gesellschaft zu besetzen und/oder zu entfernen oder die Gesellschaft auf andere Weise kontrolliert oder die Befugnis hat, die Geschäfte und die Politik dieser Gesellschaft zu kontrollieren; oder

(ii) jede Gesellschaft, die in Übereinstimmung mit International Financial Reporting Standards als

that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions for an early redemption laid down in § 5 ([5]) are met, the] [The] Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer or the Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the Fiscal Agent for cancellation.]

[In case of Notes governed by Romanian law insert:

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further tranches of Notes having the same terms as the Notes in all respects (or in all respects except for the issue date) so as to form a single series [**in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("clasă")**] [**in case of Notes not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("emisune")**] with the Notes.

(2) *Repurchase.* The Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.]

"**Subsidiary**" means either:

(i) any company which is then, directly or indirectly, controlled, or at least 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be controlled by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the management board or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; or

(ii) any company regarded as a subsidiary of the Issuer in accordance with International Financial

Tochtergesellschaft der Emittentin betrachtet wird.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [11] MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Tatsachenmitteilungen sind im Internet auf der Internetseite der Emittentin ("www.bcr.ro") zu veröffentlichen. Jede derartige Tatsachenmitteilung gilt mit dem fünften Kalendertag nach dem Kalendertag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Kalendertag nach dem Kalendertag der ersten solchen Veröffentlichung) als übermittelt. Allfällige börsenrechtliche Veröffentlichungsvorschriften bleiben hiervon unberührt. Rechtlich bedeutsame Mitteilungen werden an die Gläubiger im Wege der depotführenden Stelle übermittelt. Alternativ ist die Emittentin jederzeit berechtigt, Mitteilungen direkt an ihr bekannte Gläubiger zu übermitteln.

(2) *Mitteilungen an das Clearingsystem*. Soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch Übermittlung von Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Kalendertag nach dem Kalendertag der Übermittlung an das Clearingsystem als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

Reporting Standards.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [11] NOTICES

[In case of Notes governed by Austrian law insert:

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer ("www.bcr.ro"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Notification to Clearing System*. If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) *Notices of the Issuer*. Except for the publication of the convening notice for Holders' meetings in accordance with § [12] (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication [in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: or (ii) by publication of the respective notice on the website of the Bucharest Stock Exchange (www.bvb.ro) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(3) *Form der von Gläubigern zu machenden Mitteilungen.* Die Schuldverschreibungen betreffenden Mitteilungen der Gläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform (z.B. in schriftlicher Form) in der deutschen oder englischen Sprache übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen. "**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[In case of Notes governed by Austrian law insert:

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) (e.g. in writing) in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) *Form of Notice to Be Given by any Holder.* Unless stipulated differently in these Terms and Conditions or required differently by law, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, und falls Änderungen der Emissionsbedingungen durch eine Gläubigerversammlung und die Bestellung eines gemeinsamen Vertreters möglich sein sollen, einfügen:

**§ [12]
GLÄUBIGERVERSAMMLUNG,
ÄNDERUNG UND VERZICHT**

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den nachstehenden Bestimmungen durch einen Beschluss mit der nachstehend bestimmten Mehrheit über bestimmte Gegenstände eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) Die Gläubiger können durch Mehrheitsbeschluss insbesondere folgenden Maßnahmen zustimmen:

(a) der Veränderung der Fälligkeit, der Verringerung oder dem Ausschluss der Zinsen;

(b) der Veränderung der Fälligkeit der Hauptforderung;

(c) der Verringerung der Hauptforderung;

(d) der Nachrangigkeit der Forderungen aus den Schuldverschreibungen im Insolvenzverfahren der Emittentin;

(e) der Umwandlung oder dem Umtausch der Schuldverschreibungen in Gesellschaftsanteile, andere Wertpapiere oder andere Leistungsversprechen;

(f) der Änderung der Währung der Schuldverschreibungen;

(g) dem Verzicht auf das Kündigungsrecht der Gläubiger oder dessen Beschränkung;

(h) der Schuldnerersetzung; und

(i) der Änderung oder Aufhebung von Nebenbestimmungen der Schuldverschreibungen.

(3) *Einberufung der Gläubigerversammlung.* Die Gläubigerversammlung wird von der Emittentin oder von dem gemeinsamen Vertreter der

appropriate manner. "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by Austrian law and in case modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:

**§ [12]
MEETING OF HOLDERS,
MODIFICATIONS AND WAIVER**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

(a) changes in the due date or reduction or exclusion of interest payments;

(b) changes in the due date of the principal amount;

(c) reduction of the principal amount;

(d) subordination of the claims under the Notes during insolvency proceedings of the Issuer;

(e) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(f) changes in the currency of the Notes;

(g) waiver or limitation of the Holders' right of termination;

(h) substitution of the Issuer; and

(i) amendments to or cancellation of ancillary conditions of the Notes.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be

Gläubiger einberufen. Sie ist einzuberufen, wenn Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, dies schriftlich mit der Begründung verlangen, sie wollten einen gemeinsamen Vertreter bestellen oder abberufen, sie wollten über das Entfallen der Wirkung der Kündigung beschließen oder sie hätten ein sonstiges besonderes Interesse an der Einberufung.

(4) *Inhalt der Einberufung, Bekanntmachung.* In der Einberufung müssen die Firma, der Sitz der Emittentin und die Zeit der Gläubigerversammlung, die Tagesordnung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen. Die Einberufung ist gemäß § [11] bekanntzumachen.

(5) *Frist, Nachweis.* Die Gläubigerversammlung ist mindestens 14 Kalendertage vor dem Kalendertag der Versammlung einzuberufen. Als Nachweis für die Berechtigung zur Teilnahme an der Gläubigerversammlung ist ein in Textform erstellter besonderer Nachweis des Clearingsystems oder der Depotbank des Gläubigers beizubringen.

(6) *Tagesordnung.* Zu jedem Gegenstand, über den die Gläubigerversammlung beschließen soll, hat der Einberufende in der Tagesordnung einen Vorschlag zur Beschlussfassung zu machen. Die Tagesordnung der Gläubigerversammlung ist mit der Einberufung bekannt zu machen. Über Gegenstände der Tagesordnung, die nicht in der vorgeschriebenen Weise bekannt gemacht sind, dürfen Beschlüsse nicht gefasst werden. Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, können verlangen, dass neue Gegenstände zur Beschlussfassung bekannt gemacht werden. Diese neuen Gegenstände müssen spätestens am dritten Kalendertag vor der Gläubigerversammlung bekannt gemacht sein. Gegenanträge, die ein Gläubiger vor der Versammlung angekündigt hat, muss die Emittentin unverzüglich bis zum Kalendertag der Gläubigerversammlung im Internet auf ihrer Internetseite ("www.bcr.ro") den Gläubigern zugänglich machen.

(7) *Beschlussfähigkeit.* Durch den Vorsitzenden ist ein Verzeichnis der an der Abstimmung teilnehmenden Gläubiger aufzustellen. Im Verzeichnis sind die Gläubiger unter Angabe ihres Namens, Sitzes oder Wohnorts sowie der Zahl der von jedem vertretenen Stimmrechte aufzuführen. Das Verzeichnis ist vom Vorsitzenden der Versammlung zu unterschreiben und allen Gläubigern unverzüglich zugänglich zu machen. Die Gläubigerversammlung ist beschlussfähig, wenn die Anwesenden wertmäßig mindestens die

convened if Holders who together hold 5 per cent. of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § [11].

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 per cent. of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("www.bcr.ro"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting

Hälfte der ausstehenden Schuldverschreibungen vertreten. Wird in der Gläubigerversammlung die mangelnde Beschlussfähigkeit festgestellt, kann der Vorsitzende eine zweite Versammlung zum Zweck der erneuten Beschlussfassung einberufen. Die zweite Versammlung ist beschlussfähig; für Beschlüsse, zu deren Wirksamkeit eine qualifizierte Mehrheit erforderlich ist, müssen die Anwesenden mindestens 25 Prozent der ausstehenden Schuldverschreibungen vertreten. Schuldverschreibungen, deren Stimmrechte ruhen, zählen nicht zu den ausstehenden Schuldverschreibungen.

(8) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die oben in § [12] (2) lit (a) bis (i) aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt dieser Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(9) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Die Abstimmung wird vom Abstimmungsleiter geleitet. Abstimmungsleiter ist ein von der Emittentin beauftragter Notar oder der gemeinsame Vertreter der Gläubiger, wenn er zu der Abstimmung aufgefordert hat. In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden. Der Abstimmungsleiter stellt die Berechtigung zur Stimmabgabe anhand der eingereichten Nachweise fest und erstellt ein Verzeichnis der stimmberechtigten Gläubiger. Wird die Beschlussfähigkeit nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen; die Versammlung gilt als zweite Versammlung im Sinne des § [12] (7). Über jeden in der Abstimmung gefassten Beschluss ist durch einen Notar eine Niederschrift aufzunehmen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann binnen eines Jahres nach Ablauf des Abstimmungszeitraums von der Emittentin eine Abschrift der Niederschrift nebst Anlagen verlangen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann gegen das Ergebnis schriftlich Widerspruch erheben binnen

does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § [12] (2) lit (a) to (i) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § [12] (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § [12] (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

zwei Wochen nach Bekanntmachung der Beschlüsse. Über den Widerspruch entscheidet der Abstimmungsleiter. Gibt er dem Widerspruch statt, hat er das Ergebnis unverzüglich bekannt zu machen; § [12] (13) gilt entsprechend. Gibt der Abstimmungsleiter dem Widerspruch nicht statt, hat er dies dem widersprechenden Gläubiger unverzüglich schriftlich mitzuteilen.

(10) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder solche Gläubiger nach Maßgabe des Nennbetrags an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einer ihrer Tochtergesellschaften zustehen oder für Rechnung der Emittentin oder einer Tochtergesellschaft gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für Tochtergesellschaften und niemand darf das Stimmrecht zu diesem Zweck ausüben. Niemand darf dafür, dass eine stimmberechtigte Person bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, Vorteile als Gegenleistung anbieten, versprechen oder gewähren. Wer stimmberechtigt ist, darf dafür, dass er bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, keinen Vorteil und keine Gegenleistung fordern, sich versprechen lassen oder annehmen

(11) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet (der "**Vorsitzende**").

(12) *Abstimmung, Niederschrift.* Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des österreichischen Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden. Jeder Beschluss der Gläubigerversammlung bedarf zu seiner Gültigkeit der Beurkundung durch eine über die Verhandlung aufgenommene Niederschrift. Die Niederschrift ist durch einen Notar aufzunehmen.

(13) *Bekanntmachung von Beschlüssen.* Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Die Beschlüsse sind unverzüglich gemäß § [11] zu veröffentlichen. Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss diese Emissionsbedingungen ändert, den Wortlaut der ursprünglichen Emissionsbedingungen vom Kalendertag nach der Gläubigerversammlung an für die Dauer von mindestens einem Monat auf ihrer Internetseite ("www.bcr.ro") zugänglich zu

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § [11]. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www.bcr.ro") the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions.

machen.

(14) *Vollziehung von Beschlüssen.* Beschlüsse der Gläubigerversammlung, durch welche der Inhalt dieser Emissionsbedingungen abgeändert oder ergänzt wird, sind in der Weise zu vollziehen, dass die maßgebliche Globalurkunde ergänzt oder geändert wird. Im Fall der Verwahrung der Globalurkunde durch eine Wertpapiersammelbank hat der Vorsitzende oder Abstimmungsleiter dazu den in der Niederschrift dokumentierten Beschlussinhalt an die Wertpapiersammelbank zu übermitteln mit dem Ersuchen, die eingereichten Dokumente den vorhandenen Dokumenten in geeigneter Form beizufügen. Er hat gegenüber der Wertpapiersammelbank zu versichern, dass der Beschluss vollzogen werden darf.

(15) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.]

[Falls ein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[Namen und Adresse des gemeinsamen Vertreters einfügen]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Der gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubigern für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Vertreters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

[In case no Joint Representative is designated in the Terms and Conditions insert: The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

[In case the Joint Representative is appointed in the Terms and Conditions insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the performance of its duties.]

Aufgaben erforderlich sind.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[In case of Notes governed by Romanian law, insert:

**§ [12]
AMENDMENT OF THE TERMS AND
CONDITIONS, MEETING OF HOLDERS**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

(a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;

(b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;

(c) create a fund out of *inter alia* amounts representing the interest amounts to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;

(d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and

(e) express its opinion on issuance of new bonds by the Issuer.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative of the Holders. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject

to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website (www.bcr.ro) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with paragraph (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least 5 per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the

meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § [12] (2) lit (a) to (c) above shall be passed by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § [12] (2) lit (d) and (e) above shall be passed by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website (www.bcr.ro) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published

or served convening notice. In case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders' meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall

be published without undue delay pursuant to § [11]. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www .bcr.ro) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

**§ [13]
ANWENDBARES RECHT,
GERICHTSSTAND
UND GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht und werden in Übereinstimmung mit österreichischem Recht ausgelegt (mit Ausnahme der Regelungen in § 2, die rumänischem Recht unterliegen und in Übereinstimmung mit rumänischem Recht ausgelegt werden), unter Ausschluss seiner Kollisionsnormen, soweit diese zur Anwendung fremden Rechts führen würden.

(2) *Gerichtsstand.* Die zuständigen österreichischen Gerichte sind ausschließlich

[In case of Notes governed by Austrian law insert:

**§ [13]
APPLICABLE LAW,
PLACE OF JURISDICTION
AND ENFORCEMENT**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law (save for the provisions of § 2, which are governed by, and shall be construed in accordance with, Romanian law), except for its conflict of law rules as far as such rules would lead to the application of foreign law.

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any

zuständig für Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) entstehen, soweit dies nach den anwendbaren zwingenden Konsumentenschutzgesetzen zulässig ist.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

[In case of Notes governed by Romanian law insert:

**§ [13]
APPLICABLE LAW AND
PLACE OF JURISDICTION**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual

obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.]

**§ [14]
SPRACHE**

[Falls der deutschsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich].]

[Falls der englischsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich].]

**§ [14]
LANGUAGE**

[In case the German language text shall be binding, insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is provided, insert:** and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding].]

[In case the English language text shall be binding, insert: These Terms and Conditions are written in the English language **[in case a non-binding German translation is provided, insert:** and provided with a German language translation. The English text shall be binding and prevailing. The German language translation shall be non-binding].]

Option IV – Notes without Periodic Interest Payments

[OPTION IV – EMISSIONSBEDINGUNGEN FÜR SCHULDVERSCHREIBUNGEN OHNE PERIODISCHE VERZINSUNG:

§ 1 WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Währung, Stückelung.* Diese Tranche (die "Tranche") von Schuldverschreibungen (die "Schuldverschreibungen") wird von der Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bukarest 3, Rumänien (die "Emittentin") in [festgelegte Währung einfügen] ("[Abkürzung der festgelegten Währung einfügen]" oder die "festgelegte Währung") im Gesamtnennbetrag von [festgelegte Währung und Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in der Stückelung von [festgelegte Währung und festgelegte Stückelung einfügen] (die "festgelegte Stückelung") begeben.

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

[OPTION IV – TERMS AND CONDITIONS FOR NOTES WITHOUT PERIODIC INTEREST PAYMENTS:

§ 1 CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

[In case of Notes governed by Austrian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania (the "Issuer") in [insert specified currency] ("[insert abbreviation of specified currency]" or the "Specified Currency") in the aggregate principal amount of [insert specified currency and aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert specified currency and specified denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in bearer form.]

[In case of Notes governed by Romanian law insert:

(1) *Currency, Denomination.* This tranche (the "Tranche") of notes (the "Notes") is being issued by Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania (the "Issuer") in [insert specified currency] ("[insert abbreviation of specified currency]" or the "Specified Currency") in the aggregate principal amount of up to [insert specified currency and aggregate principal amount] (in words: [insert aggregate principal amount in words]) in the denomination of [insert specified currency and specified denomination] (the "Specified Denomination").

(2) *Form.* The Notes are being issued in registered form (book entry, dematerialised, nominative).]

[In case of Notes governed by Austrian law insert:

(3) *Globalurkunde*. Die Schuldverschreibungen sind durch eine klassische Globalurkunde (die "**Globalurkunde**") verbrieft. Die Globalurkunde wird von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterschrieben und von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(4) *Clearingsystem*. Die Globalurkunde wird von dem oder im Namen des Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bezeichnet OeKB CSD GmbH, Strauchgasse 1-3, 1010 Wien, Österreich und jeden Funktionsnachfolger.

(5) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bezeichnet jeden Inhaber von Miteigentumsanteilen oder anderen vergleichbaren Rechten an der Globalurkunde, die in Übereinstimmung mit den Bestimmungen des Clearingsystems auf einen neuen Gläubiger übertragen werden können.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

(3) *Global Note*. The Notes are represented by a classical global note (the "**Global Note**"). The Global Note shall be signed by authorised representatives of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes will not be issued.

(4) *Clearing System*. The Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna, Austria and any successor in such capacity.

(5) *Holder of Notes*. "**Holder**" means any holder of a proportionate co-ownership or other comparable right in the Global Note which may be transferred to a new Holder in accordance with the provisions of the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) *Title to the Notes*. **[In case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered in a registry (the "**Holders' Registry**") kept by Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**") based on an agreement (the "**Depository Agreement**") concluded between the Issuer and the Romanian Central Depository]. **[In case of Notes which are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** Upon issuance of the Notes, each Holder acquiring Notes shall be registered by the Issuer in a registry (the "**Holders' Registry**") kept by the Issuer. Immediately thereafter, the Issuer shall, based on an agreement (the "**Depository Agreement**") concluded between the Issuer and Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, Bucharest 2, Romania (the "**Romanian Central Depository**"), transfer the Holders' Registry kept by it to the Romanian Central Depository].

(4) *Clearing System*. "**Clearing System**" means the Romanian Central Depository and any successor in such capacity.

(5) *Holder of Notes*. "**Holder**" means any holder of Notes who is registered in the Holders' Registry. The title to the Notes will be transferred in accordance with the applicable law and with the

([●]) Geschäftstag. "Geschäftstag" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem **[soweit erforderlich einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolgesystem ("TARGET") geöffnet ist].

§ 2 STATUS

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet oder bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und der nicht bevorrechtigte nicht nachrangige Status keine Anwendung findet, einfügen:

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und der nicht bevorrechtigte nicht nachrangige Status keine Anwendung findet, einfügen:

(1) *Status.*]

Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander, und (soweit nicht gesetzliche Ausnahmen anwendbar sind und ohne das Vorgenannte einzuschränken) die Zahlungspflichten der Emittentin gemäß den Schuldverschreibungen haben den gleichen Rang wie alle anderen gegenwärtigen und zukünftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der nicht bevorrechtigte nicht nachrangige Status Anwendung finden, einfügen:

(1) *Status.*

(a) Zweck der Schuldverschreibungen ist es, auf

rules of the Clearing System by registration in the Holders' Registry. **[In case of Notes that are not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert:** The Holders are solely responsible to carry out all acts and formalities required for registration with the Holders' Registry.]]

([●]) Business Day. "Business Day" means a calendar day (other than a Saturday or a Sunday) on which **[insert, as applicable:** commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]]** **[insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open].

§ 2 STATUS

[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format is applicable and non-preferred senior status is not applicable, insert:

[In case of senior Notes where eligible liabilities format is applicable and non-preferred senior status is not applicable, insert:

(1) *Status.*]

The Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank *pari passu* among themselves and (subject to any applicable statutory exceptions and without prejudice to the aforesaid) the payment obligations of the Issuer under the Notes rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future.]

[In case of senior Notes where eligible liabilities format and non-preferred senior status are applicable, insert:

(1) *Status.*

(a) The Notes have the purpose to count against

den "Mindestbetrag an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten" (*Minimum Requirement for Own Funds and Eligible Liabilities – MREL*) gemäß **[allfällige spezielle Bestimmung einfügen]** des Sanierungs- und Abwicklungsgesetzes anrechenbar zu sein.

Wobei:

"Sanierungs- und Abwicklungsgesetz" bezeichnet das rumänische Gesetz 312/2015 über die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung und Ergänzung bestimmter normativer Rechtsakte finanzieller Materien in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Sanierungs- und Abwicklungsgesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

(b) Die Schuldverschreibungen begründen direkte, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind. Aber als nicht-bevorzugte vorrangige Verbindlichkeiten der Emittentin (i) gehen Ansprüche auf den Kapitalbetrag der Schuldverschreibungen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin nach, die nicht gemäß ihren Bedingungen gleichrangig mit den Verbindlichkeiten der Emittentin gemäß den Schuldverschreibungen sind, oder (ii) gehen Ansprüche auf den Kapitalbetrag der Schuldverschreibungen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin nach, wenn und soweit diesen unbesicherten und nicht nachrangigen Verbindlichkeiten im Fall der Insolvenz der Emittentin aufgrund gesetzlicher Bestimmungen ein Vorrang eingeräumt wird, wobei sie jedoch in jedem Fall vorrangig gegenüber Instrumenten des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR und vorrangig gegenüber nachrangigen Schuldtiteln der Emittentin, die im Rang vor Ergänzungskapital (*Tier 2*) stehen, sind.

Wobei:

"CRR" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (Capital Requirements Regulation) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils

the "minimum requirement for own funds and eligible liabilities" (MREL) pursuant to **[insert specific provision (if any)]** of the Recovery and Resolution Act.

Where:

"Recovery and Resolution Act" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.

(b) The obligations under the Notes constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. However, as non-preferred senior obligations of the Issuer, (i) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer which do not, pursuant to their terms, rank *pari passu* with the Issuer's obligations under the Notes, or (ii) claims on the principal amount under the Notes are subordinated to other unsecured and unsubordinated obligations of the Issuer if and to the extent such unsecured and unsubordinated obligations enjoy preferred treatment by law in the event of the insolvency of the Issuer, but are in each case senior to Tier 2 instruments pursuant to Article 63 CRR and senior to any subordinated debt of the Issuer ranking prior to Tier 2.

Where:

"CRR" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.]

ändert oder ersetzt.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der Aufrechnungsausschluss Anwendung finden, einfügen:

(2) *Aufrechnungsausschluss.* Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:

([3]) *Nachträgliche Änderungen des Ranges und der Laufzeit sowie von Kündigungsfristen.* Nachträglich können die Rangstellung der Schuldverschreibungen nicht geändert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

Die Schuldverschreibungen begründen direkte, unbesicherte und nachrangige Verbindlichkeiten der Emittentin und haben den gleichen Rang untereinander. Die Emittentin behält sich das Recht vor, nachrangige Schuldtitel jeder Art zu begeben, die im Rang vor den Schuldverschreibungen stehen.

Die Schuldverschreibungen stellen Instrumente des Ergänzungskapitals (*Tier 2*) gemäß Artikel 63 CRR dar und haben eine Mindestlaufzeit von fünf Jahren.

Wobei:

"**CRR**" bezeichnet die Verordnung (EU) Nr. 575/2013 des Europäischen Parlaments und des Rates vom 26. Juni 2013 über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen und zur Änderung der Verordnung (EU) Nr. 648/2012 (*Capital Requirements Regulation*) in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRR beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

Im Falle der Insolvenz oder Liquidation der Emittentin stehen die Zahlungsverpflichtungen der Emittentin gemäß den Schuldverschreibungen im Rang nach den nicht nachrangigen Gläubigern der

[In case of senior Notes where eligible liabilities format and Exclusion of Set Off are applicable, insert:

(2) *Exclusion of Set Off.* Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes.]

[In case of senior Notes where eligible liabilities format is applicable, insert:

([3]) *Subsequent Modifications of the Ranking and the Term as well as any Notice Periods.* No subsequent agreement may modify the ranking of the Notes or shorten the term of the Notes or any applicable notice period.]

[In case of subordinated Notes insert:

The Notes constitute direct, unsecured and subordinated obligations of the Issuer and rank *pari passu* among themselves. The Issuer reserves the right to issue subordinated debt of any kind that ranks prior to the Notes.

The Notes constitute Tier 2 instruments pursuant to Article 63 CRR and have a minimum maturity of five years.

Where:

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (*Capital Requirements Regulation*), as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRR include references to any applicable provisions of law amending or replacing such Articles from time to time.

In the event of insolvency or liquidation of the Issuer, the payment obligations of the Issuer under the Notes will rank in right of payment after unsubordinated creditors of the Issuer and

Emittentin und den nachrangigen Gläubigern der Emittentin, deren Ansprüche gemäß ihren Bedingungen vorrangig gegenüber den Schuldverschreibungen sind oder vorrangig gegenüber den Schuldverschreibungen bezeichnet werden, und sie werden vorrangig gegenüber den Ansprüchen von Aktionären, Inhabern von (anderen) Instrumenten des harten Kernkapitals (*Common Equity Tier 1*) gemäß Artikel 28 CRR sowie Inhabern von Instrumenten des zusätzlichen Kernkapitals (*Additional Tier 1*) gemäß Artikel 52 CRR der Emittentin und allen anderen nachrangigen Verbindlichkeiten der Emittentin sein, die gemäß ihren Bedingungen nachrangig gegenüber den Schuldverschreibungen bezeichnet werden.

Forderungen der Emittentin dürfen nicht gegen Rückzahlungspflichten der Emittentin gemäß diesen Schuldverschreibungen aufgerechnet werden und für die Schuldverschreibungen dürfen keine vertraglichen Sicherheiten durch die Emittentin oder einen Dritten bestellt werden. Durch nachträgliche Vereinbarung darf weder die Nachrangigkeit gemäß diesem § 2 eingeschränkt werden, noch darf die Fälligkeit der Schuldverschreibungen, geändert werden.]

§ 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(2) *Verzugszinsen.* Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen vom Kalendertag der Fälligkeit (einschließlich) bis zum Kalendertag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) weiterhin in Höhe der jeweils vorgesehenen Emissionsrendite verzinst. Weitergehende Ansprüche der Gläubiger bleiben unberührt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

subordinated creditors of the Issuer whose claims rank pursuant to their terms, or are expressed to rank senior to the Notes and will rank in priority to the claims of shareholders, holders of (other) Common Equity Tier 1 instruments pursuant to Article 28 CRR as well as holders of Additional Tier 1 instruments pursuant to Article 52 CRR of the Issuer and all other subordinated obligations of the Issuer which are expressed by their terms to rank junior to the Notes.

Claims of the Issuer are not permitted to be offset against repayment obligations of the Issuer under these Notes and no contractual collateral may be provided by the Issuer or a third person for the liabilities constituted by the Notes. No subsequent agreement may limit the subordination pursuant to this § 2 or amend the maturity of the Notes.]

§ 3 INTEREST

(1) *No Periodic Payments of Interest.* No periodic payments of interest will be made on the Notes.

[In case of Notes governed by Austrian law insert:

(2) *Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the respective Issue Yield specified. This does not affect any additional rights that might be available to the Holders.]

[In case of Notes governed by Romanian law insert:

(2) *Default Interest.* If the Issuer fails to redeem the Notes when due, interest shall accrue on the outstanding aggregate principal amount of the Notes from, and including, the due date for redemption to, but excluding, the date of actual redemption of the Notes at the Issue Yield specified in § 5 ([4]/[7]) (the respective default interest rate being applied *per annum*). This does not affect any additional rights that might be available to the Holders.]

(3) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des vorzeitigen Rückzahlungsbetrags für den in § 5 ([4]/[7]) bestimmten Berechnungszeitraum:

[Falls 30/360, 360/360 oder Bond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Berechnungszeitraum dividiert durch 360, wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist (es sei denn, (1) der letzte Kalendertag des Berechnungszeitraums fällt auf den 31. Kalendertag eines Monats, während der erste Kalendertag des Berechnungszeitraums weder auf den 30. noch auf den 31. Kalendertag eines Monats fällt, wobei in diesem Fall der den letzten Kalendertag enthaltende Monat nicht als ein auf 30 Kalendertage gekürzter Monat zu behandeln ist, oder (2) der letzte Kalendertag des Berechnungszeitraums fällt auf den letzten Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

[Falls 30E/360 oder Eurobond Basis anwendbar ist, einfügen: die Anzahl von Kalendertagen im Berechnungszeitraum dividiert durch 360 (wobei die Anzahl der Kalendertage auf der Grundlage eines Jahres von 360 Kalendertagen mit zwölf Monaten zu je 30 Kalendertagen zu ermitteln ist, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Kalendertages des Berechnungszeitraums, es sei denn, der Fälligkeitstag ist, im Fall des letzten Berechnungszeitraums, der letzte Kalendertag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Kalendertage verlängerter Monat zu behandeln ist).]

§ 4 ZAHLUNGEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:]

(1) *Zahlungen*. Zahlungen auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(3) *Day Count Fraction*. "**Day Count Fraction**" means, in relation to the calculation of the Early Redemption Amount in respect of the Calculation Period as defined in § 5 ([4]/[7]):

[In case 30/360, 360/360 or Bond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360, the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months (unless (1) the last calendar day of the Calculation Period is the 31st calendar day of a month but the first calendar day of the Calculation Period is a calendar day other than the 30th or 31st calendar day of a month, in which case the month that includes that last calendar day shall not be considered to be shortened to a 30-calendar day month, or (2) the last calendar day of the Calculation Period is the last calendar day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

[In case 30E/360 or Eurobond Basis applies, insert: the number of calendar days in the Calculation Period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 calendar days with twelve 30-calendar day months, without regard to the date of the first calendar day or last calendar day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last calendar day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-calendar day month).]

§ 4 PAYMENTS

[In case of Notes governed by Austrian law insert:

(1) *Payments*. Payments on the Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) (a) *Payments*. Payments on the Notes shall be made, subject to paragraph (2) below, **[in case a paying agent other than the Issuer is appointed, insert:** to the Paying Agent or to its order for credit] to the accounts of the relevant Holders specified in subparagraph (b) below.

(b) *Payment Reference Date.* **[In case no paying agent other than the Issuer is appointed, insert: The Issuer] [In case a paying agent other than the Issuer is appointed, insert: The Paying Agent(s) will process, on behalf of the Issuer, payments on the Notes to the Holders and]** shall make payments on the Notes to the Holders shown in the Holders' Registry on the payment reference date (the "**Payment Reference Date**") determined as follows: (i) in relation to a Holder, for payments in accordance with § 9 (*Acceleration*), the date when any notice declaring Notes due is given by that Holder in accordance with § 9 (*Acceleration*) paragraph (2) and (ii) in relation to a Holder or all Holders, as applicable, for any other payments on the Notes, at the close of business on the 15th calendar day before the due date for payment thereof (including the Maturity Date). All payments validly made to the bank accounts specified by such Holder(s) shown in the Holders' Registry on such Payment Reference Date will constitute an effective discharge of **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Issuer and the Paying Agent(s)]** in respect of such payments.

No Holder may transfer its Note(s) during the period from, and including, **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: the second calendar day prior to]** the Payment Reference Date immediately preceding the Maturity Date up to, and including the Maturity Date.

(c) *Payment Logistics.* Payments on the Notes will be made in the Specified Currency by transfer to an account denominated in the Specified Currency, such account being specified by the Holder to **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** at least 5 calendar days prior to the relevant due date.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer] [in case a paying agent other than the Issuer is appointed, insert: The Paying Agent(s)] shall be under no obligation to make payment to a Holder unless and until adequate payment account details have been provided to **[in case no paying agent other than the Issuer is appointed, insert: the Issuer] [in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** to enable payment to be made in accordance with these Terms and Conditions (as defined below) and no interest will be payable as a result of any late payment occasioned by the failure of the Holder to provide such adequate payment account details.

Holders are required to ensure that **[in case no paying agent other than the Issuer is appointed, insert: the Issuer]** **[in case a paying agent other than the Issuer is appointed, insert: the Paying Agent(s)]** [has] [have] all the details necessary for processing the payments including but not limited to: bank account (IBAN format) and the name of the bank with whom the account has been opened, specification of whether the Holder is a legal person or natural person and (i) for natural persons – name and surname, personal identification number (if any), citizenship, tax residence, serial number of the identity card, address, and (ii) for legal persons (incorporated or unincorporated) – corporate name, registered seat, sole identification code or fiscal code, registration number with the Trade Registry (if any), tax residence.

No payments will be made in cash, by cheque or by postal order.

Any fees levied by the intermediary banks (which, for the avoidance of doubt, shall not include the Issuer **[in case a paying agent other than the Issuer is appointed, insert: nor the Paying Agent(s)]**) in respect of payments hereunder shall be borne by the Holders.]

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen zu leistende Zahlungen in der festgelegten Wahrung.

[Im Fall von Schuldverschreibungen, die rumanischem Recht unterliegen und deren festgelegte Wahrung RON ist, einfugen:

[Absichtlich ausgelassen.]

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

[In case of Notes governed by Romanian law the Specified Currency of which is RON insert:

The Holders irrevocably agree that the Issuer may, by giving at least 30 days' notice in accordance with § [11] and any applicable legal provisions and on or after the date on which (i) Romania has introduced Euro as its legal currency (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes into Euro and adjust the aggregate principal amount and the Specified Denomination of the Notes accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in this § 4 as the "**Redenomination Date**".

The redenomination of the Notes shall be made by converting the Specified Denomination of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to Article 133 of the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with

Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from conversion of the Specified Denomination of each Note using the applicable RON/Euro conversion rate shall be rounded down to the nearest Euro. The specified denomination of the Notes in Euro so determined shall be notified to the Holders in accordance with § [11] and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Holders by the Issuer.

Upon redenomination of the Notes, any reference in these Terms and Conditions to RON shall be construed as a reference to Euro.

[In case no paying agent other than the Issuer is appointed, insert: The Issuer shall not] **[in case a paying agent other than the Issuer is appointed, insert:** Neither the Issuer nor the Paying Agent(s) shall] be liable to the Holders or any other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.]

[3] Zahltag. Sofern der Fälligkeitstag für eine Zahlung in Bezug auf die Schuldverschreibungen ansonsten auf einen Kalendertag fiel, der kein Zahltag (wie nachstehend definiert) ist, so wird der Fälligkeitstag für die Zahlung

[Bei Anwendung der Modified Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Zahltag handelt, es sei denn, der Fälligkeitstag für diese Zahlung würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Fälligkeitstag für diese Zahlung auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Following Business Day Convention einfügen: auf den nächstfolgenden Kalendertag verschoben, bei dem es sich um einen Zahltag handelt.]

[Bei Anwendung der Preceding Business Day Convention einfügen: auf den unmittelbar vorausgehenden Kalendertag vorgezogen, bei dem es sich um einen Zahltag handelt.]

"**Zahltag**" bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist und (ii) [der ein Geschäftstag (wie in § 1 ([●]) definiert) ist] [an

[3] Payment Business Day. If the due date for any payment in respect of the Notes would otherwise fall on a calendar day which is not a Payment Business Day (as defined below), the due date for such payment shall be

[In case Modified Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day unless the due date for such payment would thereby fall into the next calendar month, in which event the due date for such payment shall be the immediately preceding calendar day which is a Payment Business Day.]

[In case Following Business Day Convention applies, insert: postponed to the next calendar day which is a Payment Business Day.]

[In case Preceding Business Day Convention applies, insert: moved forward to the immediately preceding calendar day which is a Payment Business Day.]

"**Payment Business Day**" means a calendar day (other than a Saturday or a Sunday) (i) on which the Clearing System is open and (ii) [which is a Business Day (as defined in § 1 ([●]))] [on which

dem **[soweit erforderlich einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) geöffnet sind] **[soweit erforderlich einfügen:** [und] das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 oder dessen Nachfolger ("TARGET") geöffnet ist].

Falls der Fälligkeitstag der Rückzahlung des Nennbetrags der Schuldverschreibungen angepasst wird, ist der Gläubiger nicht berechtigt, Zahlungen aufgrund dieser Anpassung zu verlangen.

[[4] Bezugnahmen auf Kapital. Bezugnahmen in diesen Emissionsbedingungen auf "Kapital" der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 (1) angegeben); den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen (wie in § 5 angegeben); **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder aufsichtsrechtlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen (wie in § 5 angegeben); **[falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen (wie in § 5 angegeben);] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder zurückgekauft und entwertet, werden die Schuldverschreibungen, vorbehaltlich einer Anpassung in Übereinstimmung mit den in § 4 ([3]) enthaltenen Bestimmungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "Fälligkeitstag") zurückgezahlt. Der "Rückzahlungsbetrag" in Bezug auf jede Schuldverschreibung entspricht dem Produkt aus dem Rückzahlungskurs und der festgelegten Stückelung. Der "Rückzahlungskurs" entspricht **[Rückzahlungskurs, der nicht geringer als 100 Prozent des Nennbetrags der Schuldverschreibungen sein darf, als Prozentsatz einfügen]%**.

[Im Fall von nicht nachrangigen Schuldverschreibungen, die österreichischem Recht unterliegen, und falls die Emittentin

[insert, as applicable: commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[insert all relevant financial centres]** **[insert, as applicable:** [and] the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 or its successor ("TARGET") is open].

If the due date for the redemption of the principal amount of the Notes is adjusted the Holder shall not be entitled to payments in respect of such adjustment.

[[4] References to Principal. References in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes (as specified in § 5 (1)); the Early Redemption Amount of the Notes (as specified in § 5); **[in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation or regulatory reasons insert:** the Call Redemption Amount of the Notes (as specified in § 5);] **[in case the Notes are early redeemable at the option of the Holder insert:** the Put Redemption Amount of the Notes (as specified in § 5);] and any premium and any other amounts which may be payable under or in respect of the Notes.

§ 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or repurchased and cancelled, and subject to adjustment in accordance with the provisions set out in § 4 ([3]), the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "Maturity Date"). The "Final Redemption Amount" in respect of each Note shall be the product of the Redemption Price and the Specified Denomination. The "Redemption Price" is **[insert redemption price as a percentage which shall not be less than 100 per cent. of the principal amount of the Notes]** per cent.

[In case of senior Notes governed by Austrian law and in case the Issuer will pay additional amounts in case of a tax withholding or

zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** **[Kalendertagen]** **[Geschäftstagen]** gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und jederzeit zurückgezahlt werden, falls die Emittentin bei Fälligkeit zur Zahlung von zusätzlichen Beträgen gemäß § 7 (1) verpflichtet sein wird, und zwar als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften von Rumänien oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Kalendertag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam), und eine solche Änderung oder Ergänzung nachgewiesen wurde durch Einreichung durch die Emittentin bei der Emissionsstelle (die eine solche Bestätigung und ein solches Gutachten als ausreichenden Nachweis hierüber anerkennen wird) von (i) einer von zwei bevollmächtigten Vertretern der Emittentin im Namen der Emittentin unterzeichneten Bestätigung, in der ausgeführt wird, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), in der die Tatsachen, die hierzu geführt haben, beschrieben werden und festgestellt wird, dass diese Verpflichtung von der Emittentin nicht durch das Ergreifen vernünftiger, ihr zur Verfügung stehender Maßnahmen abgewendet werden kann, und (ii) einem Gutachten eines unabhängigen Rechtsberaters von anerkannter Reputation, besagend, dass eine solche Änderung oder Ergänzung eingetreten ist (unabhängig davon, ob eine solche Änderung oder Ergänzung zu diesem Zeitpunkt bereits in Kraft ist), wobei eine solche Kündigung nicht früher als 90 Kalendertage vor dem frühest möglichen Termin erfolgen darf, an dem die Emittentin verpflichtet wäre, solche zusätzlichen Beträge in Bezug auf die Schuldverschreibungen zu zahlen, falls zu diesem Zeitpunkt eine Zahlung fällig wäre. Eine Kündigung darf nicht erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erfolgt, die Verpflichtung zur Zahlung von zusätzlichen Beträgen nicht mehr wirksam ist.

Die gemäß diesem § 5 (2) gekündigten

deduction insert:

(2) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** **[calendar days]** **[Business Days]** prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if at maturity, the Issuer will become obliged to pay Additional Amounts pursuant to § 7 (1) and as a result of any change in, or amendment to, the laws or regulations of Romania or of any political subdivision or taxing authority thereof or therein, or as a result of any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes is issued, and such amendment or change has been evidenced by the delivery by the Issuer to the Fiscal Agent (who shall accept such certificate and opinion as sufficient evidence thereof) of (i) a certificate signed by two authorised representatives of the Issuer on behalf of the Issuer stating that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), describing the facts leading thereto and stating that such requirement cannot be avoided by the Issuer taking reasonable measures available to it and (ii) an opinion of independent legal advisers of recognised reputation to the effect that such amendment or change has occurred (irrespective of whether such amendment or change is then effective), provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts were a payment in respect of the Notes then due. No such notice of redemption shall be given if at the time such notice is given, the obligation to pay such Additional Amounts does not remain in effect.

Notes redeemed pursuant to this § 5 (2) will be

Schuldverschreibungen werden zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert).]

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

([3]) Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, **[im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und der nicht bevorrechtigte nicht nachrangige Status Anwendung finden, einfügen:** vorbehaltlich der aus § 2(1)(a) folgenden Einschränkungen] nachdem sie gemäß Unterabsatz (b) gekündigt hat, die Schuldverschreibungen insgesamt **[falls die Schuldverschreibungen auch teilweise zurückgezahlt werden können, einfügen:** oder teilweise] an dem (den) Wahl-Rückzahlungstag(en) (Call) zu dem maßgeblichen Wahl-Rückzahlungsbetrag (Call) zurückzahlen. **[Im Fall von nachrangigen Schuldverschreibungen einfügen:** Eine solche vorzeitige Rückzahlung gemäß diesem § 5 ([3]) ist nur möglich, sofern der Zeitpunkt der Emission mindestens fünf Jahre zurückliegt und die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) erfüllt sind.]

**Wahl-
Rückzahlungstag[e]
(Call):**

**[Wahl-
Rückzahlungstag(e)
(Call) einfügen]**

**Wahl-
Rückzahlungs[kurs]
[kurse] (Call) in %:**

**[Wahl-
Rückzahlungskurs/-
kurse (Call) einfügen,
der nicht geringer als
100 Prozent des
Nennbetrags der
Schuldverschrei-
bungen sein darf]**

Der "Wahl-Rückzahlungsbetrag (Call)" entspricht dem Produkt aus der festgelegten Stückelung und dem maßgeblichen Wahl-Rückzahlungskurs (Call).

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, und falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz ([4]) dieses § 5 verlangt hat.]

redeemed at their Early Redemption Amount (as defined below).]

[In case the Notes are early redeemable at the option of the Issuer insert:

([3]) Early Redemption at the Option of the Issuer.

(a) The Issuer may, **[in case of senior Notes where eligible liabilities format and non-preferred senior status are applicable, insert:** subject to the limitations resulting from § 2(1)(a),] upon notice given in accordance with subparagraph (b), redeem all **[in case the Notes may be redeemed also in part, insert:** or some only] of the Notes on the Call Redemption Date(s) at the applicable Call Redemption Amount. **[In case of subordinated Notes insert:** Any such early redemption pursuant to this § 5 ([3]) shall only be possible at least five years after the date of issuance and where the conditions to redemption and repurchase laid down in § 5 (5) are met.]

**Call Redemption
Date[s]:**

**[insert Call
Redemption Date(s)]**

**Call Redemption
Price[s] in per cent:**

**[insert Call
Redemption Price(s)
which shall not be
less than 100 per cent.
of the principal
amount of the Notes]**

The "Call Redemption Amount" equals the product of the Specified Denomination and the relevant Call Redemption Price.

[In case of senior Notes where eligible liabilities format is not applicable and in case the Notes are early redeemable at the option of the Holder insert: The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under paragraph ([4]) of this § 5.]

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [11] bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf]** [Kalendertage] [Geschäftstage] **[im Fall einer Höchstkündigungsfrist einfügen: und nicht mehr als [Höchstkündigungsfrist einfügen] [Kalendertage] [Geschäftstage]]** nach dem Kalendertag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; [und]
- (iii) den Wahl-Rückzahlungsbetrag (Call), zu dem die betreffenden Schuldverschreibungen zurückgezahlt werden [;und]

[Falls die Schuldverschreibungen auch teilweise zurückgezahlt werden können, einfügen:

- (iv) eine Erklärung, dass diese Serie teilweise zurückgezahlt wird, und den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des maßgeblichen Clearingsystems oder, falls keine solchen Regeln bestehen, in Übereinstimmung mit der herrschenden Marktpraxis ausgewählt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § [11]. Such notice shall be irrevocable and shall specify:

- (i) the series of Notes subject to redemption;
- (ii) the Call Redemption Date which shall be not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert: nor more than [insert Maximum Notice Period] [calendar days] [Business Days]]** after the calendar day on which notice is given by the Issuer to the Holders; [and]
- (iii) the Call Redemption Amount at which such Notes are to be redeemed [;and]

[In case the Notes may be redeemed also in part, insert:

- (iv) that such series is to be redeemed in part only and the aggregate principal amount of the Notes which are to be redeemed.

[In case of Notes governed by Austrian law insert:

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System or, if no such rules exist, in accordance with prevailing market practice.]

[In case of Notes governed by Romanian law insert:

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with applicable law, the rules of the relevant Clearing System and the rules of the relevant regulated market or alternative trading system on which the Notes are admitted to trading, as applicable.

(d) No Holder may transfer its Note(s) in relation to which the Issuer has given a notice in accordance with subparagraph (b) during the period from, and including, **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: the second Business Day prior to]** the Payment Reference Date immediately preceding the relevant Call Redemption Date up to,

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, und falls der Gläubiger ein Wahlrecht hat, die nicht nachrangigen Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, einfügen:

[[4] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des Wahlrechts durch den Gläubiger an dem (den) Wahl-Rückzahlungstag(en) (Put) zu dem (maßgeblichen) Wahl-Rückzahlungsbetrag (Put) zurückzuzahlen.

Wahl- Rückzahlungstag[e] (Put):	Wahl- Rückzahlungs[kurs] [kurse] (Put) in %:
[Wahl- Rückzahlungstag(e) (Put) einfügen]	[Wahl- Rückzahlungs[kurs] [kurse] (Put) in % einfügen, der nicht geringer als 100 Prozent des Nennbetrags der Schuldverschrei- bungen sein darf]

Der "Wahl-Rückzahlungsbetrag (Put)" entspricht dem Produkt aus der festgelegten Stückelung und dem maßgeblichen Wahl-Rückzahlungskurs (Put).

[Im Fall von nicht nachrangigen Schuldverschreibungen, die österreichischem Recht unterliegen und die aus steuerlichen Gründen vorzeitig zurückzahlbar sind oder falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung **[falls der Emittentin nur ein Wahlrecht nach diesem § 5 zusteht, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** ihres Wahlrechts] **[im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen und im Fall, dass der Emittentin mehrere Wahlrechte nach diesem § 5 zustehen, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:** eines ihrer Wahlrechte] nach diesem § 5 verlangt hat.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

and including, the relevant Call Redemption Date.]]

[In case of senior Notes where eligible liabilities format is not applicable and in case the Notes are early redeemable at the option of the Holder insert:

[[4] Early Redemption at the Option of a Holder.

(a) The Issuer shall, upon the exercise of the option by the Holder of any Note, redeem such Note on the (relevant) Put Redemption Date(s) at the applicable Put Redemption Amount.

Put Redemption Date[s]:	Put Redemption Price[s] in per cent.:
[insert Put Redemption Date(s)]	[insert Put Redemption Price(s) which shall not be less than 100 per cent. of the principal amount of the Notes]

The "Put Redemption Amount" equals the product of the Specified Denomination and the relevant Put Redemption Price.

[In case of senior Notes governed by Austrian law which are early redeemable for reasons of taxation or in case the Notes are early redeemable at the option of the Issuer for reasons other than for reasons of taxation insert:

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of **[in case the Issuer is entitled to redeem the Notes early pursuant to one of the options set out in this § 5, insert:** its option] **[in case of Notes governed by Austrian law and in case the Issuer is entitled to redeem the Notes early pursuant to several of the options set out in this § 5, insert:** one of its options] to redeem such Note pursuant to this § 5.]

[In case of Notes governed by Austrian law insert:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf]** [Kalendertage] [Geschäftstage] **[im Fall einer Höchstkündigungsfrist einfügen:** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertage] [Geschäftstage]] vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, an die bezeichnete Geschäftsstelle der Emissionsstelle, nach Maßgabe des § [11], eine schriftliche Mitteilung zur vorzeitigen Rückzahlung (die "Ausübungserklärung") zu senden. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Ausübungserklärung hat anzugeben: (i) den gesamten Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird, und (ii) die Wertpapierkennnummern (soweit vergeben) dieser Schuldverschreibungen. Für die Ausübungserklärung kann ein Formblatt, wie es bei der bezeichneten Geschäftsstelle der Emissionsstelle in der deutschen und der englischen Sprache erhältlich ist und das weitere Hinweise enthält, verwendet werden. Die Rückzahlung der Schuldverschreibungen, für die das Wahlrecht ausgeübt wurde, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the specified office of the Fiscal Agent, in accordance with § [11], an early redemption notice in written form (the "Put Notice"). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the specified office of the Fiscal Agent, may be in the German or the English language and includes further information. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.]

[In case of Notes governed by Romanian law insert:

(b) In order to exercise such option, the Holder must, not less than **[insert Minimum Notice Period, which shall not be less than 15 Business Days]** [calendar days] [Business Days] **[in case of a Maximum Notice Period insert:** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days]] prior to the relevant Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), send to the Issuer, in accordance with § [11], an early redemption notice in written form (the "Put Notice"). No option so exercised may be revoked or withdrawn. The Put Notice shall specify: (i) the total principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification numbers (if assigned) of such Notes. The Put Notice may be in the form available from the Issuer, may be in the Romanian or the English language and includes further information.

(c) A Holder may not transfer its Note(s) in relation to which it has given a Put Notice during the period from, and including, the date when the Put Notice was given until, and including, the relevant Put

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:

([4]) Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.

Vorbehaltlich der in § 5 ([5]) enthaltenen Bestimmungen kann die Emittentin die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzahlen, wenn die Schuldverschreibungen nicht uneingeschränkt zu den berücksichtigungsfähigen Verbindlichkeiten im Sinne des "Mindestbetrags an Eigenmitteln und berücksichtigungsfähigen Verbindlichkeiten" (*Minimum Requirement for Own Funds and Eligible Liabilities* – MREL) gemäß **[allfällige spezielle Bestimmung einfügen]** des Sanierungs- und Abwicklungsgesetzes gerechnet werden dürfen.

Die Kündigung ist den Gläubigern durch die Emittentin gemäß § [11] bekannt zu geben. Sie ist unwiderruflich und muss den für die Rückzahlung festgelegten Termin nennen.

([5]) *Voraussetzungen für Rückzahlung und Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [10] (2) setzen voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff CRR zur vorzeitigen Rückzahlung oder zum Rückkauf erteilt hat, wobei diese Erlaubnis unter anderem voraussetzt, dass entweder (A) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente oder berücksichtigungsfähige Verbindlichkeiten gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel und berücksichtigungsfähigen Verbindlichkeiten der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach der CRR, der CRD IV und der BRRD um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR durch die Zuständige Behörde

Redemption Date.]

[In case of senior Notes where eligible liabilities format is applicable insert:

([4]) *Early Redemption for Regulatory Reasons.*

Subject to the provisions set out in § 5 ([5]) the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than **[insert Minimum Notice Period]** and not more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of redemption at the Early Redemption Amount (as defined below), if the Notes are excluded from the liabilities eligible for the "minimum requirement for own funds and eligible liabilities" (MREL) pursuant to **[insert specific provision (if any)]** of the Recovery and Resolution Act on an unlimited and uncapped basis.

Notice of redemption shall be given by the Issuer to the Holders in accordance with § [11]. Such notice shall be irrevocable and shall state the date fixed for redemption.

([5]) *Conditions for Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [10] (2) are subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seqq* CRR for the early redemption or the repurchase, whereas such permission may, inter alia, require that either (A) the Issuer replaces the Notes with own funds instruments or eligible liabilities of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in the CRR, the CRD IV and the BRRD by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with

und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

Wobei:

"**Abwicklungsbehörde**" bezeichnet die Behörde gemäß dem rumänischen Bankwesengesetz und dem Sanierungs- und Abwicklungsgesetz, die für eine Abwicklung der Emittentin verantwortlich ist.

"**BCR Group**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**BRRD**" bezeichnet die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (*Bank Recovery and Resolution Directive*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der BRRD beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Rumänien umgesetzt und in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**Rumänisches Bankwesengesetz**" bezeichnet die Dringlichkeitsanordnung Nr. 99/2006 über Kreditinstitute und Kapitaladäquanz in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Rumänischen Bankwesengesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4(1)(16) CRR.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der BCR Group verantwortlich ist.]

[Im Fall von nachrangigen Schuldverschreibungen einfügen:

[Falls die Emittentin kein Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen oder aufsichtsrechtlichen Gründen

Articles 77 *et seqq* CRR shall not constitute a default for any purpose.

Where:

"**Resolution Authority**" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

"**BCR Group**" means the Issuer and its consolidated Subsidiaries.

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (*Bank Recovery and Resolution Directive*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the BRRD include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Romania and as amended or replaced from time to time, and any references in these Terms and Conditions to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Romanian Banking Act**" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group.]

[In case of subordinated Notes insert:

[In case the Notes are not early redeemable at the option of the Issuer for reasons other than for taxation or regulatory reasons insert:

vorzeitig zurückzuzahlen, einfügen:

(2) *Keine vorzeitige Rückzahlung nach Wahl der Emittentin.* Mit Ausnahme einer vorzeitigen Rückzahlung nach § 5 (3) oder § 5 (4) ist die Emittentin nicht berechtigt, die Schuldverschreibungen vor ihrem Fälligkeitstag zu kündigen und vorzeitig zurückzuzahlen.]

(3) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, jederzeit nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und zurückgezahlt werden, falls sich die geltende steuerliche Behandlung der betreffenden Schuldverschreibungen ändert, und falls die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) erfüllt sind.

(4) *Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin jederzeit vor ihrem Fälligkeitstag mit einer Kündigungsfrist von nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** [Kalendertagen] [Geschäftstagen] gegenüber der Emissionsstelle und gemäß § [11] gegenüber den Gläubigern vorzeitig gekündigt (wobei diese Kündigung unwiderruflich ist) und zurückgezahlt werden, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu ihrem gänzlichen oder teilweisen Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde (jeweils auf Einzelinstitutsebene der Emittentin und/oder auf konsolidierter Ebene der BCR Group), und die Voraussetzungen für Rückzahlung und Rückkauf nach § 5 (5) sind erfüllt.

Wobei:

"**BCR Group**" bezeichnet die Emittentin und ihre konsolidierten Tochtergesellschaften.

"**Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft der Emittentin gemäß Artikel 4(1)(16) CRR.

(5) *Voraussetzungen für Rückzahlung und Rückkauf.* Eine vorzeitige Rückzahlung nach diesem § 5 und ein Rückkauf nach § [10] (2) setzt voraus, dass die Zuständige Behörde und/oder die Abwicklungsbehörde der Emittentin zuvor die Erlaubnis gemäß den Artikeln 77 ff

(2) *No Early Redemption at the Option of the Issuer.* The Notes may not be redeemed at the option of the Issuer prior to their Maturity Date other than in case of an early redemption pursuant to § 5 (3) or § 5 (4).]

(3) *Early Redemption for Reasons of Taxation.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if there is a change in the applicable tax treatment of the Notes, and if the conditions to redemption and repurchase laid down in § 5 (5) are met.

(4) *Early Redemption for Regulatory Reasons.* The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time prior to their Maturity Date on giving not less than **[insert Minimum Notice Period]** nor more than **[insert Maximum Notice Period]** [calendar days] [Business Days] prior notice of early redemption to the Fiscal Agent and, in accordance with § [11], to the Holders (which notice shall be irrevocable), if there is a change in the regulatory classification of the Notes that would be likely to result in their exclusion in full or in part from own funds or reclassification as a lower quality form of own funds (in each case, on an individual basis of the Issuer and/or on a consolidated basis of the BCR Group), and the conditions to redemption and repurchase laid down in § 5 (5) are met.

Where:

"**BCR Group**" means the Issuer and its consolidated Subsidiaries.

"**Subsidiary**" means any subsidiary of the Issuer pursuant to Article 4(1)(16) CRR.

(5) *Conditions to Redemption and Repurchase.* Any early redemption pursuant to this § 5 and any repurchase pursuant to § [10] (2) is subject to the Competent Authority and/or the Resolution Authority having granted the Issuer the prior permission in accordance with Articles 77 *et seqq*

CRR zur vorzeitigen Rückzahlung erteilt hat, wobei diese Erlaubnis unter anderem voraussetzen kann, dass:

(i) entweder (A) die Emittentin die Schuldverschreibungen durch Eigenmittelinstrumente gleicher oder höherer Qualität zu Bedingungen ersetzt, die in Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder (B) die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die Eigenmittel der Emittentin nach der vorzeitigen Rückzahlung oder dem Rückkauf die Mindestanforderungen nach Artikel 92 (1) CRR (und die Kapitalpufferanforderungen) um eine Spanne übertreffen würden, die die Zuständige Behörde und/oder die Abwicklungsbehörde jeweils für erforderlich hält; und

(ii) im Fall einer vorzeitigen Rückzahlung oder eines Rückkaufs vor fünf Jahren nach dem Zeitpunkt der Emission der Schuldverschreibungen:

(A) nach § 5 (3), die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die geltende Änderung der steuerlichen Behandlung wesentlich ist und zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war; und

(B) nach § 5 (4), die Zuständige Behörde und/oder die Abwicklungsbehörde diese Änderung für ausreichend sicher hält und die Emittentin der Zuständigen Behörde und/oder der Abwicklungsbehörde hinreichend nachgewiesen hat, dass die maßgebliche Änderung der aufsichtsrechtlichen Neueinstufung der Schuldverschreibungen zum Zeitpunkt der Emission der Schuldverschreibungen nicht vorherzusehen war.

Zur Klarstellung wird angemerkt, dass die Verweigerung der Erlaubnis gemäß den Artikeln 77 ff CRR durch die Zuständige Behörde und/oder die Abwicklungsbehörde keinen Verzug für irgendeinen Zweck darstellt.

Wobei:

"**Abwicklungsbehörde**" bezeichnet die Behörde gemäß dem rumänischen Bankwesengesetz und dem Sanierungs- und Abwicklungsgesetz, die für eine Abwicklung der Emittentin verantwortlich ist.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates vom 26. Juni 2013 über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen (*Capital Requirements Directive IV*), wie in Rumänien umgesetzt und in der jeweils geltenden oder

CRR for the early redemption, whereas such permission may, *inter alia*, require that:

(i) either (A) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the own funds of the Issuer would, following such early redemption or repurchase, exceed the minimum requirements laid down in Article 92(1) CRR (and any capital buffer requirements) by a margin that the Competent Authority and/or the Resolution Authority considers necessary at such time; and

(ii) in the case of any early redemption or repurchase prior to the fifth anniversary of the date of issuance of the Notes:

(A) pursuant to § 5 (3) the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the date of issuance of the Notes; and

(B) pursuant to § 5 (4), the Competent Authority and/or the Resolution Authority considers such change to be sufficiently certain and the Issuer has demonstrated to the satisfaction of the Competent Authority and/or the Resolution Authority that the relevant change in the regulatory classification of the Notes was not reasonably foreseeable as at the date of issuance of the Notes.

For the avoidance of doubt, any refusal of the Competent Authority and/or the Resolution Authority to grant permission in accordance with Articles 77 *et seq* CRR shall not constitute a default for any purpose.

Where:

"**Resolution Authority**" means the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer.

"**CRD IV**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (*Capital Requirements Directive IV*), as implemented in Romania and as amended or replaced from time to time, and any

ersetzten Fassung, und jegliche Bezugnahmen in diesen Emissionsbedingungen auf die maßgeblichen Artikel der CRD IV beinhalten Bezugnahmen auf jede anwendbare Gesetzesbestimmung, die diese Artikel jeweils ändert oder ersetzt.

"**Rumänisches Bankwesengesetz**" bezeichnet die Dringlichkeitsanordnung Nr. 99/2006 über Kreditinstitute und Kapitaladäquanz in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Rumänischen Bankwesengesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Sanierungs- und Abwicklungsgesetz**" bezeichnet das rumänische Gesetz 312/2015 über die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen und zur Änderung und Ergänzung bestimmter normativer Rechtsakte finanzieller Materien in der jeweils geltenden oder ersetzten Fassung, und jegliche Bezugnahme auf die maßgeblichen Paragraphen des Sanierungs- und Abwicklungsgesetzes beinhaltet Bezugnahmen auf jede Gesetzesbestimmung, die diese Paragraphen jeweils ändert oder ersetzt.

"**Zuständige Behörde**" bezeichnet die zuständige Behörde gemäß Artikel 4 (1) (40) CRR, die für die Beaufsichtigung der Emittentin und/oder der BCR Group verantwortlich ist.]

[Falls der Gläubiger kein Wahlrecht hat, die nicht nachrangigen Schuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen, und im Fall von nachrangigen Schuldverschreibungen einfügen:

[(6)] Keine vorzeitige Rückzahlung nach Wahl des Gläubigers. Die Gläubiger haben kein Recht, die vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]

[(4)]/[7] Vorzeitiger Rückzahlungsbetrag.

[Im Fall von nachrangigen Schuldverschreibungen und nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen: Im Fall einer vorzeitigen Rückzahlung gemäß [§ 5 (3) oder] § 5 ([4]) werden die Schuldverschreibungen zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückgezahlt.] Für die Zwecke von ***[falls die Schuldverschreibungen aus steuerlichen Gründen oder aufsichtsrechtlichen Gründen vorzeitig zurückzahlbar sind, einfügen:*** diesem § 5] ***[falls die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückzahlbar sind und falls es sich um nicht nachrangige Schuldverschreibungen handelt, einfügen:*** und] ***[im Fall von nicht nachrangigen***

references in these Terms and Conditions to relevant Articles of the CRD IV include references to any applicable provisions of law amending or replacing such Articles from time to time.

"**Romanian Banking Act**" means the Emergency Government Ordinance no. 99/2006 on credit institutions and capital adequacy as amended or replaced from time to time, and any references to relevant sections of the Romanian Banking Act include references to any provisions of law amending or replacing such sections from time to time.

"**Recovery and Resolution Act**" means the Romanian Law 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter as amended or replaced from time to time, and any references to relevant sections of the Recovery and Resolution Act include references to any provisions of law amending or replacing such sections from time to time.

"**Competent Authority**" means the competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group.]

[In case the senior Notes are not early redeemable at the option of the Holder and in case of subordinated Notes insert:

[(6)] No Early Redemption at the Option of a Holder. The Holders do not have a right to demand the early redemption of the Notes.]

[(4)]/[7] Early Redemption Amount.

[In case of subordinated Notes and senior Notes where eligible liabilities format is applicable, insert: In case of [any] early redemption pursuant to [§ 5 (3) or] § 5 ([4]), the Notes will be redeemed at their Early Redemption Amount (as defined below).] For purposes of ***[in case the Notes are early redeemable for reasons of taxation or regulatory reasons insert:*** this § 5] ***[in case the Notes are early redeemable for reasons of taxation and in case of senior Notes where eligible liabilities format is not applicable insert:*** and] ***[in case of senior Notes insert:*** § 9] ***[in case of senior Notes where eligible liabilities format and acceleration are applicable, insert:*** and § 9], the "Early Redemption Amount" of a Note shall be calculated in accordance with the following formula:

Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, einfügen: § 9] [im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und Kündigung Anwendung finden, einfügen: und § 9] berechnet sich der "vorzeitige Rückzahlungsbetrag" nach der folgenden Formel:

Ausgabekurs \times Stückelung \times (1 + Emissionsrendite)^N,

wobei

"Begebungstag" ist [**Begebungstag einfügen**];

"Ausgabekurs" entspricht [**Ausgabekurs einfügen**] %;

"Emissionsrendite" entspricht [**als Prozent ausgedrückte Emissionsrendite einfügen**] % und berechnet sich auf Basis des Ausgabekurses am Begebungstag, und

"N" entspricht der Anzahl der Kalendertage im Zeitraum vom Begebungstag (einschließlich) bis zu dem Kalendertag (ausschließlich), an dem die Schuldverschreibungen zurückgezahlt werden (der "**Berechnungszeitraum**") unter Berücksichtigung des anwendbaren Zinstagequotienten.

§ 6

[DIE EMISSIONSSTELLE][,] [UND] [DIE HAUPTZAHLSTELLE]
[UND] [DIE ZAHLSTELLE[N]]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Bestellung; bezeichnete Geschäftsstelle[n]*. Die anfänglich bestellte Emissionsstelle und die anfänglich bestellte Hauptzahlstelle [**falls (eine) weitere Zahlstelle(n) ernannt werden soll(en), einfügen:** und die anfänglich bestellte(n) Zahlstelle(n)] und ihre anfänglich bezeichnete[n] Geschäftsstelle[n] lauten wie folgt:

Emissionsstelle und Hauptzahlstelle:

[Falls Erste Group Bank AG als Emissions- und Hauptzahlstelle ernannt werden soll, einfügen:

Erste Group Bank AG
Am Belvedere 1
1100 Wien
Österreich]

[Falls eine andere Emissions- und Hauptzahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

Issue Price x Specified Denomination x (1 + Issue Yield)^N,

where

"Issue Date" means [**insert Issue Date**];

"Issue Price" means [**insert Issue Price**] per cent.;

"Issue Yield" means [**insert Issue Yield expressed as a percentage**] per cent. and is calculated on the basis of the issue price on the Issue Date, and

"N" means the number of calendar days in the period from, and including, the Issue Date to, and excluding, the date on which the Notes shall become due and repayable (the "**Calculation Period**") calculated on the basis of the applicable Day Count Fraction.

§ 6

[FISCAL AGENT][,] [AND] [PRINCIPAL PAYING AGENT]
[AND] [PAYING AGENT[S]]

[In case of Notes governed by Austrian law insert:

(1) *Appointment; Specified Office[s]*. The initial Fiscal Agent and the initial Principal Paying Agent [**in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent(s)] and [its] [their [respective]] initial specified office[s] are:

Fiscal Agent and Principal Paying Agent:

[In case Erste Group Bank AG shall be appointed as initial Fiscal and Principal Paying Agent insert:

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria]

[In case another Fiscal and Principal Paying Agent shall be appointed, insert its name and initial specified office.]]

[In case of Notes governed by Romanian law insert:

[Absichtlich ausgelassen.]

(1) *Appointment; Specified Office[s]*. The initial Principal Paying Agent **[in case (a) further paying agent(s) shall be appointed, insert:** and the initial Paying Agent(s)] and [its] [their [respective]] initial specified office[s] are:

Principal Paying Agent:

[In case Banca Comercială Română S.A. shall be appointed as initial Principal Paying Agent insert:

Banca Comercială Română S.A.
15 Calea Victoriei
030023 Bucharest
Romania]

[In case another Principal Paying Agent shall be appointed, insert its name and initial specified office.]

[Falls eine zusätzliche oder andere Zahlstelle ernannt werden soll, sind ihr Name und ihre anfänglich bezeichnete Geschäftsstelle einzufügen.]

Soweit in diesen Emissionsbedingungen der Begriff "Zahlstelle(n)" erwähnt wird, so schließt dieser Begriff die Hauptzahlstelle mit ein.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

Die Emissionsstelle und die Zahlstelle(n) behalten sich das Recht vor, jederzeit ihre jeweilige bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jedoch jederzeit (i) eine Emissionsstelle unterhalten und (ii) solange die Schuldverschreibungen an einer Wertpapierbörse notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle an einem Ort unterhalten, den die Regeln dieser Börse oder ihrer Aufsichtsbehörde[n] verlangen.

Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel sobald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Beauftragte der Emittentin*. Die Emissionsstelle und die Zahlstellen handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den

[In case an additional or other paying agent shall be appointed, insert its name and initial specified office.]

Where these Terms and Conditions refer to the term "Paying Agent(s)", such term shall include the Principal Paying Agent.

[In case of Notes governed by Austrian law insert:

The Fiscal Agent and the Paying Agent(s) reserve the right to change their respective specified offices to some other specified offices in the same city at any time.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another fiscal agent or additional or other paying agents. The Issuer shall at all times maintain (i) a fiscal agent, and (ii) so long as the Notes are listed on a stock exchange, a paying agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules of such stock exchange or its supervisory [authority] [authorities].

The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer*. The Fiscal Agent and the Paying Agents act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

Gläubigern begründet.

(4) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Emissionsstelle für die Zwecke dieser Emissionsbedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern keine vorsätzliche Pflichtverletzung, kein böser Glaube und kein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstellen und die Gläubiger bindend, und, sofern keiner der vorstehend genannten Umstände vorliegt, haftet die Emissionsstelle nicht gegenüber der Emittentin, den Zahlstellen oder den Gläubigern im Zusammenhang mit der Ausübung oder Nichtausübung ihrer Rechte und Pflichten und ihres Ermessens gemäß solchen Bestimmungen.

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

§ 7 STEUERN

(1) *Generelle Besteuerung.* Sämtliche Zahlungen in Bezug auf die Schuldverschreibungen durch oder im Namen der Emittentin sind frei von und ohne Einbehalt oder Abzug von Steuern, Gebühren, Veranlagungen oder öffentlichen Abgaben welcher Art auch immer, die von oder innerhalb von Rumänien durch irgendeine Abgabenbehörde angelastet, auferlegt, eingehoben, vereinnahmt,

(4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Terms and Conditions by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, and the Holders and, in the absence of the aforesaid, no liability to the Issuer, the Paying Agents or the Holders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

[In case of Notes governed by Romanian law insert:

The Paying Agent(s) reserve the right to change their respective specified offices to some other specified offices in the same city at any time.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent(s) and to appoint additional or other paying agents. The Issuer shall at all times so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. maintain a paying agent (which may be the Issuer) with a specified office in such place as may be required by the rules of such regulated market or its supervisory authority. If and for so long as the Notes are admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the Issuer shall maintain a paying agent (which may be the Issuer) having its specified office in Bucharest, Romania. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer.* The Paying Agents act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.]

§ 7 TAXATION

(1) *General Taxation.* All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, unless such withholding or

einbehalten oder veranschlagt werden, zu leisten, sofern ein derartiger Einbehalt oder Abzug nicht gesetzlich vorgesehen ist.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

In diesem Fall **[Falls die Emittentin keine zusätzlichen Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** ist die Emittentin nicht verpflichtet, zusätzliche Beträge im Hinblick auf einen solchen Einbehalt oder Abzug zu leisten.] **[Falls die Emittentin zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen wird, einfügen:** wird die Emittentin jene zusätzlichen Beträge (die "zusätzlichen Beträge") an den Gläubiger zahlen, die erforderlich sind, um den Gläubiger so zu stellen, als hätte er die Beträge **[im Fall von nachrangigen Schuldverschreibungen einfügen:** (ausgenommen Zahlungen von Kapital)] ohne Einbehalt oder Abzug erhalten, ausgenommen dass keine derartigen zusätzlichen Beträge hinsichtlich einer Schuldverschreibung zahlbar sind:

(a) an einen Gläubiger oder an einen Dritten im Namen des Gläubigers, der zur Zahlung solcher Steuern, Abgaben, Veranlagungen oder öffentlicher Abgaben hinsichtlich einer Schuldverschreibung aufgrund einer anderen Verbindung mit Rumänien als jene der bloßen Inhaberschaft einer Schuldverschreibung verpflichtet ist; oder

(b) die zur Zahlung mehr als 30 Kalendertage nach dem Zeitpunkt vorgelegt wird, an dem eine Zahlung erstmals fällig wird, oder (falls ein fälliger Betrag unrechtmäßig zurückgehalten oder verweigert wird) nach dem Zeitpunkt, an dem eine vollständige Bezahlung des ausstehenden Betrags erfolgt, oder (falls früher) nach dem Zeitpunkt, der sieben Kalendertage nach jenem Kalendertag liegt, an dem eine Mitteilung an die Gläubiger ordnungsgemäß gemäß § [11] erfolgt, wonach bei weiterer Vorlage der Schuldverschreibungen die Zahlung erfolgen wird, vorausgesetzt, dass die Zahlung tatsächlich bei Vorlage durchgeführt wird, außer in dem Ausmaß, in dem der Gläubiger zu zusätzlichen Beträgen bei Vorlage zur Zahlung am 30. Kalendertag berechtigt gewesen wäre; oder

(c) die durch oder im Namen eines Gläubigers zur Zahlung vorgelegt wird, der in der Lage gewesen wäre, einen solchen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union zu vermeiden[.] [; oder]

[Falls die Emittentin keine zusätzlichen Beträge im Fall eines Einbehalts oder Abzugs nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der

deduction is required by law.

[In case of Notes governed by Austrian law please insert:

In that event, the Issuer **[In case the Issuer will not pay additional amounts in case of a tax withholding or deduction, insert:** shall not be required to pay additional amounts in respect of such withholding or deduction] **[In case the Issuer will pay additional amounts in case of a tax withholding or deduction, insert:** shall pay such additional amounts (the "Additional Amounts") to the Holder as shall result in receipt by that Holder of such amounts **[in case of subordinated Notes insert:** (other than payments of principal] as would have been received by it had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note:

(a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Romania other than the mere holding of the Note; or

(b) presented for payment more than 30 calendar days after the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven calendar days after that on which notice is duly given to the Holders in accordance with § [11] that, upon further presentation of the Notes being made, such payment will be made, provided that payment is in fact made upon such presentation, except to the extent that the Holder would have been entitled to such Additional Amounts on presenting the Note for payment on the thirtieth such calendar day; or

(c) presented for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent in a Member State of the European Union[.] [; or]

[In case the Issuer will not pay additional amounts in case of a withholding or deduction made pursuant to Romanian Law no. 227/2015 on the Fiscal Code as in force on the date on

am Begebungstag der ersten Tranche einer Serie von Schuldverschreibungen gültigen Fassung zahlen wird, einfügen: (d) in der Höhe, in der ein solcher Einbehalt oder Abzug nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der am Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen gültigen Fassung erforderlich ist.]]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

which the first tranche of any series of Notes is issued, insert: (d) to the extent such withholding or deduction is required to be made pursuant to Romanian Law no. 227/2015 on the Fiscal Code, as in force on the date on which the first tranche of this series of Notes is issued.]]

[In case of Notes governed by Romanian law insert:

The Issuer shall withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law and it shall not be required to pay additional amounts to the Holder in respect of such withholding or deduction. In this case, the Issuer shall (subject to the applicable law and upon the relevant Holder's request) provide that Holder with a certificate evidencing such withholding in Romania (*certificatul de atestare a impozitului plătit de nerezident*) issued by the competent Romanian tax authority.

Nevertheless, the Issuer shall not apply the withholding or deduction required by law or apply a lower rate of withholding or deduction if:

(i) the Holder entitled to payment on the Notes is resident for tax purposes in a jurisdiction with which Romania has concluded a treaty for the avoidance of double taxation and in accordance with such treaty the relevant payment on the Notes may be made without withholding or deduction in Romania, or subject to a lower rate of withholding or deduction in Romania than the rate imposed under Romanian law at the time of payment, and

(ii) at least 5 calendar days prior to the relevant due date that Holder provides to the Issuer (x) a tax residency certificate (in original or notarised photocopy form) valid for the respective due date (together with a certified and notarised translation thereof into the English or the Romanian language if such certificate is issued in a language other than the English or the Romanian language) issued by the competent tax authority in the jurisdiction where such Holder is tax resident and attesting such Holder's tax residency in such jurisdiction and (y) any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § [11] to the Holders.]

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. Die Emittentin ist berechtigt, von den an einen Gläubiger oder einen an den Schuldverschreibungen wirtschaftlich Berechtigten unter den Schuldverschreibungen zu zahlenden Beträgen diejenigen Beträge einzubehalten oder

(2) *U.S. Foreign Account Tax Compliance Act (FATCA)*. The Issuer is authorised to withhold or deduct from amounts payable under the Notes to a Holder or beneficial owner of Notes sufficient funds for the payment of any tax that it is required to withhold or deduct pursuant to an agreement

abzuziehen, die erforderlich sind, um eine etwaige Steuer zu zahlen, die die Emittentin gemäß einer Vereinbarung einzubehalten oder abzuziehen verpflichtet ist, die in Artikel 1471(b) des U.S. Internal Revenue Code von 1986 in der jeweils geltenden Fassung (der "**Kodex**") beschrieben wird, oder die anderweitig gemäß den Artikeln 1471 bis 1474 des Kodex (oder etwaigen unter dem Kodex erlassenen Verordnungen oder amtlichen Auslegungen des Kodex), oder gemäß einer zwischenstaatlichen Vereinbarung zwischen den Vereinigten Staaten und einer anderen Jurisdiktion zur Umsetzung des Kodex (oder gemäß steuerrechtlicher oder aufsichtsrechtlicher Gesetzgebung, Vorschriften oder Praktiken, die eine solche zwischenstaatliche Vereinbarung umsetzen) (jeder Einbehalt oder Abzug, ein "**FATCA Einbehalt**") vorgeschrieben wird. Weder die Emittentin noch eine andere Person ist verpflichtet, irgendwelche zusätzlichen Beträge in Bezug auf den FATCA Einbehalt zu zahlen.

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

**§ 8
VERJÄHRUNG**

Ansprüche gegen die Emittentin auf Zahlungen hinsichtlich der Schuldverschreibungen verjähren und werden unwirksam, wenn diese nicht innerhalb von dreißig Jahren (im Falle des Kapitals) ab dem maßgeblichen Fälligkeitstag geltend gemacht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet oder bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und Kündigung Anwendung finden, einfügen:

**§ 9
KÜNDIGUNG**

(1) *Kündigungsgründe.* Jeder Gläubiger ist berechtigt, seine Schuldverschreibungen gemäß Absatz (2) zu kündigen und deren sofortige Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 angegeben) zu verlangen, falls:

described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or that is otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

[In case of Notes governed by Austrian law insert:

**§ 8
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within thirty years (in the case of principal) upon the relevant due date.]

[In case of Notes governed by Romanian law insert:

**§ 8
PRESCRIPTION**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within three years upon the relevant due date.]

[In case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format and acceleration are applicable, insert:

**§ 9
ACCELERATION**

(1) *Events of Default.* Each Holder shall be entitled to declare its Notes due in accordance with paragraph (2) and demand immediate redemption thereof at the Early Redemption Amount (as specified in § 5), in the event that:

(a) Zahlungsverzug von Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von sieben Kalendertagen ab dem maßgeblichen Fälligkeitstag (einschließlich) vorliegt; oder

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(b) die Emittentin es unterlässt, seitens der Emittentin zu erfüllende oder einzuhaltende und in den Emissionsbedingungen enthaltene Zusicherungen, Bedingungen oder Bestimmungen (abgesehen von der Verpflichtung zur Zahlung des Kapitals gemäß den Schuldverschreibungen) zu erfüllen oder einzuhalten, wenn dieser Verzugsfall keiner Heilung zugänglich ist oder innerhalb von 45 Kalendertagen nach Mitteilung über einen solchen Verzugsfall an die bezeichnete Geschäftsstelle der Emissionsstelle durch einen Gläubiger nicht geheilt wird; oder

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

(c) eine Frühinterventionsmaßnahme (*masura de interventie timpurie*) oder eine Abwicklungsmaßnahme (*instrument de rezolutie*) gegen die Emittentin angewendet werden oder falls die Emittentin liquidiert oder aufgelöst werden soll, außer für Zwecke der Umstrukturierung, Verschmelzung oder Zusammenlegung, soweit hierbei die rechtsnachfolgende Gesellschaft die Verpflichtungen der Emittentin in Hinblick auf die Schuldverschreibungen übernimmt.

(2) *Benachrichtigung*. Eine Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), erfolgt nach Maßgabe des § [11] (3).

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und Kündigung keine Anwendung findet, und im Fall von nachrangigen Schuldverschreibungen einfügen:

(a) default is made on the payment of principal in respect of the Notes for a period of seven calendar days from (and including) the relevant due date; or

[In case of Notes governed by Austrian law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Holder; or]

[In case of Notes governed by Romanian law insert:

(b) the Issuer fails to perform or observe any covenant, condition or provision contained in the Terms and Conditions (other than any obligation for the payment of principal in respect of the Notes) which it is obliged to perform and observe, which default is incapable of remedy or is not remedied within 45 calendar days after notice of such default shall have been given to the Issuer by any Holder; or]

(c) an early intervention measure (*masura de interventie timpurie*) or any resolution instrument (*instrument de rezolutie*) is applied to the Issuer, or if the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) *Notice*. Any notice, including any notice declaring Notes due in accordance with paragraph (1), shall be made in accordance with § [11] (3).

[In case of Notes governed by Romanian law insert:

(3) *No Transfer of Notes*. A Holder may not transfer its Note(s) in relation to which it has given notice in accordance with paragraph (2).]

[In case of senior Notes where eligible liabilities format is applicable and acceleration is not applicable, and in case of subordinated Notes, insert:

**§ [9]
NICHTZAHLUNG UND INSOLVENZ**

(1) *Nichtzahlung und Insolvenz.* Jeder Gläubiger ist in jedem der in den Unterabsätzen (a) und (b) bezeichneten Fälle (außer wenn über das Vermögen der Emittentin das Insolvenzverfahren (Konkursverfahren) eröffnet wird) berechtigt, nach schriftlicher Mitteilung an die Emittentin, die Nationalbank von Rumänien (oder eine andere, künftig hierfür zuständige Behörde) vom Vorliegen eines solchen Ereignisses zu informieren und anzuregen, dass die Nationalbank von Rumänien (oder eine andere, künftig hierfür zuständige Behörde) beim zuständigen Gericht in Rumänien die Einleitung eines Insolvenzverfahrens über das Vermögen der Emittentin beantragt, vorausgesetzt, dass die rechtlichen Voraussetzungen für die Einleitung eines Insolvenzverfahrens erfüllt sind:

(a) Zahlungsverzug von Kapital hinsichtlich der Schuldverschreibungen für einen Zeitraum von sieben Kalendertagen ab dem Fälligkeitstag (einschließlich) liegt vor; oder

(b) über die Emittentin werden Sanierungs- und Abwicklungsmaßnahmen gemäß dem Sanierungs- und Abwicklungsgesetz (oder einer anderen künftig anwendbaren Norm) eingeleitet oder eine aufsichtsbehördliche Maßnahme durch die Nationalbank von Rumänien (oder eine andere künftig hierfür zuständige Behörde) mit dem Effekt einer befristeten Forderungsstundung ergriffen oder die Emittentin soll abgewickelt oder aufgelöst werden, außer für Zwecke der Sanierung, Verschmelzung oder des Zusammenschlusses, wenn der Rechtsnachfolger alle Verpflichtungen der Emittentin im Hinblick auf die Schuldverschreibungen übernimmt.

(2) Jeder Gläubiger ist berechtigt, wenn ein Insolvenzverfahren über das Vermögen der Emittentin eingeleitet wird, einen Antrag bei diesem Gericht zu stellen, womit die Zahlung aller gemäß den Schuldverschreibungen fälligen Kapitalbeträge samt allen zusätzlichen Beträgen begehrt wird.]

**§ [10]
BEGEBUNG WEITERER
SCHULDVERSCHREIBUNGEN, RÜCKKAUF
UND ENTWERTUNG**

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Begebungstags und/oder des Emissionskurses) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie

**§ [9]
NON-PAYMENT AND INSOLVENCY**

(1) *Non-payment and Insolvency.* Each Holder shall be entitled in any event contemplated in subparagraphs (a) and (b) (other than in case of insolvency (bankruptcy) proceedings are commenced against assets of the Issuer), upon sending a written notice to the Issuer, to inform the National Bank of Romania (or any other authority competent for such matters in the future) of the occurrence of such event and propose that the National Bank of Romania (or any other authority competent for such matters in the future) applies to the competent court in Romania for the commencement of bankruptcy proceedings against the assets of the Issuer provided that the legal requirements for commencement of bankruptcy proceedings are met:

(a) default is made on the payment of principal in respect of the Notes for a period of seven calendar days from (and including) the Maturity Date; or

(b) recovery and resolution measures pursuant to the Recovery and Resolution Act (or any other regulation applicable in the future) are commenced against the Issuer, or the National Bank of Romania (or any other authority competent for such matters in the future) institutes regulatory measures with the effect of a temporary moratorium or the Issuer shall be wound up or dissolved, otherwise than for the purposes of reconstruction, merger or amalgamation in which the successor entity assumes all the obligations of the Issuer with respect to the Notes.

(2) Each Holder shall be entitled, if insolvency proceedings are commenced against assets of the Issuer, to file an application in such court demanding payment of all principal amounts due under the Notes together with any Additional Amount.]

**§ [10]
FURTHER ISSUES OF NOTES,
REPURCHASE AND
CANCELLATION**

[In case of Notes governed by Austrian law insert:

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms as the Notes in all respects (except for, as applicable, the issue date and/or issue price) so as to form a single series with the Notes.

bilden.

(2) *Rückkauf. [Im Fall von nachrangigen Schuldverschreibungen sowie im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, einfügen:*

Vorausgesetzt, dass alle anwendbaren aufsichtsrechtlichen und sonstigen gesetzlichen Bestimmungen beachtet werden und dass zusätzlich die Voraussetzungen für eine vorzeitige Rückzahlung nach § 5 ([5]) erfüllt sind, sind die] [Die] Emittentin und jede ihrer Tochtergesellschaften [sind] berechtigt jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin oder ihrer Tochtergesellschaft erworbenen Schuldverschreibungen können nach Wahl der Emittentin bzw. dieser Tochtergesellschaft von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

"**Tochtergesellschaft**" bezeichnet entweder:

(i) jede Gesellschaft, die, direkt oder indirekt, kontrolliert wird oder deren ausgegebenes Grundkapital (oder dessen Äquivalent) wirtschaftlich von der Emittentin und/oder einer oder mehrerer ihrer Tochtergesellschaften zu mindestens 50 % gehalten wird. Dass eine Gesellschaft durch einen anderen kontrolliert wird, bedeutet, dass der andere (entweder direkt oder indirekt und durch Eigentum von Grundkapital, den Besitz von Stimmrechten, Vertrag oder auf andere Weise) das Recht hat, alle Mitglieder oder die Mehrheit der Mitglieder des Vorstands oder des Geschäftsführungsorgans dieser Gesellschaft zu besetzen und/oder zu entfernen oder die Gesellschaft auf andere Weise kontrolliert oder die

(2) *Repurchase. [In case of subordinated Notes and in case of senior Notes where eligible liabilities format is applicable insert:*

Provided that all applicable regulatory and other statutory restrictions are observed, and provided further that the conditions for an early redemption laid down in § 5 ([5]) are met, the] [The] Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer or the Subsidiary may, at the option of the Issuer or such Subsidiary, be held, resold or surrendered to the Fiscal Agent for cancellation.]

[In case of Notes governed by Romanian law insert:

(1) *Further Issues of Notes.* The Issuer may from time to time, without the consent of the Holders, issue further tranches of Notes having the same terms as the Notes in all respects (or in all respects except for the issue date) so as to form a single series **[in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("clasă")]** **[in case of Notes not admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., insert: ("emisiune")]** with the Notes.

(2) *Repurchase.* The Issuer and any of its Subsidiaries may at any time repurchase Notes in the open market or otherwise at any price. Notes repurchased by the Issuer may, at the option of the Issuer, be held, resold or cancelled.]

"**Subsidiary**" means either:

(i) any company which is then, directly or indirectly, controlled, or at least 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one or more of its Subsidiaries. For a company to be controlled by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the management board or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company; or

Befugnis hat, die Geschäfte und die Politik dieser Gesellschaft zu kontrollieren; oder

(ii) jede Gesellschaft, die in Übereinstimmung mit International Financial Reporting Standards als Tochtergesellschaft der Emittentin betrachtet wird.

(3) *Entwertung*. Sämtliche vollständig getilgten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ [11] MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Tatsachenmitteilungen sind im Internet auf der Internetseite der Emittentin ("www.bcr.ro") zu veröffentlichen. Jede derartige Tatsachenmitteilung gilt mit dem fünften Kalendertag nach dem Kalendertag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem fünften Kalendertag nach dem Kalendertag der ersten solchen Veröffentlichung) als übermittelt. Allfällige börsenrechtliche Veröffentlichungsvorschriften bleiben hiervon unberührt. Rechtlich bedeutsame Mitteilungen werden an die Gläubiger im Wege der depotführenden Stelle übermittelt. Alternativ ist die Emittentin jederzeit berechtigt, Mitteilungen direkt an ihr bekannte Gläubiger zu übermitteln.

(2) *Mitteilungen an das Clearingsystem*. Soweit die Veröffentlichung von Mitteilungen nach Absatz (1) rechtlich nicht mehr erforderlich ist, ist die Emittentin berechtigt, eine Veröffentlichung in den in Absatz (1) genannten Medien durch Übermittlung von Mitteilungen an das Clearingsystem zur Weiterleitung durch das Clearingsystem an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am siebten Kalendertag nach dem Kalendertag der Übermittlung an das Clearingsystem als den Gläubigern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

(ii) any company regarded as a subsidiary of the Issuer in accordance with International Financial Reporting Standards.

(3) *Cancellation*. All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ [11] NOTICES

[In case of Notes governed by Austrian law insert:

(1) *Publication*. All notices of facts concerning the Notes shall be published on the website of the Issuer ("www.bcr.ro"). Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication (or, if published more than once, on the fifth calendar day following the date of the first such publication). This does not affect any applicable stock exchange law publication requirements. Legally material notices shall be given to the Holders via the respective institutions which maintain the Holders' security accounts. Alternatively, the Issuer shall be entitled to send at any time notices directly to Holders known to the Issuer.

(2) *Notification to Clearing System*. If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was delivered to the Clearing System.]

[In case of Notes governed by Romanian law insert:

(1) *Notices of the Issuer*. Except for the publication of the convening notice for Holders' meetings in accordance with § [12] (4) and unless required otherwise by law, all notices of the Issuer to the Holders in connection with the Notes will be given [either: (i)] by publication of the respective notice in a newspaper having general circulation in Romania and the notice will be deemed to have been validly given on the first Business Day following the date of publication [in case of Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A. insert: or (ii) by publication of the respective notice on the website

of the Bucharest Stock Exchange (www.bvb.ro) and the notice will be deemed to have been validly given on the first Business Day following the date of publication therein].

This provision is without prejudice to any applicable capital markets laws publication requirements.

(2) *Publication of Notices of the Issuer via the Clearing System.* If the publication of notices pursuant to paragraph (1) is no longer required by law, the Issuer may, in lieu of publication in the media set forth in paragraph (1), deliver the relevant notices to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh calendar day after the calendar day on which said notice was given to the Clearing System.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

(3) *Form der von Gläubigern zu machenden Mitteilungen.* Die Schuldverschreibungen betreffenden Mitteilungen der Gläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin oder der Emissionsstelle (zur Weiterleitung an die Emittentin) in Textform (z.B. in schriftlicher Form) in der deutschen oder englischen Sprache übersandt werden. Der Gläubiger muss einen die Emittentin zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen. Dieser Nachweis kann (i) in Form einer Bestätigung durch das Clearingsystem oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, dass der Gläubiger zum Zeitpunkt der Mitteilung Gläubiger der betreffenden Schuldverschreibungen ist, oder (ii) auf jede andere geeignete Weise erfolgen. "**Depotbank**" bezeichnet jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

[In case of Notes governed by Austrian law insert:

(3) *Form of Notice to Be Given by any Holder.* Notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in text format (*Textform*) (e.g. in writing) in the German or English language to the Issuer or the Fiscal Agent (for onward delivery to the Issuer). The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of a certification from the Clearing System or the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by Romanian law insert:

(3) *Form of Notice to Be Given by any Holder.* Unless stipulated differently in these Terms and Conditions or required differently by law, notices regarding the Notes which are to be given by any Holder to the Issuer shall be validly given if delivered in writing in the Romanian or English language to the Issuer and by hand or registered mail. The Holder shall provide evidence satisfactory to the Issuer of its holding of the Notes. Such evidence may be (i) in the form of an excerpt from the Holders' Registry or a certification issued

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, und falls Änderungen der Emissionsbedingungen durch eine Gläubigerversammlung und die Bestellung eines gemeinsamen Vertreters möglich sein sollen, einfügen:

**§ [12]
GLÄUBIGERVERSAMMLUNG,
ÄNDERUNG UND VERZICHT**

(1) *Änderung der Emissionsbedingungen.* Die Gläubiger können gemäß den nachstehenden Bestimmungen durch einen Beschluss mit der nachstehend bestimmten Mehrheit über bestimmte Gegenstände eine Änderung dieser Emissionsbedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn, die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) Die Gläubiger können durch Mehrheitsbeschluss insbesondere folgenden Maßnahmen zustimmen:

(a) der Veränderung der Fälligkeit der Hauptforderung;

(b) der Verringerung der Hauptforderung;

(c) der Nachrangigkeit der Forderungen aus den Schuldverschreibungen im Insolvenzverfahren der Emittentin;

(d) der Umwandlung oder dem Umtausch der Schuldverschreibungen in Gesellschaftsanteile, andere Wertpapiere oder andere Leistungsversprechen;

(e) der Änderung der Währung der Schuldverschreibungen;

(f) dem Verzicht auf das Kündigungsrecht der Gläubiger oder dessen Beschränkung;

(g) der Schuldnerersetzung; und

(h) der Änderung oder Aufhebung von Nebenbestimmungen der Schuldverschreibungen.

(3) *Einberufung der Gläubigerversammlung.* Die

by the Custodian with which the Holder maintains a securities account in respect of the Notes that such Holder is, at the time such notice is given, the Holder of the relevant Notes, or (ii) in any other appropriate manner. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.]

[In case of Notes governed by Austrian law and in case modifications of the Terms and Conditions by a meeting of Holders and appointment of a Joint Representative shall be possible, insert:

**§ [12]
MEETING OF HOLDERS,
MODIFICATIONS AND WAIVER**

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions with regard to certain matters by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) The Holders may consent, by majority resolution, to the following measures, among others:

(a) changes in the due date of the principal amount;

(b) reduction of the principal amount;

(c) subordination of the claims under the Notes during insolvency proceedings of the Issuer;

(d) conversion or exchange of the Notes into shares, other securities or other promises of performance;

(e) changes in the currency of the Notes;

(f) waiver or limitation of the Holders' right of termination;

(g) substitution of the Issuer; and

(h) amendments to or cancellation of ancillary conditions of the Notes.

(3) *Convening a Meeting of Holders.* The Holders'

Gläubigerversammlung wird von der Emittentin oder von dem gemeinsamen Vertreter der Gläubiger einberufen. Sie ist einzuberufen, wenn Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, dies schriftlich mit der Begründung verlangen, sie wollten einen gemeinsamen Vertreter bestellen oder abberufen, sie wollten über das Entfallen der Wirkung der Kündigung beschließen oder sie hätten ein sonstiges besonderes Interesse an der Einberufung.

(4) *Inhalt der Einberufung, Bekanntmachung.* In der Einberufung müssen die Firma, der Sitz der Emittentin und die Zeit der Gläubigerversammlung, die Tagesordnung sowie die Bedingungen angegeben werden, von denen die Teilnahme an der Gläubigerversammlung und die Ausübung des Stimmrechts abhängen. Die Einberufung ist gemäß § [11] bekanntzumachen.

(5) *Frist, Nachweis.* Die Gläubigerversammlung ist mindestens 14 Kalendertage vor dem Kalendertag der Versammlung einzuberufen. Als Nachweis für die Berechtigung zur Teilnahme an der Gläubigerversammlung ist ein in Textform erstellter besonderer Nachweis des Clearingsystems oder der Depotbank des Gläubigers beizubringen.

(6) *Tagesordnung.* Zu jedem Gegenstand, über den die Gläubigerversammlung beschließen soll, hat der Einberufende in der Tagesordnung einen Vorschlag zur Beschlussfassung zu machen. Die Tagesordnung der Gläubigerversammlung ist mit der Einberufung bekannt zu machen. Über Gegenstände der Tagesordnung, die nicht in der vorgeschriebenen Weise bekannt gemacht sind, dürfen Beschlüsse nicht gefasst werden. Gläubiger, deren Schuldverschreibungen zusammen 5 Prozent der ausstehenden Schuldverschreibungen erreichen, können verlangen, dass neue Gegenstände zur Beschlussfassung bekannt gemacht werden. Diese neuen Gegenstände müssen spätestens am dritten Kalendertag vor der Gläubigerversammlung bekannt gemacht sein. Gegenanträge, die ein Gläubiger vor der Versammlung angekündigt hat, muss die Emittentin unverzüglich bis zum Kalendertag der Gläubigerversammlung im Internet auf ihrer Internetseite ("www.bcr.ro") den Gläubigern zugänglich machen.

(7) *Beschlussfähigkeit.* Durch den Vorsitzenden ist ein Verzeichnis der an der Abstimmung teilnehmenden Gläubiger aufzustellen. Im Verzeichnis sind die Gläubiger unter Angabe ihres Namens, Sitzes oder Wohnorts sowie der Zahl der von jedem vertretenen Stimmrechte aufzuführen. Das Verzeichnis ist vom Vorsitzenden der Versammlung zu unterschreiben und allen Gläubigern unverzüglich zugänglich zu machen.

meeting shall be convened by the Issuer or by the Joint Representative of the Holders. It shall be convened if Holders who together hold 5 *per cent.* of the outstanding Notes request such convocation in writing for the purpose of appointing or removing a Joint Representative, passing a resolution in order to render a termination invalid or for any other particular interest in such convocation.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the time of the Holders' meeting, the agenda and the conditions on which attendance at the Holders' meeting and the exercise of voting rights shall depend. The convening notice shall be published pursuant to § [11].

(5) *Convening Period, Evidence.* The Holders' meeting shall be called at least 14 calendar days before the date of the meeting. As evidence for the entitlement to participate in the Holders' meeting a special confirmation issued by the Clearing System or the Custodian in text form shall be presented.

(6) *Agenda.* The convening party shall include in the agenda a proposed resolution for each subject on which the Holders' meeting is to pass a resolution. The agenda of the Holders' meeting shall be published together with the convening notice. No resolutions may be passed on agenda items that have not been published in the required manner. Holders who together hold 5 *per cent.* of the outstanding Notes may request that new items be published for resolution. Such new items must be published no later than the third calendar day preceding the Holders' meeting. Without undue delay and until the date of the Holders' meeting, the Issuer shall make available to the Holders on its website ("www.bcr.ro"), any counter-motions announced by a Holder before the meeting.

(7) *Quorum.* The Chairperson shall prepare a register of Holders participating in the vote. Such register shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder. Such register shall be signed by the Chairperson of the meeting and be made available without undue delay to all Holders. The Holders' meeting shall have a quorum if the persons present

Die Gläubigerversammlung ist beschlussfähig, wenn die Anwesenden wertmäßig mindestens die Hälfte der ausstehenden Schuldverschreibungen vertreten. Wird in der Gläubigerversammlung die mangelnde Beschlussfähigkeit festgestellt, kann der Vorsitzende eine zweite Versammlung zum Zweck der erneuten Beschlussfassung einberufen. Die zweite Versammlung ist beschlussfähig; für Beschlüsse, zu deren Wirksamkeit eine qualifizierte Mehrheit erforderlich ist, müssen die Anwesenden mindestens 25 Prozent der ausstehenden Schuldverschreibungen vertreten. Schuldverschreibungen, deren Stimmrechte ruhen, zählen nicht zu den ausstehenden Schuldverschreibungen.

(8) *Mehrheitserfordernisse.* Die Gläubiger entscheiden mit einer Mehrheit von 75 % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen dieser Emissionsbedingungen, insbesondere über die oben in § [12] (2) lit (a) bis (h) aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt dieser Emissionsbedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(9) *Abstimmung ohne Versammlung.* Alle Abstimmungen werden ausschließlich im Wege der Abstimmung ohne Versammlung durchgeführt. Die Abstimmung wird vom Abstimmungsleiter geleitet. Abstimmungsleiter ist ein von der Emittentin beauftragter Notar oder der gemeinsame Vertreter der Gläubiger, wenn er zu der Abstimmung aufgefordert hat. In der Aufforderung zur Stimmabgabe ist der Zeitraum anzugeben, innerhalb dessen die Stimmen abgegeben werden können. Er beträgt mindestens 72 Stunden. Während des Abstimmungszeitraums können die Gläubiger ihre Stimme gegenüber dem Abstimmungsleiter in Textform abgeben. In der Aufforderung muss im Einzelnen angegeben werden, welche Voraussetzungen erfüllt sein müssen, damit die Stimmen gezählt werden. Der Abstimmungsleiter stellt die Berechtigung zur Stimmabgabe anhand der eingereichten Nachweise fest und erstellt ein Verzeichnis der stimmberechtigten Gläubiger. Wird die Beschlussfähigkeit nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen; die Versammlung gilt als zweite Versammlung im Sinne des § [12] (7). Über jeden in der Abstimmung gefassten Beschluss ist durch einen Notar eine Niederschrift aufzunehmen. Jeder Gläubiger, der an der Abstimmung teilgenommen hat, kann binnen eines Jahres nach Ablauf des Abstimmungszeitraums von der Emittentin eine Abschrift der Niederschrift nebst Anlagen verlangen. Jeder Gläubiger, der an der

represent at least fifty per cent of the outstanding Notes by value. If the Holders' meeting does not have a quorum, the Chairperson may convene a second meeting for the purposes of passing the resolution(s) anew. Such second meeting requires no quorum. For resolutions which require a qualified majority the persons present must represent at least 25 per cent. of the outstanding Notes. Notes for which voting rights have been suspended shall not be included in the outstanding Notes.

(8) *Majority Requirements.* Resolutions relating to material amendments of these Terms and Conditions, in particular consents to the measures set out in § [12] (2) lit (a) to (h) above shall be passed by a majority of not less than 75 per cent. (Qualified Majority) of the votes cast. Resolutions relating to amendments of these Terms and Conditions which are not material require a simple majority of the votes cast.

(9) *Vote without a Meeting.* All votes will be taken exclusively by vote taken without a meeting. The vote shall be conducted by the scrutineer. The scrutineer shall be a notary appointed by the Issuer, or the Joint Representative of the Holders if it has requested such vote. The request for voting shall set out the period within which votes may be cast. Such period shall be at least 72 hours. During the voting period, the Holders may cast their votes to the scrutineer in text form. The request shall set out in detail the conditions to be met in order for the votes to be valid. The scrutineer shall ascertain the entitlement to cast a vote by means of the evidence provided and shall prepare a list of Holders entitled to vote. If it is ascertained that no quorum exists, the scrutineer may convene a Holders' meeting, which shall be deemed to be a second Holders' meeting within the meaning of § [12] (7). Any resolution passed by the vote shall be recorded in the minutes by a notary. Each Holder participating in the vote may request within one year of the end of the voting period a copy of the minutes and its annexes from the Issuer. Each Holder participating in the vote may object to the result in writing within two weeks of publication of the resolutions. The scrutineer shall decide on any such objection. If it takes remedial action as a result of the objection, it shall publish the result without undue delay. § [12] (13) shall apply *mutatis mutandis*. If the scrutineer does not take remedial action as a result of the objection, it shall notify the objecting Holder without undue delay in writing.

Abstimmung teilgenommen hat, kann gegen das Ergebnis schriftlich Widerspruch erheben binnen zwei Wochen nach Bekanntmachung der Beschlüsse. Über den Widerspruch entscheidet der Abstimmungsleiter. Gibt er dem Widerspruch statt, hat er das Ergebnis unverzüglich bekannt zu machen; § [12] (13) gilt entsprechend. Gibt der Abstimmungsleiter dem Widerspruch nicht statt, hat er dies dem widersprechenden Gläubiger unverzüglich schriftlich mitzuteilen.

(10) *Stimmrecht.* An Abstimmungen der Gläubiger nimmt jeder solche Gläubiger nach Maßgabe des Nennbetrags an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Anteile der Emittentin oder einer ihrer Tochtergesellschaften zustehen oder für Rechnung der Emittentin oder einer Tochtergesellschaft gehalten werden. Die Emittentin darf Schuldverschreibungen, deren Stimmrechte ruhen, einem anderen nicht zu dem Zweck überlassen, die Stimmrechte an ihrer Stelle auszuüben; dies gilt auch für Tochtergesellschaften und niemand darf das Stimmrecht zu diesem Zweck ausüben. Niemand darf dafür, dass eine stimmberechtigte Person bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, Vorteile als Gegenleistung anbieten, versprechen oder gewähren. Wer stimmberechtigt ist, darf dafür, dass er bei einer Gläubigerversammlung oder einer Abstimmung nicht oder in einem bestimmten Sinne stimme, keinen Vorteil und keine Gegenleistung fordern, sich versprechen lassen oder annehmen

(11) *Leitung der Abstimmung.* Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet (der "**Vorsitzende**").

(12) *Abstimmung, Niederschrift.* Auf die Abgabe und die Auszählung der Stimmen sind die Vorschriften des österreichischen Aktiengesetzes über die Abstimmung der Aktionäre in der Hauptversammlung entsprechend anzuwenden. Jeder Beschluss der Gläubigerversammlung bedarf zu seiner Gültigkeit der Beurkundung durch eine über die Verhandlung aufgenommene Niederschrift. Die Niederschrift ist durch einen Notar aufzunehmen.

(13) *Bekanntmachung von Beschlüssen.* Die Emittentin hat die Beschlüsse der Gläubiger auf ihre Kosten in geeigneter Form öffentlich bekannt zu machen. Die Beschlüsse sind unverzüglich gemäß § [11] zu veröffentlichen. Außerdem hat die Emittentin die Beschlüsse der Gläubiger sowie, wenn ein Gläubigerbeschluss diese Emissionsbedingungen ändert, den Wortlaut der ursprünglichen Emissionsbedingungen vom Kalendertag nach der Gläubigerversammlung an

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the shares attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above is prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative has convened the vote, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Austrian Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders in the general meeting shall apply *mutatis mutandis* to the casting and counting of votes. In order to be valid, any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting. The minutes shall be recorded by a notary.

(13) *Publication of Resolutions.* The Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant § [11]. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website ("www.bcr.ro") the resolutions passed by the Holders and, if these Terms and Conditions are

für die Dauer von mindestens einem Monat auf ihrer Internetseite ("www.bcr.ro") zugänglich zu machen.

(14) *Vollziehung von Beschlüssen.* Beschlüsse der Gläubigerversammlung, durch welche der Inhalt dieser Emissionsbedingungen abgeändert oder ergänzt wird, sind in der Weise zu vollziehen, dass die maßgebliche Globalurkunde ergänzt oder geändert wird. Im Fall der Verwahrung der Globalurkunde durch eine Wertpapiersammelbank hat der Vorsitzende oder Abstimmungsleiter dazu den in der Niederschrift dokumentierten Beschlussinhalt an die Wertpapiersammelbank zu übermitteln mit dem Ersuchen, die eingereichten Dokumente den vorhandenen Dokumenten in geeigneter Form beizufügen. Er hat gegenüber der Wertpapiersammelbank zu versichern, dass der Beschluss vollzogen werden darf.

(15) *Gemeinsamer Vertreter.*

[Falls kein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger bestellen.]

[Falls ein gemeinsamer Vertreter in den Emissionsbedingungen bestellt wird, einfügen: Gemeinsamer Vertreter (der "**gemeinsame Vertreter**") für alle Gläubiger zur Wahrnehmung ihrer Rechte ist **[Namen und Adresse des gemeinsamen Vertreters einfügen]**. Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.]

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, die ihm von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Der gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubigern für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Vertreters anzuwenden. Die Haftung des gemeinsamen Vertreters kann durch Beschluss der Gläubiger beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den gemeinsamen Vertreter entscheiden die Gläubiger. Der gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden. Der gemeinsame Vertreter

amended by a Holders' resolution, the wording of the original Terms and Conditions.

(14) *Implementation of Resolutions.* Resolutions passed by the Holders' meeting which amend or supplement the contents of these Terms and Conditions shall be implemented in such a way that the relevant Global Note is supplemented or amended. If the Global Note has been deposited with a central securities depository, the Chairperson of the meeting or the scrutineer shall forward for this purpose the contents of the resolution recorded in the minutes to the central securities depository, requesting it to add the documents submitted to the existing documents in appropriate form. It shall affirm to the central securities depository that the resolution may be implemented.

(15) *Joint Representative.*

[In case no Joint Representative is designated in the Terms and Conditions insert: The Holders may by majority resolution appoint a joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder.]

[In case the Joint Representative is appointed in the Terms and Conditions insert: The joint representative (the "**Joint Representative**") to exercise the Holders' rights on behalf of each Holder shall be **[insert name and address of the Joint Representative]**. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.]

The Joint Representative shall have the duties and powers granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The Joint Representative shall be liable to the Holders as joint and several creditors for the due performance of its duties. In the performance of its duties, it shall act with the care of a prudent representative. The Joint Representative's liability may be limited by resolution of the Holders. An assertion of compensation claims against the Joint Representative shall be decided by the Holders. The Joint Representative may be removed by the Holders at any time without reason. The Joint Representative may require the Issuer to provide any information that is necessary for the

kann von der Emittentin verlangen, alle Auskünfte zu erteilen, die zur Erfüllung der ihm übertragenen Aufgaben erforderlich sind.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]]

performance of its duties.]

[In case of Notes governed by Romanian law, insert:

§ [12]

AMENDMENT OF THE TERMS AND CONDITIONS, MEETING OF HOLDERS

(1) *Amendment of the Terms and Conditions.* In accordance with subsequent provisions the Holders may agree with the Issuer on amendments of these Terms and Conditions by resolution with the majority specified below. Majority resolutions of the Holders shall be binding on all Holders alike. A majority resolution of the Holders which does not provide for identical conditions for all Holders is void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Powers of the Holders' Meeting.* A Holders' meeting legally assembled may:

(a) appoint one Joint Representative (as defined below) of the Holders and one or more substitute Joint Representatives, having the right to represent the Holders in relation to the Issuer and in front of courts of law;

(b) carry out all acts for the supervision and the protection of the common interests of the Holders or to authorise a representative to carry out such acts;

(c) create a fund out of *inter alia* amounts representing the interest amounts to which the Holders are entitled, that will be used to cover the expenses incurred in connection with the protection of their rights, and establish the rules for the management of such fund;

(d) oppose or consent to any amendments to the Issuer's articles of association ("**AoAs**") or to these Terms and Conditions which may affect the rights of the Holders; and

(e) express its opinion on issuance of new bonds by the Issuer.

(3) *Convening a Meeting of Holders.* The Holders' meeting shall be convened by the Issuer upon the written request (i) of one or more Holders representing at least one quarter of the issued and outstanding principal amount of the Notes or (ii) after the appointment of the Joint Representative, of the Joint Representative of the Holders. All costs related to the convening of a Holders' meeting will be borne by the Issuer.

(4) *Contents of the Convening Notice, Publication.* The convening notice shall state the name and the registered office of the Issuer and the location, date

and time of the Holders' meeting, the agenda specifying explicitly all subjects that will be subject to debate in the meeting, the reference date (i.e. the date set by the Issuer as the date on which the Holders must be registered in the Holders' Registry to be entitled to attend and vote in the Holders' meeting, hereinafter the "**Meeting Reference Date**") and any requirements applicable to attendance at the Holders' meeting and the exercise of voting rights. For Notes admitted to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A., the convening notice shall also comply with the minimum content requirements set out in the regulations issued by the regulatory authority. The convening notice for the meeting shall be (i) published in the Official Gazette and in a newspaper of general circulation in Bucharest or (ii) served through registered mail at the addresses indicated in the Holders' Registry, in either case at least 30 calendar days prior to the date on which the meeting is scheduled to take place. The convening notice shall also be posted on the Issuer's website (www.bcr.ro) for convenience only. This provision is without prejudice to any applicable capital markets laws publication requirements.

(5) *Convening Period, Entitlement to Attend and Vote.* The Holders' meeting shall be called by publication in accordance with paragraph (4) above at least 30 calendar days before the date of the meeting. The Holders registered in the Holders' Registry on the Meeting Reference Date are entitled to participate and vote in the Holders' meeting. The Holders' meeting may be validly held without the observance of the convening formalities, if the Holders representing the entire issued and outstanding principal amount of the Notes are present or represented at the meeting and none of them opposes to the waiver of the convening formalities.

(6) *Agenda.* The convening party shall propose the agenda of the meeting that will include explicitly all items on which the Holders' meeting is to pass a resolution. No resolutions may be passed on agenda items that have not been published in the required manner, unless all Holders are present or represented at the meeting and none of them opposes these resolutions. One or more Holders who hold at least 5 per cent. of the issued and outstanding principal amount of the Notes may request that new items are added to the agenda of the Holders' meeting within 15 calendar days as of the date when the convening notice was published in the required manner. The convening notice containing the agenda updated with the new items must be published at least 10 calendar days prior to the Holders' meeting.

(7) *Registration of Holders for the Meeting.* The Issuer shall appoint from among the Issuer's employees one or more technical secretaries of the meeting who will register the Holders participating in the meeting and will draw up the list of the Holders' attendance that shall include the Holders' names, their registered offices or places of residence and the number of voting rights represented by each Holder and percentage of the issued and outstanding principal amount of the Notes represented by the Notes held by each Holder. The technical secretary shall also draw up and sign minutes attesting: (i) the total number of Notes issued and outstanding that have been registered to attend the meeting and the percentage thereof in the issued and outstanding principal amount of the Notes and (ii) fulfilment of all requirements imposed by law for the valid holding of the Holders' meeting. The Chairperson (as defined below) shall, based on the list of attendance and the minutes of the technical secretary, attest whether the quorum requirements are met for that specific meeting and declare the meeting open.

(8) *Majority Requirements.* Resolutions relating to the subject matters set out in § [12] (2) lit (a) to (c) above shall be passed by a majority of not less than one third of the issued and outstanding principal amount of the Notes. Resolutions relating to the subject matters set out in § [12] (2) lit (d) and (e) above shall be passed by a majority of not less than four fifths of the Notes represented in the meeting.

(9) *Vote by Correspondence or by Representation.* The Holders may vote in a Holders' meeting by correspondence or by representation. On the occasion of each Holders' meeting, the Issuer shall, at least 30 days prior to the date when the meeting is scheduled to take place pursuant to the published or served convening notice, make available on its website (www.bcr.ro) and at its registered seat a special form for voting by correspondence ("**Form of Voting by Correspondence**"), in case a Holder does not intend to attend a Holders' meeting in person or by representation but intends to express its voting right in the meeting and a special form for voting by representation ("**Form of Voting by Representation**"), in case a Holder intends to attend and vote in a Holders' meeting by representation. The Form of Voting by Correspondence and the Form of Voting by Representation shall be: (i) duly filled in by the Holder with all the necessary information as required in the Form of Voting by Correspondence, including the Holders' voting option with respect to items on the agenda of the Holders' meeting, as published, (ii) signed by the Holder or by the legal representative of the Holder and (iii) sent to the

registered seat of the Issuer no later than 48 hours prior to the date and time when the meeting is scheduled to take place pursuant to the published or served convening notice. In case of Holders that are legal persons (incorporated or unincorporated) the Form of Voting by Correspondence or the Form of Voting by Representation sent to the Issuer shall be accompanied by a statement on own liability attesting that the person(s) who has(have) signed the form is(are) the legal representative(s) of the Holder.

(10) *Voting Right.* Each Holder shall participate in votes in accordance with the principal amount of the outstanding Notes held by such Holder. Voting rights are suspended with respect to the Notes attributable to the Issuer or any of its Subsidiaries or held for the account of the Issuer or any of its Subsidiaries. The Issuer may not make available Notes for which the voting rights have been suspended to any third party for the purposes of exercising the voting rights in lieu of the Issuer. This shall also apply to any Subsidiaries of the Issuer. Exercise of voting rights for the purposes specified above are prohibited. It is prohibited to offer, promise or grant any advantage as consideration to any person entitled to vote not to vote, or to vote in a particular way, in a Holders' meeting or a vote. No person entitled to vote may require, accept any promise of or accept any advantage or consideration for not voting, or voting in a particular way, in a Holders' meeting or a vote.

(11) *Chair of the Vote.* The vote will be chaired by, if the Joint Representative has not been appointed, (one of) the Holder(s) or (its) (their) representative in the meeting upon whose request the Holders' meeting was convened, or, if the Joint Representative has been appointed, by the Joint Representative (the "**Chairperson**").

(12) *Voting, Minutes.* The provisions of the Romanian Companies' Law no. 31/1990 (*Legea Societăților nr. 31/1990*) as amended from time to time regarding the voting of shareholders in the general meeting (if any exist) shall apply *mutatis mutandis* to the casting and counting of votes. Any resolution passed by the Holders' meeting shall be recorded in minutes of the meeting that will assert the following: fulfilment of the convening formalities (if applicable), date and place of the meeting, Holders present or represented, number of Notes present or represented, summary of the debates, resolutions adopted and, upon the request of the Holders, the statements of such Holders in the meeting. The minutes shall be signed by the secretary of the meeting, if one was appointed by the Holders' meeting, and by the Chairperson.

(13) *Publication of Resolutions.* Upon request, each Holder will be informed about the result of the votes for the resolutions passed by a Holders'

meeting. Furthermore, the Issuer shall publish the resolutions passed by the Holders in appropriate form and at its own expense. The resolutions shall be published without undue delay pursuant to § [11]. In addition, for a period of at least one month commencing on the calendar day following the Holders' meeting, the Issuer shall make available to the public on its website (www .bcr.ro) the resolutions passed by the Holders and, if these Terms and Conditions are amended by a Holders' resolution, the wording of the original Terms and Conditions. The Chairperson shall inform the Issuer in writing about the resolutions passed by the Holders' meeting within 3 calendar days as of the date when such resolutions have been passed.

(14) *Implementation of Resolutions.* The resolutions validly adopted by the Holders' meeting shall be binding upon all Holders, including upon Holders who were not present at the meeting or who voted against the resolutions so adopted.

(15) *Joint Representative.* The Holders may by a majority of not less than one third of the total Notes issued and outstanding appoint a joint representative (the "**Joint Representative**") to represent the Holders in relation to the Issuer and in court. The Joint Representative and the deputies thereof may not participate in the management of the Issuer, but may attend the general shareholders' meetings of the Issuer.

The Joint Representative shall have the duties and powers granted by resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant resolution. The Joint Representative shall provide reports to the Holders on its activities.]

[Im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen:

**§ [13]
ANWENDBARES RECHT,
GERICHTSSTAND
UND GERICHTLICHE GELTENDMACHUNG**

(1) *Anwendbares Recht.* Die Schuldverschreibungen und alle außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben, unterliegen österreichischem Recht und werden in Übereinstimmung mit österreichischem Recht ausgelegt (mit Ausnahme der Regelungen in § 2, die rumänischem Recht unterliegen und in Übereinstimmung mit rumänischem Recht ausgelegt werden), unter Ausschluss seiner Kollisionsnormen, soweit diese zur Anwendung

[In case of Notes governed by Austrian law insert:

**§ [13]
APPLICABLE LAW,
PLACE OF JURISDICTION
AND ENFORCEMENT**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Austrian law (save for the provisions of § 2, which are governed by, and shall be construed in accordance with, Romanian law), except for its conflict of law rules as far as such rules would lead to the application of foreign law.

fremden Rechts führen würden.

(2) *Gerichtsstand.* Die zuständigen österreichischen Gerichte sind ausschließlich zuständig für Streitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit den Schuldverschreibungen ergeben) entstehen, soweit dies nach den anwendbaren zwingenden Konsumentenschutzgesetzen zulässig ist.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jeder Rechtsstreitigkeit gegen die Emittentin oder in jeder Rechtsstreitigkeit, in der der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearingsystem eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearingsystems oder des Verwahrers des Clearingsystems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land der Rechtsstreitigkeit prozessual zulässig ist.]

[Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen:

[Absichtlich ausgelassen.]

(2) *Place of Jurisdiction.* The competent Austrian courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.

(3) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in its own name its rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b), and (ii) a copy of the Global Note certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the Notes. Each Holder may, without prejudice to the foregoing, protect and enforce its rights under the Notes also in any other way which is admitted in the country of the proceedings.]

[In case of Notes governed by Romanian law insert:

**§ [13]
APPLICABLE LAW AND
PLACE OF JURISDICTION**

(1) *Applicable Law.* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.

(2) *Place of Jurisdiction.* The competent Romanian courts shall have exclusive jurisdiction to settle any

disputes that may arise out of or in connection with any Notes (including any legal action or proceedings relating to any non-contractual obligations arising out of or in connection with Notes), to the extent permissible according to applicable mandatory consumer protection legislation.]

**§ [14]
SPRACHE**

[Falls der deutschsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der deutschen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich].]

[Falls der englischsprachige Text bindend sein soll, einfügen: Diese Emissionsbedingungen sind in der englischen Sprache abgefasst. **[falls eine unverbindliche Übersetzung in die deutsche Sprache beigefügt wird, einfügen:** Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich].]

**§ [14]
LANGUAGE**

[In case the German language text shall be binding, insert: These Terms and Conditions are written in the German language **[in case a non-binding English translation is provided, insert:** and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding].]

[In case the English language text shall be binding, insert: These Terms and Conditions are written in the English language **[in case a non-binding German translation is provided, insert:** and provided with a German language translation. The English text shall be binding and prevailing. The German language translation shall be non-binding].]

FORM OF FINAL TERMS

FORM OF FINAL TERMS¹ MUSTER DER ENDGÜLTIGEN BEDINGUNGEN¹

[Im Folgenden wird das Muster der Endgültigen Bedingungen, das für jede unter dem Debt Issuance Programme zu begebende Tranche von Schuldverschreibungen ausgefüllt wird, wiedergegeben]
[Set out below is the form of Final Terms which will be completed for each Tranche of Notes to be issued under the Debt Issuance Programme]

[VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM

Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("EWR") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 des Europäischen Parlaments und des Rates vom 26. November 2014 über Basisinformationsblätter für verpackte Anlageprodukte für Kleinanleger und Versicherungsanlageprodukte (die "PRIIP-Verordnung") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 über Märkte für Finanzinstrumente sowie zur Änderung der Richtlinien 2002/92/EG und 2011/61/EU, in der jeweils geltenden Fassung ("MiFID II"); (ii) sie ist ein Kunde im Sinne der Richtlinie 2002/92/EG des Europäischen Parlaments und des Rates vom 9. Dezember 2002 über Versicherungsvermittlung, in der jeweils geltenden Fassung, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 betreffend den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel zu veröffentlichen ist, in der jeweils geltenden Fassung.]²

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended, Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC of the European Parliament and of the Council of December 9, 2002 on insurance mediation, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC of the European Parliament and the Council of

¹ Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, werden die Endgültigen Bedingungen nur in englischer Sprache erstellt. Folglich werden in den Endgültigen Bedingungen deutsche Begriffe nicht vervollständigt (bzw. gestrichen) werden. *In the case of Notes governed by Romanian law, the Final Terms shall be prepared only in the English language. Accordingly, the German language terms will not be completed in (or deleted from) the Final Terms.*

4 November 2003, on the prospectus to be published when securities are offered to the public or admitted to trading, as amended.²

[Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Anleger

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des] [jedes] Konzepteurs hat die Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden sind, wie jeweils in der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "MiFID II") definiert **[weitere Zielmarktkriterien festlegen]**; und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden geeignet sind. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt, (ein "Vertreiber") sollte die Zielmarktbeurteilung [des][der] Konzepteur[s][e] berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbeurteilung [des][der] Konzepteur[s][e]) und geeignete Vertriebskanäle festzulegen.]

[MiFID II Product Governance / Eligible Counterparties and Professional Investors Only Target Market

Solely for the purposes of [the] [each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II") [specify further target market criteria]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [specify negative target market, if applicable]. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer[s][s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s][s'] target market assessment) and determining appropriate distribution channels.]

[Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens [des] [jedes] Konzepteurs hat die Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, wie jeweils in der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "MiFID II") definiert, sind, **[weitere Zielmarktkriterien festlegen]** [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen geeignet sind, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines Ausführungsgeschäft] [, (ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger geeignet sind: Anlageberatung [,] [und] Portfolioverwaltung [,] [und] [beratungsfreies Geschäft] [und reines Ausführungsgeschäft]. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die Schuldverschreibungen später anbietet, verkauft oder empfiehlt, (ein "Vertreiber") sollte die Zielmarktbeurteilung [des][der] Konzepteur[s][e] berücksichtigen, wobei ein der MiFID II unterliegender Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbeurteilung [des][der] Konzepteur[s][e]) und geeignete Vertriebskanäle festzulegen.]

[MiFID II Product Governance / Eligible Counterparties, Professional Investors and Retail Investors

Solely for the purposes of [the][each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II") [specify further target market criteria] [, and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] [, (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate:

² Text einfügen, sofern nicht die Endgültigen Bedingungen ein "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum" für "Nicht anwendbar" erklären.
Include text unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not applicable".

investment advice [,] [and] portfolio management [,][and] [non-advised sales] [and pure execution services].
[specify negative target market, if applicable] Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s]['s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s]['s'] target market assessment) and determining appropriate distribution channels.]

[Datum einfügen]
[insert date]

Endgültige Bedingungen³
Final Terms³

[Bezeichnung der relevanten Tranche der Schuldverschreibungen einfügen] (die
Schuldverschreibungen)
[insert title of relevant Tranche of Notes] (the Notes)

begeben aufgrund des
issued pursuant to the

EUR 3,000,000,000 Debt Issuance Programme

der
of

Banca Comercială Română S.A.

[Erstausgabekurs] [Emissionskurs]: [●] % [zuzüglich des in Teil B. genannten Ausgabeaufschlags]
[Initial] Issue Price: [●] per cent. [plus the issue charge mentioned in Part B.]

Begebungstag: [●]⁴
Issue Date: [●]⁴

Serien-Nr.: [●]
Series No.: [●]

Tranchen-Nr.: [●]
Tranche No.: [●]

³ Schuldverschreibungen mit einer festgelegten Stückelung von mindestens Euro 100.000 (bzw. dem entsprechenden Gegenwert in Rumänischen Lei ("**RON**")) werden im Folgenden als "**Wholesale-Schuldverschreibungen**" bezeichnet. Schuldverschreibungen mit einer festgelegten Stückelung von weniger als Euro 100.000 (bzw. dem entsprechenden Gegenwert in RON) werden im Folgenden als "**Retail-Schuldverschreibungen**" bezeichnet. Schuldverschreibungen mit einem festen Zinssatz, Schuldverschreibungen mit einem variablen Zinssatz und Schuldverschreibungen, die zunächst einen festen Zinssatz haben, der von einem anderen festen Zinssatz oder einem variablen Zinssatz abgelöst wird, werden im Folgenden zusammen als "**Schuldverschreibungen mit periodischen Zinszahlungen**" bezeichnet.

*In the following, Notes with a Specified Denomination of at least Euro 100,000 (or its Romanian Lei ("**RON**") equivalent) will be referred to as "**Wholesale Notes**". In the following, Notes with a Specified Denomination of less than Euro 100,000 (or its RON equivalent) will be referred to as "**Retail Notes**". In the following, Notes with a fixed interest rate, Notes with a floating interest rate and Notes which commence with a fixed interest rate which is superseded by either another fixed interest rate or a floating interest rate will together be referred to as "**Notes with periodic interest payments**".*

⁴ Der Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung.

The Issue Date is the date of issue and payment of the Notes. In the case of free delivery, the Issue Date is the delivery date.

WICHTIGER HINWEIS

Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 (4) der Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003, in ihrer geänderten Fassung, abgefasst und müssen in Verbindung mit dem Debt Issuance Programme Prospekt über das EUR 3.000.000.000 Debt Issuance Programme (das "**Programm**") der Banca Comercială Română S.A. (die "**Emittentin**") vom 28. Januar 2019 (der "**Prospekt**") [(einschließlich [des Nachtrags] [der Nachträge] zum Prospekt vom [relevantes Datum/relevante Daten einfügen])] gelesen werden. Der Prospekt sowie etwaige Nachträge zum Prospekt können in elektronischer Form auf der Internetseite der Emittentin (www.bcr.ro) eingesehen werden, und Kopien des Prospekts sowie etwaiger Nachträge zum Prospekt sind kostenlos während der üblichen Geschäftszeiten am Sitz der Emittentin (Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bukarest 3, Rumänien) erhältlich. Vollständige Informationen über die Emittentin und die Schuldverschreibungen sind nur in der Zusammenschau des Prospekts, etwaiger Nachträge zum Prospekt sowie dieser Endgültigen Bedingungen erhältlich. [Eine [englischsprachige] [und] [deutschsprachige] [und] [rumänischsprachige] Zusammenfassung für diese Emission ist diesen Endgültigen Bedingungen angefügt.]⁵

[Nach Ablauf des Prospekts kann das in diesen Endgültigen Bedingungen beschriebene öffentliche Angebot der Schuldverschreibungen verlängert werden, indem ein neuer Satz von Endgültigen Bedingungen im Zusammenhang mit einer neuen Fassung des Prospekts erstellt wird.]

[Nach Ablauf des Prospekts am 27. Januar 2020 sind diese Endgültigen Bedingungen gemeinsam mit der jeweils gültigen Nachfolgeversion des Prospekts (jeweils ein "**Nachfolgeprospekt**") zu lesen, die entweder (i) dem Prospekt nachfolgt oder (ii) falls einer oder mehrere Nachfolgeprospekte des Prospekts bereits veröffentlicht wurden, dem zuletzt veröffentlichten Nachfolgeprospekt. Die jeweils gültige Fassung des Nachfolgeprospekts ist auf der Internetseite [(www.bcr.ro)] [●] verfügbar. Mit Ablauf des Prospekts sind vollständige Informationen über die Emittentin und das Angebot der Schuldverschreibungen nur in der Zusammenschau dieser Endgültigen Bedingungen sowie der jeweils gültigen Fassung des Nachfolgeprospekts verfügbar.]

IMPORTANT NOTICE

*These Final Terms have been prepared for the purpose of Article 5 (4) of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, and must be read in conjunction with the Debt Issuance Programme Prospectus pertaining to the EUR 3,000,000,000 Debt Issuance Programme (the "**Programme**") of Banca Comercială Română S.A. (the "**Issuer**"), dated 28 January 2019 (the "**Prospectus**") [and the supplement[s] to the Prospectus dated [insert relevant date(s)]]. The Prospectus and any supplements thereto are available for viewing in electronic form on the website of the Issuer (www.bcr.ro) and copies of the Prospectus and any supplement thereto may be obtained free of charge during normal business hours at the registered office of the Issuer (Banca Comercială Română S.A., 15 Calea Victoriei, 030023 Bucharest 3, Romania). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms. [[A] [An] [English] [and] [German] [and] [Romanian] language summary of this issue is annexed to these Final Terms.]⁵*

[Upon the expiry of the Prospectus, the public offer of the Notes described in these Final Terms may be prolonged by a set of final terms prepared in connection with a new version of the Prospectus.]

[Upon the expiry of the Prospectus on 27 January 2020, these Final Terms are to be read together with the latest valid successor version of the Prospectus (each a "**Successor Prospectus**") which has succeeded either (i) the Prospectus, or (ii) if one or more Successor Prospectuses to the Prospectus have already been published, the most recently published Successor Prospectus. The latest valid Successor Prospectus will be available on the website [(www.bcr.ro)] [●]. Upon the expiry of the Prospectus, full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the latest valid Successor Prospectus.]

⁵ Nur im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen und im Fall von Schuldverschreibungen, die zum Handel an einem regulierten Markt zugelassen werden, einfügen.
Insert only in case of public offers of Retail Notes and in case of Notes admitted to trading on a regulated market.

TEIL A. – EMISSIONSBEDINGUNGEN
PART A. – TERMS AND CONDITIONS

[Falls die für die maßgebliche Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der maßgeblichen im Prospekt als Option I, Option II, Option III oder Option IV aufgeführten Angaben (einschließlich der jeweils in diesen Optionen enthaltenen weiteren Optionen) und Vervollständigung der maßgeblichen Platzhalter bestimmt werden, einfügen:

In case the options applicable to the relevant Tranche of Notes shall be determined by replicating the relevant provisions set forth in the Prospectus as Option I, Option II, Option III or Option IV (including any further options contained in such Options), and completing the relevant placeholders, insert:

Die für die Schuldverschreibungen geltenden Bedingungen [sowie eine [deutschsprachige] [englischsprachige] Übersetzung]⁶ sind nachfolgend aufgeführt.

The Conditions applicable to the Notes [and a [German] [English]⁶ language translation thereof] are set out below.

[Im Fall von Schuldverschreibungen mit einem festen Zinssatz sind die maßgeblichen Angaben der Option I (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Notes with a fixed interest rate the relevant provisions of Option I (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Schuldverschreibungen mit einem variablen Zinssatz sind die maßgeblichen Angaben der Option II (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Notes with a floating interest rate the relevant provisions of Option II (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Schuldverschreibungen, die zunächst einen festen Zinssatz haben, der von einem anderen festen Zinssatz oder einem variablen Zinssatz abgelöst wird, sind die maßgeblichen Angaben der Option III (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Notes which commence with a fixed interest rate which is superseded by either another fixed interest rate or a floating interest rate the relevant provisions of Option III (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]

[Im Fall von Schuldverschreibungen ohne periodische Verzinsung sind die maßgeblichen Angaben der Option IV (einschließlich der darin enthaltenen maßgeblichen weiteren Optionen) zu wiederholen und maßgebliche Leerstellen zu vervollständigen.

In the case of Notes without periodic interest payments the relevant provisions of Option IV (including relevant further options set out therein) shall be replicated and relevant placeholders shall be completed.]]

[Falls die für die maßgebliche Tranche von Schuldverschreibungen geltenden Optionen durch Bezugnahme auf die maßgeblichen im Prospekt als Option I, Option II, Option III oder Option IV aufgeführten Bestimmungen (einschließlich der jeweils in diesen Optionen enthaltenen weiteren Optionen) bestimmt werden sollen, einfügen:

In case the options applicable to the relevant Tranche of Notes shall be determined by making reference to the relevant provisions set forth in the Prospectus as Option I, Option II, Option III or Option IV (including any further options contained in such Options), insert:

Dieser Teil A. der Endgültigen Bedingungen ist in Verbindung mit dem Satz an Emissionsbedingungen zu lesen, der auf Schuldverschreibungen [mit einem festen Zinssatz] [mit einem variablen Zinssatz] [, die zunächst einen festen Zinssatz haben, der von einem anderen festen Zinssatz oder einem variablen Zinssatz abgelöst wird,] [ohne periodische Verzinsung] Anwendung findet (die "**Emissionsbedingungen**") und der als [Option I] [Option II] [Option III] [Option IV] im Prospekt enthalten ist. Begriffe, die in den

⁶ Im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen, ist Englisch die verbindliche Sprache. Es wird bei Schuldverschreibungen, die rumänischem Recht unterliegen, keine deutsche Übersetzung bereit gestellt.
In the case of Notes governed by Romanian law, English will be the binding language. No German language translation will be provided in case of Notes governed by Romanian law.

Emissionsbedingungen definiert sind, haben, falls diese Endgültigen Bedingungen nicht etwas Anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.⁷

*This Part A. of the Final Terms shall be read in conjunction with the set of Terms and Conditions that applies to Notes [with a fixed interest rate] [with a floating interest rate] [which commence with a fixed interest rate which is superseded by either another fixed interest rate or a floating interest rate] [without periodic interest payments] (the "**Terms and Conditions**") and that is set forth in the Prospectus as [Option I] [Option II] [Option III] [Option IV]. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions when used in these Final Terms.⁷*

Bezugnahmen in diesem Teil A. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

All references in this Part A. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions.

Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen als gestrichen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes.]

⁷ Bei Schuldverschreibungen, die rumänischem Recht unterliegen, ist Englisch die verbindliche Sprache. Es wird bei Schuldverschreibungen, die rumänischem Recht unterliegen, keine deutsche Übersetzung bereit gestellt.
In the case of Notes governed by Romanian law, English will be the binding language. No German language translation will be provided in case of Notes governed by Romanian law.

WÄHRUNG, STÜCKELUNG, FORM, DEFINITIONEN (§ 1)
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Währung und Stückelung
Currency and Denomination

Festgelegte Währung [●]
Specified Currency

Gesamtnennbetrag [●]
Aggregate Principal Amount

Gesamtnennbetrag in Worten [●]
Aggregate Principal Amount in words

Festgelegte Stückelung [●]
Specified Denomination

Clearingsystem
Clearing System

- OeKB CSD GmbH
- Depozitarul Central S.A. (the "Romanian Central Depository")

Geschäftstag
Business Day

- Relevante[s] [Finanzzentrum] [Finanzzentren] [●]
Relevant Financial Centre[s]
- TARGET
TARGET

STATUS (§ 2)
STATUS (§ 2)

- Nicht nachrangige Schuldverschreibungen [(Format für berücksichtigungsfähige Verbindlichkeiten)]
Senior Notes [(eligible liabilities format)]
 - [Nicht bevorrechtigte nicht nachrangige Status [Ja] [Nein]
Non-preferred senior status [Yes] [No]
 - Aufrechnungsausschluss [Ja] [Nein]
Exclusion of Set Off [Yes] [No]]
- Nachrangige Schuldverschreibungen
Subordinated Notes

ZINSEN (§ 3)
INTEREST (§ 3)

- Festverzinsliche Schuldverschreibungen (Option I)**
Fixed Rate Notes (Option I)
 - Schuldverschreibungen ohne Zinssatzwechsel**
Notes without changes in the interest rate
 - Verzinsungsbeginn [●]
Interest Commencement Date
 - Zinssatz [●] % per annum
Rate of Interest [●] per cent. per annum
 - Stufenzinsschuldverschreibungen**
Step-up or Step-down Notes

Verzinsungsbeginn
Interest Commencement Date

[●]

Zinsperioden und Zinssätze

vom (einschließ- lich)	bis zum (ausschließ- lich)	mit
[Datum einfügen]	Datum einfügen]	[Zinssatz einfügen] % per annum

Interest Periods and Rate of Interest

<i>from, and including,</i>	<i>to, but excluding,</i>	<i>at the rate of</i>
[insert date]	[insert date]	[insert Rate of Interest] per cent. per annum

Kurze oder lange erste oder letzte Zinsperiode
Short or long first or last Interest Period

[erste] [letzte] Zinszahlung
[first] [last] payment of interest

Reguläre Zinszahlungen

[vierteljährlich] [halbjährlich]
 [jährlich] im Nachhinein
*[quarterly] [semi-annually]
 [annually] in arrear*

Regular interest payments

Zinszahlungstage

[●]

Interest Payment Dates

Erster Zinszahlungstag

[●]

First Interest Payment Date

Letzter Zinszahlungstag

[●]

Last Interest Payment Date

Variabel verzinsliche Schuldverschreibung (Option II)
Floating Rate Notes (Option II)

Zinssatz

Rate of Interest

Verzinsungsbeginn

[●]

Interest Commencement Date

Schuldverschreibungen, die an einen Referenzzinssatz gebunden sind
Notes linked to a Reference Interest Rate

Interpolation anwendbar
Interpolation applicable

Interpolierte Zinsperiode

Ja, [kurze] [lange] [erste] [letzte]
 Zinsperiode

Interpolated Interest Period

Yes, [short] [long] [first] [last]
 Interest Period

Referenzzinssatz, der auf alle Zinsperioden anwendbar
 ist, auf die Interpolation nicht anwendbar ist

**[Zahl, Laufzeit und
 Bezeichnung des relevanten
 Referenzzinssatzes einfügen]**

*Reference Interest Rate which shall apply to all Interest
 Periods to which interpolation shall not apply*

**[insert number, term and name
 of the relevant Reference
 Interest Rate]**

Uhrzeit der Bildschirmfeststellung

[relevante Tageszeit einfügen]

Day-time of the Screen Page Determination

Uhr ([relevantes Finanzzentrum einfügen] Ortszeit)
 [insert relevant time] ([insert relevant financial centre] time)

- Interpolation nicht anwendbar**
Interpolation not applicable

Referenzzinssatz

[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]
 [insert number, term and name of the relevant Reference Interest Rate]

Reference Interest Rate

Uhrzeit der Bildschirmfeststellung

[relevante Tageszeit einfügen]
 Uhr ([relevantes Finanzzentrum einfügen] Ortszeit)
 [insert relevant time] ([insert relevant financial centre] time)

Day-time of the Screen Page Determination

- unveränderliche Marge
invariable Margin

- zuzüglich
plus

[●] % per annum
 [●] per cent. per annum

- abzüglich
minus

[●] % per annum
 [●] per cent. per annum

- veränderliche Marge
variable Margin

Zinsperiode[n] und Marge[n]

vom (einschließ- lich)	bis zum (ausschließ- lich)	
[Datum einfügen]	Datum einfügen]	[zuzüglich] [abzüglich] [Marge einfügen] % <i>per annum</i>

Interest Period[s] and Margin[s]

<i>from, and including,</i>	<i>to, but excluding,</i>	
[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. per annum

- Faktor
Factor

[●]

Feststellungstag

[erster] [zweiter] [andere relevante Zahl von Geschäftstagen einfügen]
 Geschäftstag [vor [Beginn] [Ende]] der jeweiligen Zinsperiode
 [first] [second] [insert other relevant number of Business]

Determination Day

Days] Business Day [prior to the [commencement] [end]] of the relevant Interest Period

Geschäftstag
Business Day

- Geschäftstag wie in § 1 definiert
Business Day as defined in § 1
- TARGET
TARGET
- Relevante[s] [Finanzzentrum] [Finanzzentren]
Relevant Financial Centre[s]

[●]

Bildschirmseite

**[relevante Bildschirmseite einfügen]
[insert relevant Screen Page]**

Screen page

**Ausfallbestimmungen § 3(1)
Fallback provisions § 3(1)**

Uhrzeit der Angebote der Referenzbanken

**[relevante Tageszeit einfügen]
Uhr ([relevantes Finanzzentrum einfügen] Ortszeit)**

Day-time for the quotes of the Reference Banks

[insert relevant time] ([insert relevant financial centre] time)

Referenzbanken

**[relevante Zahl einfügen]
Großbanken im [relevantes Finanzzentrum einfügen]
Interbankenmarkt [der Euro-Zone oder im Londoner Interbankenmarkt]**

Reference Banks

[insert relevant number] major banks in the [insert relevant financial centre] interbank market [of the Euro-zone or in the London interbank market]

- Schuldverschreibungen, die an einen Referenzsatz gebunden sind
Notes linked to a Reference Rate**

Referenzsatz

[Zahl, Laufzeit und Bezeichnung des relevanten Referenzsatzes einfügen]

Reference Rate

[insert number, term and name of the relevant Reference Rate]

- unveränderliche Marge
invariable Margin
 - zuzüglich
plus
 - abzüglich
minus
- veränderliche Marge
variable Margin

**[●] % per annum
[●] per cent. per annum**

**[●] % per annum
[●] per cent. per annum**

Zinsperiode[n] und Marge[n]

vom (einschließ- lich)	bis zum (ausschließ- lich)	
[Datum einfügen]	Datum einfügen]	[zuzüglich] [abzüglich] [Marge einfügen] % per annum

Interest Period[s] and Margin[s]

<i>from, and including,</i>	<i>to, but excluding,</i>	
[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. per annum

Faktor
Factor

[●]

Relevante Laufzeit des Referenzsatzes
Relevant Term of the Reference Rate

**[relevanten Zeitraum einfügen]
[insert relevant term]**

Uhrzeit der Bildschirmfeststellung

**[relevante Tageszeit einfügen]
Uhr ([relevantes Finanzzentrum
einfügen] Ortszeit)**

Day-time of the Screen Page Determination

**[insert relevant time] ([insert
relevant financial centre] time)**

Feststellungstag

**[erster] [zweiter] [andere
relevante Zahl von
Geschäftstagen einfügen]
Geschäftstag [vor [Beginn]
[Ende]] der jeweiligen Zinsperiode
[first] [second] [insert other
relevant number of Business
Days] Business Day [prior to the
[commencement] [end]] of the
relevant Interest Period**

Determination Day

Geschäftstag
Business Day

Geschäftstag wie in § 1 definiert
Business Day as defined in § 1

TARGET
TARGET

Relevante[s] [Finanzzentrum] [Finanzzentren]
Relevant Financial Centre[s]

[●]

Bildschirmseite

**[relevante Bildschirmseite
einfügen]**

Screen page

[insert relevant Screen Page]

**Ausfallbestimmungen § 3(1)
Fallback provisions § 3(1)**

Uhrzeit für Anforderung des Marktmittelkurses für den Swapsatz

Day-time for request of the mid-market swap rate

[relevante Tageszeit einfügen]
Uhr ([relevantes Finanzzentrum einfügen] Ortszeit)

[insert relevant time] ([insert relevant financial centre] time)

Referenzzinssatz für den variabel verzinslichen Teil der Zinsswaptransaktion

Reference Interest Rate for the floating leg of the interest rate swap transaction

[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]

[insert number, term and name of the relevant Reference Interest Rate]

Bildschirmseite für Referenzzinssatz

Screen Page for Reference Interest Rate

[relevante Bildschirmseite einfügen]

[insert relevant screen page]

Referenzbanken

Reference Banks

[relevante Zahl einfügen]
Großbanken im [relevantes Finanzzentrum einfügen]
Interbankenmarkt [der Euro-Zone oder im Londoner Interbankenmarkt]

[insert relevant number] major banks in the [insert relevant financial centre] interbank market [of the Euro-zone or in the London interbank market]

Ersatz-Referenz[zins]satz

Substitute Reference [Interest] Rate

[die] [Emittentin]
[Berechnungsstelle] [●]
[the] [Issuer] [Calculation Agent]
[●]

Mindest- und Höchstzinssatz

Minimum and Maximum Rate of Interest

Mindestzinssatz
Minimum Rate of Interest

[●] % per annum
[●] per cent. per annum

Memory Floater
Memory Floater

Höchstzinssatz
Maximum Rate of Interest

[●] % per annum
[●] per cent. per annum

Zinszahltag

Interest Payment Dates

Festgelegte Zinszahltag
Specified Interest Payment Dates

[●]

Erster Zinszahltag
First Interest Payment Date

[●]

- Fest- zu festverzinsliche oder fest- zu variabel verzinsliche Schuldverschreibungen (Option III)**
Fixed to Fixed or Fixed to Floating Rate Notes (Option III)

Festverzinsung

Fixed Interest

Verzinsungsbeginn
Interest Commencement Date

[●]

Zinssatzwechselltag
Interest Rate Change Date

[●]

Erster Zinssatz
First Rate of Interest

[●] % per annum
[●] per cent. per annum

Kurze oder lange erste Zinsperiode
Short or long first Interest Period

[Anwendbar] [Nicht anwendbar]
[Applicable] [Not applicable]

Reguläre Festzinszahlungen
Regular fixed interest payments

[vierteljährlich] [halbjährlich]
[jährlich] im Nachhinein
[quarterly] [semi-annually]
[annually] in arrear

Festzinszahltag
Fixed Interest Payment Dates

[●]

Erster Festzinszahltag
First Fixed Interest Payment Date

[●]

Letzter Festzinszahltag
Last Fixed Interest Payment Date

[●]

Festzinstagequotient
Fixed Day Count Fraction

Actual/Actual (ICMA)
Feststellungstermin[e]⁸
*Determination Date[s]*⁸

[●] in jedem Jahr (jeder [Datum
einfügen])
[●] in each year (each [insert
date])

- Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 [oder/] [or] 360/360 [oder/] [or] Bond Basis
- 30E/360 [oder/] [or] Eurobond Basis

Fest- zu festverzinsliche Schuldverschreibungen
Fixed to Fixed Rate Notes

Zweiter Zinssatz
Second Rate of Interest

Referenzsatz

[Zahl, Laufzeit und
Bezeichnung des relevanten
Referenzsatzes einfügen]
[insert number, term and name
of the relevant Reference Rate]

Reference Rate

Marge
Margin

⁸ Einzusetzen ist die Anzahl der regulären Festzinszahlungstage, wobei im Falle einer langen oder kurzen ersten Zinsperiode der Begebungstag nicht zu berücksichtigen ist.
Insert number of regular fixed interest payment dates ignoring issue date in the case of a long or short first interest period.

<input type="checkbox"/> zuzüglich <i>plus</i>	[●] % per annum [●] per cent. per annum
<input type="checkbox"/> abzüglich <i>minus</i>	[●] % per annum [●] per cent. per annum
<input type="checkbox"/> Faktor <i>Factor</i>	[●]
Laufzeit des Referenzsatzes <i>Term of the Reference Rate</i>	[relevante Laufzeit einfügen] [insert relevant term]
Uhrzeit der Bildschirmfeststellung <i>Time of the Screen Page Determination</i>	[relevante Tageszeit einfügen] Uhr ([relevantes Finanzzentrum einfügen] Ortszeit) [insert relevant time] ([insert relevant financial centre] time)
Feststellungstag <i>Determination Day</i>	[erster] [zweiter] [andere relevante Zahl von Geschäftstagen einfügen] Geschäftstag vor dem Zinssatzwechseltag [first] [second] [insert other relevant number of Business Days] Business Day prior to the Interest Rate Change Date
Geschäftstag <i>Business Day</i>	
<input type="checkbox"/> Geschäftstag wie in § 1 definiert <i>Business Day as defined in § 1</i>	
<input type="checkbox"/> TARGET <i>TARGET</i>	
<input type="checkbox"/> Relevante[s] [Finanzzentrum] [Finanzzentren] <i>Relevant Financial Centre[s]</i>	[●]
Bildschirmseite <i>Screen page</i>	[relevante Bildschirmseite einfügen] [insert relevant Screen Page]
Ausfallbestimmungen (§ 3(2a)) <i>Fallback provisions (§ 3(2a))</i>	
Uhrzeit für Anforderung des Marktmittelkurses für den Swapsatz <i>Time for request of the mid-market swap rate</i>	[relevante Tageszeit einfügen] Uhr ([relevantes Finanzzentrum einfügen] Ortszeit) [insert relevant time] ([insert relevant financial centre] time)
Referenzzinssatz für den variabel verzinslichen Teil der Zinsswaptransaktion <i>Reference Interest Rate for the floating leg of the interest rate swap transaction</i>	[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen] [insert number, term and name of the relevant Reference Interest Rate]
Bildschirmseite für Referenzzinssatz <i>Screen Page for Reference Interest Rate</i>	[relevante Bildschirmseite einfügen] [insert relevant screen page]

Referenzbanken

[relevante Zahl einfügen]
Großbanken im [relevantes
Finanzzentrum einfügen]
Interbankenmarkt [der Euro-Zone
oder im Londoner
Interbankenmarkt]

Reference Banks

[insert relevant number] major
banks in the [insert relevant
financial centre] interbank
market [of the Euro-zone or in the
London interbank market]

- Fest- zu variabel verzinsliche Schuldverschreibungen**
Fixed to Floating Rate Notes

Variable Verzinsung
Variable Interest

Variable Zinszahlungstage
Variable Interest Payment Dates

Festgelegte Variable Zinszahlungstage
Specified Variable Interest Payment Dates

[●]

Erster Variabler Zinszahlungstag
First Variable Interest Payment Date

[●]

- Schuldverschreibungen, deren Variabler Zinssatz an einen Referenzzinssatz gebunden ist**

Notes the Variable Rate of Interest of which is linked to a Reference Interest Rate

Referenzzinssatz

[Zahl, Laufzeit und
Bezeichnung des relevanten
Referenzzinssatzes einfügen]

Reference Interest Rate

[insert number, term and name
of the relevant Reference
Interest Rate]

- unveränderliche Marge
invariable Margin

- zuzüglich
plus

[●] % per annum

[●] per cent. per annum

- abzüglich
minus

[●] % per annum

[●] per cent. per annum

- veränderliche Marge
variable Margin

Zinsperiode[n] und Marge[n]

vom (einschließ- lich)	bis zum (ausschließ- lich)	
[Datum einfügen]	Datum einfügen]	[zuzüglich] [abzüglich] [Marge einfügen] % per annum

Interest Period[s] and Margin[s]

<i>from, and including,</i>	<i>to, but excluding,</i>	
[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. per annum

Faktor
Factor

Uhrzeit der Bildschirmfeststellung

[relevante Tageszeit einfügen]
Uhr (**[relevantes Finanzzentrum
einfügen]** Ortszeit)

Time of the Screen Page Determination

[insert relevant time] (**[insert
relevant financial centre]** time)

Feststellungstag

[erster] [zweiter] [andere
relevante Zahl von
Geschäftstagen einfügen]
Geschäftstag [vor [Beginn]
[Ende]] der jeweiligen Variablen
Zinsperiode

Determination Day

**[first] [second] [insert other
relevant number of Business
Days] Business Day [prior to the
[commencement] [end]] of the
relevant Variable Interest Period**

Geschäftstag
Business Day

Geschäftstag wie in § 1 definiert
Business Day as defined in § 1

TARGET
TARGET

Relevante[s] [Finanzzentrum] [Finanzzentren]
Relevant Financial Centre[s]

Bildschirmseite

**[relevante Bildschirmseite
einfügen]**

Screen page

[insert relevant Screen Page]

Ausfallbestimmungen (§ 3(2b))

Fallback provisions (§ 3(2b))

Uhrzeit der Angebote der Referenzbanken

[relevante Tageszeit einfügen]
Uhr ([relevantes Finanzzentrum einfügen] Ortszeit)

Time for the quotes of the Reference Banks

[insert relevant time] ([insert relevant financial centre] time)

Referenzbanken

[relevante Zahl einfügen]
Großbanken im [relevantes Finanzzentrum einfügen]
Interbankenmarkt [der Euro-Zone oder im Londoner Interbankenmarkt]

Reference Banks

[insert relevant number] major banks in the [insert relevant financial centre] interbank market [of the Euro-zone or in the London interbank market]

Schuldverschreibungen, deren variabler Zinssatz an einen Referenzsatz gebunden ist
Notes the Variable Rate of Interest of which is linked to a Reference Rate

Referenzsatz

[Zahl, Laufzeit und Bezeichnung des relevanten Referenzsatzes einfügen]

Reference Rate

[insert number, term and name of the relevant Reference Rate]

unveränderliche Marge
invariable Margin

zuzüglich
plus

[●] % per annum
[●] per cent. per annum

abzüglich
minus

[●] % per annum
[●] per cent. per annum

veränderliche Marge
variable Margin

Zinsperiode[n] und Marge[n]

vom (einschließlich)	bis zum (ausschließlich)	
[Datum einfügen]	Datum einfügen]	[zuzüglich] [abzüglich] [Marge einfügen] % per annum

Interest Period[s] and Margin[s]

<i>from, and including,</i>	<i>to, but excluding,</i>	
[insert date]	[insert date]	[plus] [minus] [insert Margin] per cent. per annum

Faktor
Factor

[●]

Relevante Laufzeit des Referenzsatzes
Relevant Term of the Reference Rate

[relevante Laufzeit einfügen]
[insert relevant term]

Uhrzeit der Bildschirmfeststellung	[relevante Tageszeit einfügen] Uhr ([relevantes Finanzzentrum einfügen] Ortszeit)
<i>Time of the Screen Page Determination</i>	[insert relevant time] ([insert relevant financial centre] time)
Feststellungstag	[erster] [zweiter] [andere relevante Zahl von Geschäftstagen einfügen] Geschäftstag [vor [Beginn] [Ende]] der jeweiligen Variablen Zinsperiode
<i>Determination Day</i>	[first] [second] [insert other relevant number of Business Days] Business Day [prior to the commencement] [end] of the relevant Variable Interest Period
Geschäftstag <i>Business Day</i>	
<input type="checkbox"/> Geschäftstag wie in § 1 definiert <i>Business Day as defined in § 1</i>	
<input type="checkbox"/> TARGET <i>TARGET</i>	
<input type="checkbox"/> Relevante[s] [Finanzzentrum] [Finanzzentren] <i>Relevant Financial Centre[s]</i>	[●]
Bildschirmseite	[relevante Bildschirmseite einfügen]
<i>Screen page</i>	[insert relevant Screen Page]
<input type="checkbox"/> Ausfallbestimmungen (§ 3(2b)) <i>Fallback provisions (§ 3(2b))</i>	
Uhrzeit für Anforderung des Marktmittelkurses für den Swapsatz	[relevante Tageszeit einfügen] Uhr ([relevantes Finanzzentrum einfügen] Ortszeit)
<i>Time for request of the mid-market swap rate</i>	[insert relevant time] ([insert relevant financial centre] time)
Referenzzinssatz für den variabel verzinslichen Teil der Zinsswaptransaktion	[Zahl, Laufzeit und Bezeichnung des relevanten Referenzzinssatzes einfügen]
<i>Reference Interest Rate for the floating leg of the interest rate swap transaction</i>	[insert number, term and name of the relevant Reference Interest Rate]
Bildschirmseite für Referenzzinssatz	[relevante Bildschirmseite einfügen]
<i>Screen Page for Reference Interest Rate</i>	[insert relevant screen page]
Referenzbanken	[relevante Zahl einfügen] Großbanken im [relevantes Finanzzentrum einfügen] Interbankenmarkt [der Euro-Zone oder im Londoner Interbankenmarkt]
<i>Reference Banks</i>	[insert relevant number] major banks in the [insert relevant financial centre] interbank

market [of the Euro-zone or in the London interbank market]

Mindest- und Höchstzinssatz
Minimum and Maximum Rate of Interest

- Mindestzinssatz
Minimum Rate of Interest [●] % per annum
[●] per cent. per annum
- Memory Floater
Memory Floater
- Höchstzinssatz
Maximum Rate of Interest [●] % per annum
[●] per cent. per annum

Variabler Zinstagequotient
Variable Day Count Fraction

- Actual/Actual (ICMA)
Feststellungstermin[e]⁹ [●] in jedem Jahr (jeder [Datum einfügen])
*Determination Date[s]*⁹ [●] in each year (each [insert date])
- Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 [oder/] [or] 360/360 [oder/] [or] Bond Basis
- 30E/360 [oder/] [or] Eurobond Basis

Ersatz-Referenz[zins]satz

[die] [Emittentin]
[Berechnungsstelle] [●]
[the] [Issuer] [Calculation Agent]
[●]

Substitute Reference [Interest] Rate

- Schuldverschreibungen ohne periodische Verzinsung (Option IV)**
Notes without periodic interest payments (Option IV)

Zinstagequotient¹⁰
Day Count Fraction¹⁰

- Actual/Actual (ICMA)¹¹
Feststellungstermin[e]¹² [●] in jedem Jahr (jeder [Datum einfügen])
*Determination Date[s]*¹² [●] in each year (each [insert

⁹ Einzusetzen ist die Anzahl der regulären Variablen Zinszahlungstage, wobei im Falle einer langen oder kurzen ersten bzw. letzten Zinsperiode der Begebungstag bzw. der Fälligkeitstag nicht zu berücksichtigen sind.
Insert number of regular Variable Interest Payment Dates ignoring issue date or Maturity Date in the case of a long or short first or last interest period.

¹⁰ Nur auszufüllen im Fall von festverzinslichen Schuldverschreibungen, variabel verzinslichen Schuldverschreibungen und Schuldverschreibungen ohne periodische Verzinsung.
Only to be completed in case of Fixed Rate Notes, Floating Rate Notes and Notes without periodic interest payments.

¹¹ Nicht auszufüllen im Fall von Schuldverschreibungen ohne periodische Verzinsung.
Not to be completed in case of Notes without periodic interest payments.

¹² Einzusetzen sind die regulären Zinszahlungstage, wobei im Falle einer langen oder kurzen ersten bzw. letzten Zinsperiode der Begebungstag bzw. der Fälligkeitstag nicht zu berücksichtigen sind.
Insert regular interest payment dates ignoring issue date or Maturity Date in the case of a long or short first or last interest period.

date])

- Actual/Actual (ISDA)¹³
- Actual/365 (Fixed)¹⁴
- Actual/360¹⁵
- 30/360 [oder/] [or] 360/360 [oder/] [or] Bond Basis
- 30E/360 [oder/] [or] Eurobond Basis

ZAHLUNGEN (§ 4)

PAYMENTS (§ 4)

Zahltag¹⁶

Payment Business Day¹⁶

- Modified Following Business Day Convention
Modified Following Business Day Convention
- Following Business Day Convention
Following Business Day Convention
- Preceding Business Day Convention
Preceding Business Day Convention

Relevante[s] [Finanzzentrum] [Finanzzentren]

Relevant Financial Centre[s]

[Geschäftstag wie in § 1 definiert]
[sämtliche relevanten Finanz-

zentren einfügen] [TARGET]

[Business Day as defined in § 1]

[insert all relevant financial

centres] [TARGET]

Anpassung des Zinsbetrags¹⁷

Adjustment of Amount of Interest¹⁷

- Angepasst
Adjusted
- Nicht angepasst
Unadjusted

Festzinanzahltag¹⁸

Fixed Payment Business Day¹⁸

- Modified Following Business Day Convention
Modified Following Business Day Convention
- Following Business Day Convention

¹³ Nicht auszufüllen im Fall von Schuldverschreibungen ohne periodische Verzinsung.
Not to be completed in case of Notes without periodic interest payments.

¹⁴ Nicht auszufüllen im Fall von Schuldverschreibungen ohne periodische Verzinsung.
Not to be completed in case of Notes without periodic interest payments.

¹⁵ Nicht auszufüllen im Fall von Schuldverschreibungen ohne periodische Verzinsung.
Not to be completed in case of Notes without periodic interest payments.

¹⁶ Nicht auszufüllen im Fall von fest- zu festverzinslichen oder fest- zu variabel verzinslichen Schuldverschreibungen.
Not to be completed in case of Fixed to Fixed or Fixed to Floating Rate Notes.

¹⁷ Nicht auszufüllen im Fall von Schuldverschreibungen ohne periodische Zinszahlungen.
Not to be completed in case of Notes without periodic interest payments.

¹⁸ Nur auszufüllen im Fall von fest- zu festverzinslichen oder fest- zu variabel verzinslichen Schuldverschreibungen.
To be completed in case of Fixed to Fixed or Fixed to Floating Rate Notes only.

Following Business Day Convention

- Preceding Business Day Convention
Preceding Business Day Convention

Relevante[s] [Finanzzentrum] [Finanzzentren]

Relevant Financial Centre[s]

Anpassung des Zinsbetrags
Adjustment of Amount of Interest

- Angepasst
Adjusted
- Nicht angepasst
Unadjusted

Variabler Zahltag¹⁹

Variable Payment Business Day¹⁹

- Modified Following Business Day Convention
Modified Following Business Day Convention
- Following Business Day Convention
Following Business Day Convention
- Preceding Business Day Convention
Preceding Business Day Convention

Relevante[s] [Finanzzentrum] [Finanzzentren]

Relevant Financial Centre[s]

Anpassung des Zinsbetrags
Adjustment of Amount of Interest

- Angepasst
Adjusted
- Nicht angepasst
Unadjusted

RÜCKZAHLUNG (§ 5)

REDEMPTION (§ 5)

Rückzahlung bei Endfälligkeit

Redemption at Maturity

Fälligkeitstag
Maturity Date

Rückzahlungskurs
Redemption Price

[Geschäftstag wie in § 1 definiert]
[sämtliche relevanten Finanz-
zentren einfügen] [TARGET]

[*Business Day as defined in § 1*]
[insert all relevant financial
centres] [TARGET]

[Geschäftstag wie in § 1 definiert]
[sämtliche relevanten Finanz-
zentren einfügen] [TARGET]

[*Business Day as defined in § 1*]
[insert all relevant financial
centres] [TARGET]

[●]

[●]

¹⁹ Nur auszufüllen im Fall von fest- zu variabel verzinslichen Schuldverschreibungen.
To be completed in case of Fixed to Floating Rate Notes only.

Vorzeitige Rückzahlung aus steuerlichen Gründen
Early Redemption for Reasons of Taxation

[Ja] [Nein]
 [Yes] [No]

Mindestkündigungsfrist

[Mindestkündigungsfrist einfügen] [Kalendertage] [Geschäftstage]

Minimum Notice Period

[insert Minimum Notice Period]
 [calendar days] [Business Days]

Höchstkündigungsfrist

[Höchstkündigungsfrist einfügen] [Kalendertage] [Geschäftstage]

Maximum Notice Period

[insert Maximum Notice Period]
 [calendar days] [Business Days]

Vorzeitige Rückzahlung aus aufsichtsrechtlichen Gründen²⁰
Early Redemption for Regulatory Reasons²⁰

[Ja] [Nein]
 [Yes] [No]

Mindestkündigungsfrist

[Mindestkündigungsfrist einfügen] [Kalendertage]
 [Geschäftstage]

Minimum Notice Period

[insert Minimum Notice Period] [calendar days]
 [Business Days]

Höchstkündigungsfrist

[Höchstkündigungsfrist einfügen] [Kalendertage]
 [Geschäftstage]

Maximum Notice Period

[insert Maximum Notice Period] [calendar days]
 [Business Days]

Vorzeitige Rückzahlung nach Wahl der Emittentin
Early Redemption at the Option of the Issuer

[Ja] [Nein]
 [Yes] [No]

Teilweise Rückzahlung
Partial Redemption

Wahl-Rückzahlungstag[e] (Call) Call Redemption Date[s]	Wahl-Rückzahlungs[kurs][kurse] (Call) Call Redemption Price[s]
[Wahl-Rückzahlungstag(e) (Call) einfügen] [insert Call Redemption Date(s)]	[Wahl-Rückzahlungs[kurs][kurse] (Call) einfügen] [insert Call Redemption Price(s)]

Mindestkündigungsfrist

[Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf]
 [Kalendertage] [Geschäftstage]

Minimum Notice Period

[insert Minimum Notice Period (which shall not be less than 15 Business Days)] [calendar days]
 [Business Days]

²⁰ Nur im Fall von nachrangigen Schuldverschreibungen und nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, anwendbar.
Applicable only in case of subordinated Notes and senior Notes where eligible liabilities format is applicable.

Höchstkündigungsfrist

[Höchstkündigungsfrist einfügen] [Kalendertage] [Geschäftstage]

Maximum Notice Period

[insert Maximum Notice Period]
[calendar days] [Business Days]

Vorzeitige Rückzahlung nach Wahl des Gläubigers
Early Redemption at the Option of a Holder

[Ja] [Nein]
[Yes] [No]

Wahl-Rückzahlungstag[e] (Put) <i>Put Redemption Date[s]</i>	Wahl-Rückzahlungs[kurs][kurse] (Put) <i>Put Redemption Price[s]</i>
[Wahl-Rückzahlungstag(e) (Put) einfügen] [insert Put Redemption Date(s)]	[Wahl-Rückzahlungs[kurs][kurse] (Put) einfügen] [insert Put Redemption Price(s)]

Mindestkündigungsfrist

[Mindestkündigungsfrist einfügen, die nicht weniger als 15 Geschäftstage betragen darf]
[Kalendertage] [Geschäftstage]

Minimum Notice Period

[insert Minimum Notice Period (which shall not be less than 15 Business Days)] [calendar days]
[Business Days]

Höchstkündigungsfrist

[Höchstkündigungsfrist einfügen] [Kalendertage] [Geschäftstage]

Maximum Notice Period

insert Maximum Notice Period
[calendar days] [Business Days]

Vorzeitiger Rückzahlungsbetrag
Early Redemption Amount

Schuldverschreibungen mit periodischer Verzinsung
Notes with periodic interest payments

Rückzahlungsbetrag
Final Redemption Amount

Sonstiger Rückzahlungsbetrag
Other Redemption Amount

[●]

Schuldverschreibungen ohne periodische Verzinsung
Notes without periodic interest payments

Begebungstag
Issue Date

[●]

Emissionskurs
Issue Price

[●]

Emissionsrendite
Issue Yield

[●]

**[DIE EMISSIONSSTELLE]²¹ [,] [UND] [DIE HAUPTZAHLSTELLE]²² [[,] [UND] [DIE ZAHLSTELLE[N]]
[UND DIE BERECHNUNGSSTELLE] (§ 6)
[FISCAL AGENT]²¹ [,] [AND] [PRINCIPAL PAYING AGENT]²² [[,] [AND] [PAYING AGENT[S]] [AND
CALCULATION AGENT] (§ 6)**

Emissionstelle und Hauptzahlstelle²³
*Fiscal Agent and Principal Paying Agent*²³

- Erste Group Bank AG
- Sonstige [●]
Other

Hauptzahlstelle²⁴
*Principal Paying Agent*²⁴

- Banca Comercială Română S.A.
- Sonstige [●]
Other
- Zusätzliche oder andere Zahlstelle und deren bezeichnete
Geschäftsstelle [●]
Additional or other paying agent and its specified office
- Berechnungsstelle und deren bezeichnete Geschäftsstelle [●]
Calculation Agent and its specified office

STEUERN (§ 7)²⁵
TAXATION (§ 7)²⁵

Die Emittentin wird zusätzliche Beträge im Fall eines steuerlichen Einbehalts oder Abzugs zahlen (sofern keine der in den Emissionsbedingungen aufgeführten Ausnahmen vorliegt) [Ja] [Nein]

The Issuer will pay additional amounts in case of a tax withholding or deduction (if no exemption as set out in the Terms and Conditions applies) [Yes] [No]

- Die Emittentin wird keine zusätzlichen Beträge im Fall eines steuerlichen Einbehalts oder Abzugs in der Höhe zahlen, in der ein solcher Einbehalt oder Abzug nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der am Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen gültigen Fassung erforderlich ist.²⁶
The Issuer will not pay additional amounts in case of a withholding or deduction to the extent such withholding or deduction is required to be made pursuant to Romanian Law no. 227/2015 on the Fiscal

²¹ Nur bei Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen.
Insert only in case of Notes governed by Austrian law.

²² Nur bei Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen.
Insert only in case of Notes governed by Romanian law.

²³ Nur bei Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen.
Insert only in case of Notes governed by Austrian law.

²⁴ Nur bei Schuldverschreibungen, die rumänischem Recht unterliegen, einfügen.
Insert only in case of Notes governed by Romanian law.

²⁵ Nur bei Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen.
Insert only in case of Notes governed by Austrian law.

²⁶ Nur auszufüllen, wenn die Emittentin keine zusätzlichen Beträge im Fall eines steuerlichen Einbehalts oder Abzugs nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung in der am Begebungstag der ersten Tranche einer Serie von Schuldverschreibungen gültigen Fassung zahlen wird, sondern vielmehr zusätzliche Beträge im Hinblick auf eine nach Maßgabe des rumänischen Gesetzes Nr. 227/2015 über die Abgabenordnung vorgesehene Erhöhung des Steuerabzugs zahlen wird, die zu einem Zeitpunkt nach Emission der ersten Tranche der Schuldverschreibungen erfolgt.
To be completed in case the Issuer will not pay additional amounts in case of a withholding or deduction made pursuant to Romanian law no. 227/2015 on the Fiscal Code as in force on the date on which the first tranche of any series of Notes is issued, but will instead pay additional amounts in respect of any increase in withholding tax provided for by Romanian law no. 227/2015 on the Fiscal Code as in force after the issue date of the first tranche of the Notes.

Code, as in force on the date on which the first tranche of this series of Notes is issued.²⁶

[Kündigung (§ 9)²⁷
[Acceleration (§ 9)²⁷

[Ja] [Nein]
[Yes] [No]

[Nichtzahlung und Insolvenz (§ 9)²⁸
[Non-Payment and Insolvency (§ 9)²⁸

[Ja] [Nein]
[Yes] [No]

GLÄUBIGERVERSAMMLUNG, ÄNDERUNG UND VERZICHT (§ 12)²⁹
MEETING OF HOLDERS, MODIFICATIONS AND WAIVER (§ 12)²⁹

- Anwendbar
Applicable
- Nicht anwendbar
Not applicable

Bestellung eines gemeinsamen Vertreters der Gläubiger³⁰
Appointment of a Joint Representative of the Holders³⁰

- durch Mehrheitsbeschluss der Gläubiger
by majority resolution of the Holders
- in den Bedingungen

in the Conditions

[Namen und Adresse des
gemeinsamen Vertreters
einfügen]
[insert name and address of the
Joint Representative]

ANWENDBARES RECHT[,] [UND] GERICHTSTAND [UND GERICHTLICHE GELTENDMACHUNG]³¹
(§ [13])

APPLICABLE LAW[,] [AND] PLACE OF JURISDICTION [AND ENFORCEMENT]³¹ (§ [13])

Anwendbares Recht
Applicable Law

- Österreichisches Recht (mit Ausnahme der Regelungen in § 2, die rumänischem Recht unterliegen)
Austrian law (save for the provisions of § 2 which are governed by Austrian law)
- Rumänisches Recht
Romanian law

SPRACHE (§ [14])
LANGUAGE (§ [14])

- Deutsch³²
German³²

²⁷ Nur im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet oder bei denen das Format für berücksichtigungsfähige Verbindlichkeiten und Kündigung Anwendung finden, einfügen.
Insert only in case of senior Notes where eligible liabilities format is not applicable or where eligible liabilities format and acceleration are applicable, insert.

²⁸ Nur Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet und Kündigung keine Anwendung findet, einfügen.
Insert only in case of senior Notes where eligible liabilities format is applicable and acceleration is not applicable.

²⁹ Nur im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen.
Insert only in case of Notes governed by Austrian law.

³⁰ Nur im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen.
Insert only in case of Notes governed by Austrian law.

³¹ Nur im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen.
Insert only in case of Notes governed by Austrian law.

³² Nicht auszufüllen im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen.

- Englisch
English
- Deutsch und Englisch (deutscher Text maßgeblich)³³
*German and English (German language binding)*³³
- Deutsch und Englisch (englischer Text maßgeblich)³⁴
*German and English (English language binding)*³⁴

Not to be completed in case of Notes governed by Romanian law.

³³ Nicht auszufüllen im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen.
Not to be completed in case of Notes governed by Romanian law.

³⁴ Nicht auszufüllen im Fall von Schuldverschreibungen, die rumänischem Recht unterliegen.
Not to be completed in case of Notes governed by Romanian law.

TEIL B. – ZUSÄTZLICHE INFORMATIONEN
PART B. – OTHER INFORMATION

GRUNDLEGENDE INFORMATIONEN
ESSENTIAL INFORMATION

Interessen von Seiten natürlicher oder juristischer Personen, die an der Emission bzw. dem Angebot beteiligt sind

Interests of Natural and Legal Persons Involved in the Issue or the Offering

- Mit Ausnahme [der an [den] [die] Manager zu zahlenden Gebühren] [des wirtschaftlichen Interesses [des Managers] [der Manager]] [des von [●] mit der Emittentin im Zusammenhang mit den Schuldverschreibungen eingegangenen [Swapvertrags]] [– falls vereinbart –] haben die an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen – soweit die Emittentin hiervon Kenntnis hat – kein materielles Interesse an der Emission bzw. dem Angebot.
Save for [the fees payable to the Manager[s]] [the commercial interests of the Manager[s]] [the [swap] agreement [●] and the Issuer have entered into with regard to the Notes] [if any], so far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.
- Andere Interessen **[Einzelheiten angeben]**
[specify details]
Other Interests

Gründe für das Angebot und Verwendung der Erträge³⁵

[●]

Reasons for the Offer and Use of Proceeds³⁵

[Geschätzter Nettoerlös³⁶
Estimated Net Proceeds³⁶

[●]

Geschätzte Gesamtkosten der Emission
Estimated Total Expenses of the Issue

[●]

INFORMATIONEN ÜBER DIE ANZUBIETENDEN [BZW. ZUM HANDEL ZUZULASSENDE] SCHULDVERSCHREIBUNGEN
INFORMATION CONCERNING THE NOTES TO BE OFFERED [OR ADMITTED TO TRADING]

Wertpapierkennnummern
Security Codes

- ISIN **[●]**
ISIN
- Common Code **[●]**
Common Code
- Wertpapierkennnummer (WKN) **[●]**
German Security Code
- Sonstige Wertpapierkennnummer **[●]**
Any Other Security Code

³⁵ Siehe den Abschnitt mit der Überschrift "Use of Proceeds" im Prospekt. Falls der Nettoerlös nicht für die allgemeinen Finanzierungszwecke der Emittentin verwendet werden sollen, sind diese Gründe einzufügen. Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
See the section entitled "Use of Proceeds" in the Prospectus. If the net proceeds shall not be applied for general funding purposes of the Issuer, insert those reasons. Not to be completed in case of Wholesale Notes.

³⁶ Sofern die Erträge für verschiedene Verwendungszwecke vorgesehen sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.
If proceeds are intended to be used for more than one principal use, these must be broken down and illustrated clearly according to their priority by their uses.

Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und dessen Volatilität³⁷ [Nicht anwendbar]
Information about the past and future performance of the underlying and its volatility³⁷ [Not applicable]

[Einzelheiten über die vergangene und künftige Wertentwicklung des [Referenzzinssatzes] [Referenzzinssatzes] und dessen Volatilität können auf der Bildschirmseite [relevante Bildschirmseite angeben] abgerufen werden.

Information about the past and future performance of the [Reference Interest Rate] [Reference Rate] can be obtained from Screen Page [specify relevant Screen Page].

Emissionsrendite im Fall von Rückzahlung [bei] [nicht vor] Endfälligkeit³⁸ [im Fall von festverzinslichen Schuldverschreibungen, Stufenzins-Schuldverschreibungen oder Schuldverschreibungen ohne periodische Verzinsung einfügen: [●] % per annum]

[im Fall von variabel verzinslichen Schuldverschreibungen und fix-zu fix- oder fix- zu variabel verzinslichen Schuldverschreibungen mit einem Mindest- und/oder Höchstzinssatz einfügen: [zumindest [●] % per annum] [und] [höchstens [●] % per annum] unter der Voraussetzung, dass die Schuldverschreibungen zum Ausgabekurs am Begebungstag erworben werden]

[im Fall von variabel verzinslichen Schuldverschreibungen und fix-zu fix- oder fix- zu variabel verzinslichen Schuldverschreibungen ohne einem Mindest- und/oder Höchstzinssatz einfügen: Aufgrund der unbestimmten Erträge der Schuldverschreibungen kann keine Rendite berechnet werden.]

Issue Yield in Case of Redemption [at] [not prior to] Maturity³⁸

[im Fall von variabel verzinslichen Schuldverschreibungen und fix-zu fix- oder fix- zu variabel verzinslichen Schuldverschreibungen ohne einem Mindest- und/oder Höchstzinssatz einfügen: Aufgrund der unbestimmten Erträge der Schuldverschreibungen kann keine Rendite berechnet werden.]

[in case of Fixed Rate Notes, Step-up or Step-down Notes or Notes without periodic interest payments insert: [●] per cent. per annum]

³⁷ Nur im Fall von variabel verzinslichen Retail-Schuldverschreibungen anwendbar. *Applicable only in case of Floating Rate Retail Notes.*

³⁸ Nur im Fall von festverzinslichen Schuldverschreibungen und Schuldverschreibungen ohne periodische Verzinsung anwendbar. *Applicable only in the case of Fixed Rate Notes and Notes without periodic interest payments.*

Minimum and/or Maximum Rate of Interest insert: [at least [●] per cent. *per annum*] [and] [not exceeding [●] per cent. *per annum*] provided that the Notes are purchased at the issue price on the issue date]

[in case of Floating Rate Notes and Fixed to Fixed or Fixed to Floating Rate Notes without a Minimum and/or Maximum Rate of Interest insert: Due to uncertain proceeds from the Notes no yield can be calculated.]

Ausgabeaufschlag
Issue charge

[Nicht anwendbar] [[●] %]
[Not applicable] [[●] per cent.]

Vertretung der Gläubiger unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe des Ortes, an dem die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, einsehen kann³⁹

[Nicht anwendbar] **[Einzelheiten angeben]**

Representation of Holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation³⁹

[Not applicable] **[specify details]**

Beschlüsse, Ermächtigungen und Billigungen, welche die Grundlage für die Schaffung/Emission der Schuldverschreibungen bilden
Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

[Einzelheiten angeben]

[specify details]

KONDITIONEN DES ANGEBOTS⁴⁰
TERMS AND CONDITIONS OF THE OFFER⁴⁰

[Nicht anwendbar]
[Not applicable]

[Konditionen, Angebotsstatistiken, erwarteter Zeitplan und erforderliche Maßnahmen für die Antragstellung

Conditions, Offer Statistics, Expected Timetable and Action Required to Apply for the Offer

Angebotskonditionen
Conditions, to which the offer is subject

[Einzelheiten angeben]
[specify details]

Gesamtsumme des Angebots. Ist der Betrag nicht festgelegt, Beschreibung der Regelungen und Angabe des Zeitpunkts für die öffentliche Bekanntmachung des Angebotsbetrags

[Einzelheiten angeben]

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer

[specify details]

Frist – einschließlich etwaiger Änderungen – während derer das Angebot vorliegt und Beschreibung des Zeichnungsverfahrens
The time period, including any possible amendments, during which the offer will be open and description of the application process

[Einzelheiten angeben]

[specify details]

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller

[Einzelheiten angeben]

A description of the possibility to reduce subscriptions and the **[specify details]**

³⁹ Weitere Einzelheiten für den Fall einfügen, dass gemäß § [12] der Emissionsbedingungen ein Gemeinsamer Vertreter bestellt wird.
Specify further details in case a Joint Representative will be appointed pursuant to § [12] of the Terms and Conditions.

⁴⁰ Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in cases of public offers of Retail Notes.

manner for refunding excess amount paid by applicants

Mindest- und/oder maximale Zeichnungshöhe (ausgedrückt als Anzahl der Schuldverschreibungen oder aggregierte Anlagesumme) **[Einzelheiten angeben]**

Details of the minimum and/or maximum amount of application (whether in number of Notes or aggregate amount to invest) **[specify details]**

Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung **[Einzelheiten angeben]**

Method and time limits for paying up the Notes and for delivery of the Notes **[specify details]**

Umfassende Beschreibung der Modalitäten und des Termins für die öffentliche Bekanntgabe der Angebotsergebnisse **[Einzelheiten angeben]**

A full description of the manner and date in which results of the offer are to be made public **[specify details]**

Verfahren für die Ausübung eines etwaigen Vorkaufsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte **[Einzelheiten angeben]**

The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised **[specify details]**

Verteilungs- und Zuteilungsplan

Plan of Distribution and Allotment

[Werden die Schuldverschreibungen gleichzeitig auf den Märkten zweier oder mehrerer Staaten angeboten und ist eine bestimmte Tranche einigen dieser Märkte vorbehalten, so ist diese Tranche anzugeben. **[Einzelheiten angeben]**

If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. **[specify details]**

Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen Benachrichtigung begonnen werden kann. **[Einzelheiten angeben]**

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made. **[specify details]**

Preisfestsetzung

Pricing

[Angabe des Preises, zu dem die Schuldverschreibungen voraussichtlich angeboten werden, oder der Methode, nach der der Preis festgesetzt wird, und des Verfahrens für seine Bekanntgabe. **[Einzelheiten angeben]**

An indication of the expected price at which the Notes will be offered or the method of determining the price and the process for its disclosure. **[specify details]**

Angabe etwaiger Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden. **[Einzelheiten angeben]**

Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser. **[specify details]**

PLATZIERUNG UND ÜBERNAHME
PLACING AND UNDERWRITING

[Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern dem Emittenten oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots.⁴¹ [Nicht anwendbar] **[Einzelheiten angeben]**

*Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, of the placers in the various countries where the offer takes place.*⁴¹ [Not applicable] **[specify details]**

Vertriebsmethode
Method of Distribution

- Nicht syndiziert
Non-Syndicated
- Syndiziert
Syndicated

[Übernahmevertrag⁴²
Subscription Agreement⁴²

[Nicht anwendbar]
 [Not applicable]

Datum des Überenahmevertrags
Date of Subscription Agreement

[Einzelheiten einfügen]
[specify details]

Hauptmerkmale des Überenahmevertrags (einschließlich der Quoten)
General Features of the Subscription Agreement (Including the Quotas)

[Einzelheiten einfügen]
[specify details]

Einzelheiten bezüglich [des Managers] [der Manager] (einschließlich der Art der Übernahmeverpflichtung)
Details with Regard to the Manager[s] (Including the Type of Commitment)

Manager

[Namen und Adresse(n) des Managers bzw. der Manager angeben] [Keiner]

Manager[s]

[specify name(s) and address(es) of Manager(s)] [None]

- Feste Übernahmeverpflichtung
Firm Commitment
- Ohne feste Übernahmeverpflichtung
Without Firm Commitment

Kursstabilisierender Manager
Stabilising Manager

[Einzelheiten angeben] [Keiner]
[specify details] [None]

Provisionen und Gebühren⁴³
Commissions and Fees⁴³

- Management- und Übernahmeprovision
Management and Underwriting Commission

[●] % des Gesamtnennbetrags
[●] per cent. of the Aggregate Principal Amount

⁴¹ Auszufüllen im Fall von öffentlichen Angeboten von Retail-Schuldverschreibungen.
To be completed in cases of public offers of Retail Notes.

⁴² Auszufüllen im Fall von Retail-Schuldverschreibungen, die auf syndizierter Basis vertrieben werden.
To be completed in cases of Retail Notes, which are distributed on a syndicated basis.

⁴³ Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
Not to be completed in case of Wholesale Notes.

- | | |
|---|---|
| <input type="checkbox"/> Verkaufsgebühr
<i>Selling Fee</i> | [●] % des Gesamtnennbetrags
[●] per cent. of the Aggregate
Principal Amount |
| <input type="checkbox"/> Andere
<i>Other</i> | [●] % des Gesamtnennbetrags
[●] per cent. of the Aggregate
Principal Amount |
| Gesamtprovision
<i>Total Commission and Concession</i> | [●] % des Gesamtnennbetrags
[●] per cent. of the Aggregate
Principal Amount |

**ZULASSUNG[EN] ZUM HANDEL UND HANDELSMODALITÄTEN
ADMISSION[S] TO TRADING AND DEALING ARRANGEMENTS**

**Zulassung[en] zum Handel
Admission[s] to Trading**

[Ja] [Nein]
[Yes] [No]

- Bukarest
Bucharest
 - Spot Regulierter Markt (*Piața reglementată la vedere administrată de Bursa de Valori București S.A.*)
Spot Regulated Market (Piața reglementată la vedere administrată de Bursa de Valori București S.A.)
 - Alternative Handelsplattform (*Sistemul alternativ de tranzacționare ATS-CAN administrat de Bursa de Valori București S.A.*)
Alternative Trading System (Sistemul alternativ de tranzacționare ATS-CAN administrat de Bursa de Valori București S.A.)
- Wien
Vienna
 - Amtlicher Handel
Official Market
 - Dritter Markt (MTF)
Third Market (MTF)

**[Erwarteter]Termin der Zulassung[en] [●]
[Expected] Date of Admission[s]**

Geschätzte Gesamtkosten für die Zulassung zum Handel⁴⁴ [●]
Estimate of the total expenses related to the admission to trading⁴⁴

Angabe sämtlicher geregelter oder gleichwertiger Märkte, an denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Kategorie von Schuldverschreibungen, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind⁴⁵ [Nicht anwendbar] **[Einzelheiten einfügen]**

All regulated markets or equivalent markets on which to the knowledge of the Issuer, notes of the same class as the Notes to be offered or admitted to trading are already admitted to trading⁴⁵ [Not applicable] **[specify details]**

Namen und Anschriften der Institute, die aufgrund einer Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels [Nicht anwendbar] **[Einzelheiten einfügen]**

⁴⁴ Nicht auszufüllen im Fall von Retail-Schuldverschreibungen.
Not to be completed in case of Retail Notes.

⁴⁵ Im Fall einer Aufstockung, die mit einer vorangegangenen Emission fungibel ist, ist die Angabe erforderlich, dass die ursprünglichen Schuldverschreibungen bereits zum Handel zugelassen sind. Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
In case of an increase, which is fungible with a previous issue, it must be indicated that the original notes are already admitted to trading. Not to be completed in case of Wholesale Notes.

Geld- und Briefkursen schaffen, und Beschreibung des wesentlichen Inhalts ihrer Zusage⁴⁶

Names and addresses of the entities which have committed themselves to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment⁴⁶ [Not applicable] [specify details]

ZUSÄTZLICHE INFORMATIONEN ADDITIONAL INFORMATION

[Angabe zu Benchmarks gemäß Artikel 29 Abs. 2 der Benchmark Verordnung:⁴⁷
[Statement on benchmarks according to Article 29 (2) of the Benchmark Regulation:⁴⁷

[Die unter den Schuldverschreibungen zu leistende(n) Zahlung(en) wird/werden unter Bezugnahme auf **[Benchmark(s) einfügen: ●]** bestimmt, der/die von **[Namen des Administrators bzw. der Administratoren einfügen: ●]** bereitgestellt wird/werden. Zum Datum dieser Endgültigen Bedingungen ist/sind **[Namen des Administrators bzw. der Administratoren einfügen: ●]** in dem von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("ESMA") gemäß Artikel 36 der Verordnung (EU) 2016/2011 erstellten und geführten Register der Administratoren und Benchmarks [nicht] eingetragen. [Zum Datum dieser Endgültigen Bedingungen ist/sind **[Namen des Administrators bzw. der Administratoren einfügen: ●]** in dem von der ESMA gemäß Artikel 36 der Verordnung (EU) 2016/2011 erstellten und geführten Register der Administratoren und Benchmarks nicht eingetragen.]]

[Soweit es der Emittentin bekannt ist, [fällt/fallen **[Benchmark(s) einfügen: ●]** gemäß Artikel 2 dieser Verordnung nicht in den Anwendungsbereich der Verordnung (EU) 2016/2011 [bzw. es] [finden die Übergangsbestimmungen gemäß Artikel 51 der Verordnung (EU) 2016/2011 Anwendung], so dass es zurzeit für **[Namen des Administrators bzw. der Administratoren einfügen: ●]** nicht erforderlich ist, eine Zulassung oder Registrierung zu erlangen (oder, falls außerhalb der Europäischen Union angesiedelt, eine Anerkennung, Übernahme oder Gleichwertigkeit zu erlangen).] [ggf. weitere Informationen zu Benchmarks gemäß Artikel 29 Abs. 2 der Benchmark Verordnung einfügen: ●]]

[The amount(s) payable under the Notes is/are calculated by reference to **[specify benchmark(s): ●]**, which is/are provided by **[insert administrator(s) legal name: ●]**. As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are [not] included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to Article 36 of the Regulation (EU) 2016/1011. [As at the date of these Final Terms, **[insert administrator(s) legal name: ●]** is/are not included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011.]]

[As far as the Issuer is aware, **[[insert benchmark(s): ●]** does/do not fall within the scope of the Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation] [and/or] [the transitional provisions in Article 51 of the Regulation (EU) 2016/1011 apply], such that **[insert names(s) of administrator(s): ●]** is/are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] **[insert alternative statement on benchmarks according to Article 29 (2) of the Benchmark Regulation, if applicable: ●]]**

Rating[s]

Rating[s]

[Die Schuldverschreibungen haben [kein Rating.] [das folgende Rating:] [die folgenden Ratings:]] [Es wird erwartet, dass die Schuldverschreibungen [das folgende Rating] [die folgenden Ratings] haben:]⁴⁸

⁴⁶ Nicht auszufüllen im Fall von Wholesale-Schuldverschreibungen.
Not to be completed in case of Wholesale Notes.

⁴⁷ Nur auszufüllen im Fall von variabel verzinslichen Schuldverschreibungen und Schuldverschreibungen mit einem fest-zu festverzinslichen oder fest-zu variabel verzinslichen Zinssatz.
Only to be completed in case of Floating Rate Notes and Notes with a fixed to fixed or fixed to floating interest rate

⁴⁸ Falls die Schuldverschreibungen unabhängig vom Programm Ratings erhalten haben, sind diese Ratings einzufügen. Bei Retail-Schuldverschreibungen ist eine kurze Erläuterung der Bedeutung des Ratings, wenn dieses vorher von der Ratingagentur erstellt wurde, einzufügen.
If the Notes have been rated independently of the Programme insert such ratings. In case of Retail Notes a brief explanation of the meaning of the ratings, if this has been previously published by the rating provider, must be included.

[The Notes have [not been rated] [been rated as follows:]] [It is expected that the Notes will be rated as follows:]⁴⁸

[Einzelheiten darüber einfügen, ob die jeweilige Kreditratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 (in ihrer geänderten Fassung), registriert ist (gemäß dem aktuellen Verzeichnis der registrierten Kreditratingagenturen, das auf der Internetseite der Europäischen Wertpapier- und Marktaufsichtsbehörde (www.esma.europa.eu) veröffentlicht ist) oder die Registrierung beantragt hat.]

[Insert details on whether the relevant credit rating agency is established in the European Union and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) no 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, or has applied for registration.]

Verkaufsbeschränkungen

Selling Restrictions

Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum [Anwendbar] [Nicht anwendbar]
Prohibition of Sales to Retail Investors in the European Economic Area [Applicable] [Not applicable]

Nicht befreites Angebot [Ja] [Nein]
Non-exempt offer [Yes] [No]

Zustimmung zur Verwendung des Prospekts Consent to the Use of the Prospectus

[Nicht anwendbar]
[Not applicable]

Keine Zustimmung
No Consent

Individuelle Zustimmung
Individual Consent

[Angebotsperiode, während derer der spätere Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen erfolgen kann [Von [●] (einschließlich) bis [●] (ausschließlich)]

Offer period during which subsequent resale or final placement of the Notes can be made [From [●] (inclusive) to [●] (exclusive)]

EWR-Mitgliedstaaten, in denen das Angebot erfolgen kann [Einzelheiten angeben]
EEA Member States, in which the offer can be made [specify details]

Name[n] und Adresse[n] [des Platzeurs] [der Platzeure] [und] [oder] [des Finanzintermediärs] [der Finanzintermediäre] [Namen und Adresse(n) der Platzeure / des Platzeurs und/oder des Finanzintermediärs / der Finanzintermediäre einfügen]

Name[s] and address[es] of the Dealer[s] [and] [or] financial [intermediary] [intermediaries] [insert name(s) and address(es) of the relevant Dealer(s) and/or financial intermediar(y)(ies)]

Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts und dieser Endgültigen Bedingungen relevant sind [Nicht anwendbar] [Einzelheiten einfügen]

Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus and these Final Terms [Not applicable] [specify details]

Internetseite, auf der die Emittentin den Widerruf ihrer Zustimmung zur Verwendung des Prospekts und dieser Endgültigen Bedingungen veröffentlichen wird. [www.bcr.ro] [●]
Website, on which the Issuer will publish its withdrawal of its consent to use the Prospectus and these Final Terms]

Generelle Zustimmung

General Consent

Angebotsperiode, während derer der spätere Weiterverkauf [Von [●] (einschließlich) bis [●] oder die endgültige Platzierung der Schuldverschreibungen (ausschließlich)] erfolgen kann

Offer period during which subsequent resale or final placement of the Notes can be made [From [●] (inclusive) to [●] (exclusive)]

EWR-Mitgliedstaaten, in denen das Angebot erfolgen kann **[Einzelheiten angeben]**
EEA Member States, in which the offer can be made **[specify details]**

Alle sonstigen klaren und objektiven Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts und dieser Endgültigen Bedingungen relevant sind **[Nicht anwendbar] [Einzelheiten einfügen]**

Any other clear and objective conditions attached to the consent which are relevant for the use of the Prospectus and these Final Terms **[Not applicable] [specify details]**

Internetseite, auf der die Emittentin den Widerruf ihrer Zustimmung zur Verwendung des Prospekts veröffentlichen wird.

Website, on which the Issuer will publish its withdrawal of its consent to use the Prospectus]

[EZB-Fähigkeit der Schuldverschreibungen beabsichtigt]⁴⁹ **Eurosystem Eligibility of the Notes Intended⁴⁹**

Die Globalurkunde soll in EZB-fähiger Weise gehalten werden.
The Global Note is intended to be held in a manner which will allow Eurosystem eligibility.]

[Informationen von Seiten Dritter] **Third Party Information**

[[Die oben aufgeführten Ratings wurden in der von der jeweils maßgeblichen Kreditratingagentur erhaltenen Form wiedergegeben] [[und] **[relevante Informationen angeben]** wurde[n] aus **[relevante Informationsquelle angeben]** extrahiert]. Die Emittentin bestätigt, dass diese Angaben korrekt wiedergegeben wurden und nach Wissen der Emittentin und – soweit für sie aus den von **[relevante Informationsquelle angeben]** veröffentlichten Angaben ersichtlich – keine Auslassungen beinhalten, die die wiedergegebenen Angaben inkorrekt oder irreführend gestalten würden.

*[The ratings set out above have been sourced from each relevant credit rating agency] [[and] **[specify relevant information]** [has] [have] been extracted from **[specify relevant source of information]**]. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by **[specify relevant source of information]**, no facts have been omitted which would render the reproduced information inaccurate or misleading.]*

Im Namen der Emittentin unterzeichnet
Signed on behalf of the Issuer

Von:
By:
Im Auftrag
Duly authorised

Von:
By:
Im Auftrag
Duly authorised

⁴⁹ Falls anwendbar, nur im Fall von Schuldverschreibungen, die österreichischem Recht unterliegen, einfügen.
If applicable insert only in case of Notes governed by Austrian law.

BANCA COMERCIALĂ ROMÂNĂ S.A.

Introduction

The legal name of the Issuer is Banca Comercială Română S.A.. The Issuer also operates under the commercial name "BCR". The Issuer is a joint stock company with a two-tier board system, is incorporated and domiciled in Romania, has its registered office and principal place of business at 15 Calea Victoriei, 030023 Bucharest district 3, Romania (telephone number: +40 21 3126185), is registered at the Bucharest Trade Registry Office under registration number J40/90/1991 and its sole registration code (*cod unic de înregistrare*) is 361757. BCR operates under Romanian law.

BCR was established on 1 December 1990 as a state owned joint stock company pursuant to Government Resolution no. 1195/1990 concerning the establishment of Banca Comercială Română S.A. (*Hotărârea Guvernului nr. 1195/1990 privind organizarea Băncii Comerciale Române-S.A.*).

In 1991, as part of the overall reform of the Romanian banking system, the commercial banking activities of the NBR were transferred to BCR. On 10 September 1999, the Romanian Bank for Foreign Trade (*Banca Română de Comerț Exterior – Bancorex – S.A.*) ("**Bancorex**"), which was placed under special administration, was merged by absorption into BCR. As part of the merger, Bancorex's liabilities and most of its assets (in each case, provided they satisfied BCR's risk management policies) were transferred to BCR, and the Romanian Government set up an indemnity scheme (subject to certain conditions) in respect of Bancorex's material liabilities, including those claims against Bancorex which were the subject of litigation. As part of the merger, BCR also took over many of Bancorex's employees.

In 2004, the length of the Issuer's life was extended from 99 years to an indefinite period of time.

In 2005, as a result of the privatisation process of BCR organised by the Romanian Government, Erste Bank der oesterreichischen Sparkassen AG ("**Erste Bank**") purchased 490,399,321 nominative shares with a face value of RON 1.3 per share or 61.8825 per cent. of the share capital of BCR from the Authority for State Assets Recovery (*Autoritatea pentru Valorificarea Activelor Statului*) ("**AVAS**"), the EBRD and the International Finance Corporation ("**IFC**"), pursuant to a share purchase agreement dated 21 December 2005, for a total consideration of EUR3.75 billion. On 14 October 2009, Erste Bank transferred its participation in BCR (i.e. 549,230,910 nominative shares representing 69.3063 per cent. of BCR's share capital) to EGB Ceps Holding GmbH, a wholly owned indirect subsidiary of Erste Bank.

In April 2011, BCR's general shareholders meeting approved the change of the face value of BCR shares from RON 1.3 to RON 0.1 per share. As a result of several subsequent share capital increases, BCR's share capital has been increased to RON 16,253,416,145.

In 2011, EGB Ceps Holding GmbH acquired shares from both, private individuals and SIFs (i.e. the Romanian special financial investment companies). As a result of this transaction and of the 2011 share capital increase operations, EGB Ceps Holding GmbH's participation in BCR increased to 89.1295 per cent.

As a result of finalizing the two step merger process between (i) EGB Ceps Holding GmbH which merged into EGB Ceps Beteiligungen GmbH and (ii) EGB Ceps Beteiligungen GmbH which merged into Erste Group Bank AG, and following the fulfilment of the publication requirements in relation to the merger process on 25 March 2015 with the Austrian companies register, Erste Group Bank AG became a direct shareholder of BCR.

In November 2016, BCR's extraordinary general shareholders meeting approved the merger by absorption of BCR as an absorbing company with BCR Real Estate Management SRL and Bucharest Financial Plaza SRL as absorbed companies and the increase of the share capital of BCR with the amount of RON 10.9 by issuing 109 shares with a nominal value of RON 0.1 each. These shares were acquired by the minority shareholder of BCR Real Estate Management, respectively BCR Leasing IFN SA. As a result, as at the date of this Prospectus, the subscribed and paid-up share capital of BCR is of RON 1,625,341,625.40 divided into 16,253,416,254 nominative shares each with a value of RON 0.1.

As at the date of this Prospectus, Erste Group Bank AG holds 16,233,523,442 nominative shares representing 99.8776 per cent. of BCR's share capital. Please refer to section "*Shareholders of BCR*" for further information on BCR's shareholding structure.

BCR is licensed by the NBR to conduct banking activities.

Background

BCR group (the "**Group**" or the "**BCR Group**") consists of the following companies: Banca Comercială Română S.A., BCR Leasing IFN S.A., BCR Banca pentru Locuințe S.A., BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A., Suport Colect S.R.L., CIT One S.R.L., BCR Payments Services S.R.L., BCR Fleet Management S.R.L. (a direct subsidiary of BCR Leasing IFN S.A.) and Banca Comercială Română Chișinău S.A. For further information on the Group, see section "*Subsidiaries*" below.

BCR and the other financial institutions in the Group provide primarily day-to-day banking services to governmental institutions, corporate and individual clients operating in Romania and abroad. These services include acceptance of deposits, lending, including mortgage credit, investment banking, securities trading and derivatives business (on its own account and for the account of customers), portfolio management, project finance, international trade finance, corporate finance, capital and money market services, foreign exchange, leasing, factoring, bank assurance and private pension fund management.

As at 30 June 2018, according to the Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018, the Group's assets totalled RON 70,226.7 million, with decisive contribution from BCR (RON 66,858.9 million). BCR is not dependent on any other entities within the Group.

BCR is part of the wider Erste Group that consists of Erste Group Bank AG, together with its subsidiaries and participations, including Erste Bank in Austria, Česká spořitelna in the Czech Republic, BCR in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, furthermore, in Austria, Salzburger Sparkasse Bank AG, Tiroler Sparkasse Bankaktiengesellschaft Innsbruck, Bausparkasse der österreichischen Sparkassen Aktiengesellschaft, other savings banks of the Haftungsverbund, Erste Group Immorent GmbH, and others (the "**Erste Group**").

Erste Group is a banking group focused on retail and corporate customers in Austria and CEE. Its core activities – besides the traditional strength in serving private individuals and small and medium size enterprises ("**SMEs**") – include advisory services and support for corporate clients in financing, investment and access to international capital markets, public sector funding and interbank market operations. As at 30 June 2018, around 47,600 employees serve 16.5 million customers with 2,524 branches in seven countries in the eastern part of the EU. As at 30 September 2018, Erste Group had EUR 230 billion in total assets.

The parent company of BCR is Erste Group Bank AG and, thus, BCR is dependent on Erste Group Bank AG, since the funding from the parent company represents a significant portion of BCR's EUR funding.

Share Capital of BCR

As at the date of this Prospectus, the subscribed and paid up share capital of the Bank amounted to RON 1,625,341,625.40 divided into 16,253,416,254 nominative, ordinary shares, issued in book-entry form with a nominal value of RON 0.1 each.

The shares issued by BCR are not listed on any market.

Business Overview

Principal markets in which BCR operates and strategy

BCR's position in the Romanian banking market as at 31 October 2018 is reflected by its market share in respect of the following banking segments:

As at 31 October 2018	Total industry (RON million)			BCR (RON million)			BCR market share (per cent.)		
	Total	RON	FX	Total	RON	FX	Total	RON	FX
Retail segment (excluding non-residents)									
Retail loans, of which:	132,273	94,206	38,067	22,037	14,367	7,670	16.7 per cent.	15.3 per cent.	20.1 per cent.
Housing loans	72,320	47,240	25,081	14,232	8,577	5,655	19.7 per cent.	18.2 per cent.	22.5 per cent.
Consumer & other loans	59,953	46,967	12,986	7,805	5,790	2,015	13.0 per cent.	12.3 per cent.	15.5 per cent.
Retail deposits, of which:	192,541	116,278	76,263	30,013	17,964	12,049	15.6 per cent.	15.4 per cent.	15.8 per cent.
Term deposits	111,463	68,817	42,645	16,618	9,401	7,216	14.9 per	13.7 per	16.9 per

As at 31 October 2018	Total industry (RON million)			BCR (RON million)			BCR market share (per cent.)		
	Total	RON	FX	Total	RON	FX	Total	RON	FX
							cent.	cent.	cent.
Corporate segment (excluding non-residents)									
Corporate loans	126,441	77,129	49,312	14,565	7,319	7,245	11.5 per cent.	9.5 per cent.	14.7 per cent.
Corporate deposits ^{*)}	137,586	101,465	36,121	20,524	15,542	4,982	14.9 per cent.	15.3 per cent.	13.8 per cent.

Source: BCR monetary balance sheet report, unaudited data.

Notes: ^(*) Corporate segment deposits includes deposits of non-monetary financial institutions, non-financial companies and public administration; according to Regulation (EC) No. 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector, deposits category includes overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repos.

BCR Group aims to enable economic growth and societal progress, by creating positive impact for clients, employees, investors and communities.

In retail banking, BCR aims to focus mainly on (upper) mass market segment. In terms of products, BCR is focusing on unsecured lending, complete mortgage experience and long term financial planning.

BCR aims to create an omni-channel experience, where branches still will play a key role in advisory activities in medium term. Micro customers are served by advisors, complemented by digital offering.

In corporate banking, BCR aims to target all corporate segments, with key streams towards SMEs and local large corporates. The focus aims to be on new lending, supply chain finance, leasing. Corporate customers are served by force and digital solutions, including mobile access.

Following 2017, BCR continued its organic growth, with an emphasis being laid on digitization and simplification of processes, together with the relevant risk management, which is reflected by the Bank's profitability in the year 2017. By releasing also in October 2018 the new digital platform of Erste Group (George), BCR aims to capitalize on the main benefits: brand equity, customer advocacy and competitive differentiation.

In April 2018, BCR outlined a 3-years strategy to build on the core strengths of its business model and client franchise.

The implementation of these strategies depends on various factors and uncertainties, including those described in the section "Risk Factors" in this Prospectus.

Principal activities of the Bank

The core area of business activity (*principalul domeniu de activitate*) of BCR is monetary intermediation. The Bank is licensed by NBR to carry out the following principal activities included in its articles of association:

- a) acceptance of deposits and other repayable funds;
- b) lending including, among others: consumer loans, mortgage loans, factoring with or without recourse, financing of commercial transactions, including forfeiting;
- c) payment services;
- d) issuance and management of payment instruments such as: credit cards, traveller's cheques and alike, including electronic money;
- e) guarantees and commitments;
- f) trading for own account and/or for the account of customers, according to the law, in:
 - o money market instruments such as cheques, bills of exchange, promissory notes, certificates of deposit,
 - o foreign currency,
 - o financial futures and options contracts,
 - o exchange and interest-rate based instruments, or
 - o 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;
- h) advice to undertakings on capital structure, business strategy and other issues related to commercial businesses, providing services relating to mergers and acquisitions as well as other consultancy services;
- i) portfolio management for clients and advice related thereto;
- j) custody and management of financial instruments;
- k) interbank market brokerage;
- l) provision of services related to supply of data and credit reference services;
- m) rental of safe deposit boxes;
- n) operations with precious metals, precious stones and objects thereof;
- o) acquiring participations in the share capital of other entities and
- p) any other activities or services that are included in the financial field, abiding by the special laws regulating those activities, where appropriate, as follows:
 - acting as depositary in relation of assets of investment funds and investment companies,
 - distribution of units in investment funds and of shares of investment companies,
 - acting as authorised operator of the Electronic Archive for Movable Securities for the purpose of registration with the Electronic Archive for Movable Securities of security interests created in relation to the operations carried out by BCR and/or the operations of the companies belonging to the same group as the Bank,
 - data processing services, database management or any other similar activities for third parties,
 - acting as depositary in relation to assets of privately managed pension funds
 - acting as depositary in relation to financial assets of the optional pension funds,
 - acting as marketing agent in relation to privately managed pension funds and as marketing agent of the prospectus of the optional pension schemes,
 - acting on behalf and in the name of other credit/financial institutions in connection with crediting/lending financing operations or other operations ancillary to credit /financing operations and
 - acting in the name and on behalf of other entities to promote their services to BCR's clients, in subsidiary to services and products provided by BCR:
 - acting for and on behalf of other financial entities for the sale/distribution of their products/financial services, as well as providing the necessary support services for the sale/distribution of these types of products/services;
 - acting for and on behalf of other payment institutions/institutions issuing electronic currency as a paying agent/electronic currency payment agent.

Operations referred to in paragraphs f), g), h), i) and j) may be performed in relation to all investment services regulated by the Capital Markets Law and the legal framework related thereto, to extent such operations relate to financial instruments regulated by the above referred law.

In addition to its full array of retail and corporate banking services, BCR is also active in the leasing, pension fund and brokerage business and maintains a private banking unit.

Main categories of BCR's products and services

BCR offers a wide range of financial products and services to its customers such as:

- Private individuals: BCR offers a complete range of services and products, from housing financing (mortgages), consumer loans, personal accounts (including dedicated packages for entrepreneurs, students, non-governmental organisations and foundations), payment and credit cards, direct banking services (controlling one's account via the internet, phone, global system for mobile communications

(GSM)), investment and savings products, consulting and sale of financial market and treasury products to private banking customers.

- SMEs as well as large corporations: BCR offers customised products, specialised programmes and consulting for SMEs, large corporations as well as micro entrepreneurs.
- Municipalities, public and non-profit sector: Due to its historically strong relationship with local municipalities as well as with the public and non-profit sector, BCR offers relevant financial solutions (including special financing for national, regional and municipal infrastructure projects).

The Group also offers many other financial products and services, such as leasing, asset management, real estate services and financial consultancy services.

In terms of developments in the area of card-related business, BCR has implemented an improved card-related system, based on improved functionalities and on centralised automated teller machine ("ATM") and point of sale ("POS") networks. As at 30 June 2018, BCR had a network of over 2,000 ATMs and around 15,000 POS terminals, while providing to its customers comprehensive electronic banking services, including internet banking, mobile banking, phone banking and e-commerce services.

Since the summer of 2009, mortgage lending has been supported by the Romanian Government through the "Prima Casa" (First Home) Programme (the "**Prima Casa Programme**"). This is a loan scheme, under which the Romanian Government is guaranteeing each year mortgages up to a certain capped guarantee amount (40 or 50 per cent. of the loan amount) for first time buyers of residential houses. As at 30 September 2018, BCR has a 34.28 per cent. share in the total loans granted by local credit institutions under the Prima Casa Programme (based on the aggregate data released to BCR by the National Credit Guarantee Fund for Small and Medium Enterprises).

The Prima Casa Programme is currently in its ninth stage and a very important enacted amendment to the legislation governing the programme limits the currency in which the loans may be granted only to the local currency RON as of August 2013. BCR has adapted to this change, as already during the fifth stage of the programme BCR granted loans under the programme only in local currency RON due to its strategy for secured loans. Another important enacted amendment to the legislation governing the Prima Casa Programme takes into account the percentage of state guarantee relating to the age of the purchased dwelling (40 per cent. for dwellings older than five years and 50 per cent. for dwellings newer than five years at the date of the loan request).

BCR is one of the main lenders of the Romanian municipalities with a market share as at 30 September 2018 of 29.30 per cent.¹, providing specific products, services and expertise relating to public sector projects, social infrastructure (i.e. roads, waste and sewage) through a specialized team ensuring national coverage.

In the commercial real estate segment, BCR has a conservative approach focusing on upscale offices and logistics projects.

BCR is involved in the financing business under the European Union (the "EU") funding programmes that allow Romania to access, during EU post-accession period 2007-2013 and 2014-2020, funds amounting to approximately EUR65 billion as structural, cohesion and agriculture funds.² In terms of co-financing projects with EU funds, the total loans granted amount to more than EUR 1.8 billion. In order to tap the opportunities offered in this field, BCR has established a countrywide presence, with financing specialists located in all development regions of Romania. For this specific sector, BCR offers relevant products and services: co-financing of eligible and non-eligible project costs, bridge financing for pre-financing the grant, bank guarantees for grant advances, trade finance products, special accounts for the project, financial instruments, products with financing/guarantees from international financial institutions (EIF, EBRD, EIB, IFC, etc.), and assistance to clients during the entire life of the project.

On the treasury and investment banking side, in addition to raising funds from the capital markets (either through bond issues or structured transactions), BCR offers to its clients:

- (i) syndicated loans (to commercial companies or banks) on the international and domestic markets;
- (ii) debt and equity finance transactions (origination, execution, securities sales);

¹ Source: Market share computed from industry data - NBR monthly bulletin no. 9/2018 published on www.bnr.ro and BCR data - BCR monetary balance sheet report.

² Source: Operational Programs, National rural Development Program 2014-2020 (www.fonduri-ue.ro; www.madr.ro).

- (iii) participation in consortia with other foreign or Romanian brokerage companies for bond issues and equity initial public offerings;
- (iv) structured finance transactions;
- (v) financial instruments trading; and
- (vi) advisory services for merger and acquisition transactions.

Segment Reporting

The segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

For management purposes, the Bank is organised into the following two business segments:

A. Retail banking

The Group 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.

B. Corporate banking

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 advice, 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.

The main corporate banking segment are:

1. SMEs which represents clients with the following main characteristics:

- companies having an annual turnover between EUR 1 to 50 million and a consolidated turnover of up to EUR 500 million;
- companies part of a domestic group with at least one company having an individual yearly turnover between EUR 1 million to EUR 50 million;
- companies part of an international group with at least one company having an individual yearly turnover between EUR 1 million to EUR 500 million;
- clients with real estate financing for which total project value (including land acquisition, excluding VAT) is less than EUR 8 million;
- companies with consolidated turnover between EUR 1 million to EUR 3 million, segmented as small SME;
- international clients with more than 50 per cent. foreign capital participation, annual turnover between EUR 10 million to EUR 50 million, or part of a group with consolidated turnover is up to EUR 500 million; and
- companies having an individual/consolidated turnover below EUR 1 million.

2. Public Sector ("PS")

PS comprises public sector, public corporations clients and non profit sector, including municipalities representing local authorities and companies managed by local authorities, central authorities and companies owned by state and public funds.

Public sector includes the following institutions:

- central ministries and state funded funds and agencies

- non-profit entities established by or under control of central government entities, state funded organizations, state universities or research & development institutions;
- regional governments and organizations funded by them;
- state capitals including city halls, regional capitals and other municipals and organizations funded by them; exceptions: elementary and primary schools, high schools, kindergartens, small hospitals and libraries, which are segmented as micro; and
- public health and social insurance companies.

Public corporations includes:

- All non-financial state companies and corporations with more than 50 per cent. share of state or regional governments or municipals excluding stock exchange listed companies and state owned companies acting in energy & utilities industry with turnover more than EUR 50 million.

3. Large Corporates ("**LLC**") includes:

- companies with an annual individual turnover above EUR 50 million;
- companies part of a local group with at least one company having an annual turnover above EUR 50 million;
- energy & utilities state owned companies who meet the above described criteria, are independent of state subsidies and do not make the subject of public intervention in business stability.

4. Groupe Large Corporates ("**GLC**") includes large corporate clients or client groups with an indicative consolidated annual turnover of at least EUR 500 million.

- companies with an annual individual turnover above EUR 500 million;
- companies part of a group with a consolidated annual turnover above EUR 500 million (regardless of the company's individual turnover listed and to be listed state owned companies)

5. Commercial Real Estate ("**CRE**") includes:

- companies which request financing of real estate projects with total project value of more than EUR 8 million (including land acquisition, excluding value added tax);
- all real estate existing and targeted clients by Group and local real estate business, regardless project value;
- investors in real estate for the purpose of generating income from the rental of individual properties or portfolios of properties;
- developers of individual properties or portfolios of properties for the purpose of generating capital gains through sale;
- asset management services;
- own development for business purpose; and
- commercial Real Estate operating leasing and rental contracts, independently of the tenant (client).

Other banking segments are:

6. Asset and Liabilities Management ("**ALM**") & Local Corporate Center:

- balance sheet management - principally providing assets and liabilities management, funding and derivative transactions, investments and issuance of bonds operations; and
- Local Corporate Center - unallocated items, items which do not belong to business lines and free capital.

7. GM Treasury ("**GMT**"): principally providing money market and treasury operations, syndicated loans and structured financing transactions, foreign currency and derivative transactions, financial instruments, trading; and
8. GM Financial Institutions ("**GMFI**"): companies that provide financial services for their clients or members and act as professional and active participants on financial markets for the purpose of proprietary trading or on behalf of their clients (banks, central banks, investment banks, investments funds, brokerages, insurance companies, pension funds, credit unions).

The business segment reporting format is the BCR Group's basis of segment reporting. Transactions between business segments are conducted at arm's length.

SEGMENT REPORTING

in RON thousands	2017									Group
	Group	RETAIL	SME	LLC	GLC	CRE	PS	ALM&Local Corporate Center*	GMT	GMFI
Net interest income	1,764,197	1,202,517	217,247	92,238	71,780	47,723	166,964	(42,680)	446	7,962
Net fee and commission income	700,738	552,246	63,333	34,655	65,294	3,177	20,969	(67,099)	1,748	26,415
Dividend income	4,155	-	-	-	-	-	-	4,155	-	-
Net trading result	353,006	134,049	51,245	10,247	5,212	6,567	19,806	40,692	79,688	5,500
Result from financial assets and liabilities designated at fair value through profit or loss	1,689	-	-	-	-	-	1,689	-	-	-
Net result from equity method investments	807	-	-	-	-	-	-	807	-	-
Rental income from investment properties and other operating lease	63,289	324	58,746	-	-	-	-	4,219	-	-
General administrative expenses	(1,544,220)	(1,164,231)	(210,016)	(40,289)	(66,397)	(9,768)	(22,004)	(4,386)	(15,581)	(11,548)
Gains/(losses) on financial assets and liabilities not measured at fair value through profit or loss, net	151	-	-	-	-	-	-	151	-	-
Net impairment (loss)/reversal on financial assets not measured at fair value through profit or loss	(32,418)	144,247	(15,669)	(170,687)	(23,312)	24,972	16,969	(7,697)	(1,474)	233
Other operating result	(406,259)	(13,924)	(76,676)	(107,521)	(27,480)	140	(13,157)	(164,061)	(87)	(3,493)
Pre-tax profit from continuing operations	905,135	855,228	88,210	(181,357)	25,097	72,811	191,236	(235,899)	64,740	25,069
Taxes on income	(237,008)	(136,836)	(14,114)	29,060	(4,016)	(11,649)	(30,598)	(54,486)	(10,358)	(4,011)
Post-tax profit from continuing operations	668,127	718,392	74,096	(152,297)	21,081	61,162	160,638	(290,385)	54,382	21,058
NET PROFIT FOR THE YEAR	668,127	718,392	74,096	(152,297)	21,081	61,162	160,638	(290,385)	54,382	21,058
Attributable to non-controlling interests	6	-	8	-	-	-	-	(2)	-	-
Attributable to owners of the parent	668,121	718,392	74,088	(152,297)	21,081	61,162	160,638	(290,383)	54,382	21,058
Operating income	2,887,881	1,889,136	390,571	137,141	142,286	57,467	209,428	(59,906)	81,882	39,876
Operating expenses	(1,544,220)	(1,164,231)	(210,016)	(40,289)	(66,397)	(9,768)	(22,004)	(4,386)	(15,581)	(11,548)
Operating result	1,343,661	724,905	180,555	96,852	75,889	47,699	187,424	(64,292)	66,301	28,328

Source: Audited IFRS-EU Financial Statements 2017

* All intercompany eliminations are included in the Local Corporate Center

in RON thousands	2016							Group		
	Group	RETAIL	SME	LLC	GLC	CRE	PS	ALM&Local Corporate Center*	GMT	GMFI
Net interest income	1,786,695	1,200,787	225,028	92,023	46,092	59,617	171,801	(14,160)	1,620	3,887
Net fee and commission income	708,932	545,302	66,484	37,833	56,443	5,440	12,947	(44,153)	2,914	25,722
Dividend income	2,878	-	-	-	-	-	-	2,878	-	-
Net trading and fair value result	314,317	108,342	46,061	11,591	5,660	4,864	19,491	20,123	90,299	7,886
Net result from equity method investments	1,795	-	-	-	-	-	-	1,795	-	-
Rental income from investment properties and other operating lease	53,549	-	49,419	-	-	-	-	4,130	-	-
General administrative expenses	(1,570,497)	(1,243,426)	(212,389)	(44,787)	(71,515)	(11,809)	(22,941)	57,954	(11,657)	(9,927)
Gains/(losses) on financial assets and liabilities measured at fair value through profit or loss, net	111,747	-	-	-	-	-	-	111,747	-	-
Net impairment (loss) on financial assets not measured at fair value through profit or loss	279,990	31,426	(13,993)	126,238	(5,813)	147,451	9,751	(12,298)	(2,445)	(327)
Other operating result	(518,915)	(369,243)	(16,919)	14,307	(8,845)	(43,250)	12,779	(106,699)	(64)	(981)
Pre-tax profit from continuing operations	1,170,491	273,188	143,691	237,205	22,022	162,313	203,828	21,317	80,667	26,260
Taxes on income	(130,428)	(43,710)	(22,991)	(37,953)	(3,523)	(25,970)	(32,612)	53,440	(12,907)	(4,202)
Post-tax profit from continuing operations	1,040,063	229,478	120,700	199,252	18,499	136,343	171,216	74,757	67,760	22,058
NET PROFIT FOR THE YEAR	1,040,063	229,478	120,700	199,252	18,499	136,343	171,216	74,757	67,760	22,058
Attributable to non-controlling interests	(1,783)	(1,790)	9					(2)		
Attributable to owners of the parent	1,041,846	231,268	120,691	199,252	18,499	136,343	171,216	74,759	67,760	22,058
Operating income	2,868,166	1,854,431	386,992	141,447	108,195	69,921	204,239	(29,387)	94,833	37,495
Operating expenses	(1,570,497)	(1,243,426)	(212,389)	(44,787)	(71,515)	(11,809)	(22,941)	57,954	(11,657)	(9,927)
Operating result	1,297,669	611,005	174,603	96,660	36,680	58,112	181,298	28,567	83,176	27,568

Source: Audited IFRS-EU Financial Statements 2017

* All intercompany eliminations are included in the Local Corporate Center

Subsidiaries

Group Structure as at 31 December 2017

BCR has the following subsidiaries consolidated in the Audited IFRS-EU Financial Statements 2017:

Company's Name	Country of incorporation	Nature of the business	Shareholding (per cent.)	
			2016	2017
BCR Chişinău S.A.	Moldova	Banking	100.00	100.00
BCR Leasing IFN S.A.	Romania	Financial leasing	99.97	99.97
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A.	Romania	Pension fund	99.99	99.99
BCR Banca pentru Locuinţe S.A.	Romania	Housing loans	80.00	99.99
Suport Colect S.R.L.	Romania	Workout	99.99	99.99
CIT One S.R.L.	Romania	Security and guard	100.00	100.00
BCR Fleet Management S.R.L.*	Romania	Operational leasing	99.97	99.97
BCR Payments Services S.R.L.	Romania	Payments processing	99.99	99.99

* Company held indirectly by BCR through BCR Leasing IFN S.A.

Source: Audited IFRS-EU Financial Statements 2017

The developments highlighted below are the most significant ones at the level of the individual companies within the BCR Group in 2017 and the first half of 2018.

Banca Comercială Română Chişinău S.A.

Banca Comercială Română Chişinău S.A. ("**BCR Chişinău**"), a wholly owned subsidiary of BCR, was incorporated as a joint stock company in 1998. It is a medium-sized bank within the Moldovan banking system and is authorised to perform all banking activities.

As at 30 June 2018, the income coming from loans to customers, fees and commissions and higher foreign exchange trading margins increased by 20.0 per cent. as compared with the 30 June 2017. BCR Chişinău registered a decrease in operating result of 20.0 per cent. as compared with 30 June 2017, to Moldovan leu ("**MDL**") 11.7 million, mainly due to increase in volumes for bank and client deposits from an average of 920 million for the period ended 30 June 2017 to MDL 1,140 million for the period ended 30 June 2018 that resulted in increase of interest expense. General and administrative expenses increased by 8.0 per cent. as a result of IT development and increase in the number of personnel from 80 to 90.

As at 30 June 2018, the total assets of BCR Chişinău amounted to MDL 1,784 million, increasing by 19.0 per cent. as compared with 30 June 2017. The customers' deposits portfolio as at 30 June 2018 amounted to MDL 938 million, increasing by 9.0 per cent. as compared with 30 June 2017. The total equity of BCR Chişinău as at 30 June 2018 amounted to MDL 462 million, remaining at the same level as compared with 30 June 2017. The total normative capital of BCR Chişinău at 30 June 2018 amounted to MDL 415 million, increasing by 4.0 per cent. as compared with 30 June 2017. Therefore, the capitalisation of BCR Chişinău remains high and will support the growth of all business lines of BCR Chişinău in subsequent years.

Financial Summary based on IFRS-EU figures	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
	<i>(MDL* thousands)</i>	
Interest and similar income	80,480	96,578
Interest expense and similar charges	(18,123)	(10,178)
Net interest income	62,357	86,401
Net (charge)/release of provision for impairment losses	112	(9,983)
Operating expenses	(6,048)	(9,300)
Profit/(loss) before taxation	17,201	30,980
Profit After Tax	17,579	31,984

	31 December 2017	31 December 2016
Total Assets	1,452,273	1,394,935
Total Equity	465,549	450,195

Source: BCR internal data unaudited, not reviewed.

Financial Summary based on IFRS-EU figures	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017
	<i>(MDL* thousands)</i>	
Interest and similar income	41,841	39,125
Interest expense and similar charges	(12,176)	(6,204)
Net interest income	29,665	32,922
Net (charge)/release of provision for impairment losses	6,665	778
Operating results	(1,271)	(1,890)
Profit/(loss) before taxation	17,109	13,166
Profit After Tax	15,677	12,801
	30 June 2018	30 June 2017
Total Assets	1,784,198	1,493,815
Total Equity	461,991	460,132

Source: BCR internal data unaudited, not reviewed.

BCR Leasing IFN S.A.

BCR Leasing IFN S.A. ("**BCR Leasing**") is a Romanian non-banking financial institution, incorporated in 2001, the main business of which is providing financial leasing services.

In 2018, BCR Leasing continued to develop its business and increase business volumes, as well as improving its portfolio quality. As at 30 June 2018, new sales continued to be boosted by both bank channel and partnerships with dealers / importers, with a 70/30 per cent. split.

As at 30 June 2018, the total assets reached RON 1.85 billion, increasing by 17.0 per cent. as compared with 30 June 2017, sustained by enhanced new sales growth, while the share of non-performing exposures continued to improve from 8.1 per cent. as at 30 June 2017 to 3.3 per cent. as at 30 June 2018.

BCR Leasing profitability reached RON 15 million as at 30 June 2018, mainly resulting from net interest income development. Cost of risk as at 30 June 2018 represents 0.5 per cent. of the financed portfolio and reflects successful efforts to improve the quality of the lease portfolio, and higher quality of the new sales. Operating result increased as at 30 June 2018 by 6.0 per cent. as compared to 30 June 2017, mainly due to increase in net interest income by 5.0 per cent.. APM stands at 32 per cent. and remained constant as at 30 June 2018 as compared with 30 June 2018, continuing to reflect enhanced company efficiency.

Financial Summary based on the IFRS-EU figures	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
	<i>(EUR thousand, except for percentages)</i>	
Lease income	4,109	4,052
Operating profit	1,177	1,586
Net profit for the year	7,027	6,073
	31 December 2017	31 December 2016
Total Assets	364,024	328,193
Total Equity	31,495	25,250

Source: BCR internal data, unaudited, not reviewed

Financial Summary based on the IFRS-EU figures	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017
	<i>(EUR thousand, except for percentages)</i>	
Lease income	2,050	1,986
Operating profit	(1,067)	517
Net profit for the year	3,354	3,420
	30 June 2018	30 June 2017
Total Assets	397,681	348,172
Total Equity	35,217	28,586

Source: BCR internal data, unaudited, not reviewed

BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A.

BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A. ("**BCR Pensii**") is a Romanian joint stock company incorporated in 2007, the main business of which is to manage pension funds.

BCR Pensii was authorised by the Romanian Financial Supervisory Authority (former Supervisory Commission of the Private Pensions System) to carry out management activities for private pension funds in Romania, including mandatory (Pillar II) and voluntary (Pillar III) private pension funds.

As at 30 September 2018, BCR Pensii ranked 6th in the top of mandatory private pension funds management companies active on the Romanian market³, in terms of total number of subscribers, with a market share of 8.8 per cent. and 620,278 subscribers with individual contributions.

In terms of total number of subscribers for voluntary pensions funds, as at 30 September 2018, BCR Pensii ranked 2nd, with a market share of 28.9 per cent., corresponding to a number of 134,149 participants⁴.

The strategy of BCR Pensii is to focus on increasing the Pillar 3 sales quality in order to improve the collection rate while continuing the Pillar 2 active strategy, targeting a top position from an investment performance point of view.

Financial Summary based on IFRS-EU figures	31 December 2017	31 December 2016
	<i>(RON thousand)</i>	
Total Assets	157,486	156,280
Total Equity	154,474	152,557
	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
Profit for the year	32,098	11,303

Source: BCR internal data, unaudited, not reviewed

Financial Summary based on IFRS-EU figures	30 June 2018	30 June 2017
	<i>(RON thousand)</i>	
Total Assets	158,994	163,274
Total Equity	155,458	145,537
	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017
Profit for the year	8,623	7,833

Source: BCR internal data, unaudited, not reviewed

³ Source: <http://asfromania.ro/informatii-publice/statistici/statistici-pensii/evolutie-indicatori>

⁴ Source: <http://asfromania.ro/informatii-publice/statistici/statistici-pensii/evolutie-indicatori>

BCR Banca pentru Locuințe S.A.

BCR Banca pentru Locuințe S.A. ("**BCR BpL**"), incorporated in April 2008, is a Romanian credit institution specialising in granting savings and loan products for housing purposes.

As at 30 September 2018, the total portfolio of BCR BpL included 195,060 net contracts for which customers' savings amounted to RON 2.39 billion.

Recent developments of the lending activity were limited to the existing clients' portfolio due to the adjournment of selling in relation to new saving-lending contracts since 1 February 2016. In order to mitigate this impact sale efforts focused on housing lending from own financing sources. As at 30 September 2018, outstanding loans amounted to RON 190.74 million.

The strategic priority of BCR BpL is to relaunch the sales of the saving-lending contracts based on the new legal framework related to the Bauspar system, the lending revival based on the relaunch of new contracts based on the new legal framework related to the Bauspar system and the repositioning as "BpL Expert in Renovation".

Financial Summary based on IFRS-EU figures	31 December 2017	31 December 2016
	<i>(RON thousand)</i>	
Total Assets	2,921,688	3,109,658
Total Equity	109,885	126,836
	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
Profit for the year	(19,362)	(8,951)

Source: BCR internal data, unaudited, not reviewed

Financial Summary based on IFRS-EU figures	30 June 2018	30 June 2017
	<i>(RON thousand)</i>	
Total Assets	2,787,827	2,937,916
Total Equity	134,796	110,971
	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017
Profit for the year	(5,614)	(7,713)

Source: BCR internal data, unaudited, not reviewed

Suport Colect S.R.L.

Suport Colect S.R.L. ("**Suport Colect**") is a Romanian limited liability company, incorporated in 2009, the main business of which is the collection of loans receivables, including cash collections from receivables, or through properties acquired as debt to asset swaps or sale of receivables.

As at 30 September 2018, Suport Colect's portfolio comprised around 1,450 clients.

Financial Summary based on IFRS-EU figures	31 December 2017	31 December 2016
	<i>(RON thousand)</i>	
Total Assets	56,631	75,703
Total Equity	9,367	17,603
	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
Profit for the year	(8,236)	31,603

Source: BCR internal data unaudited, not reviewed

Financial Summary based on IFRS-EU figures	30 June 2018	30 June 2017
	<i>(RON thousand)</i>	
Total Assets	62,511	67,544
Total Equity	24,930	10,124
	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017

Profit for the year	15,563	-7,478
---------------------	--------	--------

Source: BCR internal data unaudited, not reviewed

CIT One S.R.L.

CIT One S.R.L. ("**CIT One**") (former BCR Procesare SRL) is a Romanian limited liability company, incorporated in 2009, the main business of which is the provision of cash processing and transportation services.

While providing cash processing and transportation services to the BCR Retail and ATM and Corporate business lines, CIT One started expanding its customer base by enrolling other credit institutions such as Raiffeisen Bank Romania, BRD – Groupe Societe Generale and Banca Transilvania.

Financial Summary based on IFRS-EU figures	31 December 2017	31 December 2016
	<i>(RON thousand)</i>	
Total Assets	49,291	38,022
Total Equity	4,442	7,484
	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
Profit for the year	(2,734)	(54,321)

Source: BCR internal data unaudited, not reviewed

Financial Summary based on IFRS-EU figures	30 June 2018	30 June 2017
	<i>(RON thousand)</i>	
Total Assets	54,382	46,359
Total Equity	2,279	7,179
	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017
Profit for the year	(2,126)	2,126

Source: BCR internal data unaudited, not reviewed

BCR Fleet Management S.R.L.

BCR Fleet Management S.R.L. ("**BCR Fleet Management**") is a Romanian limited liability company, set up in 2009, as a wholly owned subsidiary of BCR Leasing IFN S.A. BCR Fleet Management's main business is operational leasing and fleet management.

As at 30 June 2018, BCR Fleet Management had generated new business of EUR 16 million (200 per cent. more as compared with 30 June 2017), total assets reached RON 262 million (19.0 per cent. higher compared with 30 June 2017) while the portfolio amounts to 426 fleet management contracts and 2,651 operating lease contracts.

Financial Summary based on IFRS-EU figures	31 December 2017	31 December 2016
	<i>(RON thousand)</i>	
Total Assets	225,237	205,087
Total Equity	(1,440)	6,455
	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
Profit for the year	(1,623)	2,370

Source: BCR internal data unaudited, not reviewed

Financial Summary based on IFRS-EU figures	30 June 2018	30 June 2017
	<i>(RON thousand)</i>	
Total Assets	261,764	221,136
Total Equity	(939)	6,714
	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017

Source: BCR internal data unaudited, not reviewed

BCR Payments Services S.R.L.

BCR Payments Services S.R.L. ("**BCR Payments Services**"), a Romanian limited liability company, was incorporated in 2011 to take over from BCR a part of the payments processing activity previously performed by Sibiu Processing Centre, with the aim of increasing efficiency in payments processing by reducing related costs.

BCR Payments Services became operational after receiving the NBR authorisation at the beginning of 2012.

BCR Payments Services is responsible for centralised processing of payment transactions in local and foreign currency, debt instruments in local and foreign currency, BCR client's accounts opening, closing and maintenance. BCR Payments Services has 104 specialised employees as at 30 September 2018 and services all local units of BCR as well as BCR headquarters, based on the outsourcing contract signed with BCR.

During 2017, 7 million transactions were processed, out of which 6.1 million were invoiced to BCR (domestic credit transfers, foreign credit transfers, debt instruments, clients' accounts opening, closing and accounts maintenance), as compared with 8.1 million transactions processed in 2016, out of which 7.2 million were invoiced to BCR. As at 30 September 2018, 3.9 million transactions were processed, out of which 3.9 million were invoiced to BCR.

As at 31 December 2017, the average productivity at 415 transactions/operator/day compared to 436 transactions/operator/day as at 31 December 2016, is higher than the current target of 405 transactions/operator/day. In addition, the error rate was 0.0037 per cent. as of 31 December 2017 in comparison to 0.0029 per cent. as of 31 December 2016.

Financial Summary based on IFRS-EU figures	31 December 2017	31 December 2016
	(RON thousand)	
Total Assets	3,057	3,097
Total Equity	2,536	2,680
	1 January 2017 to 31 December 2017	1 January 2016 to 31 December 2016
Profit for the year	(5,778)	619

Source: BCR internal data unaudited, not reviewed

Financial Summary based on IFRS-EU figures	30 June 2018	30 June 2017
	(RON thousand)	
Total Assets	2,864	3,674
Total Equity	2,14 201	2,447
	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017
Profit for the year	16	349

Source: BCR internal data unaudited, not reviewed

Administrative, Management and Supervisory Bodies

The management and administration of BCR is vested in the general meeting of shareholders ("**GMS**"), the supervisory board of BCR (the "**Supervisory Board**") and the management board of BCR (the "**Management Board**"). The business address of the members of the Supervisory Board and of the Management Board is 15 Calea Victoriei, 030023 Bucharest 3, Romania.

The carrying out of functions and duties by members of the Management Board and of the Supervisory Board within or outside BCR may generate conflicts of interest in the following circumstances:

- (i) where members of the Supervisory Board and/or of the Management Board that are also members in the administrative or management bodies of other entities (as shown in subsections "Supervisory Board" and "Management Board" below) with whom BCR has business relations are called to take

decisions on or endorse matters concerning the business relations between BCR and the respective entities;

- (ii) where BCR provides services or products to the members of the Supervisory Board and/or of the Management Board (e.g. loans).

As at the date of this Prospectus, there are no actual conflicts of interests between any duties to the Issuer of the members of the Management Board and of the Supervisory Board and their private duties or other duties.

Should any such conflict of interest arise, BCR has sufficient rules and procedures in place to properly deal with such conflicts of interest in accordance with applicable laws and industry standards.

General Meeting of Shareholders

The GMS is the ultimate governing body of BCR and represents all shareholders. The GMS convenes either in ordinary meetings or extraordinary meetings.

Among other matters, the ordinary GMS of BCR (the "**Ordinary GMS**") approves the statutory annual financial statements, the budget and programme for the following year, establishes the dividends, appoints and dismisses members of BCR's Supervisory Board and determines their remuneration, assesses the activity of the members of the Supervisory Board and of the Management Board and decides their areas of responsibility. Among other matters, the extraordinary GMS of BCR approves any reductions in share capital, changes to BCR's business objects, merger or demerger of BCR, the dissolution or liquidation of BCR and the issuance of bonds. The financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (the "**IFRS-EU**" or "**IFRS**") are reviewed by the Management Board, the Audit and Compliance Committee and the Supervisory Board. Proposals for the level of dividends to be paid to shareholders are made by the Management Board, agreed by the Supervisory Board and approved by the Ordinary GMS.

Supervisory Board

The supervision and coordination of the Management Board's activities are performed by the Supervisory Board. The Supervisory Board is composed of minimum five members and maximum nine members appointed by the Ordinary GMS for a maximum of three-year term, with the possibility to be re-elected for subsequent maximum three-year mandates. The members of the Supervisory Board cannot be members of the Management Board or employees of BCR. Members of the Supervisory Board may not accept or take up any office, duty or position that would conflict with their responsibilities or duties towards BCR.

The Supervisory Board has wide-ranging powers and responsibilities covering strategic, operational and organisational matters. These include appointing and dismissing the chairman of the Management Board and the other members of the Management Board, supervising the activity carried out by the Management Board, approving and monitoring the implementation of BCR and the Group strategy and business plan, and reviewing the budget (including on a consolidated basis).

The following table sets out the members of the Supervisory Board together with the names of all companies and partnerships of which each member of the Supervisory Board is a member of the administrative, management or supervisory board or partner (as the case may be) as at the date of this Prospectus:

Name and position in BCR Supervisory Board	Membership in other administrative, management or supervisory bodies of companies/partnerships	
	Name of relevant company/partnership	Position held
Manfred Wimmer - Chairman	Erste Bank Hungary Zrt	Supervisory Board Chairman
	DIE ERSTE österreichische Spar-Casse Privatstiftung	Supervisory Board Chairman
Andreas Treichl - Deputy Chairman	Membership in other administrative, management or supervisory bodies of companies/partnerships	
	Name of relevant company/partnership	
	Position held	
	George Labs GmbH	Chairman of the Advisory Board
	Ceska sporitelna, a.s.	Deputy Chairman of the Supervisory Board

	Die Zweite Wiener Vereins-Sparcasse	Chairman of the Savings Bank Advisory Board
	Erste Bank der oesterreichischen Sparkassen AG	Member of the Supervisory Board
	Erste Group Bank AG	Chairman of the Management Board
	Erste Mitarbeiterbeteiligung Privatstiftung	Chairman of the Advisory Board
	Felima Privatstiftung	Chairman of the Board of Directors
	Ferdima Privatstiftung	Chairman of the Board of Directors
	Haftungsverbund GmbH	Deputy Chairman of the Advisory Board
	Haftungsverbund GmbH	Chairman of the Shareholders Committee
	Haftungsverbund GmbH	Chairman of the Executive Committee
	Leoganger Bergbahnen Gesellschaft m.b.H.	Member of the Supervisory Board
	Österreichischer Sparkassenverband	Member of the Management Board
Membership in other administrative, management or supervisory bodies of companies/partnerships		
Gernot Mittendorfer - Member	Name of relevant company/partnership	Position held
	ERSTE BANK AKCIONARSKO DRUŠTVO, NOVI SAD	Chairman of the Management Board
	Erste Bank Hungary Zrt	Member of the Supervisory Board
	Erste Group Bank AG	Member of the Management Board
	Erste Group IT International GmbH	Deputy Chairman of the Supervisory Board
	Haftungsverbund GmbH	Member of the Advisory Board
	Haftungsverbund GmbH	Member of the Shareholders Committee
	Haftungsverbund GmbH	Member of the Executive Committee
	Österreichischer Eishockeyverband (ÖEHV)	Chairman of the Presidium
	Osterreichisches Olympisches Committee	Member of the Board of Directors
	Procurement Services GmbH	Deputy Chairman of the Advisory Board
	Webster University Vienna	Member of the Advisory Board
	Wiener Städtische Wechselseitiger Versicherungsverein - Vermögensverwaltung - Vienna Insurance Group	Member of the Association Assembly
Membership in other administrative, management or supervisory bodies of companies/partnerships		
Name and position in BCR Supervisory Board	Name of relevant company/partnership	Position held
Brian O'Neill - Member	Erste Group Bank AG	Member of the Supervisory Board
	Emigrant Bank	Independent Member of Board of Directors
	Aqua Ventures Holding	Independent Member of Board of Directors
	Lazard Freres & Co	Non – Executive Senior Advisor
	Lexington Partners	Non – Executive Senior Advisor
	Inter-American Dialogue (non-profit organization)	Member of the Board of Directors

Name and position in BCR Supervisory Board	Membership in other administrative, management or supervisory bodies of companies/partnerships	
	Name of relevant company/partnership	Position held
Hildegard Gacek - Member	-	
Name and position in BCR Supervisory Board	Membership in other administrative, management or supervisory bodies of companies/partnerships	
	Name of relevant company/partnership	Position held
Elisabeth Krainer Senger Weiss - Member	Krainer Senger-Weiss Rechtsanwalts GmbH	Partner
	Erste Group Bank AG	Member of the Supervisory Board
	Gebruder Weiss Holding AG	Deputy Chairman of the Supervisory Board
	Gebruder Weiss GmbH	Deputy Chairman of the Supervisory Board
	Senger-Weiss GmbH	Manager
	GW Immobilien GmbH	Manager
	Krainer & Co Immobilienverwaltungs	Manager
	JACOBI Privatstiftung	Manager
	Krainer-Senger-Weiss Rechtsanwalts GmbH	Manager

Management Board

The Management Board is responsible for the day-to-day management of BCR in accordance with BCR's business model, strategies, policies, instructions, rules and guidelines and applicable legislation. The Management Board carries out its activity under the supervision of the Supervisory Board and, to this purpose, keeps the Supervisory Board properly informed in order to perform its duties in an efficient manner. The Management Board establishes, implements, maintains, pre-approves and submits to the Supervisory Board approval effective policies in order to identify actual and potential conflicts of interests. The conflicts of interests which have been disclosed to and confirmed by the Management Board must be properly managed.

The Management Board has five members appointed by the Supervisory Board, one of them being appointed as President of the Management Board.

The following table sets out the members of the Management Board together with the names of all companies and partnerships of which each member of the Management Board is a member of the administrative, management or supervisory board or partner (as the case may be) as at the date of this Prospectus:

Name	Name of relevant company/partnership	Position held
Sergiu Cristian Manea Executive President, CEO	BCR Chisinau S.A.	Supervisory Board Chairman
	BCR Leasing IFN S.A.	Supervisory Board Chairman
	BCR Payments Services S.R.L.	Board of Directors Member
	BCR Fleet Management S.R.L.	Board of Directors Member
	Suport Colect S.R.L	Board of Directors Member
	BCR Asigurari de Viață VIG S.A.	Supervisory Board Member

Name	Name of relevant company/partnership	Position held
	good.bee Credit IFN S.A.	Supervisory Board Member
Elke Meier Executive Vice President, CFO	BCR Banca pentru Locuinte S.A.	Supervisory Board Chairman
	BCR Pensii SAFPP S.A.	Supervisory Board Member
	CIT One S.R.L.	Board of Directors Member
Dana Luciana Dima (Demetrian) Executive Vice President, Retail and Private Banking	BCR Pensii SAFPP S.A.	Supervisory Board Chairman
	BCR Payments Services S.R.L.	Board of Directors Member
	Biroul de Credit S.A.	Board of Directors Member
Ryszard Ferdynand Druzynski Executive Vice President, Operations & IT, COO	CIT One S.R.L.	Board of Directors Chairman
	BCR Payments Services S.R.L.	Board of Directors Chairman
Michael Frank Beitz Executive Vice President, CRO	CIT One S.R.L.	Board of Directors Member
	Suport Colect S.R.L.	Board of Directors Chairman
	BCR Leasing IFN S.A.	Supervisory Board Member
	BCR Fleet Management S.R.L.	Board of Directors Member

Remuneration Committee

The remuneration committee (the "**Remuneration Committee**") is composed of three members of the Supervisory Board appointed by the Supervisory Board. One of the Remuneration Committee members is appointed as chairman and another as deputy chairman.

The Remuneration Committee has an advisory role, being established for the purpose of reviewing, reporting to and assisting the Supervisory Board in carrying out its tasks relating to the remuneration policy, and in particular advises and monitors the remuneration, bonuses and benefits of the Management Board.

The members of the Remuneration Committee as at the date of this Prospectus are:

<u>Name</u>	<u>Position</u>
Andreas Treichl	Chairman
Manfred Wimmer	Deputy Chairman
Hildegard Gacek	Member

Audit and Compliance Committee

The audit and compliance committee (the "**Audit and Compliance Committee**") is composed of three members of the Supervisory Board appointed by the Supervisory Board. One of the Audit and Compliance Committee members is appointed as chairman and another one is appointed as deputy chairman.

The Audit and Compliance Committee has an advisory role, being established for the purpose of reviewing, reporting to and assisting the Supervisory Board in carrying out its tasks relating to the internal control, compliance and audit, as well as on the quality and performance of BCR's internal accountants and auditors, the reliability of BCR's financial information, and the adequacy of BCR's financial controls and policies. The Audit and Compliance Committee has also reporting responsibilities by regularly updating the Supervisory Board on its activities or any issues encountered and can submit recommendations, if necessary.

The members of the Audit and Compliance Committee as at the date of this Prospectus are:

<u>Name</u>	<u>Position</u>
Brian O'Neill	Chairman
Hildegard Gacek	Deputy Chairman
Manfred Wimmer	Member

Risk Management Committee

The risk management committee (the "**RM Committee**") is composed of three members of the Supervisory Board appointed by the Supervisory Board. One of the members of the RM Committee is appointed as Chairman and another as Deputy Chairman.

The RM Committee has an advisory role, being established for the purpose of assisting the Supervisory Board in carrying out its roles and responsibilities in respect of risk management.

The RM Committee sustains and oversees the implementation at BCR's level of an integrated and institution-wide risk culture, based on a full understanding and holistic view of the risks they face and how they are managed, taking into account the BCR's risk appetite. The RM Committee advises upon, before submitting to the Supervisory Board's approval, the internal rules and regulations proposed by the Management Board in relation to the implementation of a risk culture through policies, communication and staff training regarding BCR's activities, strategy and risk profile, and shall make sure to adapt communication and staff training to take into account staff's responsibilities regarding risk-taking and risk management.

The members of the RM Committee as at the date of this Prospectus are:

<u>Name</u>	<u>Position</u>
Hildegard Gacek	Chairman
Gernot Mittendorfer	Deputy Chairman
Manfred Wimmer	Member

Nomination Committee

The nomination committee (the "**Nomination Committee**") is composed of three members of the Supervisory Board appointed by the Supervisory Board. One of the Nomination Committee members is appointed as chairman and another as deputy chairman.

The Nomination Committee has an advisory role being established for the purpose of assisting the Supervisory Board in carrying out its tasks related to the nomination and assessment of suitability of the members of the Supervisory Board, the Management Board and of key function holders (*persoane care detin functii-cheie*) respectively as well as to the Bank's corporate governance framework.

The members of the Nomination Committee as at the date of this Prospectus are:

<u>Name</u>	<u>Position</u>
Andreas Treichl	Chairman
Manfred Wimmer	Deputy Chairman
Hildegard Gacek	Member

Shareholders of BCR

BCR's shareholding structure as at the date of this Prospectus is:

	<i>Number of shares</i>	<i>Percentage of the share capital and voting rights</i>
Erste Group Bank AG	16,233,523,442	99.8776 per cent.
Other legal persons	240,612	0.0015 per cent.

(including SIF Muntenia and SIF Banat-Crisana each of them with one share)

Individuals	19,652,200	0.1209 per cent.
TOTAL	16,253,416,145	100 per cent.

Source: Shareholders' Registry of BCR

As seen in the shareholders' structure above, the majority voting rights in BCR is held by Erste Group Bank AG. Hence, Erste Group Bank AG exercises direct control over BCR through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Supervisory Board of BCR.

Notwithstanding the control relationship between BCR and Erste Group Bank AG, the applicable Romanian legislation as well as the internal by-laws of BCR prevent the controlling shareholder from exercising its rights in an abusive manner; in particular: (i) the transactions and relationships in place between BCR and its controlling shareholder comply with the arm's length principle and are entered into on a normal commercial basis, (ii) the control is not exercised against the interests of BCR, (iii) each share issued by BCR grants equal rights to any holder thereof; (iv) misuse of corporate assets is strictly prohibited under the applicable corporate laws and internal regulations.

To the best of BCR's knowledge, there is no agreement or understanding that may result in future changes in control over BCR.

Historical Financial Information

The 2017 audited BCR consolidated and separate financial statements (the Group and BCR) (the "**Audited IFRS-EU Financial Statements 2017**") and the 2016 audited BCR consolidated and separate financial statements (the Group and BCR) (the "**Audited IFRS-EU Financial Statements 2016**") are incorporated by reference in this Prospectus.

In comparison to the presentation of the Audited IFRS-EU Financial Statements 2016, the following changes have been made in the presentation of the 2017 financial statements of the Group:

- Repurchase agreements (Repo) positions have been disclosed separately on the face of the Balance Sheet i.e. a "of which" line will be added for the balance sheet positions impacted (i.e. placements with credit institutions).
- Interest income/interest expense and fee income/fee expense have been disclosed separately on the face of the Profit and Loss account (instead of the previous net presentation, i.e. net interest income and respectively net fees and commissions).

Interim and Other Financial Information

The unaudited interim condensed consolidated and separate financial statements (the Group and BCR) (the "**Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018**") are incorporated by reference in this Prospectus. The Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018 have not been audited or reviewed.

The interim consolidated financial results prepared in accordance with IFRS-EU of BCR (the Group and BCR) as of and for the first nine months of 2018 ending on 30 September 2018 are incorporated in this Prospectus by reference and have not been audited or reviewed.

On 21 August 2018, the Group published the Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018, which were prepared in accordance with IFRS 9. IFRS 9 introduces a new impairment model based on the concept of "expected credit losses", changes to the rules of classification and measurement of financial instruments (particularly of financial assets) as well as a new approach towards hedge accounting. The Group has utilised the provisions of IFRS 9 that permit exemption from the obligation to transform comparative data for prior periods in relation to changes resulting from classification, measurement and impairment. The Group also introduced changes to the financial statements to adjust the presentation of financial data to reflect the new categories introduced by IFRS 9.

As at 1 January 2018, differences in the carrying amount of financial assets and liabilities resulting from the application of IFRS 9 were recognised as a part of undistributed financial result from previous years and other components of equity in the Group's equity. As a result the Group's total equity as of 1 January 2018 decreased by RON 51.2 million.

Recent developments, trends and changes in the financial position of the Group

According to the National Institute of Statistics ("**INS**")¹, the real GDP increased by 4.3 per cent. year on year in the third quarter of 2018 driven by household consumption and change in inventories. Gross fixed capital formation was weak because public investments in infrastructure were pressured by limited budgetary resources available for new investment projects. Net exports contributed negatively to the growth of real GDP in the third quarter of 2018 as imports of goods and services grew much faster than exports.

The inflation rate was 3.4 per cent. year on year in November 2018 according to the INS² and entered the NBR target. Fresh fruits, vegetables and also fuels were cheaper in November 2018 compared with the previous month, while the Romanian leu remained stable in the market, contributing to a decline in the inflation rate. Core inflation which is closely followed by the NBR was also on a downward trend in the autumn of 2018, removing the pressure on the NBR to increase rates.

Cumulative budget deficit was 2.2 per cent. of GDP in the first ten months of 2018 according to the monthly budget execution data presented by the Romanian Ministry of Finance³. Public expenditures increased more rapidly than revenues due to the wage and pension rises carried out by the Romanian Government. Capital expenditures were on the rise, but a large part of this increase was explained by the acquisition of modern military equipment. In the first ten months of 2018, the revenue side of the Romanian state budget benefitted from special dividends distributed by state-owned companies in the energy sector based on previous years' profits, but even in these circumstances the budget deficit increased.

On 31 August 2018, Standard & Poor's ("**S&P**") affirmed Romania's rating at "BBB-" with stable outlook. The stable outlook reflects S&P's opinion that although Romanian politics remains turbulent and is becoming increasingly interventionist, existing checks and balances will still be robust enough to withstand political attempts to interfere in the independence of institutions. In addition, while S&P foresees that twin deficits will remain elevated as a result of the government's pro-cyclical fiscal stance, it expects that general government and external debt will increase only gradually over the next two years, barring a major economic slowdown. In November 2018, Fitch maintained Romania's credit rating at 'BBB-' with stable outlook, but noted that there was a limit in how much the Romanian Government could squeeze capital expenditure and rely on ad-hoc fiscal measures for keeping the budget afloat. Romania's investment grade rating is supported by its moderate level of public debt, while rising budget and current account deficits were seen as vulnerabilities by the credit rating agency.

Asset quality in the banking sector improved significantly following the start of the NPLs reduction process in 2014. As a result of consistent efforts from banks to clean-up balance sheets, the NPL ratio (EBA methodology) fell to 5.6 per cent. as of September 2018. The NPL clean-up progress also paved the way for enhanced profitability: the banking sector reported a return on equity of 16.4 per cent. as of September 2018, the highest level since 2008, due to higher market interest rates and loan volumes, as well as very low underlying risk costs.

The non-governmental gross loan stock was up 6.8 per cent. in October 2018 as compared with October 2017, due to a +9.6 per cent. year on year increase in retail lending primarily.

No severe systemic risks regarding the financial sector were identified by the NBR as of December 2018 (NBR Financial Stability Report, December 2018 Issue). However, some macro prudential measures meant to curb excessive retail lending will come into force starting 2019, as the regulator sees vulnerabilities accumulating for lower income debtors.

As further described in section "*Banca Comercială Română S.A. – Historical Financial Information*" the presentation of the Audited IFRS-EU Financial Statements 2017 of the Group differs in certain positions from the presentation of the Audited IFRS-EU Financial Statements 2016.

Since 31 December 2017, the date of its last published audited financial statements, there has been no material adverse change in the prospects of the Bank.

Since 30 September 2018, the end of the last financial period for which interim financial information has been published, there has been no significant change in the financial position of the Group.

There are no recent events particular to the Issuer that are to a material extent relevant to the evaluation of the Issuer's solvency.

¹ www.insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr3r2018_1.pdf

² www.insse.ro/cms/sites/default/files/com_presa/com_pdf/ipc11r18.pdf

³ discutii.mfinante.ro/static/10/Mfp/buget/executii/Anexa2_BCG102018.pdf

Legal Proceedings

Apart from the proceedings described below, during the previous 12 months preceding the date of this Prospectus BCR has been involved in one case of arbitration proceedings in connection with the joint venture agreement concluded between BFP Bucharest Financial Plaza ("BFP") and Bucharest Municipality having as object the construction and exploitation by BFP of a building on the land plot owed by Bucharest Municipality in Bucharest, 15 Calea Victoriei, 3rd District.

In 1993, Bucharest Municipality and Bouygues Romania SRL entered into a joint venture agreement having as object the construction and exploitation by Bouygues Romania SRL of a building on the land plot owed by Bucharest Municipality in Bucharest, at 15 Calea Victoriei, 3rd District. In 1994, BFP took over all Bouygues Romania SRL's rights and duties arising from the joint venture agreement. BFP undertook the duty to pay Bucharest Municipality an annual quota from the total generated net income, which under any circumstances could be less than 1/25 out of the definitive value of the land plot. Starting with 2001, there have been some disagreements between BFP and Bucharest Municipality between the amounts due by BFP to Bucharest Municipality, which lead to several claims filed by Bucharest Municipality against BFP.

In order to settle all the existing litigations with Bucharest Municipality and to transfer of the ownership right over a building (the "**Lipscani Building**") located in Bucharest, 18-20 Lipscani street, Bucharest 3 to Bucharest Municipality, on 4 December 2013, BFP and Bucharest Municipality entered into:

- a settlement agreement involving, among others, the termination of the joint venture agreement concluded on 1 September 1993;
- an exchange agreement having as object the transfer of the ownership right over the land located in Bucharest, 15 Calea Victoriei (land under BFP Building) from Bucharest Municipality to BCR and the ownership right over Lipscani Building from BCR to Bucharest Municipality.

Pursuant to the settlement agreement, Bucharest Municipality waived all present and future claims against BFP under the joint venture agreement.

However, starting with an inspection performed by the Court of Accounts at Bucharest Municipality in 2014, followed by an inspection at BFP of the National Agency for Fiscal Administration notified by the Court of Accounts, related to the execution of the joint venture agreement, the issue was reopened.

In December 2016, BFP received an arbitration request submitted by Bucharest Municipality at the International Chamber of Commerce in Paris for a total value of RON 72.5 million, comprised of RON 15,458,507 representing the main debt and the difference of duly owed quota under the joint venture agreement for the period 2001-2013 and RON 57,029,409 representing surcharges for late payment related to the main claim, calculated until 5 September 2016.

In May 2017, Bucharest Municipality increased the initial claims based on different scenarios to be taken into consideration by the arbitration court depending on different legal grounds applicable for computing the interest, as follows:

- RON 78,718,187 – penalties and deferred interest according to the legal provisions of Law no. 76/1992 on measures for repayment of credits resulting from the action of clearing, payments to businesses, preventing the failure of payment and financial deadlock; or
- RON 8,656,712 – legal interest calculated until 5 September 2016 under the Civil Code of 1864; or
- RON 8,656,712 – legal interest calculated until 5 September 2016 as per Decree no. 311/1954 regarding the legal interest set-up.

Currently, the proceedings are within the phase related to submitting evidences asked by the Bucharest Municipality to be provided by BFP.

As a direct consequence of the merger by absorption process between BCR as absorbing company and BCR Real Estate Management SRL and Bucharest Financial Plaza SRL as absorbed companies, BCR became a part of the arbitration proceedings due to the fact that pursuant to the merger, all the rights and obligations of the absorbed companies were taken over by BCR.

Apart from the proceeding already described, BCR is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BCR is aware) which may have, or have had in the recent past, significant effects on BCR and/or the Group's financial positions or profitability.

Consumer protection claims

The Bank is involved in legal disputes, most of which have arisen in the course of its ordinary banking business, including consumer protection claims filed by individual customers, regulatory authorities or consumer protection agencies and associations, mainly relating to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies.

Historical liabilities

When Bancorex merged with BCR in 1999 (please see subsection entitled "*Description of Banca Comercială Română S.A. – Introduction*" above), the losses and liabilities of Bancorex were transferred to BCR, alongside its assets, based on two government ordinances⁷. According to these government ordinances:

- (a) Bancorex' net losses (after carrying out certain acts of compensation and annulment of debt specifically provided by law) have been registered into the merger balance sheet and covered by treasury bills up to an amount of RON 300 million (Romanian Leu (the "**ROL**", which term refers to the legal currency of Romania before redenomination on 1 July 2005) 3 billion) issued in favour of BCR;
- (b) Receivables under off balance sheet positions shall, upon becoming due and payable, be transferred by BCR to the Agency for Enhancement of Banking Assets, at nominal value, without BCR being entitled to recover such receivables from the debtors of such receivables; in exchange for the assets taken over by the Agency for Enhancement of Banking Assets, BCR will receive treasury bills of equal value, in local or foreign currency, as applicable. The value of the treasury bills so issued shall be deducted from the guarantee ceiling referred to in (c) below;
- (c) Payables under off-balance sheet positions, within the limits of RON 32,500,000,000 (ROL 325 billion) and of the equivalent of USD 875.6 million shall be guaranteed by the Romanian State and are to be collected by BCR; with respect to litigations arising from the activity carried out by Bancorex until the date of the deregistration thereof from the trade registry, upon request of BCR, the Government approved by means of a government decision a guarantee ceiling referred to above, and the Ministry of Public Finance issued (a) guarantee letter(s) upon BCR's request in this respect, accompanied by justifying documents (subject to certain requirements and limitations); such letters of guarantee were issued provided that: (i) such letters of guarantee are issued in connection with (x) the off-balance sheet positions resulting from or in relation to Bancorex and (y) all obligations, including direct and indirect damages, resulting from or in connection with the litigations arising from Bancorex's activity prior to deregistration of Bancorex from the trade registry for which BCR is liable and provided that such claims are notified to the Ministry of Public Finance prior to 31 December 2013 and (ii) the total value of such guarantee letters to not exceed 50 per cent. of the total acquisition price paid by Erste Bank for the shares acquired in BCR in the privatisation process, as set out in the sale purchase agreement signed in this respect. No letters of guarantee or other indemnity shall be issued/granted for claims notified to the Ministry of Public Finance after 31 December 2013.

A notification was issued prior to 31 December 2013 for the amount of RON 1.4 million and because BCR's request remained without answer, BCR has continued the legal proceedings in order to obtain the guarantee for the aforementioned amount.

In respect of liabilities arising out of claims made in legal proceedings, in many cases BCR has been indemnified by the Romanian Government and in addition was given the right to require AVAS to replace BCR as defendant in the relevant court proceedings. In light of these arrangements, the management of BCR believes that BCR's financial condition is not susceptible to be adversely affected by any of the losses or liabilities that BCR acquired from Bancorex.

As at 30 September 20178, BCR was involved in 4,665 litigations, out of which it was involved in 4,124 litigation cases as defendant. BCR recorded provisions for litigations in a total amount of RON 6.56 million for various cases, RON 79.54 million for individual consumer protection cases and RON 534 million for

⁷ Government Ordinance no. 39/1999 on the finalisation of the restructuring process of Romanian Bank for Foreign Trade (Banca Română de Comerț Exterior – Bancorex – S.A.) and merger thereof into Banca Comercială Română S.A as amended to date and Government Ordinance no. 33/2006 on certain measures for the finalisation of the privatisation of Banca Comercială Română S.A as amended to date.

cross-portfolio cases. All litigations are monitored and all the cases with loss risk are evaluated and provisioned.

Material Contracts

BCR has not entered into any material contracts, other than those entered into in the ordinary course of business, which could result in any Group member being under an obligation or entitlement that is material to BCR's ability to meet its obligation to Holders in respect of the Notes to be issued under the Programme.

Credit Ratings

The Issuer is rated:

- (a) upon request by BCR, by Fitch Rating Ltd ("**Fitch**") with seat in 30 North Colonnade, Canary Warf, London E14 5GN, United Kingdom; and
- (b) on an unsolicited basis, by Moody's Deutschland GmbH ("**Moody's**") with registered office at An der Welle 5, 60322 Frankfurt am Main, Germany.

Moody's and Fitch are registered under Regulation (EC) No. 1060/2009 as amended (the "**CRA Regulation**") as registered rating agencies. The ESMA publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or 20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the European Union within 30 days following the updates.

Fitch Credit Ratings

On 25 January 2019, Fitch has revised the outlook on BCR to negative from stable, while affirming BCR's Long term Issuer Default Rating at "BBB+". The revision of the outlook on BCR reflects the significant probability that Fitch will in future cap the ratings of Romanian banks at one notch above the Romanian sovereign (BBB-/Stable), rather than two notches at present. This in turn reflects the potentially greater risk of government intervention in the Romanian banking sector, in case of a sovereign default, that would negatively affect the banks' ability to service their obligations. This possible change in Fitch's view is driven by a series of recently proposed or adopted legislative measures, which could have a significant negative impact on banks, the most acute being a special tax on bank assets.

Fitch has also affirmed the Viability Rating (VR) of BCR at "bb+", based on the view that the banks' financial profiles should be reasonably resilient, at least in the short term, to a weakening of profitability driven by the aforementioned tax. However, over the longer term, weaker earnings and internal capital generation capacity could erode banks' headroom to absorb cyclically increasing credit charges and/or to support growth. The Viability Rating could be downgraded if a punitively high tax is maintained indefinitely and if its impact cannot meaningfully be mitigated by the banks' adapting business strategies.

In May 2018, Fitch affirmed BCR's Long-Term Issuer Default Ratings (IDRs) to "BBB+", with stable outlook. Fitch also affirmed BCR's Viability Rating (VR) to "bb+" which reflects the Bank's strong capitalisation and funding and liquidity profiles, which help mitigate risks from the Bank's remaining stock of legacy non-performing assets.

Long term Issuer Default Rating	Short Term Issuer Default Rating	Outlook
BBB+	F2	negative

According to the rating definitions as published by Fitch (www.fitchratings.com) as at the date of this Prospectus, the above ratings have the following meanings:

"BBB" – Good credit quality. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

The modifiers "+" or "-" may be appended to a credit rating to denote relative status within major rating categories.

"F2" – Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

Outlooks indicate the direction a credit rating is likely to move over a one- to two-year period. They reflect

financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of outlooks are generally stable, which is consistent with the historical migration experience of ratings over a one- to two-year period. Positive or negative outlooks do not imply that a credit rating change is inevitable and, similarly, credit ratings with stable outlooks can be raised or lowered without a prior revision to the outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the outlook may be described as evolving.

Moody's Credit Ratings

BCR is rated by Moody's on an unsolicited basis, i.e. exclusively based on publicly available information. Thus, the rating assigned by Moody's to BCR was not performed at the request or with the co-operation of BCR in the credit rating process. In August 2018, Moody's upgraded BCR's local-currency deposit rating to Baa2/Prime-2 from Baa3/Prime-3 with positive outlook. The positive outlook on BCR's long-term local-currency deposit rating reflects Moody's expectation of further improvement in the Bank's credit profile over the next 12-18 months, based on a projected continued NPL reduction and growth of the loan book on the back of a more favorable operating environment and stronger credit demand in Romania. At the same time, the foreign-currency deposit rating was affirmed at Baa3/Prime-3, with stable outlook, as it is constrained by the foreign currency deposit ceiling applicable in Romania based on the Baa3 sovereign rating.

Long Term Local-Currency Bank Deposits Rating	Short Term Local-Currency Bank Deposits Rating	Outlook
Baa2	Prime-2	positive
Long Term Foreign-Currency Bank Deposits Rating	Short Term Foreign-Currency Bank Deposits Rating	Outlook
Baa3	Prime-3	stable

According to the rating symbols and definitions as published by Moody's ([www .moody.com](http://www.moody.com)) as at the date of this Prospectus, the above ratings have the following meanings:

"Bank deposit ratings" – opinions of a bank's ability to repay punctually its foreign and/or domestic currency deposit obligations and also reflect the expected financial loss of the default. Bank deposit ratings do not apply to deposits that are subject to a public or private insurance scheme; rather, the ratings apply to the most junior class of uninsured deposits, but they may in some cases incorporate the possibility that official support might in certain cases extend to the most junior class of uninsured as well as preferred and insured deposits. Foreign currency deposit ratings are subject to Moody's country ceilings for foreign currency deposits. This may result in the assignment of a different (and typically lower) rating for the foreign currency deposits relative to the bank's rating for domestic currency deposits.

"Baa" – Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"Prime-2" – Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

"Prime-3" – Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term obligations.

An outlook is an opinion regarding the likely credit rating direction over the medium term. Outlooks fall into four categories: Positive, negative, stable, and developing. A stable outlook indicates a low likelihood of a credit rating change over the medium term. A positive outlook indicates a higher likelihood of an upward credit rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a credit rating change over the medium term. A credit rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer's rating is also indicating its belief that the issuer's credit profile is consistent with the relevant credit rating level at that point in time.

Information on the credit ratings can be retrieved on the Issuer's website (www.bcr.ro/en/investors/rating-bcr). General information regarding the meaning of the credit ratings and the qualifications which have to be observed in connection therewith can be found on the websites of Moody's (www.moody.com) and Fitch Ratings Ltd (www.fitchratings.com).

Other Information

Independent Auditors

Ernst & Young Assurance Services SRL, with registered seat at 15-17 Ion Mihalache Blvd., Bucharest Tower Centre, 21st floor, Sector 1, Bucharest, Romania have audited and issued an unqualified auditor's report dated 23 March 2017 in respect of the BCR consolidated and separate financial statements (The Group and The Parent Bank) prepared in accordance with IFRS as endorsed by the European Union as of and for the year ended 31 December 2016.

Ernst & Young Assurance Services SRL is a member of the Chamber of Financial Auditors of Romania, registration number 77/15 August 2001.

On 30 July 2014 the Ordinary GMS approved the appointment of Ernst & Young Assurance Services SRL as BCR's independent auditor for the year ending 31 December 2015. On 26 August 2016, the Ordinary GMS approved the reappointment of Ernst & Young Assurance Services SRL as BCR's independent auditor for the year ending 31 December 2016. Ernst & Young Assurance Services SRL was not reappointed as independent auditor of the Group and BCR for the year ending 31 December 2017. Ernst & Young Assurance Services SRL have given and have not withdrawn their consent to the inclusion of their report in this Prospectus in the form and context in which it is included.

PricewaterhouseCoopers Audit SRL, with registered seat at Strada Barbu Văcărescu 301 - 311, Bucharest 020276, Romania have audited and issued an unqualified auditor's report dated 23 March 2018 in respect of the BCR consolidated and separate financial statements (The Group and The Parent Bank) prepared in accordance with IFRS as endorsed by the European Union as of and for the year ended 31 December 2017.

PricewaterhouseCoopers Audit SRL is a member of the Chamber of Financial Auditors of Romania, registration number 6.

On 27 January 2017, the Ordinary GMS approved the nomination of PricewaterhouseCoopers Audit SRL as independent auditor for the year ending 31 December 2017, and on 31 January 2018, the Ordinary GSM approved the nomination of PricewaterhouseCoopers Audit SRL as independent auditor for the year ending 31 December 2018.

Employees

As at 31 December 2018, BCR had 6,747 employees (compared with approximately 5,000 in December 1990, when it was established). Approximately 41.34 per cent. of BCR's employees belong to one of the four trade unions established in BCR. Over recent years, relations between BCR and these trade unions have generally been good, with no working days lost due to industrial action. There is a collective labour agreement in place today. On 29 March 2018, the new collective labour agreement was registered with a duration of two years. Employees are provided with retirement bonuses, severance packages, childbirth bonuses and meal vouchers.

At present, the procedure for collective redundancy schemes in Romania and employee dismissals is slow and bureaucratic, since both trade unions and the labour authorities must be consulted in advance, and strict legal provisions must be observed.

The 2018 training plan for BCR employees has been designed in accordance with their individual training needs as well as the Bank's business objectives, with a view to maintaining high quality professional standards.

USE OF PROCEEDS

The net proceeds from the issue of any Notes will be used by the Issuer for its general funding purposes. Further information on the use of the proceeds (if any) may be included in the relevant Final Terms.

TAXATION

The statements herein regarding certain tax issues in Austria and Romania are based on the laws in force in those jurisdictions as of the date of this Prospectus and are subject to any changes in such laws which may even have retroactive effects. The following summaries do not purport to be comprehensive descriptions of all the tax considerations which may be relevant to a decision to purchase, own or dispose of Notes and further disclosure may be included in a supplement to this Prospectus. Prospective holders of Notes should consult their tax advisers as to the relevant tax consequences of the ownership and disposition of Notes.

The Issuer assumes no responsibility with respect to taxes withheld at source.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisers as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.

General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in § 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in § 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Income taxation

Pursuant to § 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to § 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (§ 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to § 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (§ 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivat*) pursuant to § 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index

certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (§ 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. § 27(6)(1) and (2) of the Austrian Income Tax Act). In case of a relocation of an individual to a Member State of the European Union or to an EEA state, a deferral of taxation may be available. The tax basis amounts to the fair market value at the time of withdrawal/restriction of Austria's taxation right minus the acquisition costs (§ 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals holding the Notes as non-business assets

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets (*Privatvermögen*) are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 %; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to § 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 %. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; § 27a (4)(2) of the Austrian Income Tax Act). Expenses, such as bank charges and custody fees, must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. § 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate of 25 % or 27.5 % may not be set off against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already set off against positive investment income may not be set off against other types of income. The Austrian custodian agent is generally obliged to automatically effect the setting off of losses by taking into account all of a taxpayer's securities accounts with the custodian agent (cf. § 93(6) of the Austrian Income Tax Act) and to issue a written confirmation on the offsetting of losses to the taxpayer. Losses may not be carried forward.

Individuals holding the Notes as business assets

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets (*Betriebsvermögen*) are subject to income tax on all resulting investment income pursuant to § 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 %. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 %). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 %. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to § 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realizing these types of income constitutes a key area of the respective investor's business activity (§ 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (§ 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to § 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets and derivatives in the sense of § 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 %, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 % of the remaining negative difference may be offset against other types of income (the negative difference remaining after such setting off may be fully carried forward).

Corporations

Pursuant to § 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations (*Körperschaften*) subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25 %. Income in the sense of § 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 %. However, a 25 % rate may pursuant to § 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in § 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income (and carried forward).

Pursuant to § 13(3)(1) in connection with § 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in § 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25 % on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (§ 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 %. However, a 25 % rate may pursuant to § 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation (which is the case for Austrian private foundations). Such withholding tax can be credited against the tax triggered. Under the conditions set forth in § 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* § 98(1)(3) of the Austrian Income Tax Act, § 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of § 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of § 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (§ 98(1)(5)(b) of the Austrian Income Tax Act). The Issuer understands that no taxation applies in the case at hand.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of § 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to § 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 %, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification

obligation. Intentional violation of the notification obligation may trigger fines of up to 10 % of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to § 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

Romania

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Romania. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisers as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the purchaser.

General Remarks - Romanian Tax Withholding on Interest Payments on the Notes

In relation to International Notes, based on the currently applicable Romanian tax legislation (as detailed below) and the fact that the Issuer will not know on the relevant due dates the identity and tax status of the final beneficial recipients of interest payments on the International Notes, the Issuer shall withhold tax at a rate of 16 per cent. on all interest payments on International Notes. The final beneficial recipients of interest payments on the International Notes may receive a refund of such tax withheld by the Issuer subject to certain requirements described below. As an exception, no withholding tax shall be retained for Romanian legal entities provided that certain notification procedures are fulfilled within the requested deadline, as described below.

In relation to Domestic Notes, the Issuer shall determine the fiscal status of the relevant Holders and withhold tax on the interest payments on Domestic Notes (as detailed below) based on the information available on the Holders shown in the Holders' Registry on the Payment Reference Date (as provided by the Romanian Central Depository to the Issuer) and the information provided by the Holders to the Issuer in accordance with the relevant provisions of the section entitled "Terms and Conditions of the Notes" of this Prospectus. The final beneficial recipients of interest payments on the Domestic Notes may receive a refund of tax withheld by the Issuer subject to certain requirements described below.

Taxation of Holders resident in Romania for tax purposes

Under Law No. 227/2015 on the Fiscal Code as subsequently amended and supplemented (the "**Romanian Fiscal Code**"), a Romanian "resident individual" means an individual that either (a) has his/her domicile in Romania, or (b) has his/her centre of vital interests (*centrul intereselor vitale*) located in Romania, or (c) is present in Romania for a period or several periods exceeding in aggregate 183 days during any twelve consecutive months, and that period(s) end(s) in the calendar year relevant for tax purposes, or (d) is a Romanian citizen who works abroad as an officer or an employee of the Romanian state. A Romanian "resident" means any Romanian legal entity, any foreign legal entity which has its place of effective management in Romania, any legal entity having its headquarters in Romania, incorporated according to European legislation and any resident individual.

Taxation on interest

According to the Romanian Fiscal Code in force, interest is defined as "any amount required to be paid or received for the use of money, irrespective if this amount must be paid or received as a debt, in relation to a deposit account or in accordance with a financial leasing agreement, an installment sale or any late payment sale".

Income received on the Notes by Romanian resident legal entities in the form of interest on the Notes will be subject to corporate income tax (profit tax) at the rate of 16 per cent, at the level of said entity.

For the purposes of taxation of individuals, the interest income comprises, without being limited to, income from bonds, interest on current accounts, escrow accounts, demand deposits, collateral and fixed-term, including deposit certificates, interest related to loans granted, interest derived from alternative investment

instruments of the type of structures in which a derivative instrument is related to a deposit account, as well as other income derived from receivables. Interest income received by Romanian resident individuals on interest-bearing products, including saving instruments ("*instrumente de economisire*"), such as the Notes is subject to income tax at the rate of 10 per cent. The tax is withheld at source, at the moment of interest payment and resident individuals receive only the net amount. If there are elements determining the modification of the interest income and/or of the taxable base of a resident individual, for which the income payer made the calculation of the income tax, the income tax difference resulted from the elements determining the modification is made at the date of determining these elements. The adjustment of income tax is made by the income payer starting with the month of determining these elements.

Additionally, the individuals deriving income from interest are required to pay the social health insurance contribution, excepting the case when the annual level of investment incomes (including interest incomes) and (if the case), *inter alia*, income from other sources, as defined by the Romanian Fiscal Code, is below the level of 12 times the value of the national minimum gross wage.

Holders who are Romanian resident legal entities will receive the gross interest, provided they provide the Issuer either (i), in case of Domestic Notes, the information set out in § 4 paragraph (1) letter (c) (*Payments - Payment Logistics*) and § 11 paragraph (3) (*Notices - Form of Notice to Be Given by any Holder*) of the section entitled "Terms and Conditions of the Notes" of this Prospectus, subject to the terms and conditions set out therein or (ii) in case of International Notes, the corporate name, registered seat, sole identification code or fiscal code, registration number with the Trade Registry (if any) and tax residence, at least 5 calendar days prior to the relevant due date, as the case may be (in each case the respective information shall be referred to as the "**Relevant Information on Residents**"). The gross interest will be subject to corporate income tax (profit tax) at the rate of 16 per cent., if the beneficiary qualifies as a corporate income tax payer and is in a profits tax position (and 1 per cent./3 per cent. if the beneficiary qualifies as microenterprise tax payer).

Based on the Relevant Information on Residents, BCR will determine the fiscal status, the applicable tax regime and the payment of interest shall be made accordingly.

Should the Holders who are resident Romanian legal entities not provide the Relevant Information on Residents set out above, the interest payments would be subject to a 16 per cent withholding tax.

Refund procedure

Interest payments to Holders who are Romanian resident legal entities (and final beneficial owners) that could not provide the Relevant Information on Residents on time are subject to a 16 per cent. withholding tax, but they can submit a claim to the Issuer to recover the withheld amount. Such claim must be submitted by the respective Holder to the Issuer no later than the 20th day of the calendar month following the calendar month of the relevant due date, as applicable.

In case the aforementioned deadline (20th day of the following calendar month) cannot be complied with, upon the request of the respective Holder the Issuer may, on a reasonable efforts basis and as long as it does not, nor is it reasonably likely to, suffer any prejudice, apply for the standard refund procedure with the competent tax authorities subject to the five year status of limitation period. It should be noted that in this case the Issuer would withhold and pay the taxes to the fiscal authorities, without knowing the identity of the final beneficial recipient of the interest payments, so if the final beneficial recipient will request the Issuer to apply for the standard refund procedure, it will be difficult to prove that the Issuer withheld and paid the taxes in the name of the respective final beneficial recipient.

Taxation on capital gains

Capital gains are not defined as such in the Romanian Fiscal Code. In general, the taxable income resulted from the transfer of securities is computed as the positive difference between the sale price and the acquisition price, less the costs related to the transaction.

Income received by Romanian resident legal entities as capital gains from the transfer of Notes, will be subject to corporate income tax (profit tax) at the rate of 16 per cent, at the level of said entities, provided that they qualify as corporate income tax payers and are in a profits tax position (and 1 per cent./3 per cent. if the the said entities qualify as microenterprise tax payer).

Capital gains obtained by Romanian resident individuals from the transfer of Notes will be subject to a tax at the rate of 10 per cent. The tax is not withheld at source, the owner of the income being responsible for declaring and paying the tax. The annual tax due by individuals for the net taxable gain will be determined by the competent tax authority based on the annual income tax return filed by the individuals.

Additionally, the Romanian resident individuals deriving income from the transfer of Notes are required to pay the social health insurance contribution, excepting the case when the annual level of investment incomes (including incomes from transfer of Notes) and (if the case), *inter alia*, income from other sources, as defined by the Romanian Fiscal Code, is below the level of 12 times the value of the national minimum gross wage.

Taxation of Holders not resident in Romania for tax purposes

Under the Romanian Fiscal Code, certain types of income from Romanian sources earned by non-residents are subject to Romanian tax at the rates prescribed by the Romanian Fiscal Code, irrespective of whether the income is received in Romania or abroad.

For the purposes of the Romanian Fiscal Code, "non-residents" are defined as any foreign legal entities, any foreign individuals and any other foreign entities, including undertakings for collective investments in transferable securities without legal persona, which are not registered in Romania, according to the law. Non-resident individuals are defined as individuals which do not meet the conditions for being considered resident individuals (as presented in the previous section), as well as any foreign citizens working as diplomats or consular officers in Romania, foreign citizens working as officials or employees of an international and intergovernmental body, foreign citizens working as officials or employees of a foreign state in Romania and their family members.

Taxation on interest

Interest income to be obtained by a non-resident legal entity or non-resident individual is subject to withholding tax in Romania if it qualifies as Romanian-sourced income. Interest paid by a Romanian resident, i.e. the Issuer, to a non-resident is taxable in Romania as Romanian-sourced income. Such interest income is subject to 16 per cent. tax rate to be withheld at source by the Issuer.

At the date of issuance of this prospectus, interests on notes/debt securities, issued by Romanian companies, are exempt if notes/debt securities are issued under a prospectus approved by a competent regulatory authority and interest is paid to a person who is not an affiliated person to the issuer of the notes/debt securities.

Depending on the country in which the non-resident has its tax residence, the tax on interest may be reduced or eliminated based on a double tax treaty concluded between Romania and the country in which that individual or legal entity is a tax resident. In order to benefit from the favourable provisions of a double tax treaty, the non-resident should obtain and provide to the Issuer a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original or notarised photocopy form, and a certified Romanian translation thereof and any other documentary evidence as may be required from time to time by Romanian law and as notified by the Issuer in accordance with § 11 (*Notices*) of the section entitled "Terms and Conditions of the Notes" of this Prospectus (the "**Relevant Information on Non-Residents**"). In relation to Domestic Notes, the Relevant Information on Non-Residents should be provided to the Issuer at least five (5) calendar days prior to the relevant due date, as applicable.

Payments of interest on the Notes may be made without withholding on account of Romanian tax, if the interest income is attributable to a permanent establishment of the non-resident Holder in Romania, in which case such income will be taxed as explained above at "*Taxation of Holders resident in Romania for tax purposes*" for corporate income tax payers.

Refund procedure

Should the Holders not provide the Relevant Information on Non-Residents on time (including in case of International Notes where the Relevant Information on Non-Residents may be provided only after the relevant due date, as applicable, to be able to evidence holdings of Notes on the respective due date), the interest will be subject to a 16 per cent. withholding tax.

Nevertheless, the respective Holders can submit a claim to the Issuer to recover the withheld amount. Such claim must be submitted by the respective Holder to the Issuer no later than the 20th day of the calendar month following the calendar month of the relevant due date, as applicable.

In case the aforementioned deadline (20th day of the following calendar month) cannot be complied with, upon the request of the respective Holder the Issuer will, on a reasonable efforts basis and as long as it does not, nor is it reasonably likely to, suffer any prejudice, apply for the statutory refund procedure with the competent tax authorities subject to the five year status of limitation period.

Taxation on capital gains

No capital gains tax is applicable to non-resident legal persons.

Capital gains obtained by non-resident individuals from the transfer of Notes will be subject to tax as described above under "*Taxation of Holders resident in Romania for tax purposes - Taxation on capital gains*", unless the capital gains are derived from the transfer of Notes traded on a foreign capital market, in which case no tax on capital gains will be levied in Romania.

The non-resident individual having tax obligations in Romania must (or may, in certain cases) appoint a Romanian resident fiscal representative/empowered person to declare and settle any tax liabilities in the name and on behalf of the non-resident individual.

Depending on the country in which the non-resident has its tax residence, the capital gains tax may be eliminated based on a double tax treaty. In order to benefit from the favourable provisions of a double tax treaty, the non-resident should obtain and provide to its fiscal representative a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original or in notarised photocopy form, and the certified Romanian translation thereof.

FATCA Disclosure

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 ("**Code**"), U.S. Treasury regulations and guidance issued thereunder, an agreement with the U.S. Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-U.S. laws implementing such an intergovernmental agreement), commonly known collectively as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Romania) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are filed with the U.S. Federal Register. Further, Notes issued on or prior to the date that is six months after the date on which final U.S. Treasury regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "*Terms and Conditions of the Notes — Further Issues of Notes, Repurchase and Cancellation*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Potential investors should be aware that the effective date for withholding on foreign passthru payments noted above reflects recently proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on such payments. The effective date for withholding on foreign passthru payments otherwise would have been the date on which final U.S. Treasury regulations defining the term "foreign passthru payments" are published. The U.S. Treasury have indicated that taxpayers may rely on the Proposed FATCA Regulations until final regulations are issued. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form. No assurance can be given that the Proposed FATCA Regulations will be finalised in their current form.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The Dealers have in the Programme Agreement agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated in the sections entitled "*Form of the Notes*" and "*Terms and Conditions of the Notes (German and English Language Versions)*". In the Programme Agreement, the Issuer has agreed with the Dealers to indemnify the Dealers against certain liabilities incurred by them in connection with the issuance of any Notes.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any offering material in relation to this Prospectus or the Notes and will obtain any consent, approval or permission required from it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries of Notes and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be specified in the relevant Final Terms.

United States of America

The Notes have not been and will not be registered under the Securities Act. Except in certain transactions exempt from the registration requirements of the Securities Act, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it has not offered, sold or delivered the Notes, and it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons to substantially the following effect:

"The securities covered hereby have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the date of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S."

Terms used above have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes of the Tranche of which such Notes are a part, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts (as defined in Regulation S) with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Bearer Notes which are subject to U.S. tax law requirements may not be offered, sold or delivered in the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

Prohibition of Sales to Retail Investors in the EEA

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation hereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Directive; and
- (b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not Applicable*", in relation to each member state of the EEA which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from, and including, the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation hereto to the public in that Relevant Member State, except that it may, with effect from, and including, the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3 (2) of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State,

provided that no such offer of Notes referred to in (b) to (d) above shall require 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.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient

information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in that Relevant Member State.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other applicable laws and regulations of Japan.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has complied and will comply with all applicable provisions of the U.K. Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been published previously or are published simultaneously with this Prospectus and filed with the FMA shall be incorporated by reference in, and form part of, this Prospectus, to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that any information not specifically set out in the "*Table of Documents Incorporated by Reference*" but included in the documents incorporated by reference is either not relevant for an investor or is covered elsewhere in this Prospectus and shall therefore not be deemed to be included in this Prospectus. Any statement contained in a document incorporated by reference into this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies or supersedes such (earlier) statement (whether expressly, by implication or otherwise), and any statement contained in this Prospectus or in any information incorporated by reference into, and forming part of, this Prospectus shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any information subsequently deemed to have been incorporated by reference modifies or supersedes such (earlier) statement (whether expressly, by implication or otherwise).

The documents set out in the "*Table of Documents Incorporated by Reference*" below and the information contained in such documents and incorporated by reference in this Prospectus are English language translations of their respective binding Romanian language counterparts as well as Romanian language documents.

The indicated page references in the tables below regarding the Audited IFRS-EU Financial Statements 2016 and 2017 (Romanian language versions and English language translations) and the Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018 were extracted from the table of contents of the relevant document. It is noted that the page references indicated in the relevant table of contents do not always correspond to the page number indicated in the footer of the relevant document. The page references for the relevant Independent Auditor's Report correspond to the page numbers indicated in the footer of the relevant document (if any).

Table of Documents Incorporated by Reference

Document/Heading	Page reference
Romanian language version of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (Audited IFRS-EU Financial Statements 2016)⁴	
Income Statement (<i>Contul de Profit sau Pierdere</i>)	1
Statement of Comprehensive Income (<i>Situatia Rezultatului Global</i>)	1
Statement of Financial Position (<i>Situatia Pozitiei Financiare</i>)	2
Statement of Changes in Equity (<i>Situatia Modificarilor in Capitalurile Proprii</i>)	3
Statement of Cash Flows (<i>Situatia Fluxurilor de</i>	4

⁴ The officially signed Romanian language versions of the Issuer's Audited IFRS-EU Financial Statements 2017 and 2016 are solely legally binding and definitive.

For the purposes of this Prospectus the defined term "Audited IFRS-EU Financial Statements 2017" shall also include the English language translation of the Audited IFRS-EU Financial Statements 2017.

<i>Trezorerie)</i>	
Notes to the Financial Statements (<i>Note la Situatiiile Financiare</i>)	5 - 119
Independent Auditor's Report (<i>Raportul Auditorului Independent</i>)	1 - 9
Romanian language version of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (Audited IFRS-EU Financial Statements 2017)¹	
Statement of Income (<i>Contul de Profit sau Pierdere</i>)	1
Statement of Comprehensive Income (<i>Situatia Rezultatului Global</i>)	1
Balance Sheet (<i>Situatia Pozitiei Financiare</i>)	2
Statement of Changes in Equity (<i>Situatia Modificarilor in Capitalurile Proprii</i>)	3 - 4
Statement of Cash Flows (<i>Situatia Fluxurilor de Trezorerie</i>)	5
Notes to the Financial Statements (<i>Note la Situatiiile Financiare</i>)	6 - 155
Independent Auditor's Report (<i>Raportul Auditorului Independent</i>)	1 - 14
English language translation of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (Audited IFRS-EU Financial Statements 2016)⁵	
Income Statement	1
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 116

⁵ The English language translations of the Audited IFRS-EU Financial Statements 2016 and 2017 are not legally binding and are incorporated into this Prospectus by reference for convenience purposes only.

Independent Auditor's Report	1 - 9
English language translation of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union (Audited IFRS-EU Financial Statements 2017)²	
Statement of Income	2
Statement of Comprehensive Income	2
Balance Sheet	2
Statement of Changes in Equity	3 - 4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 152
Independent Auditor's Report	1 - 13

English language translation of the Banca Comerciala Romana S.A. Interim Condensed Financial Statements Consolidated and Separate – Unaudited for the six month period ended 30 June 2018 Prepared in Accordance with IAS 34 Interim Financial Reporting (Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018), consisting of

Statement of Comprehensive Income	1
Statement of Financial Position	3
Statement of Changes in Equity	5
Statement of Cashflow	7
Notes to Financial Statements	9 - 71

Press Release dated 2 November 2018 relating to BCR's financial results for the first nine months of 2018

Financial data	4
----------------	---

Electronic versions of all documents set out above will be viewable on, and obtainable free of charge from, the Issuer's website (www.bcr.ro). Any information not listed above but included in the documents incorporated by reference into this Prospectus is given for information purposes only. The Issuer accepts responsibility as to the accuracy and completeness of any translations into English language set out in any documents incorporated by reference into this Prospectus.

GENERAL INFORMATION

Documents for Inspection

Electronic versions of the following documents will be available on the Issuer's website under "www .bcr.ro" (see also the links set out below in brackets):

- (i) this Prospectus together with any supplement to this Prospectus
"<https://www.bcr.ro/en/investors/bcr-bond-issues>"
"[www .bcr.ro/en/investors/bcr-bond-issues](http://www.bcr.ro/en/investors/bcr-bond-issues)";
- (ii) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated Market
"[www .bcr.ro/en/investors/bcr-bond-issues](http://www.bcr.ro/en/investors/bcr-bond-issues)";
- (iii) the Romanian language version of the Audited IFRS-EU Financial Statements 2016
"https://www.bcr.ro/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2016/Situatii_financiare_consolidate_si_individuale_2016_IFRS.pdf";
- (iv) the Romanian language version of the Audited IFRS-EU Financial Statements 2017
"https://www.bcr.ro/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2017/Situatii_financiare_consolidate_si_individuale_2017_IFRS.pdf";
- (v) the English language translation of the Audited IFRS-EU Financial Statements 2016
"https://www.bcr.ro/content/dam/ro/bcr/www_bcr_ro/EN/Investors/Financial-reports/2016/Consolidated_and_Separate_Financial_Statements_2016.pdf";
- (vi) the English language translation of the Audited IFRS-EU Financial Statements 2017
"https://www.bcr.ro/content/dam/ro/bcr/www_bcr_ro/EN/Investors/Financial-reports/2017/Consolidated_and_Separate_Financial_Statements_2017_IFRS.pdf";
- (vii) the English language translation of the Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018
"https://www.bcr.ro/content/dam/ro/bcr/www_bcr_ro/EN/Investors/Financial-reports/2018/Financial_statements_June_30th_2018.pdf";
- (viii) the Press Release dated 2 November 2018 relating to BCR's financial results for the first nine months of 2018
"https://www.bcr.ro/content/dam/ro/bcr/www_bcr_ro/EN/Investors/Financial-information/2018/BCR%20Financial%20results%209M%202018.pdf"; and
- (ix) the articles of association of the Issuer
"[www .bcr.ro/en/about-us/corporate-governance/bcr-charter](http://www.bcr.ro/en/about-us/corporate-governance/bcr-charter)".

For so long as Notes may be issued pursuant to this Prospectus, the following documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the specified offices of the Paying Agents:

- (i) this Prospectus together with any supplement to this Prospectus;
- (ii) each set of Final Terms for Notes that are publicly offered or admitted to trading on a regulated Market;
- (iii) the Romanian language version of the Audited IFRS-EU Financial Statements 2016;
- (iv) the Romanian language version of the Audited IFRS-EU Financial Statements 2017;
- (v) the English language translation of the Audited IFRS-EU Financial Statements 2016;
- (vi) the English language translation of the Audited IFRS-EU Financial Statements 2017;
- (vii) the English language translation of the Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018;

- (viii) the Press Release dated 2 November 2018 relating to BCR's financial results for the first nine months of 2018;
- (ix) the Programme Agreement and the Agency Agreement (which includes the form of the Global Note); and
- (x) the articles of association of the Issuer.

Supplement to this Prospectus

The Issuer has given an undertaking to the Dealers, and is obliged by the provisions of the Prospectus Directive and the KMG, that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Prospectus which is capable of affecting the assessment of any Notes and which arises or is noted between the time when this Prospectus is approved and the final closing of an offer of such Notes to the public or, as the case may be, the time when trading on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to this Prospectus or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer and to the FMA and the stock exchange operating the Markets such number of copies of such supplement or replacement hereto as such Dealer may request and relevant applicable legislation require.

Third Party Information

Certain information included in this Prospectus is sourced from third parties. BCR has not verified the correctness of the information from third party sources which are referred to in this Prospectus. Particularly, the information and data about the industry included in this Prospectus was extracted from official third party sources considered reliable. Such information, data or statistics may include approximations, estimates, aggregate data or rounded figures. Potential investors are recommended to consider the information derived from third party sources with caution, as it has not been subject to an independent check or to an enquiry regarding the accuracy of processing such data or of the methodology based on which such information is produced. In particular, market studies are often based on assumptions or information that may not be appropriate and, implicitly, their methodology is speculative.

As far as BCR is aware and is able to ascertain from information published by third parties, such information has been accurately reproduced from such third party sources, and no facts have been omitted which would render the reproduced information inaccurate or misleading. Notwithstanding the above, the information included in this Prospectus which has been sourced from third parties was accurately reproduced in this Prospectus as of the date when such third party sources have been consulted or the information included therein has been dated. Thus, certain information included in this Prospectus from third party sources may be outdated and may not reflect the current status of facts.

Approvals

The establishment of the Programme was authorised by a resolution of the Extraordinary General Meeting of the Shareholders of BCR dated 28 June 2013 and a decision of the Management Board dated 8 October 2013. In April 2018, the Extraordinary General Meeting of the Shareholders of BCR approved the extension of the validity of the Programme and insertion of new products. The update of the Programme was approved by a decision of the Management Board dated 11 December 2018. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Clearing Systems

International Notes will be cleared through OeKB.

Domestic Notes will in all cases be cleared through Depozitarul Central S.A., 34-36 Carol I Boulevard, floors 3, 8 and 9, district 2, Bucharest, Romania.

International Notes have been accepted for clearance by OeKB and application will be made for the acceptance of Domestic Notes for clearance by the Romanian Central Depository.

The International Securities Identification Number (ISIN) and (where applicable) the Common Code and any other identification number for each Series of Notes will be set out in the relevant Final Terms.

Dealers

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.

Agents

The Issuer may, subject to the terms of the Agency Agreement, from time to time, remove (in the case of International Notes) the Fiscal Agent and/or (in the case of Domestic Notes) the Principal Paying Agent, and/or may appoint other or additional paying agents either in respect of one or more Tranches or in respect of the whole Programme. Such other paying agents will be appointed in accordance with applicable statutory requirements and/or the rules of the stock exchanges where Notes of the respective Series are listed, and will either be banks or other entities licensed in the EEA or another market where BCR is active to act as paying agents.

Method for the Calculation of the Issue Yield

The yield for (i) Notes with a fixed interest rate and Notes without periodic interest payments as well as (ii) Notes with a floating interest rate and Notes with a fixed to fixed or a fixed to floating interest rate where a minimum and/or maximum rate of interest applies will be set out in the relevant Final Terms and is calculated by the following method: Calculated as the effective interest rate on the Notes on the Issue Date by reference to the internal rate of return. The internal rate of return is defined as the discount rate at which the present value of all future cash flows is equal to the initial investment. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. In case of Notes with a floating interest rate and Notes with a fixed to fixed or a fixed to floating interest rate where no minimum and/or maximum rate of interest applies, due to uncertain proceeds from the Notes no yield can be calculated.

Dealers Transacting with the Issuer

Certain of the Dealers to be appointed in connection with an issue of Notes pursuant to this Prospectus and their affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business. In addition, in the ordinary course of their business activities, these Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer. Certain of the Dealers to be appointed in connection with an issue of Notes pursuant to this Prospectus or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under this Prospectus. Any such short positions could adversely affect future trading prices of Notes issued under this Prospectus. The Dealers to be appointed in connection with an issue of Notes pursuant to this Prospectus and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Prospectus. Readers of this Prospectus should always have regard to the full description of a term contained in this Prospectus.

ALM	Asset and liabilities management
AT 1	own funds pursuant to Article 51 CRR (<i>Additional Tier 1</i>)
Audited IFRS-EU Financial Statements 2016	the English language translation of the audited consolidated and separate financial statements of BCR and the Group for the financial year ended 31 December 2016
Audited IFRS-EU Financial Statements 2017	the English language translation of the audited consolidated and separate financial statements of BCR and the Group for the financial year ended 31 December 2017
Austrian Market	the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>)
AVAS	Authority for State Assets Recovery (<i>Autoritatea pentru Valorificarea Activelor Statului</i>)
Bancorex	Banca Română de Comerț Exterior – Bancorex – S.A.
Banking Union	an EU-level banking supervision and resolution system which operates on the basis of EU-wide rules. It consists of all Euro-zone countries and those Member States that choose to participate.
Basel III	(final) international regulatory framework for credit institutions published in June 2011 and January 2013 by the BCBS
BCBS	Basel Committee on Banking Supervision
BCR	Banca Comercială Română S.A.
BCR BpL	BCR Banca pentru Locuințe S.A.
BCR Chișinău	Banca Comercială Română Chișinău S.A.
BCR Fleet Management	BCR Fleet Management S.R.L.
BCR Group	consists of the following companies: Banca Comercială Română S.A., BCR Leasing IFN S.A., BCR Banca pentru Locuințe S.A., BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A., Suport Colect S.R.L., CIT One S.R.L., BCR Payments Services S.R.L., BCR Fleet Management S.R.L. (a direct subsidiary of BCR Leasing IFN S.A.) and Banca Comercială Română Chișinău S.A..
BCR Leasing	BCR Leasing IFN S.A.
BCR Payments Services	BCR Payments Services S.R.L.

BCR Pensii	BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A.
Benchmark	a specific benchmark index, which is used as a reference to calculate interest of Floating Rate Notes and Fixed to Floating Rate Notes
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
BFP	Bucharest Financial Piazza
BRRD	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (<i>Bank Recovery and Resolution Directive</i>)
BVB	Bucharest Stock Exchange (<i>Bursa de Valori București S.A.</i>)
Capital Markets Law	Romanian capital markets law (<i>Legea nr. 24/2017 privind emitentii de instrumente financiare si operatiuni de piata</i>) dated 21 March 2017
CEE	Central and Eastern Europe
Česká spořitelna	Česká spořitelna, a.s.
CET 1	own funds pursuant to Article 26 CRR (<i>Common Equity Tier 1</i>)
CHF	Swiss Francs
CIT One	CIT One S.R.L.
Clearing System	OeKB
Competent Authority	competent authority pursuant to Article 4(1)(40) CRR which is responsible to supervise the Issuer and/or the BCR Group
Conditions	the terms and conditions applicable to each Tranche of Notes
CRA Regulation	Regulation (EC) No 1060/2009 of the European Parliament and of Council of 16 September 2009 on credit rating agencies, as amended (<i>Credit Rating Agency Regulation</i>)
CRE	Commercial real estate
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (<i>Capital</i>

Requirements Directive IV)

CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (<i>Capital Requirements Regulation</i>)
CVM	the latest European Commission progress report on the Co-operation and Verification Mechanism
Date of Approval	the date on which this Prospectus was approved, i.e. 28 January 2019
Dealers	Banca Comercială Română S.A. and Erste Group Bank AG
DGS	Deposit Guarantee Schemes
DGSD	Directive 2014/49/EU of the European Parliament and the Council of 16 April 2014 on deposit guarantee schemes (<i>Directive on Deposit Guarantee Schemes</i>)
Distributor	Any Person, that is subsequently offering, selling or recommending the Notes
Domestic Notes	Notes in registered form issued in the English language under Romanian law
EBA	European Banking Authority
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EEA	European Economic Area
EIB	European Investment Bank
Erste Bank	Erste Bank der Oesterreichischen Sparkassen AG
Erste Bank Croatia	Erste & Steiermärkische Bank, d.d.
Erste Bank Hungary	Erste Bank Hungary Zrt.
Erste Bank Oesterreich	Erste Bank der oesterreichischen Sparkassen AG
Erste Bank Serbia	Erste Bank a.d., Novi Sad
Erste Group	consists of Erste Group Bank AG and its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, Banca Comercială Română in Romania, Slovenská sporiteľňa in the Slovak Republic, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, in Austria, savings banks of the Haftungsverbund, s-Bausparkasse, Erste Group Immorent GmbH, and others.
ESMA	European Securities and Markets Authority
EU	European Union

EUR	Euro
EURIBOR	Euro Inter-bank Offered Rate
FATCA	Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any regulations thereunder or official interpretations thereof), an agreement with the U.S. Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-U.S. laws implementing such an intergovernmental agreement)
FCA	U.K. Financial Conduct Authority
Final Terms	final terms setting forth the applicable terms and conditions for Notes issued under this Prospectus, a form of which is included in this Prospectus
Fiscal Agent	Erste Group Bank AG, Am Belvedere 1, 1100 Vienna, Austria
Fitch	Fitch Ratings Ltd
Fixed Rate Notes	Notes which bear a fixed interest income throughout the entire term.
Fixed to Fixed Rate Notes	Notes which initially bear a fixed rate of interest followed by another fixed rate of interest which shall be determined on the basis of a reference rate once prior to the date on which the interest rate changes.
Fixed to Floating Rate Notes	Notes which initially bear a fixed rate of interest followed by a floating rate of interest which shall be determined for each floating interest period on the basis of a reference or reference interest rate.
Floating Rate Notes	Notes which bear interest at a rate determined on the basis of a reference or reference interest rate.
FMA	Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>)
FSB	Financial Stability Board
FSMA	U.K. Financial Services and Markets Act 2000
GDP	gross domestic product
GiroCredit	GiroCredit Bank Aktiengesellschaft der Sparkassen
GLC	Groupe Large Corporates
Global Note	classical global note
GMFI	GM Financial institutions
GMS	general meeting of shareholders

GMT	GM Treasury
Group	BCR Group
G-SIBs	global systemically important banks
G-SII	global systemically important institutions
IAS	International Accounting Standards
ICMA	International Capital Markets Association
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IGAs	intergovernmental agreements entered into between a number of jurisdictions and the United States to implement FATCA
IMD	Directive 2002/92/EC of the European Parliament and of the Council of 9 December 2002 on insurance mediation (<i>Insurance Mediation Directive</i>)
INS	National Institute of Statistics
Insolvency Act	Romanian law 85/2014 on insolvency prevention procedures and on insolvency procedure
International Notes	Notes in bearer form issued in the German and/or English language under Austrian law
ISDA	International Swaps and Derivatives Association, Inc.
ISIN	International Securities Identification Number
Issuer	Banca Comercială Română S.A.
KMG	Austrian Capital Market Act (<i>Kapitalmarktgesetz</i>)
LLC	Large Corporates
Management Board	the management board (<i>Vorstand</i>) of the Issuer
Managers	the institutions that are specified as Managers in the final terms of each Series or Tranche of Notes as underwriting or placing the Notes
Markets	the Austrian Market and the Romanian Market
MDL	Moldovan leu
Member States	Member States of the EEA
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (<i>Markets in Financial Instruments Directive II</i>)

MiFID II Product Governance Rules	Product Governance Rules under EU Delegated Directive 2017/594
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (<i>Markets in Financial Instruments Regulation</i>)
Moody's	Moody's Deutschland GmbH
MREL	minimum requirement for own funds and eligible liabilities
NBR	the National Bank of Romania
Non-Exempt Offer	an offer of Notes other than pursuant to Article 3(2) of the Prospectus Directive
Notes	International Notes and Domestic Notes
Notification	a certificate of approval from the FMA to the Romanian Financial Supervisory Authority attesting that the Prospectus has been drawn up in accordance with Article 5 (4) of the Prospectus Directive and the KMG
NPL	non-performing loans
OeKB	OeKB CSD GmbH, Strauchgasse 1-3, A-1010 Vienna, Austria
O-SII	other systemically important institutions
Offer of Notes to the public	The communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.
Ordinary GMS	ordinary general meeting of shareholders
Participating Member States	the Member States participating in the enhanced cooperation in the area of financial transaction tax pursuant to the proposal for a "Council Directive implementing enhanced cooperation in the area of financial transaction tax" dated 14 February 2013
PRIIPs Regulation	Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (<i>Packaged Retail and Insurance-based Investment Products Regulation</i>)
Principal Paying Agent	Banca Comercială Română S.A., 5 Regina Elisabeta Blvd, 030016 Bucharest 3, Romania
Programme	the Programme of Banca Comercială Română S.A. for the issuance of Notes which is established by this Prospectus
Programme Agreement	the programme agreement entered into between the Issuer and the Dealers dated 28 January 2019

Programme Limit	the maximum aggregate principal amount of all Notes from time to time outstanding under the Programme, which will not exceed Euro 3,000,000,000
Prospectus	this Prospectus
Prospectus Directive	Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended
PS	Public sector
Recovery and Resolution Act	Romanian Law no. 312/2015, which implemented the BRRD into national law
Register	Register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation
Relevant Implementation Date	the date on which the Prospectus Directive is implemented in a Relevant Member State
Relevant Member State	Member State of the EEA which has implemented the Prospectus Directive
Resolution Authority	the authority pursuant to the Romanian Banking Act and the Recovery and Resolution Act which is responsible for a resolution of the Issuer
Romanian Central Depository	Depozitarul Central S.A.
Romanian Financial Supervisory Authority	the Romanian Financial Supervisory Authority (<i>Autoritatea de Supraveghere Financiară – Sectorul Instrumentelor și Investițiilor Financiare</i>)
Romanian Market	the Spot Regulated Market of the Bucharest Stock Exchange (<i>Bursa de Valori București S.A.</i>)
RON	Romanian leu
RWA	risk-weighted assets
Securities Act	United States Securities Act of 1933, as amended
Series	Series of Notes as specified in the Final Terms
Slovenská sporiteľňa	Slovenská sporiteľňa, a.s.
SMEs	small and medium enterprises
SRB	Single Resolution Board
SRF	Single Resolution Fund
SRM	Single Resolution Mechanism
SRM Regulation	Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and

certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (*Single Resolution Mechanism Regulation*)

SSM	Single Supervisory Mechanism
Summary	the summary of this Prospectus which is included in this Prospectus
Supervisory Board	the supervisory board (<i>Aufsichtsrat</i>) of the Issuer
Suport Colect	Suport Colect S.R.L.
S&P	Standard & Poor's Credit Market Services Europe Ltd.
Terms and Conditions	the terms and conditions of the Notes which are set out on pages 64 <i>et seqq.</i> of this Prospectus
Tier 2	own funds pursuant to Article 62 CRR (<i>Tier 2</i>)
TLAC	total loss-absorbing capacity
Tranche	a tranche of a Series of Notes
Unaudited Interim IFRS-EU Financial Statements as at 30 June 2018	the English translation of the unaudited interim condensed consolidated and separate financial statements of BCR and the Group for the first half year ended 30 June 2018
USD	the currency of the United States of America
Vienna Stock Exchange	Wiener Börse
Wholesale Notes	Notes with a minimum denomination of at least Euro 100,000 or its foreign currency equivalent
Zero Coupon Notes	Notes without periodic interest payments where interest is included in the payment of the redemption amount at maturity.

REGISTERED OFFICE OF THE ISSUER

15 Calea Victoriei
030023 Bucharest district 3
Romania

ARRANGER

Banca Comercială Română S.A.
15 Calea Victoriei
030023 Bucharest district 3
Romania

DEALERS

Banca Comercială Română S.A.
15 Calea Victoriei
030023 Bucharest district 3
Romania

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

FISCAL AGENT

(in relation to International Notes)

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

PRINCIPAL PAYING AGENT

(in relation to Domestic Notes)

Banca Comercială Română S.A.
15 Calea Victoriei
030023 Bucharest district 3
Romania

INDEPENDENT AUDITORS

For the Audited IFRS EU Financial Statements 2016

Ernst & Young Assurance Services SRL
Bucharest Tower Center, 21st floor
15-17 Ion Mihalache Blvd., Sector 1
Bucharest
Romania

For the Audited IFRS EU Financial Statements 2017

PricewaterhouseCoopers Audit SRL
Strada Barbu Văcărescu 301 - 311
020276 Bucharest
Romania


LEGAL ADVISERS TO BANCA COMERCIALĂ ROMÂNĂ S.A.

As to Austrian law

WOLF THEISS Rechtsanwälte GmbH & Co KG
Schubertring 6
1010 Vienna
Austria

As to Romanian law

Wolf Theiss Rechtsanwälte GmbH & Co KG SCA
4 Vasile Alecsandri Street, 11 Constantin Daniel Street, The
Landmark, Building A, 4th floor,
010639 Bucharest, District 1,
Romania

Signaturwert	Sqvjgg/y9PGCKUiYFxZ4hNjjFvaTfyOoIFv4Ryp75KKAnjGFqbXs7sWDhnnRGaeGb80cz8gM3Yb7fLhmvXYv+xpFuWGLGq6Uwkr5YkcBREnWzh9iaMQgvZrcTfFjkinwaOQ8C0xMEzWSeNpch1A1CBpLLBcpEHQguP28MVBLvbqPyF7PhTJ6CzaGXCNfD51CNssu5zeaFkNzLzk0fpHS9oahfXNogRALZ03XIONfqqf7UoU1ebU7x8EE5XMXE Ls8ohBrWVahKkJGAoA+srI6toJq0i/VeqxtUedMdaUK7wzUTUQzG6OR/5o0F181UkydO4KtZweYiDgCKcWP SH/TEQ==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2019-01-28T08:26:41Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	