



CARPATICA
BANCA OPORTUNITATILOR

Half year report
under C.N.V.M. Regulation 1/2006

June 30th
2015

Report date: **08/11/2015**

Name of Issuer:: **Banca Comercială Carpatica S.A.**

Headquarters: **Sibiu, 1 Autogării St**

Phone / fax: **0269/233985, 0269/233371**

Unique Registration Code with the Trade Registry: **RO 11447021**

Order number in the Trade Register: **J32/80/1999**

Capital subscribed and paid: **314,629,049.40 lei**

Regulated market on which the issued securities are traded: **Bucharest
Stock Exchange**

✓ **Bank's financial statements and business analysis for H1, 2015**

a. Evolution of assets and liabilities

- Values expressed in thousand RON -

ASSETS	31 st of December 2014	30 th of June 2015	Jun '15/ Dec '14
Cash in hand	110,376	113,816	3%
Accounts with Central Bank	313,996	561,884	79%
Due from banks	6,598	9,321	41%
Financial assets held for trading	48,782	46,850	-4%
Financial assets available for sale	1,279,517	957,931	-25%
Investments held to maturity	0	110,372	-
Investments in equity securities	12,029	12,029	0%
Loans, net	1,040,457	999,064	-4%
Property and equipment	144,770	141,811	-2%
Investment properties	121,412	124,885	3%
Intangibles	8,364	9,161	10%
Deferred tax assets	21,143	37,883	79%
Other assets	143,010	127,236	-11%
Total ASSETS	3,250,454	3,252,244	0%

LIABILITIES	31 dec 2014	30 iun 2015	iun '15/ dec '14
Due to banks	42,622	5	-100%
Due to repo operations and securities lent	0	130,963	-
Derivative financial instruments	0	132	-
Due to customers	2,884,460	2,809,253	-3%
Borrowings	71,205	67,511	-5%
Liabilities from deferred tax	0	12,953	-
Other liabilities	28,550	41,299	45%
Total LIABILITIES	3,026,837	3,062,116	1%

Share capital	314,629	314,629	0%
Share premium	1,951	1,951	0%
Surplus from share capital revaluation	21,809	21,809	0%
Retained earnings (accumulated loss)	(224,984)	(238,572)	6%
Reserve for financial investments available for sale	11,375	(7,367)	-165%
Revaluation reserve	71,650	70,491	-2%
Other reserves	27,187	27,187	0%
Total Equity	223,617	190,128	-15%
Total LIABILITIES and EQUITY	3,250,454	3,252,244	0%
BV/Share	0.0711	0.0604	-15%

- **Bank's total assets** end of H1 2015 of 3.3Bn RON at a constant level compared to December 2014
- Decreasing **lending activity**, net loan balance 4% lower compared to end of 2014 value, due to the cumulative effects of loans write-off and of loan repayments which offset H1 2015 new loans.
- **Loans to customers, net**, represent 31% of Bank's total net assets.
- **NPL portfolio** end of June 2015, 50% of the value registered on 31 December 2014, due to the loan portfolio cleaning process (338.5M RON- written off loan balance as of July 30, 2015).
- **Deposits from customers** down with 3% compared to the end of 2014, a relatively stable level, given the successive reductions in interest rates, in accordance with the market trend. Compared to 30 June 2014, customer deposits increased with 4%.
- **Bank's own equity** declined by 15% in H1 2015 compared to EOY 2014. The increase of the cumulative loss mainly due to adverse market conditions by end of June had a significant impact on the net result from treasury activity
- **Solvency Ratio** at 30 June 2015 of 8.1%, compared to 13.0% at the end of June 2014.
- The **loan-to-deposit ratio** of 44.4% at the end of June 2015, compared to 58.9% at the end of June 2014, as a result of the above mentioned amounts write off.
- **Immediate liquidity (quick ratio)** H1 2015 of 52%, compared to 49% at the end of June 2014.

b. Profit and loss account

- Values expressed in thousand RON -

PROFIT AND LOSS ACCOUNT	6 months to 30 Jun 2014	6 months to 30 Jun 2015	Δ 6 Months 2015/2014
Interest income	89,482	56,077	-37%
Interest expenses	(51,839)	(33,539)	-35%
Net interest income	37,643	22,538	-40%
Commission income	15,938	13,731	-14%
Commission expenses	(3,756)	(3,173)	-16%
Net commission income	12,182	10,557	-13%
Net trading income	7,095	4,090	-42%
Net gain from investments available for sale	33,359	8,746	-74%
Other operating income	7,005	12,043	72%
Total operating income	97,284	57,974	-40%
Expenses with salaries and related items	(33,894)	(33,904)	0%

Amortization and depreciation of tangibles and intangibles	(5,492)	(5,022)	-9%
Other operating expenses	(35,344)	(34,024)	-4%
Total operating expenses	(74,731)	(72,951)	-2%
Operating Profit	21,348	(20,024)	-194%
Credit loss income/expense	(9,576)	13	-100%
Expenses with adjustments of long term financial investments	(1,793)	0	-
Net operating income	85,915	57,987	-33%
Profit /(loss) before tax	11,185	(14,964)	-234%
Income tax	(2,109)	0	-
Net profit/(loss) for the period	9,076	(14,964)	-265%
Adjustments	(9,426)	0	-
Adjusted net profit/(loss) for the period	(351)	(14,964)	4166%
Earnings per share	(0.0001)	(0.0048)	-

P&L analysis end of June 2015 compared to the same period last year:

- **Reported Net Loss** in the first half of 2015 of 15.0M RON compared with a loss of 0.35M RON in the same period in 2014
- **Total operating income** decreased by 40% due to higher yields on government securities and the decrease of their trading prices; net income from financial assets available for sale and trading dropped year on year by 74%, and 42% respectively.
- Bank's **recurring operating expenses** decreased by 1% from 71.3 M RON as of 30 June 2014 to 70.5 M RON as of 30 June 2015 (see details in table below):

	6 months to 30.06.2014	6 months to 30.06.2015	Variation
Expenses with salaries and related items	(33,894)	(33,904)	0%
Amortization and depreciation of tangibles and intangibles	(5,492)	(5,022)	-9%
Other operating expenses	(31,959)	(31,594)	-1%
Total recurring expenses	(71,345)	(70,520)	-1%
Other expenses (*)	(3,386)	(2,431)	-28%
Total operating expenses	(74,731)	(72,951)	-2%

(*) extraordinary expenses representing loss from the disposal/revaluation of assets or provisions from assets revaluation.

- Bank's **operating profit** for the first half of 2015 was -20M RON, compared to H1 2014 (+21.3M RON). At the end of Q2 2015, the operating profit decreased compared to the end of Q1 2015: -18M RON (Q2), compared to -2M RON (Q1).

Related to the Bank's activity in the first half year of 2015, we also mention the following:

- At the end of June 2015, the Bank had a **network of 117 units**, of which 57 branches, 43 agencies and 17 offices, compared to 129 units (57 branches, 50 agencies and 22 offices at the end of June 2014).
- The Bank had **930 active employees** at 30 June 2015, compared to 979 at the end of December 2014.
- The **total number of cards** issued until 30 June 2015 was **333,523**, up 6% compared to 30 June 2014. During the first half of 2015, the number of **card transactions** increased by 4.5% compared to 30 June 2014.
- **During the first half of 2015, internet banking** customers generated 5% more transactions compared to 30 June 2014, with a total value 18% higher than in the first half of 2014. On average, 65% of RON payments were initiated via internet banking, compared to 35% at the Bank office, while 75% of foreign exchange payments are conducted via internet banking.

1.c. Cash flow

The changes in cash flow, compared to the same period of 2014, are as follows:

	30 th of June 2014	30 th of June 2015
Cash and cash equivalents at beginning of period	842,506,347	429,176,628
Cash flow from operating activities	-203,649,153	-66,211,456
Net cash flow from/(used in) investing activities	353,753,075	194,679,323
Net cash flow from financing activities	-485,483,133	125,331,709
Cash and cash equivalents at the end of period	507,127,136	682,976,204

✓ Synthetic indicators

Ratio	U/ M	06/30/201 4	12/31/201 4	06/30/201 5
ROA¹	%	(0.02)	(4.9)	(0.9)
ROE²	%	(0.2)	(46.3)	(13.8)
Solvency³	%	13.02	10.8	8.1
Loans/Deposits	%	58.9	51.9	44.4
Immediate liquidity (quick ratio)⁴	%	49.04	53.9	52.1

Note

¹ Annualized net profit / Total average assets

² Annualized net profit / Average own capital

³ NBR recommendations for local banks' solvency level is 10%

⁴ Cash and cash equivalents (net) + pledge-free T-bills/total obligations

Liquidity indicator computed to total RON equivalent

Date	<= 1 month	1 -3 months	3-6 months	6-12 months	>12 months
06/30/2015	3.08	10.04	16.86	17.60	8.13
NBR limits	>= 1	>= 1	>= 1	>= 1	-

✓ ***Carpatica Bank's management and capital structure***

a. Description of cases in which the company was unable to meet its financial obligations during the reporting period.

During the first half of 2015 the Bank met all its financial obligations.

The Bank is managed by a Supervisory Board and an Executive Board. The structure of Bank's management bodies is presented below:

The Supervisory Board

The structure of the Supervisory Board as at June 30th, 2015:

- Mr. Silviu Popa – Member
- Mr. Ionuț Pătrăhău – Member
- Mr. Ioan Trenca – Temporary member (*until the NBR approves Mr. Giaime Marzo as a member of Bank's Supervisory Board*)
- Mr. Giaime Marzo – Member*

*Within the April 2015 OGSM, Mr. Giaime Marzo was elected as member of the Supervisory Board. He will take over his position after receiving NBR's approval.

Within the Ordinary General Shareholders Meeting of Banca Comerciala Carpatica SA held on April 28th, 2015, Mr. Nicolae Petria-President of the Supervisory Board of Banca Comerciala Carpatica, together with Ms. Doina Toader - Independent Member of the Supervisory Board of Banca Comerciala Carpatica announced their resignations; within the same meeting, Mr. Ioan Trenca, whose mandate as member of the Supervisory Board was extended until the General Meeting of Shareholders of Banca Comerciala Carpatica SA (04/28/2015) withdrew his candidacy for the vacant position in the Supervisory Board.

The Executive Board

The structure of the Supervisory Board as at June 30th, 2015:

- Mr. Johan Gabriëls – General Manager, Chairman of the Executive Board (CEO)
- Mr. Gheorghe Cismaru – Deputy General Manager, Member of the Executive Board (COO)
- Mr. Cornel Benchea – Deputy General Manager, Member of the Executive Board (CTRO)
- Mrs. Elena Bădeanu – Deputy General Manager, Member of the Executive Board (CPO)
- Mr. Cosmin Bucur – Deputy General Manager, Member of the Executive Board (CCO)

Mr. Ion Dobrica's individual management contract ceased as of 01/30/2015.

The Supervisory Board has nominated Mr. Cornel Benchea for the position of Deputy General Manager-Member of the Executive Board, for a 3 year period, exercising his attributions after receiving NBR's approval and the Trade Register Office registration as Deputy General Manager –Treasury and Restructuring Division of Carpatica Commercial Bank on 06/25/2015.

b. Description of any change to the rights of holders of securities issued by the company.

During the first half of 2015 there were no changes regarding the rights of BCC's shareholders.

➤ ***Significant transactions***

There were no significant transactions during the reporting period.

The financial statements for the first half of 2015 were not audited by an independent financial auditor.

ANNEX (copies):

- Balance sheet, profit and loss account as of 06/30/2015;
- Cash flow statement for 06/30/2015;
- Statement of the General Manager of the Bank on taking responsibility for financial and accounting statements of the first half of 2015;
- All supporting documents for the amendments to the Bank's Articles of Incorporation management structures (directors, executive personnel etc.);
- Banca Comerciala Carpatica's shareholders structure on 06/30/2015.

General Manager
Johan Gabriëls

Finance and Accounting Manager
Marin Ban

BANCA COMERCIALA CARPATICA'S SHAREHOLDERS STRUCTURE -06/30/2015

Type of ownership	No. Of shares	Value	Ownership (%)
Romanian ownership	2,588,653,464	258,865,346.40	82.28%
Individuals	2,154,137,892	215,413,789.2	68.47%
Companies	434,515,572	43,451,557.2	13.81%
Foreign ownership	557,637,030	55,763,703.0	17.72%
Individuals	438,283,093	43,828,309.3	13.93%
Companies	119,353,937	11,935,393.7	3.79%

Resolutions of the Ordinary General Meeting of Carpatica Commercial Bank's Shareholders held on April 28th, 2015

The Ordinary General Shareholders' Meeting of Banca Comerciala Carpatica S.A. was held on April 28th, 2015, at 10.00 hours, at Sala Polivalenta within Sibiu Business Center, 5 Nicolaus Olahus Street, 550055, Corp B, Second floor, Sibiu. The meeting was attended by a number of 54 shareholders in person, represented by proxy or who voted by correspondence, holding 971,658,062 shares with voting rights, representing 71.8880% of the total voting rights, respectively 30.8827% of Bank's share capital.

The resolutions adopted after debates of the Meeting Agenda:

Resolution no. 1 With a total number of 971,443,133 shares for which there have been expressed valid votes, respectively 971,443,133 validly expressed voting rights, representing **30.8758%** of Bank's capital and **71.8721%** of the total voting rights related to the shares representing Bank's capital, of which 872,809,875 votes "for", representing **89.8467%** of the total valid voting rights expressed within the Assembly, 97,791,401 votes "against" representing **10.0666%** of the total valid voting rights expressed within the Assembly and 841,857 "abstention" votes representing **0.0867%** of the total valid voting rights expressed within the Assembly,

approves

The individual and consolidated annual financial statements as at 31.12.2014, prepared in accordance with the International Financial Reporting Standards, based on the reports presented by the Management Board and the Supervisory Board and of the auditor's financial report regarding the financial statements of the Bank.

Resolution no. 2 With a total number of 971,443,133 shares for which there have been expressed valid votes, respectively 971,443,133 validly expressed voting rights, representing **30.8758%** of Bank's capital and **71.8721%** of the total voting rights related to the shares representing Bank's capital, of which 546,039,404 votes "for" representing

56.2091% of the total valid voting rights expressed within the Assembly, 424,561,872 votes "**against**" representing **43.7042%** of the total valid voting rights expressed within the Assembly and 841,857 "**abstention**" votes representing **0.0867%** of the total valid voting rights expressed within the Assembly,

approves

The discharge of the Management Board for the financial year 2014.

Resolution no. 3 With a total number of 968,443,721 shares for which there have been expressed valid votes, respectively 968,443,721 validly expressed voting rights, representing **30.7802%** of Bank's capital and **71.6495%** of the total voting rights related to the shares representing Bank's capital, of which 547,503,864 votes "**for**" representing **56.5350%** of the total valid voting rights expressed within the Assembly, 418,319,368 votes "**against**" representing **43.1955%** of the total valid voting rights expressed within the Assembly and 2,610,489 "**abstention**" votes representing **0.2696%** of the total valid voting rights expressed within the Assembly,

approves

The revenues and expenses budget and the business plan for the financial year 2015.

Resolution no. 4: The majority stipulated by law for the election of the financial auditor of the Bank for auditing the annual financial statements of the Bank as at 2015, 2016 and 2017 and establishing the duration of the audit contract has not been met.

Resolution no. 5 With a total number of 968,443,721 shares for which there have been expressed valid votes, respectively 968,443,721 validly expressed voting rights, representing **30.7802%** of Bank's capital and **71.6495%** of the total voting rights related to the shares representing Bank's capital, of which 745,262,713 votes "**for**" representing **76.9555%** of the total valid voting rights expressed within the Assembly, 94,430,705 votes "**against**" representing **9.7509%** of the total valid voting rights expressed within the Assembly and 128,740,303 "**abstention**" votes representing **13.2937%** of the total valid voting rights expressed within the Assembly,

approves

The monthly remuneration of the Supervision Board members, for the entire 2015 financial exercise, at a level of:

- **15% of the gross monthly remuneration of the General Manager, for the Chairman of the Supervisory Council, payable at the same date as the remuneration of the General Manager;**
- **10% of the gross monthly remuneration of the General Manager, for each of the other Supervisory Council members, payable at the same date as the remuneration of the General Manager,**

as well as providing medical insurance to the Council members, at the same level as the insurance provided by the Bank to its employees.

Resolution no. 6 With a total number of 971,443,133 shares for which there have been expressed valid votes, respectively 971,443,133 validly expressed voting rights, representing **30.8758%** of Bank's capital and **71.8721%** of the total voting rights related to the shares representing Bank's capital, of which 487,182,858 votes "**for**" representing **50.1504%** of the total valid voting rights expressed within the Assembly, 412,490,889 votes "**against**" representing **42.4617%** of the total valid voting rights expressed within the Assembly and 71.769.386 "**abstention**" votes representing **7.3879%** of the total valid voting rights expressed within the Assembly,

approves

The appointment of Mr. Marzo Giaime as member of the Supervisory Board of the Bank for a mandate of 4 years, starting from the date of the registration with the Trade Registry Office.

Resolution no. 7 With a total number of 971,443,133 shares for which there have been expressed valid votes, respectively 971,443,133 validly expressed voting rights, representing **30.8758%** of Bank's capital and **71.8721%** of the total voting rights related to the shares representing Bank's capital, of which 887,703,759 votes "**for**" representing **91.3799%** of the total valid voting rights expressed within the Assembly, 83,203,874 votes "**against**" representing **8,5650%** of the total valid voting rights expressed within the Assembly and 535,500 "**abstention**" votes representing **0.0551%** of the total valid voting rights expressed within the Assembly,

approves

The empowerment of Directorate's members (any of the following: Johan Gabriëls, Elena Bădeanu, Gheorghe Cismaru and Cosmin Bucur) to undertake all the legal formalities necessary for fulfilling all the publication requirements for the resolutions approved by the Meeting on 28.04.2015, as well as approval of the power to appoint other person in order to fulfil the formalities mentioned above.

Resolution no. 8 With a total number of 971,443,133 shares for which there have been expressed valid votes, respectively 971,443,133 validly expressed voting rights, representing **30.8758%** of Bank's capital and **71.8721%** of the total voting rights related to the shares representing Bank's capital, of which 887,703,759 votes "**for**" representing **91.3799%** of the total valid voting rights expressed within the Assembly, 83,203,874 votes "**against**" representing **8.5650%** of the total valid voting rights expressed within the Assembly and 535,500 "**abstention**" votes representing **0.0551%** of the total valid voting rights expressed within the Assembly,

approves

The date of 15.05.2015 as record date for identifying the shareholders upon which the resolutions of the Meeting will take effect, in accordance with the provisions of art. 238 of Law 297/2004 on capital markets.

General Manager-Chairman of the Directorate
Johan Gabriëls

Resolutions of the Extraordinary General Meeting of Carpatica Commercial Bank's Shareholders held on April 28th, 2015

The Extraordinary General Shareholders' Meeting of Banca Comerciala Carpatica S.A. was held on April 28th, 2015, at 11.00 hours, at Sala Polivalenta within Sibiu Business Center, 5 Nicolaus Olahus Street, 550055, Corp B, Second floor, Sibiu. The meeting was attended by a number of 59 shareholders in person, represented by proxy or who voted by correspondence, holding 980,685,075 shares with voting rights, representing **72.5559%** of the total voting rights, respectively **31.1696%** of Bank's share capital.

The resolutions adopted after debates of the Meeting Agenda:

Resolution no. 1 With a total number of 980,440,146 shares for which there have been expressed valid votes, respectively 980,440,146 validly expressed voting rights, representing **31.1618%** of Bank's capital and **72.5377%** of the total voting rights related to the shares representing Bank's capital, of which 403,895,302 votes "**for**" representing **41.1850%** from the total number of votes held by present or represented shareholders in the Assembly, 467,792,953 votes "**against**" representing **47.7006%** from the total number of votes held by present or represented shareholders in the Assembly and 108,751,891 "**abstention**" votes representing **11.0894%** from the total number of votes held by present or represented shareholders in the Assembly,

considering the provisions of art. 115 para. 2 of Law 31/1990 which state that the capital reduction decisions are taken by a majority of at least two thirds of the voting rights held by shareholders present or represented,

rejects

The decrease of the share capital of the Bank with 204,491,908.30 RON, from 314,629,049.40 RON to 110,137,141.10 RON, by cancelling a number of 2,044,919,083 shares having a nominal value of 0.1 RON, pro-rata with the percentage held by each shareholder in the share capital of the Bank at the record date. The share capital decrease is made for the scope of partially covering the cumulated loss of the Bank registered at 31.12.2014 in amount of 204,491,908.30 RON.

1.1. In implementing this resolution, the Management Board shall undertake all necessary acts and shall adopt all necessary decisions for the implementation of the Meeting's resolution;

1.2. If, from the mathematical computation, the number of shares that shall be held by a shareholder after implementing the share capital decrease is not a natural number, then the number of shares that will be effectively held by the respective shareholder after the cancelling of shares shall be rounded up to the next natural number;

1.3. Amending the articles of association of the Bank, as follows:

Point. 7.1 from Art. 7 (Share capital) from Chapter 4 (Share capital, increase and decrease of the share capital, shares, rights and obligations of the shareholders) is modified and shall have the following content:

"7.1 The share capital of Banca Comerciala "Carpatica" S.A. is of 110,137,141.10 lei, subscribed and fully paid, divided in 1,101,371,411.00 shares with a nominal value of 0.1 lei each."

1.4. According to Article 1292 from CNVM Regulation no. 1/2006, approving:

(i) Date of 15.07.2015 as Record Date in connection with the share capital decrease, for the purpose of identifying the shareholders upon which the resolution regarding the share capital decrease will have effect;

(ii) Date of 14.07.2015 as Ex date.

Resolution no. 1¹ With a total number of 977,430,734 shares for which there have been expressed valid votes, respectively 977,430,734 validly expressed voting rights, representing **31.0661%** of Bank's capital and **72.3151%** of the total voting rights related to the shares representing Bank's capital, of which 510,834,458 votes **"for"** representing **52.0895%** from the total number of votes held by present or represented shareholders in the Assembly, 464,783,541 votes **"against"** representing **47.3938%** from the total number of votes held by present or represented shareholders in the Assembly and 1,812,735 **"abstention"** votes representing **0.1848%** from the total number of votes held by present or represented shareholders in the Assembly,

considering the provisions of art. 115 para. 2 of Law 31/1990 which state that the capital reduction decisions are taken by a majority of at least two thirds of the voting rights held by shareholders present or represented,

rejects

The partial covering of the accounting loss registered at 31.12.2014, from the following elements:

- ❖ **Share capital: 204,491,908.30 RON**
- ❖ **Inflation generated adjustments to the share capital: 16,119,702 RON**
- ❖ **Reported result from specific provisions: 93,427,061 RON***
- ❖ **Reported result representing surpluses generated by reserves from revaluations: 11,895,376 RON***
- ❖ **Reported result from applying IAS 29: 484,838 RON***

***Both cumulated losses proposed to be covered and the elements of the reported result used for covering the loss are presented in the financial statements on the line named Reported result/ (Cumulated loss), so that the impact on a presentation level on the line Reported result/ (Cumulated loss) for covering the cumulated loss from the elements of the reported result is 0.**

Resolution no. 2 With a total number of 980,440,146 shares for which there have been expressed valid votes, respectively 980,440,146 validly expressed voting rights, representing **31.1618%** of Bank's capital and **72.5377%** of the total voting rights related to the shares representing Bank's capital, of which 545,699,521 votes **"for"** representing

55.6447% from the total number of votes held by present or represented shareholders in the Assembly, 131,700,909 votes "**against**" representing **13.4295%** from the total number of votes held by present or represented shareholders in the Assembly and 303,039,716 "**abstention**" votes representing **30,9008%** from the total number of votes held by present or represented shareholders in the Assembly,

considering the provisions of art. 115 para. 2 of Law 31/1990 which state that the capital increase decisions are taken by a majority of at least two thirds of the voting rights held by shareholders present or represented,

rejects

The share capital increase with 135,000,000 RON, from the level of the share capital of 110,137,141.10 RON as registered after the share capital decrease, to the level of maximum 245,137,141.10 RON, under the following conditions:

- a. **The share capital increase shall be implemented after the registration of the share capital decrease to the level of 110,137,141.10 RON in the shareholders' registry kept by Depozitarul Central.**
- b. **The share capital increase is made by issuing a number of 1,350,000,000 new, nominative, ordinary, dematerialized shares, each having a nominal value of 0.1 RON/share.**
- c. **The issue price for a newly issued share, subscribed by exercising the preference right will be of 0.1 RON/share, respectively it will be equal to the nominal value of the share.**
- d. **The issue price for the newly issued shares remained unsubscribed within the exercise of the preference right period and which will be offered for sale through a public offer or a private placement will be of 0.11 RON/share.**
- e. **The share capital increase is made through:**
 - i. **offering newly issued shares for subscription, within the preference right, to (i) shareholders registered in the shareholders registry of the Bank at the record date related to the share capital increase and who did not sell their preference right and to (ii) persons who acquired – in the trading period of the preference rights – preference rights from the shareholders registered in the shareholders registry of the Bank at the record date related to the share capital increase;**
 - ii. **after the expiry of the period for exercising the preference rights, the newly issued shares remained unsubscribed shall be offered for subscription through a public offer or a private placement.**
- f. **The preference rights shall be tradable on the spot regulated market operated by Bucharest Stock Exchange, according to the specific regulations of this market.**
- g. **The number of preference rights shall be equal to the number of shares issued by the Bank, registered in the shareholders registry after the share capital decrease, respectively the number of the preference rights shall be of 1,101,371,411 preference rights, each shareholder registered in the shareholders registry at the record date related to the share capital**

increase receiving a number of preference rights equal to the number of shares held by the shareholder.

- h. For subscribing one newly issued share within the preference right, a number of 0.815830 preference rights is required. A shareholder of the Bank, at the record date, who did not sell his preference rights, can acquire a maximum number of newly issued shares calculated by dividing the number of shares held by the respective shareholder at the record date by the number of preference rights needed to subscribe a newly issued share (0.815830). If from the mathematical computation the maximum number of shares that can be subscribed within the preference right is not a natural number, the maximum number of shares that can be effectively subscribed shall be rounded up to the first natural number.
- i. The period for exercising the preference right will be a month starting from the date set out in the offer prospectus/proportionate prospectus and shall begin at a date after the record date related to the share capital increase and after the date of publishing the resolution in the Official Gazette of Romania.
- j. The shares remained unsubscribed after the offering of shares within a public offer or a private placement shall be cancelled by the decision of the Management Board by which the actual result of the share capital increase is acknowledged and by which the amendment of the articles of association is approved, and therefore the value of the share capital increase shall be determined by reference to the shares actually subscribed within the stages mentioned at point 2.5 from above.
- k. The share capital increase is made for ensuring the implementation of the development plans of the Bank.
- l. The Management Board is empowered to undertake any measure which is necessary for implementing the resolution regarding the share capital increase, including, but not limited to:
 - (a) concluding agreements for the services needed for drawing up the documentation for implementing the share capital increase, including but not limited to drawing up the presentation document for the preference rights, the prospectus/proportionate prospectus for the exercise of the preference right and/or of the public offer, as well as for the actual implementation of the share capital increase;
 - (b) the subscription period and the payment methods;
 - (c) the details of the trading of the preference rights on the regulated market;
 - (d) setting out the placement method after the expiry of the preference right period, respectively public offer or private placement, as well as setting out the registration technique of the placement (i.e. through the trading system of the regulated market or by direct transfer);
 - (e) cancelling the unsubscribed shares in the last stage of the issuance;
 - (f) adopting all decisions which are necessary for the implementation of the resolution regarding the share capital increase;

(g)amending the articles of association of the Bank in accordance with the results of the share capital increase.

m. According to Article 129² from CNVM Regulation no. 1/2006, approving:

- (i) Date of 06.10.2015 as *Record Date* in connection with the share capital increase, for the purpose of identifying the shareholders upon which the resolution regarding the share capital increase will have effect, respectively the shareholders who are entitled to receive preference rights;**

Date of 05.10.2015 as *Ex date*.

Resolution no. 3 With a total number of 980,440,146 shares for which there have been expressed valid votes, respectively 980,440,146 validly expressed voting rights, representing **31.1618%** of Bank's capital and **72.5377%** of the total voting rights related to the shares representing Bank's capital, of which 141,968,060 votes "**for**" representing **14.4764%** from the total number of votes held by present or represented shareholders in the Assembly, 419,200,724 votes "**against**" representing **42.7457%** from the total number of votes held by present or represented shareholders in the Assembly and 419,271,362 "**abstention**" votes representing **42.7529%** from the total number of votes held by present or represented shareholders in the Assembly,

rejects

Resuming the discussions with the representatives of Nextebank in order to set out the conditions for a potential merger between Banca Comercială Carpatica and Nextebank, as well as undertaking the costs related to the preliminary stages of determining the conditions of the merger and/or for drawing up the possible merger plan.

Resolution no. 4 The present or represented shareholders at the Meeting **acknowledged the Information memo regarding the possibility of contracting a subordinated loan from a part of the shareholders of the Bank or from third parties.**

Resolution no. 5 With a total number of 980,440,146 shares for which there have been expressed valid votes, respectively 980,440,146 validly expressed voting rights, representing **31.1618%** of Bank's capital and **72.5377%** of the total voting rights related to the shares representing Bank's capital, of which 870,704,649 votes "**for**" representing **88.7853%** from the total number of votes held by present or represented shareholders in the Assembly, 108,222,911 votes "**against**" representing **11.0354%** from the total number of votes held by present or represented shareholders in the Assembly and 1.512.586 "**abstention**" votes representing **0.1542%** from the total number of votes held by present or represented shareholders in the Assembly,

approves

Concluding by the Management Board, during the financial year 2015, of:

- legal documents by which the Bank acquires, sells, exchanges or constitutes guarantees regarding assets which are considered fixed assets of the Bank,
- legal documents by which the Bank rents tangible assets for a period exceeding one year, from the same co-party or involved or affiliated persons,
- documents of association for a period exceeding one year,

which have a value exceeding, individually or cumulatively, during the financial year, 20% of the total fixed assets of the Bank, excluding receivables.

Resolution no. 6 With a total number of 980,440,146 shares for which there have been expressed valid votes, respectively 980,440,146 validly expressed voting rights, representing **31.1618%** of Bank's capital and **72.5377%** of the total voting rights related to the shares representing Bank's capital, of which 896,410,748 votes "**for**" representing **91.4066%** from the total number of votes held by present or represented shareholders in the Assembly, 83,203,874 votes "**against**" representing **8.4843%** from the total number of votes held by present or represented shareholders in the Assembly and 825,524 "**abstention**" votes representing **0.0842%** from the total number of votes held by present or represented shareholders in the Assembly,

approves

The empowerment of Directorate's members (any of the following: Johan Gabriëls, Elena Bădeanu, Gheorghe Cismaru and Cosmin Bucur) to undertake all the legal formalities necessary for fulfilling all the publication requirements for the resolutions approved by the Meeting on 28.04.2015, as well as approval of the power to appoint other person in order to fulfil the formalities mentioned above.

Resolution no. 7 With a total number of 980,440,146 shares for which there have been expressed valid votes, respectively 980,440,146 validly expressed voting rights, representing **31.1618%** of Bank's capital and **72.5377%** of the total voting rights related to the shares representing Bank's capital, of which 896,673,748 votes "**for**" representing **91,4334%** from the total number of votes held by present or represented shareholders in the Assembly, 83,203,874 votes "**against**" representing **8,4843%** from the total number of votes held by present or represented shareholders in the Assembly and 562,524 "**abstention**" votes representing **0,0574%** from the total number of votes held by present or represented shareholders in the Assembly,

approves

the date of 15.05.2015 as record date for identifying the shareholders upon which the resolutions of the Meeting will take effect, except for the Meeting's resolutions for which specific record dates were approved, in accordance with the provisions of art. 238 of Law 297/2004 on capital markets.

General Manager-Chairman of the Directorate

Johan Gabriëls

Resolutions of the Ordinary General Meeting of Carpatica Commercial Bank's Shareholders held on June 18th, 2015

The Ordinary General Shareholders' Meeting of Banca Comerciala Carpatica S.A. was held on June 18th, 2015, at 10.00 hours, at Sala Polivalenta within Sibiu Business Center, 5 Nicolaus Olahus Street, 550055, Corp B, Second floor, Sibiu. The meeting was attended by a number of **48** shareholders in person, represented by proxy or who voted by correspondence, holding 614,519,670 shares with voting rights, representing **45.4652%** of the total voting rights, respectively **19.5316%** of Bank's share capital.

The resolutions adopted after debates of the Meeting Agenda:

Resolution no. 1 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 331,318,513 votes "**for**", representing **53.9194%** of the total valid voting rights expressed within the Assembly, 215,768,824 votes "**against**" representing **35.1146%** of the total valid voting rights expressed within the Assembly and 67,382,333 "**abstention**" votes representing **10.9659%** of the total valid voting rights expressed within the Assembly,

approves

The appointment of Deloitte Audit SRL, having its address at No. 4-8 Nicolae Titulescu St, Est entry, 2nd floor, Sector 1, Bucharest, as financial auditor of the Bank for auditing the annual financial statements of the Bank as at 2015, 2016 and 2017 and establishing the duration of the audit contract at 3 years.

Note on the OGMS agenda point no. 2 on the election of two Supervisory Board members

Given that the Bank did not receive any candidates proposals within the legal deadline and therefore there were no candidates to be subjected to shareholders' election and approval, this agenda point was not subjected to vote, and therefore there was no resolution adopted regarding this agenda point.

Resolution no. 2 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 614,469,670 votes "**for**" representing **100%** of the total valid voting rights expressed within the Assembly,

approves

That any of the members of the Management Board to undertake all the legal formalities necessary for fulfilling all the publication requirements for the resolutions approved by the Meeting on 18.06.2015, as well as approval of the power of these members to appoint other persons in order to fulfil the formalities mentioned above.

Resolution no. 3 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 599,473,668 votes "**for**" representing **97.5595%** of the total valid voting rights expressed within the Assembly, 20,000 votes "**against**" representing **0.0033%** of the total valid voting rights expressed within the Assembly and 14,976,002 "**abstention**" votes representing **2.4372%** of the total valid voting rights expressed within the Assembly,

approves

The adoption of austerity measures (saving) regarding the organization and the management of the Bank, in correlation with the volume of the turnover, business and performance.

Resolution no. 4 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 614,469,670 votes "**for**" representing **100%** of the total valid voting rights expressed within the Assembly,

approves

the date of 06.07.2015 as record date for identifying the shareholders upon whom the resolution of the Meeting will take effect, in accordance with the provisions of art. 238 of Law 297/2004 on capital markets.

General Manager-Chairman of the Directorate

Johan Gabriëls

Resolutions of the Extraordinary General Meeting of Carpatica Commercial Bank's Shareholders held on June 18th, 2015

The Extraordinary General Shareholders' Meeting of Banca Comerciala Carpatica S.A. was held on June 18th, 2015, at 11.00 hours, at Sala Polivalenta within Sibiu Business Center, 5 Nicolaus Olahus Street, 550055, Corp B, Second floor, Sibiu. The meeting was attended by a number of **48** shareholders in person, represented by proxy or who voted by correspondence, holding 614,519,670 shares with voting rights, representing **45.4652%** of the total voting rights, respectively **19.5316%** of Bank's share capital.

The resolutions adopted after debates of the Meeting Agenda:

Resolution no. 1 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 604,637,696 votes "**for**" representing **98.3919%** from the total number of votes held by present or represented shareholders in the Assembly, 3,802,999 votes "**against**" representing **0.6189%** from the total number of votes held by present or represented shareholders in the Assembly and 6,028,975

"**abstention**" votes representing **0.9811%** from the total number of votes held by present or represented shareholders in the Assembly,

approves

The decrease of the share capital of the Bank with 204,491,908.30 RON, from 314,629,049.40 RON to 110,137,141.10 RON, by cancelling a number of 2,044,919,083 shares having a nominal value of 0.1 RON, pro-rata with the percentage held by each shareholder in the share capital of the Bank at the record date. The share capital decrease is made for the scope of partially covering the cumulated loss of the Bank registered at 31.12.2014 in amount of 204,491,908.30 RON.

1.1. In implementing this resolution, the Management Board shall undertake all necessary acts and shall adopt all necessary decisions for the implementation of the EGSM resolution;

1.2. If, from the mathematical computation, the number of shares that shall be held by a shareholder after implementing the share capital decrease is not a natural number, then the number of shares that will be effectively held by the respective shareholder after the cancelling of shares shall be rounded up to the next natural number;

1.3. Amending the articles of association of the Bank, as follows:

Point. 7.1 from Art. 7 (*Share capital*) from Chapter 4 (*Share capital, increase and decrease of the share capital, shares, rights and obligations of the shareholders*) is modified and shall have the following content:

"7.1 The share capital of Banca Comerciala "Carpatica" S.A. is of 110,137,141.10 lei, subscribed and fully paid, divided in 1,101,371,411.00 shares with a nominal value of 0.1 lei each."

1.4. According to Article 1292 from CNVM Regulation no. 1/2006, approving:

(i) Date of 08.09.2015 as Record Date in connection with the share capital decrease, for the purpose of identifying the shareholders upon which the resolution regarding the share capital decrease will have effect;

(ii) Date of 07.09.2015 as Ex date.

1.5. Approving the partial covering of the accounting loss registered at 31.12.2014, from the following elements:

- ❖ **Share capital: 204,491,908.30 RON**
- ❖ **Inflation generated adjustments to the share capital: 16,119,702 RON**
- ❖ **Reported result from specific provisions: 93,427,061 RON***
- ❖ **Reported result representing surpluses generated by reserves from revaluations: 11,895,376 RON***
- ❖ **Reported result from applying IAS 29: 484,838 RON***

***Both cumulated losses proposed to be covered and the elements of the reported result used for covering the loss are presented in the financial statements on the line named Reported result/ (Cumulated loss), so that the impact on a presentation level on the line Reported result/ (Cumulated loss) for covering the cumulated loss from the elements of the reported result is 0.**

Resolution no. 2 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 602,503,508 votes "**for**" representing **98.0446%** from the total number of votes held by present or represented shareholders in the Assembly, 5,937,187 votes "**against**" representing **0.9662%** from the total number of votes held by present or represented shareholders in the Assembly and 6,028,975 "**abstention**" votes representing **0.9811%** from the total number of votes held by present or represented shareholders in the Assembly,
approves

The share capital increase with 110,137,141.10 RON, from the level of the share capital of 110,137,141.10 RON as registered after the share capital decrease, to the level of maximum 220,274,282.20 RON, under the following conditions:

- a. **The share capital increase shall be implemented after the registration of the share capital decrease to the level of 110,137,141.10 RON in the shareholders' registry kept by Depozitarul Central.**
- b. **The share capital increase is made by issuing a number of 1,101,371,411 new, nominative, ordinary, dematerialized shares, each having a nominal value of 0.1 RON/share.**
- c. **The issue price for a newly issued share, subscribed by exercising the preference right will be of 0.1 RON/share, respectively it will be equal to the nominal value of the share.**
- d. **The share capital increase is made through offering newly issued shares for subscription, within the preference right, to (i) shareholders registered in the shareholders registry of the Bank at the record date related to the share capital increase and who did not sell their preference right or have partially sold their preference rights and to (ii) persons who acquired – in the trading period of the preference rights – preference rights from the shareholders registered in the shareholders registry of the Bank at the record date related to the share capital increase.**
- e. **The preference rights shall be tradable on the spot regulated market operated by Bucharest Stock Exchange, according to the specific regulations of this market.**
- f. **The number of preference rights shall be equal to the number of shares issued by the Bank, registered in the shareholders registry after the share capital decrease, respectively the number of the preference rights shall be of 1,101,371,411 preference rights, each shareholder registered in the shareholders registry at the record date related to the share capital increase receiving a number of preference rights equal to the number of shares held by the shareholder.**
- g. **For subscribing one newly issued share within the preference right, a number of one preference right is required. A shareholder of the Bank, at the record date, who did not sell his preference rights, can acquire a maximum number of newly issued shares calculated by dividing the number of shares held by the respective shareholder at the record date by the number of preference rights needed to subscribe one newly**

- issued share. Thus, a shareholder who did not sell his preference rights will be able to subscribe a number of newly issued shares equal to the number of preference rights held by him at the record date for the share capital increase, respectively a number equal to the number of existing shares held by the shareholder at the record date for the share capital increase.
- h. The period for exercising the preference right will be a month starting from the date set out in the proportionate prospectus and shall begin at a date after the record date related to the share capital increase and after the date of publishing the resolution in the Official Gazette of Romania.**
 - i. The newly issued shares remained unsubscribed within the period for exercising the preference rights shall be cancelled by the decision of the Management Board by which the actual result of the share capital increase is acknowledged and by which the amendment of the articles of association is approved, and therefore the value of the share capital increase shall be determined by reference to the shares actually subscribed within the period for exercising the preference rights.**
 - j. The share capital increase is made for ensuring the implementation of the development plans of the Bank.**
 - k. The Management Board is empowered to undertake any measure which is necessary for implementing the resolution regarding the share capital increase, including, but not limited to:**
 - (h) concluding agreements for the services needed for drawing up the documentation for implementing the share capital increase, including but not limited to drawing up the presentation document for the preference rights, the proportionate prospectus for the exercise of the preference right, as well as for the actual implementation of the share capital increase;**
 - (i) the subscription period and the payment methods;**
 - (j) the details of the trading of the preference rights on the regulated market;**
 - (k) cancelling the unsubscribed shares;**
 - (l) adopting all decisions which are necessary for the implementation of the resolution regarding the share capital increase;**
 - (m) amending the articles of association of the Bank in accordance with the results of the share capital increase.**
 - l. According to Article 1292 from CNVM Regulation no. 1/2006, approving:**
 - (i) Date of 27.11.2015 as Record Date in connection with the share capital increase, for the purpose of identifying the shareholders upon which the resolution regarding the share capital increase will have effect, respectively the shareholders who are entitled to receive preference rights;**
 - (ii) Date of 26.11.2015 as Ex date.**

Resolution no. 3 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 604,272,140 votes "**for**" representing **98.3324%** from the total number of votes held by present or represented shareholders in the Assembly, 4,168,555 votes "**against**" representing **0.6783%** from the total number of votes held by present or represented shareholders in the Assembly and 6,028,975 "**abstention**" votes representing **0.9811%** from the total number of votes held by present or represented shareholders in the Assembly,

approves

The amending the articles of association of the Bank as follows:

Point. 8.2 from Art. 8 (Share capital increase) from Chapter 4 (Share capital, increase and decrease of the share capital, shares, rights and obligations of the shareholders) is modified and shall have the following content:

"8.2 The shares issued for the share capital increase shall be offered for subscription to the shareholders of the Bank, pro-rata with the number of shares held by the shareholders, with the possibility of exercising the preference right, if this right was not lifted or limited, in the term and conditions set out by the resolution of the extraordinary general shareholders meeting. The resolution of the extraordinary general shareholders meeting shall be published in the Official Gazette of Romania, Part IV, and for the exercise of the preference right, if the case may be, a one month term shall be granted, starting with the date of publication or with the date set out in the prospectus/proportionate prospectus, as the case may be."

Point. 8.3 from Art. 8 (Share capital increase) from Chapter 4 (Share capital, increase and decrease of the share capital, shares, rights and obligations of the shareholders) is eliminated.

Resolution no. 4 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 450,504,365 votes "**for**" representing **73.3100%** from the total number of votes held by present or represented shareholders in the Assembly, 109,041,269 votes "**against**" representing **17.7441%** from the total number of votes held by present or represented shareholders in the Assembly and 54,924,036 "**abstention**" votes representing **8.9377%** from the total number of votes held by present or represented shareholders in the Assembly,

approves

Decreasing the number of the Supervisory Board's members from 5 to 3 and approving the amendments to the Bank's Articles of Association, as follows:

"Art. 18.2. The Supervisory Board consists of 3 members, appointed by the General Meetings of Shareholders for a period of 2 years, with the possibility of being re-elected. At least one member must be independent".

Resolution no. 5 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 572,777,386 votes "**for**" representing **93.2073%** from the total number of votes held by present or represented shareholders in the Assembly, 0 votes "**against**" representing **0%** from the total number of votes held by present or represented shareholders in the Assembly and 41,692,284 "**abstention**" votes representing **6.7845%** from the total number of votes held by present or represented shareholders in the Assembly,
approves

The empowerment of the Management Board to take the necessary measures in order to transfer to a one tier management system.

Resolution no. 6 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 614,469,113 votes "**for**" representing **99.9918%** from the total number of votes held by present or represented shareholders in the Assembly, 0 votes "**against**" representing **0%** from the total number of votes held by present or represented shareholders in the Assembly and 557 "**abstention**" votes representing **0.0001%** from the total number of votes held by present or represented shareholders in the Assembly,

approves

That any of the members of the Management Board to undertake all the legal formalities necessary for fulfilling all the publication requirements for the resolutions approved by the Meeting on 18.06.2015, as well as approval of the power of these members to appoint other persons in order to fulfil the formalities mentioned above.

General Manager-Chairman of the Directorate

Johan Gabriëls

Resolutions of the Extraordinary General Meeting no. 2 of Carpatica Commercial Bank's Shareholders held on June 18th, 2015

The Extraordinary General Shareholders' Meeting of Banca Comerciala Carpatica S.A. was held on June 18th, 2015, at 12.00 hours, at Sala Polivalenta within Sibiu Business Center, 5 Nicolaus Olahus Street, 550055, Corp B, Second floor, Sibiu. The meeting was attended by a number of **48** shareholders in person, represented by proxy or who voted by correspondence, holding 614,519,670 shares with voting rights, representing **45.4652%** of the total voting rights, respectively **19.5316%** of Bank's share capital.

The resolutions adopted after debates of the Meeting Agenda:.

Note on the EGMS no. 2 agenda point no. 1 on the merger offer received from Nextebank SA

Regarding this agenda point, the majority stipulated by law for taking a decision has not been met, as the votes were expressed as follows:

From a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, there were 28,648,172 votes "**for**" representing **4.6619%** from the total number of votes held by present or represented shareholders in the Assembly, 500,843,689 votes "**against**" representing **81.5017%** from the total number of votes held by present or represented shareholders in the Assembly and 84,977,809 "**abstention**" votes representing **13.8283%** from the total number of votes held by present or represented shareholders in the Assembly.

Resolution no. 1 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 414,045,976 votes "**for**" representing **67.3772%** from the total number of votes held by present or represented shareholders in the Assembly, 130,421,887 votes "**against**" representing **21.2234%** from the total number of votes held by present or represented shareholders in the Assembly and 70,001,807 "**abstention**" votes representing **11.3913%** from the total number of votes held by present or represented shareholders in the Assembly,

approves

That any of the members of the Management Board to undertake all the legal formalities necessary for fulfilling all the publication requirements for the resolutions approved by the Meeting on 18.06.2015, as well as approval of the power of these members to appoint other persons in order to fulfil the formalities mentioned above.

Resolution no. 2 With a total number of 614,469,670 shares for which there have been expressed valid votes, respectively 614,469,670 validly expressed voting rights, representing **19.5300%** of Bank's capital and **45.4615%** of the total voting rights related to the shares representing Bank's capital, of which 414,045,976 votes "**for**" representing **67.3772%** from the total number of votes held by present or represented shareholders in the Assembly, 130,421,887 votes "**against**" representing **21.2234%** from the total number of votes held by present or represented shareholders in the Assembly and 70,001,807 "**abstention**" votes representing **11.3913%** from the total number of votes held by present or represented shareholders in the Assembly,

approves

the date of 06.07.2015 as record date for identifying the shareholders upon whom the resolution of the Meeting will take effect, in accordance with the provisions of art. 238 of Law 297/2004 on capital markets.

General Manager-Chairman of the Directorate

Johan Gabriëls