

ERRATA
to
BOARD OF DIRECTORS REPORT
*on the individual financial statements prepared for the year ended
December 31, 2011*

Board of Directors Report on the individual financial statements prepared for the year ended December 31, 2011 will be modified as follows:

Table from page 7

Ratio	2009	2010	2011
Gross operating income (RON million)	1,964	2,164	1,850
Net profit (RON million)	779	501	465
Return on equity (ROE)	19.4%	11.6%	9.9%
Cost/income ratio	42.6%	38.8%	42.7%
Capital adequacy ratio	13.2%	14.0%	14.7%
Non-performing loans ratio ⁽¹⁾	5.5%	9.1%	12.2%
Liquidity ratio ⁽²⁾	1.64	1.46	1.41

⁽¹⁾ loans classified as “Loss 2” (90 days past due and/or legal action)/total loans

⁽²⁾ According to NBR regulations

is replaced with:

Ratio	2009	2010	2011
Gross operating income (RON million)	1,964	2,166	1,850
Net profit (RON million)	779	501	465
Return on equity (ROE)	19.4%	11.6%	9.9%
Cost/income ratio	42.6%	38.8%	42.7%
Capital adequacy ratio	13.2%	14.6%	14.7%
Non-performing loans ratio ⁽¹⁾	5.5%	9.1%	12.2%
Liquidity ratio ⁽²⁾	1.64	1.44	1.41

⁽¹⁾ loans classified as “Loss 2” (90 days past due and/or legal action)/total loans

⁽²⁾ According to NBR regulations

Tabel from page 9

	31.12.2009	31.12.2010	31.12.2011	RON millions 2011/2010
Net banking income, <i>out of wich</i>	3,416	3,539	3,227	-9%
- net interest income	1,609	1,862	1,795	-4%
- net commissions	1,297	1,261	1,248	-1%

is replaced with:

	31.12.2009	31.12.2010	31.12.2011	RON millions 2011/2010
Net banking income, <i>out of wich</i>	3,416	3,538	3,227	-9%
- net interest income	1,609	1,856	1,702	-8%
- net commissions	1,297	1,258	1,248	-1%

Tabel from page 15

	31.12.2009	31.12.2010	31.12.2011	RON millions 2011/2010
Net banking income, <i>out of wich</i>	3,416	3,539	3,227	-9%
- net interest income	1,609	1,862	1,795	-4%
- net commissions	1,297	1,261	1,248	-1%
Operating expenses	-1,456	-1,374	-1,377	0%
Operating profit	1,960	2,164	1,850	-15%
Net cost of risk	-1,018	-1,554	-1,289	-18%
Gross profit	941	610	561	-8%
Net profit	779	501	465	-7%

is replaced with:

	<u>31.12.2009</u>	<u>31.12.2010</u>	<u>31.12.2011</u>	<u>RON millions</u> <u>2011/2010</u>
Net banking income, <i>out of wich</i>	3,416	3,538	3,227	-9%
- net interest income	1,609	1,856	1,702	-8%
- net commissions	1,297	1,258	1,248	-1%
Operating expenses	-1,456	-1,372	-1,377	0%
Operating profit	1,960	2,166	1,850	-15%
Net cost of risk	-1,018	-1,563	-1,289	-19%
Gross profit	941	603	561	-7%
Net profit	779	501	465	-7%

Guy Charles Marie POUPET

President – Chief Executive Officer