

Appendix 2

SUPERVISORY BOARD REPORT

regarding the Bank's financial results

and patrimony status as of June 30, 2011

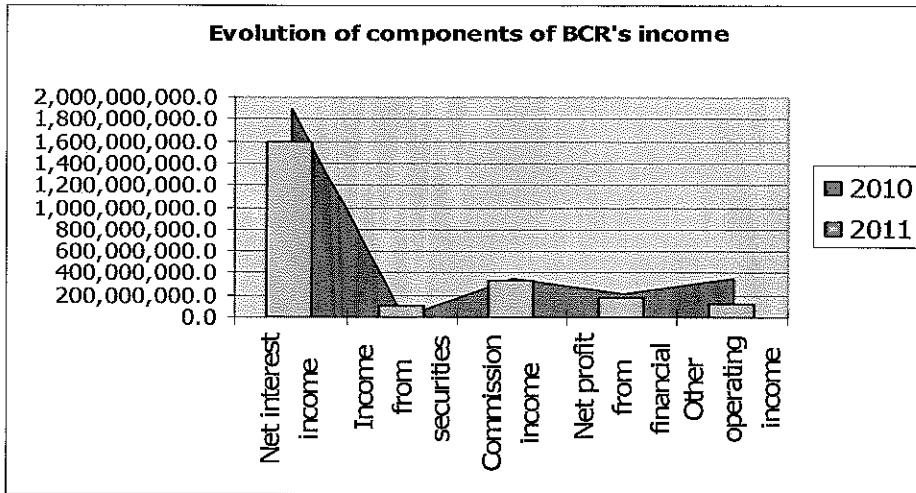
Report date: June 30, 2011
Company name: Banca Comerciala Romana SA
Head quarter: Blvd. Regina Elisabeta, Nr. 5, Sector 3, Bucuresti
Sole registration no with Trade Office: 361757
No. with Trade Register: J40/90/1991
Paid-in capital: 1,085,636,488 LEI

I. Information about financial performance and patrimonial status of the Bank

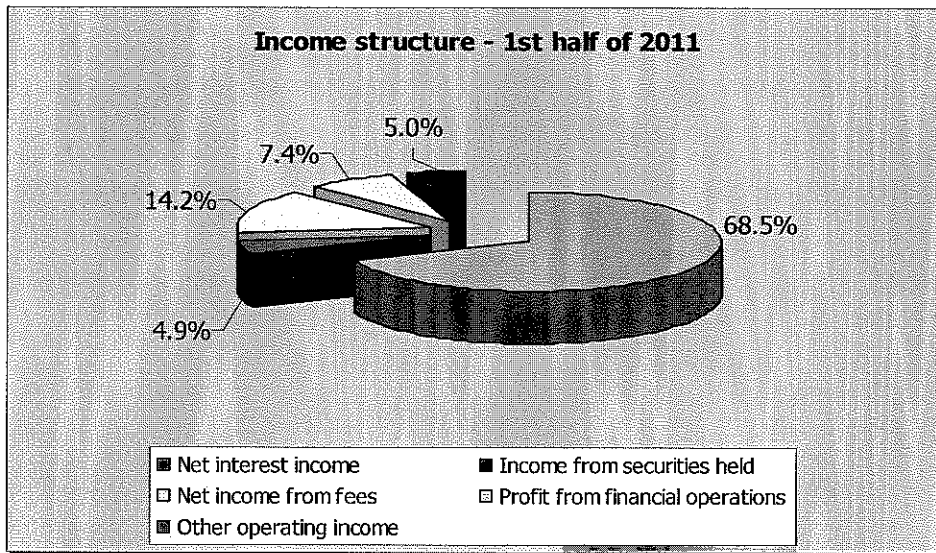
PROFIT AND LOSS

	Thousand lei	
	1/1 - 30/06/10	1/1 - 30/06/11
Net interest income	1,888,456.9	1,601,481.7
Net income from fees	347,401.7	331,328.1
Income from securities	2,344.3	114,855.6
Profit from financial operations	219,295.2	172,863.0
General administrative expenses	664,013.6	707,555.4
Other operating income	355,733.9	117,783.9
Other operating expenses	456,256.7	324,784.5
Depreciation of intangible and tangible assets	83,132.0	96,970.4
Net charge of provision for receivables and provisions for contingent liabilities and commitments	-1,269,461.4	-1,043,948.7
Net results of adjustment/restatement of transferable securities with features of financial assets, participations and holdings in related companies	9,082.6	1,502.7
Gross profit	349,450.9	166,556.0
Income Tax	65,775.7	3,122.1
Net result for the financial period	283,675.2	163,433.9

Evolution of components of the Bank's income is as shown in the chart below:



Incomes have the following structure:



Details regarding the financial performance

The breakdown of the **net interest income** is as follows:

- Interest and similar income in amount of lei 3,119,588.2 thsd decreased by lei 410,382.4 thsd (11.6%) compared with the same period of 2010 and still represents the main source of income.

Interest and similar income have the following structure:

	1 st semester 2010		1 st semester 2011		lei thsd
	%	Amount	%	Amount	2011/2010
Interest from Treasury and interbank operations	3.6	127,625.3	3.3	104,499.8	81.9
Interest from operations with customers	77.2	2,725,477.3	75.3	2,348,755.5	86.2
Interest from operations with securities	6.7	235,857.3	11.7	363,277.4	154.0
Interest from subordinated loans	0.1	3,750.5	0.1	2,678.8	71.4
Income from off balance sheet operations	1.1	38,069.8	0.9	28,697.4	75.4
Interest from Treasury and interbank operations	11.3	399,189.9	8.7	271,679.3	68.1
TOTAL	100	3,529,970.6	100	3,119,588.2	88.4

A significant increase is noticed in income related to interest from operations with securities, which is attributed to the constantly increasing portfolio of securities.

Income related to interest from operations with clients having 75.3 % weight, still represents the main source of income at the level of the Bank, yet with a decrease amounted to lei 376,721.8 thsd (13.8 %) compared to June 30, 2010.

Income related to Interest from Treasury and interbank operations also decreased with 18.1 % compared to June 30, 2010.

Interest and similar expenses in amount of lei 1,518,106.5 thsd decreased with lei 123,407.2 thsd (7.5 %) compared with the 1st half of 2010 and represent the highest weight in total expenses of the Bank.

Interest and similar expenses have the following structure:

	1 st semester 2010		1 st semester 2011		lei thsd
	%	Amount	%	Amount	2011/2010
					%
Interest for Treasury and interbank operations	33.9	555,831.4	31.9	484,996.3	87.3
Interest from operations with customers	48.6	797,972.9	51.3	778,930.8	97.6
Interest for operations with securities	1.0	17,075.9	1.7	25,171.0	147.4
Interest for subordinated debt	5.1	83,452.8	4.9	73,663.7	88.3
Interest for off balance sheet operations	8.1	133,526.1	4.7	72,247.0	54.1
Interest for issued bonds	3.3	53,654.6	5.5	83,097.7	154.9
TOTAL	100	1,641,513.7	100	1,518,106.5	92.5

Net income from fees, in amount of lei 331,328.1 thsd, recorded a decrease of 4.6 % compared with June 30, 2010 and is as follows:

- Income from fees :

	1 st semester 2010		1 st semester 2011		lei thsd
	%	Amount	%	Amount	2011/2010
					%
Fees from Treasury and interbank operations	5.5	21,789.6	6.7	28,082.4	128.9
Fees from operations with customers	37.7	149,469.2	38.5	161,292.2	107.9
Fees from exchanges operations	0.8	3,131.1	1.0	4,024.0	128.5
Income from financial services provided	56.0	221,963.0	53.8	225,767.1	101.7
Fees from Treasury and interbank operations	0	47.7	0	1.3	2.7
TOTAL	100	396,400.6	100	419,167.0	105.7

Income related to Fees from treasury, interbank and foreign exchange operations grew by 28.9 % and respectively by 28.5 % mainly due to fees charged for interbank placements in the analyzed period, as well as from fluctuations of exchange rates in lei and FX.

- Expenses with fees :

	1 st semester 2010		1 st semester 2011		lei thsd
	%	Amount	%	Amount	2011/2010
					%
Fees from Treasury and interbank operations	75.5	36,974.1	45.9	40,256.9	108.9
Fees from operations with customers	17.0	8,345.6	45.7	40,166.5	481.3
Fees from operations with securities	0.7	354.8	0.4	368.5	103.9
Fees from exchange operations	6.8	3,324.3	8.0	7,047.0	212.0
TOTAL	100	48,998.8	100	87,838.9	179.3

Income from securities, in amount of lei 114,855.6 thsd, relate to dividends collected, show a significant growth of 4,899.4% compared with the first half of 2010.

Within the **Profit from financial operations** as of June 30, 2011 a profit in amount of lei 172,863.0 thsd was recorded, with the following structure:

- **Profit from operations with securities:** lei 34,901.5 thsd ;
- **Loss from exchange operations and arbitrage:** lei 31,823.6 thsd thereof : income in amount of lei 692,561.9 thsd and expenses in amount of lei 724,385.5 thsd;
- **Profit from operations with derivatives:** lei 169,785.1 thsd .

General and administrative expenses in amount of lei 707,555.4 thsd, increased with lei 43,541.8 thsd compared with June 30, 2010 (6.6%), thereof :

	1 st semester 2010		1 st semester 2011		lei thsd
	%	Amount	%	Amount	2011/2010 %
Expenses with personnel, out of which:	69.4	460,709.0	63.2	447,411.1	97.1
Expenses with salaries	54.9	364,089.6	50.2	355,549.8	97.7
Other expenses with social security	14.3	95,042.2	12.8	90,335.2	95.0
Other personnel expenses	0.2	1,577.2	0.2	1,526.1	96.8
Other administrative expenses	30.6	203,304.6	36.8	260,144.3	128.0
Expenses with consumables	1.6	10,719.1	1.7	12,116.1	113.0
Inventories and	0.3	1,841.0	0.1	489.7	26.6
Third party expenses	26.8	178,325.0	31.5	222,452.0	124.7
Protocol and advertising expenses	1.9	12,419.5	3.5	25,086.5	202.2
TOTAL	100	664,013.6	100	707,555.4	106,6

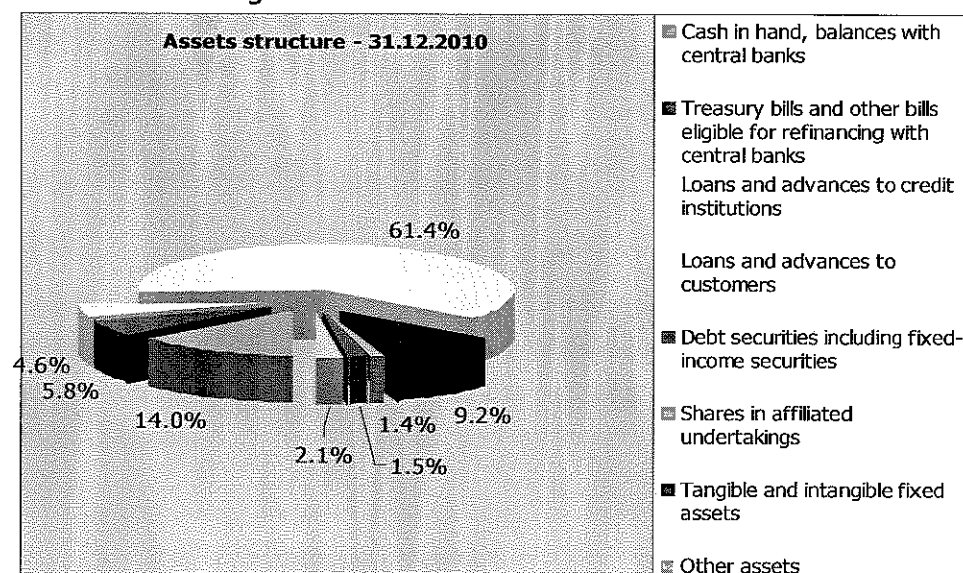
SUMMARY OF ASSETS, LIABILITIES AND EQUITY

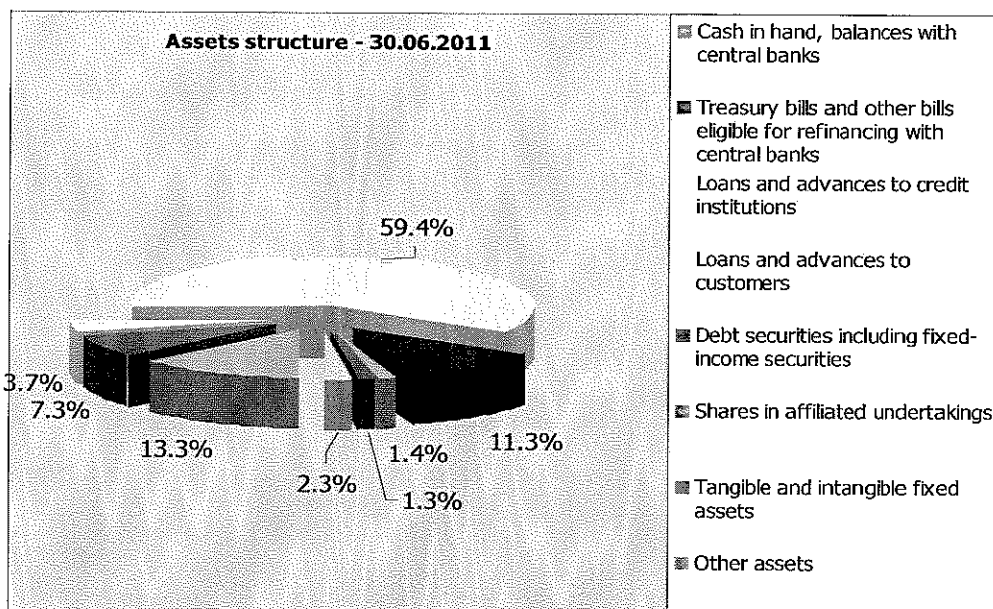
Lei thsd

	31/12/2010	30/06/2011
Total assets	67,559,311.8	69,940,119.4
Cash, sight deposits with Central Bank	9,468,523.5	9,305,261.8
Treasury bills and other bills eligible for refinancing with central banks	3,895,519.7	5,095,355.9
Receivables from credit institutions	3,101,778.0	2,616,502.6
Receivables from customers	41,450,535.8	41,515,394.6
Bonds and other fixed income instruments	6,212,549.4	7,896,668.1
Equities and other variable income securities	39,098.2	54,468.2
Participations	19,348.9	22,020.7
Stockholdings in related companies	951,294.5	1,006,499.6
Tangible and intangible assets	1,035,824.1	910,840.2
Other assets	1,384,839.7	1,517,107.1
Total liabilities and equity	67,559,311.8	69,440,119.4
Debts due to credit institutions	19,310,505.8	20,848,141.6
Debts due to customers	37,656,693.6	38,175,431.1
Bonds issued	428,033.7	654,170.0
Provisions	160,699.8	120,712.3
Subordinated debt	1,967,316.7	2,006,132.7
Other liabilities	3,252,343.1	3,242,310.8
Net worth	4,783,719.1	4,893,220.9

Summary details with respect of assets, liabilities and worth

As compared to the two financial years previously mentioned, assets in the balance sheet have the following structure:





Cash, sight deposits with Central Bank in amount of lei 9,305,261.8 thsd, is on a downward trend with lei 163,261,7 thsd (1.7%) compared with December 31, 2010, and consists of deposits with National Bank of Romania in amount of lei 5,286,022.4 thsd and in FCY of lei 3,247,462,7 thsd (766,978,3 mil. EUR), cash in the Bank's vault and ATMs in lei and FCY in amount of lei 771,711.9 thsd and Other values in amount of lei 64.8 thsd.

Treasury bills and other bills eligible for refinancing with NBR include Treasury bills issued by the Ministry of Public Finance and related accrued interest, with an upward trend compared with December 31, 2010, with lei 1,199,836.2 thsd (30.8%).

Bonds and fixed income instruments in amount of lei 7,896,668.1 thsd includes bonds issued by other credit institutions, corporate or public institutions. This item has increased with 27.1% in equivalent lei 1,684,118.7 thsd compared with December 31, 2010 thereof :

- Lei denominated placement securities as well as related accrued interest of lei 1,374,180 thsd;
- Lei denominated investment securities as well as accrued interest in amount of lei 6,522,488.1 thsd.

Debts due to credit institutions in amount of lei 20,848,141.6 thsd. increased with lei 1,537,635.7 thsd (8 %) compared with December 31, 2010, and includes loans received from other banks (1,938,316.3 mii lei), amounts in lei and FCY in LORO accounts opened at Banca Comerciala Romana (1,084,154.6 mii lei), sight deposits and term deposits of other banks at BCR in amount of lei 17,536,192.8 thsd having the highest weight 84,1 % and "Other due amounts" of lei 289,477.9 thsd.

Debts due to customers with the highest weight in the total bank liabilities (54.6%), amounting to lei 38,175,431.1 thsd. increased compared with December 31, 2010 with lei 518,737,5 thsd (1.4 %), and include current accounts and sight deposits in amount of lei 8,465,813.3 thsd, term deposits, collaterals and certificates of deposits in amount of lei 29,664,785.7 thsd and Other due amounts of lei 44.832.1 thsd.

Subordinated debt in amount of lei 2,006,132.7 thsd consists of subordinated loans contracted with Erste Bank as well as subordinated bonds issued by the Bank through MTN program (Medium Term Notes) for issuing medium term bonds.

Other liabilities in amount of lei 3,242,310.7 thsd, show a decrease compared to December 31, 2010 in amount of lei 10,032,4 thsd (0.3%).

CHAIRMAN

OF THE SUPERVISORY BOARD

ANDREAS TREICHL

