



Banca Commerciale Romana S.A.
Consolidated and Separate Financial Statements -
Unaudited
(The Group and the Parent Bank)

Prepared In Accordance with
International Financial Reporting Standards as endorsed by the European Union

30 June 2013



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Annex 3

No. 389/29.08.2013

STATEMENT

Regarding the semi-annual report for the first semester 2013

In accordance with the provisions of NSC Regulation no. 1/2006 (as amended and restated) - art. 113 letter D para. (1) letter c), we, Tomas Spurny, as Executive President of Banca Comerciala Romana SA and Andreas Treichl, President of the Supervisory Board, state that:

- a) To the best of our knowledge, the semi-annual financial statements drawn up in compliance with the applicable accounting standards provide for a correct and accurate image of the assets, undertakings, financial situations and P&L account of Banca Comerciala Romana SA.
- b) The Report of the Supervisory Board reflects in a correct and accurate manner the information on Banca Comerciala Romana SA.

President of the Supervisory Board,

ANDREAS TREICHL

Executive President of the Executive Committee,

TOMAS SPURNY



SUPERVISORY BOARD REPORT**regarding the bank's financial results
and the statement of financial position as of June 30, 2013**

Report date:	June, 30 2013
Company name:	Banca Comerciala Romana SA
Head quarter:	5th Blvd. Regina Elisabeta, District 3, Bucharest
Sole registration no with Trade Office:	361757
No. with Trade Register:	J40/90/1991
Paid-in capital:	1,625,341,615 RON

INCOME STATEMENT

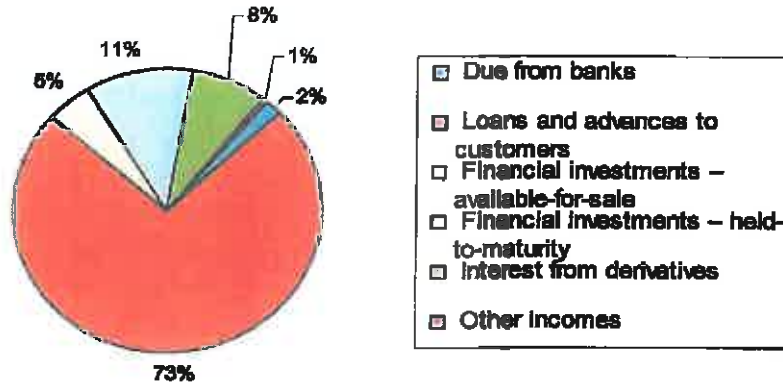
	Ron Thousand	
	<u>30/06/2012</u>	<u>30/06/2013</u>
Net interest income	1,435,521	1,400,031
Net fee and commission income	302,992	313,340
Net trading income	265,762	221,715
Net gain or loss on financial assets designated at fair value through profit or loss	2,154	-73
Other operating income	19,393	58,380
Total operating income	2,025,822	1,993,393
Credit loss expense	-1,655,822	-1,085,252
Net operating income	370,000	908,141
Personnel expenses	-359,471	-343,761
Depreciation and impairment of property and equipment	-57,516	-50,847
Amortization and impairment of intangible assets	-28,123	-40,372
Other operating expenses	-475,047	-525,483
Total operating expenses	-920,157	-960,463
Profit/ (loss) before tax	-550,157	-52,322
Income tax release / (expense)	74,244	564,191
Profit / (loss) for the year	-475,913	511,869

The net interest income as at 30 June 2013 is in amount of RON 1,400,031 thousand out of which the amount of RON 1,301,609 thousand represents income from non-banking customers transactions.

Interest and other related income is in total amount of RON 2,391,081 thousand and similar expenses is in total amount of RON 991,050 thousand.

The breakdown of income is as follows:

The breakdown of interest income as at 30.06.2013



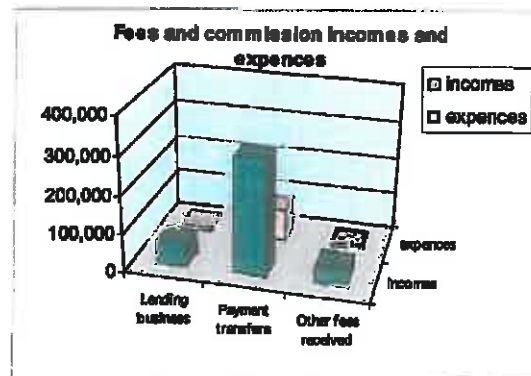
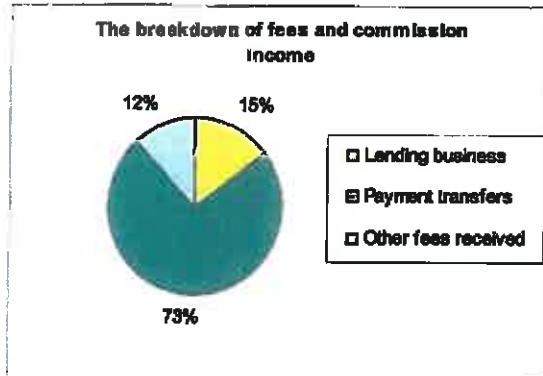
The breakdown of interest to be paid and other related expenses is as follows:

Ron thousand	30/06/2012		30/06/2013		2013/2012
	%	Amount	%	Amount	Δ (%)
Due to banks	36.64	491,709	46.54	461,235	93.80
Due to customers	50.63	679,447	46.46	460,467	67.77
Debt issued and other borrowed funds	2.78	37,332	3.79	37,571	100.64
Interest from derivatives	4.39	58,924	2.37	23,486	39.86
Subordinated liabilities	5.49	73,712	0.68	6,725	9.12
Other	0.07	893	0.16	1,566	175.36
Total	100.00	1,342,017	100.00	991,050	73.85

Income from fees are in amount of RON 418,076 thousand, while expenses from fees are in amount of RON 104,736 thousand, generating the net income in amount of RON 313,340 thousand.

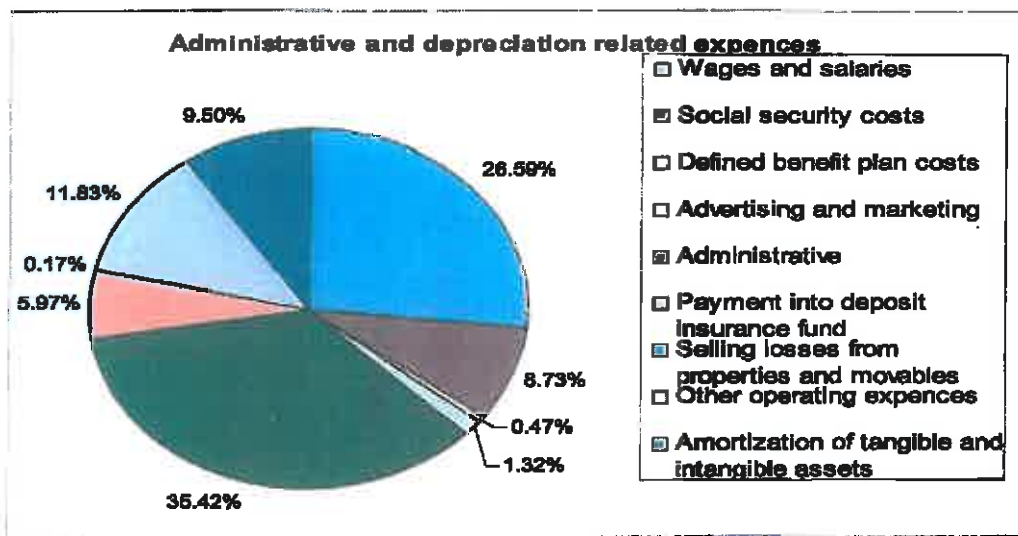
Main operations generating income and expenses from fees are as follows :

Ron thousand	30/06/2012		30/06/2013		2013/2012
	%	Amount	%	Amount	Δ (%)
Lending business	17.75	72,310	14.84	62,038	85.79
Payment transfers	72.66	295,998	73.16	305,876	103.34
Other fees received	9.60	39,090	12.00	50,162	128.32
Total fees and commission income	100.00	407,398	100.00	418,076	102.62
Lending business	8.41	8,777	9.80	10,259	116.89
Payment transfers	82.52	86,153	80.14	83,932	97.42
Other fees paid	9.08	9,476	10.07	10,545	111.28
Total fees and commission expense	100.00	104,406	100.00	104,736	100.32
Net fees and commission income		302,992		313,340	103.42



Administrative and depreciation related expenses are in total amount of RON 960,463 thousand. The breakdown is as detailed below:

Ron thousand	30/06/2012		30/06/2013		2013/2012
	%	Amount	%	Amount	Δ (%)
Personnel expenses, out of wich:	39.07	359,471	35.79	343,761	95.63
Wages and salaries	28.79	264,932	26.59	255,407	96.40
Social security costs	9.50	87,377	8.73	83,879	96.00
Defined benefit plan costs	0.78	7,162	0.47	4,475	62.48
Other operating expenses, out of wich:	51.63	475,047	54.71	525,483	110.62
Advertising and marketing	2.57	23,656	1.32	12,636	53.42
Administrative	39.72	365,484	35.42	340,210	93.08
Payment into deposit insurance fund	5.83	53,627	5.97	57,343	106.93
Selling losses from properties and movables	0.02	146	0.17	1,626	1,113.70
Other	3.49	32,134	11.83	113,668	353.73
Expences with amortization of tangible and intangible assets	9.30	85,639	9.50	91,219	106.52
Total operating expenses	100.00	920,157	100.00	960,463	104.38



SUMMARY OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY

The main items of total assets at the bank level are comparable in structure with the two prior periods as at June,30 2013 / December,31 2012: „ Cash and balances with central banks” representing 13.1%/13.1%, and „ Loans and advances to customers, net” representing 62.16%/63.2%.

Ron thousand

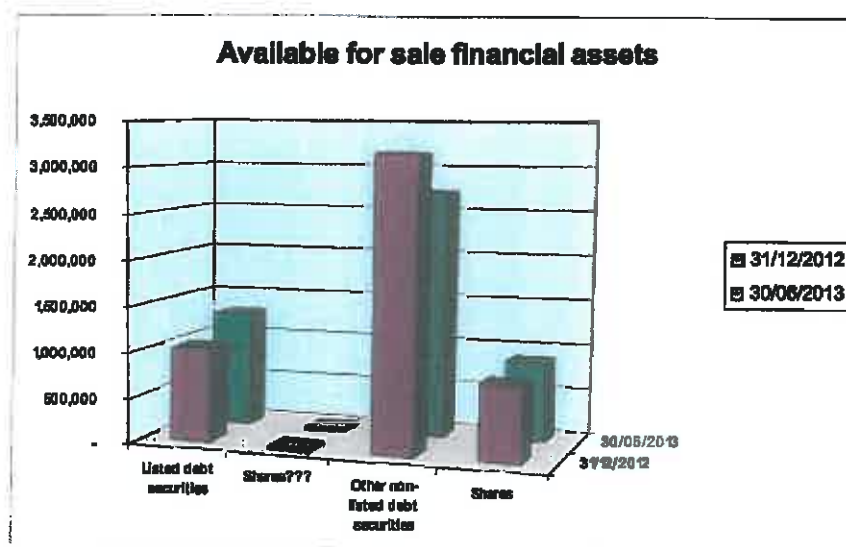
	31/12/2012	30/06/2013
<u>TOTAL ASSETS</u>	70,531,183	67,027,132
Cash and balances with central banks	9,153,196	8,761,214
Due from banks	285,271	886,644
Reverse repurchase agreements	30,408	0
Derivative financial instruments	130,417	82,576
Financial assets held for trading	671,944	446,047
Financial assets designated at fair value through profit or loss	44,736	41,092
Loans and advances to customers, net	44,566,299	41,624,407
Financial investments – available-for-sale	5,044,234	4,892,940
Financial investments – held-to-maturity	9,418,386	9,089,730
Property and equipment	414,557	362,199
Goodwill and other intangible assets	234,918	204,543
Current tax assets	177,283	854
Deferred tax assets	0	322,435
Other assets	359,534	312,451
<u>TOTAL LIABILITIES AND EQUITY</u>	70,531,183	67,027,132
<u>LIABILITIES</u>	63,407,878	59,389,279
Due to banks	20,123,674	18,420,681
Derivative financial instruments	1,679,863	1,120,430
Due to customers	36,818,475	35,408,584
Debt issued and other borrowed funds	1,211,973	1,111,740
Deferred tax liabilities	241,262	0
Other liabilities	437,591	457,074
Provisions	397,841	359,596
Subordinated liabilities	2,497,199	2,511,174
<u>EQUITY</u>	7,123,305	7,637,852
Issued capital	2,952,555	2,952,565
Share premium	395,426	395,483
Retained earnings	2,703,121	3,778,144
Available-for-sale reserve	-15,379	-20,513
Other capital reserve	1,087,582	532,173

The item „ Cash and balances with central banks” in amount of RON 8.761.214 thousand (December, 31 2012: RON 9.153.196 thousand) includes cash in amount of RON 824.275 thousand (December, 31 2012: RON 1.029.083 thousand) and the amounts from central bank current accounts, in amount of RON 7.936.939 thousand (December, 31 2012: RON 8.124.113 thousand)

“Available for sale financial assets” in amount of RON 4,892,940 thousand as at June, 30 2013, in decline by RON 151,294 thousand as compared to December, 31 2012 (RON 5,044,234 thousand).

The main decrease of this asset item is due to the decrease of non-listed debt securities portfolio available for sale, by RON 451.760 thousand as compared to December, 31 2012. The decrease was limited by the increase of listed debt securities value by RON 238.745 thousand and of shares value by RON 64.337 thousand.

The evolution of the two comparing periods is as shown below:



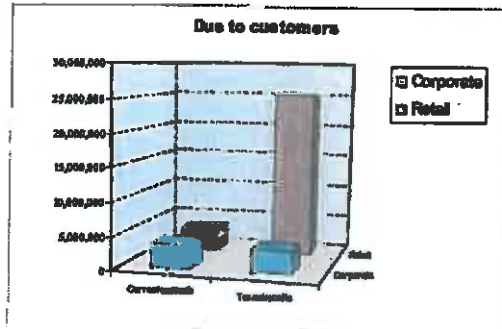
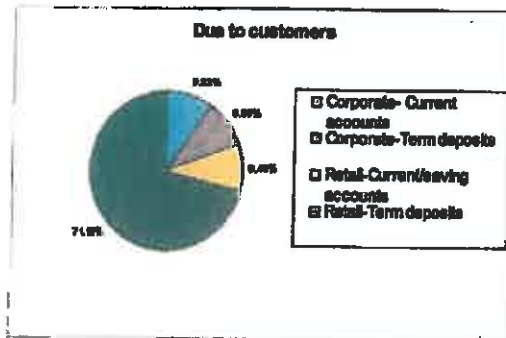
„Investments held to maturity” decreased by RON 328,656 thousand as compared to December, 31 2012 from RON 9,418,386 thousand to RON 9,089,730 thousand and includes:

Ron thousand	31/12/2012		30/06/2013		2013/2012
	%	Amount	%	Amount	Δ (%)
Non-listed debt securities	19.05	1,794,448	20.12	1,829,186	101.94
Listed debt securities	80.95	7,623,938	79.88	7,260,544	95.23
Total	100.00	9,418,386	100.00	9,089,730	96.51

Out of total debts, “Due to customers” has the highest share of 59,6% at June, 30 2013 (58,1% at December 2012), recording a decrease by RON 1.409.891 thousand as compared to December, 31 2012.

The breakdown on corporate and retail customers is as shown below:

Ron thousand	31/12/2012		30/06/2013		2013/2012
	%	Amount	%	Amount	Δ (%)
Corporate customers:	22.48	8,278,318	19.39	6,864,349	82.92
Current accounts	11.37	4,185,838	9.82	3,478,534	83.10
Term deposits	11.12	4,092,480	9.56	3,385,815	82.73
Retail customers:	77.52	28,540,157	80.61	28,544,235	100.01
Current/saving accounts	7.30	2,686,907	9.49	3,359,836	125.04
Term deposits	70.22	25,853,250	71.13	25,184,399	97.41
Total	100.00	36,818,475	100.00	35,408,584	96.17



The amounts due to banks decreased by RON 1.702.993 thousand as compared to December, 31 2012, from 20.123.674 thousand to RON 18.420.681 thousand and include:

Due to banks

Ron thousand	31/12/2012		30/06/2013		2013/2012 Δ (%)
	%	Amount	%	Amount	
Deposits from other banks	90.08	18,127,537	79.46	14,636,735	80.74
Current accounts of other banks	0.63	127,499	0.69	126,520	99.23
Borrowings and financing lines	9.29	1,868,638	11.97	2,204,072	117.95
Repo	-	-	7.88	1,453,354	-
Total	100.00	20,123,674	100.00	18,420,681	91.54

“Total equity” at June, 30 2013 is 11,4% out of total debts and equity, recording an increase by 7,2% as compared to December, 31 2012, due to the profit increase at the end of the 2013 first semester, in amount of RON 511.869 thousand.

CHAIRMAN OF THE SUPERVISORY BOARD,

ANDREAS TREICHL





Annex 3

No.

390/29.08.2013

STATEMENT

Regarding the semi-annual report for the first semester 2013

In accordance with the provisions of NSC Regulation no. 1/2006 (as amended and restated) - art. 113 letter D para. (1) letter c), we, Tomas Spurny, as Executive President of Banca Comerciala Romana SA and Andreas Treichl, President of the Supervisory Board, state that:

- a) To the best of our knowledge, the semi-annual consolidated financial statements drawn up in compliance with the applicable accounting standards provide for a correct and accurate image of the assets, undertakings, financial situations and P&L account of Banca Comerciala Romana SA. and its subsidiaries included in the consolidation perimeter.
- b) The consolidated report of the Supervisory Board reflects in a correct and accurate manner the information on Banca Comerciala Romana SA and its subsidiaries included in the consolidation perimeter.

President of the Supervisory Board,

ANDREAS TREICHL

Executive President of the Executive Committee,

TOMAS SPURNY





No. Cabinet of the Chairman
Supervisory Board

391 / 29.08.2013

CONSOLIDATED ADMINISTRATORS' REPORT Banca Comerciala Romana Group for the Period ended 30 June 2013

HIGHLIGHTS:

Operating performance in H1 2013 reached RON 1,241.7 million (EUR 282.7 million), up by 3.0% in comparison to RON 1,205.5 million (EUR 274.6 million) in H1 2012.

Operating income slightly decreased by 1.1% to RON 1,990.4 million (EUR 453.3 million) from RON 2,012.8 million (EUR 458.5 million) in H1 2012.

Operating expenses were down 7.3% at RON 748.6 million (EUR 170.4 million) from RON 807.3 million (EUR 183.9 million) in H1 2012. Cost-income ratio improved to 37.6% versus 40.1% in H1 2012.

Net charge of risk provisions for loans in H1 2013 significantly decreased further by 37.8% to RON 1,094.6 million (EUR 249.2 million) from RON 1,760.3 million (EUR 401.0 million) in H1 2012, in line with expectations. NPL coverage ratio, at 61.6% as of June 2013, stood significantly above 53.5% as of June 2012.

Net profit after tax and minority interests stood at RON 556.7 million (EUR 126.8 million) as compared to a loss of RON 548.5 million (EUR 124.9 million) in H1 2012, delivering against the ambitious targets of the turnaround program running in BCR and also accounting for a positive one-off release of deferred tax liabilities of RON 560.8 million (EUR 127.7 million).

BCR maintained leading market share by assets, despite decline in total assets by 4.9% to RON 69,723.4 million (EUR 15,632.0 million) at 30 June 2013, versus RON 73,287.6 million (EUR 16,489.5 million) at 31 December 2012.

BCR has strong capital and liquidity positions, well above regulatory minima: Tier 1+2 capital ratio (IFRS) for BCR group stood at 18.6% as of December 2012, solvency ratio (local standards, bank standalone) at 12.96% as of June 2013.

PERFORMANCE OVERVIEW FOR BCR GROUP in H1 2013

BCR Group achieved a solid operating result of RON 1,241.7 million (EUR 282.7 million), up by 3.0% in comparison to RON 1,205.5 million (EUR 274.6 million) in H1 2012, on slightly lower income more than offset by the decrease in expenses.

The operating income decreased by 1.1% to RON 1,990.4 million (EUR 453.3 million) from RON 2,012.8 million (EUR 458.5 million) in H1 2012.

Net interest income, was marginally up 0.9%, to RON 1,442.4 million (EUR 328.4 million), from RON 1,429.0 million (EUR 325.5 million) in H1 2012.

Net fee income was up 2.9%, to RON 326.1 million (EUR 74.2 million), from RON 317.0 million (EUR 72.2 million) in H1 2012, on continuous focus on transaction banking.

Net trading result decreased by 16.8%, to RON 221.9 million (EUR 50.5 million), from RON 266.8 million (EUR 60.8 million) in H1 2012.

Operating expenses went down by 7.3% to RON 748.6 million (EUR 170.4 million) from RON 807.3 million (EUR 183.9 million) in H1 2012, owing to comprehensive optimisation measures and strict cost management. As such, cost-income ratio improved to 37.6% in H1 2013, versus 40.1% in H1 2012.

The net charge of risk provisions for loans and advances significantly decreased further by 37.8% to RON 1,094.6 million (EUR 249.2 million) in H1 2013, versus RON 1,760.3 million (EUR 401.0 million) in H1 2012, due to lower NPL inflows. NPL ratio further rose to 29.2% of the total loan portfolio at 30 June 2013, due to contraction of the loan book, while NPL formation significantly reduced in both absolute and relative terms. NPL coverage ratio, now at 61.6%, stood significantly above 53.7% as of June 2012.

Net profit after taxes and minority interests stood at RON 556.7 million (EUR 126.8 million), versus the net loss of RON -548.5 million (EUR -124.9 million) in H1 2012, on the back of good operating result more than offsetting risk costs, also accounting for a positive one-off impact – the release of deferred tax liabilities of RON 560.8 million (EUR 127.7 million).

Solvency ratio under local standards (BCR standalone, IFRS with prudential filters) as of 30 June 2013 stood at 12.96%, well above the regulatory requirements of the National Bank of Romania (min 10%). Also, IFRS Tier 1+2 capital ratio of 18.6% (BCR Group), as of December 2012, is clearly showing BCR's strong capital adequacy and continuing support of Erste Group. In this respect, BCR enjoys one of the strongest capital and funding positions amongst Romanian banks.

The volume of aggregate loans to customers (before provisions, IFRS) decreased by -4.3% to RON 50,945.0 million (EUR 11,421.9 million) from RON 53,243.0 million (EUR 11,979.5 million) at year-end 2012, with new lending impacted by weak demand. BCR plans to keep focus on RON lending, so as to reverse the currency mix of the loan book in favour of local currency on medium to long term and fully use the strong self-funding capacity in RON.

Amounts owed to customers slightly decreased by -3.2% at RON 36,652.3 million (EUR 8,217.4 million) as of 30 June 2013, versus RON 37,875.1 million (EUR 8,521.8 million) as of end December 2012. Customer deposits remain BCR's main funding source, while the bank enjoys strong support from its parent bank, at the same time benefiting from diversified funding sources and agreements with other International Financial Institutions.

BCR maintained its market leading position, despite decline in total assets by 4.9% to RON 69,723.4 million (EUR 15,632.0 million), versus RON 73,287.6 million (EUR 16,489.5 million) at 31 December 2012.

CHAIRMAN OF THE SUPERVISORY BOARD,

ANDREAS TREICHL



All the below stated financial data are un-audited, consolidated business results of Banca Comerciala Romana (BCR) Group for the first six months of 2013 (H1 2013) according to IFRS. Unless otherwise stated, financial results from the first six months of 2013 (H1 2013) are compared to financial results from the first six months of 2012 (H1 2012). Also, if not stated otherwise, foreign exchange rates used for conversion of figures into EURO are the ones provided by the European Central Bank. The income statement is converted using the average exchange rate for H1 2013 of 4.3927 RON/EUR when referring to H1 2013 results and using the average exchange rate for H1 2012 of 4.3900 RON/EUR when referring to H1 2012 results. The balance sheets at 30 June 2013 and at 31 December 2012 are converted using the closing exchange rates at the respective dates (4.4603 RON/EUR at 30 June 2013 and 4.4445 RON/EUR at 31 December 2012, respectively). All the percentage changes refer to RON figures.

Appendix 1

Consolidated income statement for the 1st semester 2013

(management accounts layout)

in RON million	30-Jun-13	30-Jun-12	% change
Interest and similar income	2,472.5	2,818.0	-12.3%
Interest and similar expense	-1,030.2	-1,389.1	-25.8%
Net interest income	1,442.4	1,429.0	0.9%
Risk provisions for loans and advances	-1,094.6	-1,760.3	-37.8%
Fee and commission income	441.3	428.4	3.0%
Fee and commission expenses	-115.2	-111.5	3.3%
Net fee and commission income	326.1	317.0	2.9%
Net trading result	221.9	266.8	-16.8%
Personnel expenses	-380.6	-403.9	-5.8%
Other administrative expenses	-261.4	-303.4	-13.8%
Depreciation of fixed assets	-106.6	-100.1	6.5%
Other operating result	-145.5	-79.2	83.7%
Result from financial assets – at fair value through profit or loss	-0.1	2.2	-103.4%
Result from financial assets – available for sale	<u>0.0</u>	<u>2.5</u>	-88.7%
Pre-tax profit/(loss)	1.6	-629.4	-100.2%
Income tax release/(expense)	<u>559.2</u>	<u>83.1</u>	-573.2%
Net profit/(loss) before non-controlling interests	560.8	-546.4	-202.6%
Non-controlling interests	4.0	2.1	81.1%
Net profit/(loss) after non-controlling interests	556.7	-548.5	-201.5%
Operating income¹⁾	1,990.4	2,012.8	-1.1%
General administrative expenses²⁾	-748.6	-807.3	-7.3%
Operating result	1,241.7	1,205.5	3.0%

¹⁾ net interest income, net commission income, net trading result

²⁾ personnel expenses, other administrative expenses, depreciation on fixed assets

Appendix 2

Consolidated balance sheet at 30 June 2013

In RON million	30-Jun-13	30-Jun-12	% change
ASSETS			
Cash and balances with central banks	8,796.3	9,187.3	-4.3%
Due from banks	861.5	361.2	138.5%
Loans and advances to customers	50,945.0	53,243.0	-4.3%
Risk provisions for loans and advances	-9,158.4	-8,350.7	9.7%
Financial assets held for trading	446.0	671.9	-33.6%
Financial assets designated at fair value through profit or loss	41.1	44.7	-8.1%
Financial investments – available-for-sale	4,356.8	4,324.5	0.7%
Financial investments – held-to-maturity	10,460.9	10,757.6	-2.8%
Property and equipment	1,427.5	1,488.5	-4.1%
Goodwill and other intangible assets	397.4	429.7	-7.5%
Current tax assets	1.0	177.4	-99.4%
Deferred tax assets	350.9	35.2	895.5%
Other assets	739.3	843.9	-12.4%
Assets held for sale	<u>58.1</u>	<u>73.3</u>	-20.7%
TOTAL ASSETS	69,723.4	73,287.6	-4.9%
LIABILITIES AND EQUITY			
Due to banks	19,945.7	21,894.7	-8.9%
Due to customers	36,652.3	37,875.1	-3.2%
Debt issued and other borrowed funds	1,250.8	1,347.7	-7.2%
Other provisions	369.9	406.9	-9.1%
Current tax liabilities	2.9	4.0	-27.3%
Deferred tax liabilities	11.5	259.8	-95.8%
Other liabilities	1,622.1	2,199.7	-26.3%
Subordinated Liabilities	<u>2,511.2</u>	<u>2,497.2</u>	0.6%
TOTAL LIABILITIES	62,366.3	66,485.1	-6.2%
TOTAL EQUITY ATTRIBUTABLE TO:			
Equity holders of the parent	7,357.1	6,802.5	8.2%
Equity holders of the parent	7,333.9	6,783.2	8.1%
Non-controlling interests	<u>23.2</u>	<u>19.3</u>	19.8%
TOTAL LIABILITIES AND EQUITY	69,723.4	73,287.6	-4.9%



STATEMENT OF COMPREHENSIVE INCOME

Consolidated and Parent Bank

As at 30 June 2013

RON Thousand	Notes	Group		Bank	
		30-06-2013	30-06-2012	30-06-2013	30-06-2012
Interest and similar income	7	2,476,784	2,820,895	2,391,081	2,777,538
Interest and similar expenses	8	1,030,178	(1,388,073)	- 891,050	- 1,342,017
Net interest income		1,446,606	1,431,822	1,400,031	1,435,521
Fee and commission income	9	441,287	428,489	418,078	407,398
Fee and commission expenses	9	- 116,167	(111,482)	- 104,736	(104,406)
Net fee and commission income		325,120	316,997	313,342	302,992
Net trading income		221,907	286,837	221,715	285,762
Net gain or loss on financial assets designated at fair value through profit or loss		73	2,154	73	2,154
Other operating income		61,115	38,410	58,380	19,393
Total operating income		2,055,835	2,055,960	1,983,303	2,026,822
Credit loss expense		- 1,004,617	(1,780,257)	- 1,085,252	(1,855,822)
Net operating income		951,218	275,703	898,051	170,999
Personnel expenses	10	- 380,572	(403,878)	- 343,781	(359,471)
Depreciation and impairment of property and equipment		- 68,492	(70,875)	- 50,847	(57,516)
Amortization and impairment of intangible assets		- 44,512	(31,777)	- 40,372	(28,123)
Other operating expenses	11	- 485,888	(418,523)	- 525,483	(475,047)
Total operating expenses		- 979,464	- 925,053	- 960,483	- 920,157
Profit / (loss) before tax		- 28,246	- 149,350	- 62,432	- 509,157
Income tax release / (expense)		559,215	83,067	584,191	74,244
Profit / (loss) for the year		530,969	- 66,283	521,759	- 434,913
Other comprehensive income					
Net gain/(loss) on available-for-sale financial investments		11,984	16,105	12,967	16,793
Exchange differences on translation of foreign operations		-	878	-	-
Net gain from cash flow hedges		9,867	2,562	9,867	2,562
Net gain/(loss) on hedge of net investment		-	-	-	-
Actuarial gains/(losses) on defined benefit plans		-	-	-	-
Income tax relating to the components of other comprehensive income		- 334	- 4,338	- 498	- 4,286
Other comprehensive income for the year, net of tax		1,787	13,482	2,604	14,079
Total comprehensive income for the year, net of tax		532,756	- 52,801	519,163	- 420,834
Profit attributable to:					
Equity holders of the parent		530,969	648,482	511,860	475,913
Non-controlling interests		1,787	2,119	7,293	-
Total comprehensive income attributable to:					
Equity holders of the parent		532,756	650,601	519,163	475,913
Non-controlling interests		-	2,119	-	-

AUTHORISED PERSON

Name and first name

Signature

Executive Vice-President

Mr. Bogdan M. PETERNAR



AUTHORISED PERSON

Name and first name

Signature

Executive Director

Accounting Division

Renata Harvankova



STATEMENT OF FINANCIAL POSITION

Group and Parent Bank

As at 30 June 2013

RON Thousand	Notes	Group		Bank	
		30-06-2013	31-12-2012	30-06-2013	31-12-2012
ASSETS					
Cash and balances with central banks	3	8,796,289	9,187,338	8,781,214	9,153,186
Due from banks		861,505	361,221	886,644	285,271
Reverse repurchase agreements		-	30,408	-	30,408
Derivative financial instruments		87,271	132,254	82,576	130,417
Financial assets held for trading		446,047	671,944	446,047	671,944
Financial assets designated at fair value through profit or loss		41,082	44,738	41,082	44,738
Loans and advances to customers, net	6	41,786,673	44,861,880	41,624,407	44,566,299
Financial investments – available-for-sale	4	4,356,794	4,324,501	4,892,940.0	5,044,234
Financial investments – held-to-maturity		10,480,943	10,757,685	9,069,730	9,418,366
Property and equipment		1,427,509	1,488,485	362,189	414,557
Goodwill and other intangible assets		397,352	429,678	204,543	234,918
Current tax assets		1,011	177,445	864	177,283
Deferred tax assets		350,899	36,247	322,435	-
Other assets		652,016	711,640	312,461	359,534
Assets held for sale		66,111	73,263	-	-
TOTAL ASSETS		69,723,412	73,287,645	67,027,132	70,531,183
LIABILITIES AND EQUITY					
Due to banks		19,945,720	21,894,679	18,420,661	20,123,674
Derivative financial instruments		1,120,430	1,679,863	1,120,430	1,679,863
Due to customers	8	36,852,268	37,876,118	35,408,584	36,818,475
Debt issued and other borrowed funds		1,260,809	1,347,716	1,111,740	1,211,973
Current tax liabilities		2,884	3,965	-	-
Deferred tax liabilities		11,477	259,848	-	241,262
Other liabilities		501,711	519,833	457,074	437,591
Provisions		369,880	406,893	359,586	397,841
Subordinated liabilities		2,511,174	2,497,199	2,511,174	2,497,199
TOTAL LIABILITIES		62,368,334	68,485,114	59,369,279	63,407,878
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT					
Issued capital		2,952,565	2,952,565	2,952,565	2,952,565
Share premium		395,483	395,426	395,483	395,426
Retained earnings		3,454,177	2,337,660	3,778,144	2,703,121
Available-for-sale reserve		18,642	12,862	20,513	15,379
Foreign currency translation reserve		642	8,717	-	-
Other capital reserve		549,672	1,101,709	532,173	1,087,582
		7,333,688	6,783,185	7,637,852	7,123,395
Non-controlling interests		23,180	19,346	-	-
TOTAL EQUITY		7,357,078	6,802,531	7,637,852	7,123,395
TOTAL LIABILITIES AND EQUITY		69,723,412	73,287,645	67,027,132	70,531,183

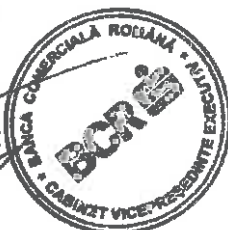
AUTHORISED PERSON

Name and first name

Signature

Executive Vice-President

Mr. Bernd WITTEMAR



AUTHORISED PERSON

Name and first name

Signature

Executive Director

Accounting Division

Renata Harvankova

NOTES TO THE FINANCIAL STATEMENTS

1. Introduction

Banca Comercială Română S.A, (hereinafter called the „Bank”) was established on 1 December 1990. The Bank is a Romanian legal entity and is licensed by the National Bank of Romania (“NBR”) to conduct banking activities with both retail and corporate customers. The main services provided to customers include: loans, deposits, domestic and international payments, foreign exchange transactions, bank guarantees, letters of credit, etc.

At 30 June 2013, the Bank’s shareholders were the following:

	%
Erste Bank der Oesterreichischen Sparkassen	93,572145
„Oltenia” Financial Investment Company	6,297349
Legal entities	0,001480
Individuals	0,129026

The current registered office is located in Bucharest, Romania, No.5, Regina Elisabeta Blvd.

The Bank operates through the Head Office located in Bucharest and through its territorial units, as follows:

- **Retail**, grouped into 8 geographical locations including 561 branches.
- **Corporate** including 41 units as corporate business centers grouped in 8 business regions

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies

a) Basis of Preparation and Presentation of the financial statements

The financial statements have been prepared in accordance with:

- 1) Order of the National Bank of Romania no. 27/16.12.2010 for approval of the Accounting Regulations harmonized with the International Financial Reporting Standards applicable to credit institutions, as amended and supplemented through the NBR Governor's Order no.29/28.12.2011;
- 2) Order of the National Bank of Romania no. 03/03.06.2011 for approval of the Accounting Methodology regarding issuance of Financial Statements FINREP stand alone, harmonized with the International Financial Reporting Standards applicable to credit institutions, as amended and supplemented through the NBR Governor's Order no.12/17.10.2011;
- 3) Accounting Law no.82/1991 republished on 18.06.2008;
- 4) Other legal provisions issued by the Ministry of Public Finance and the National Bank of Romania regarding the preparation of financial statements.

These financial statements were prepared based on the historical cost convention, with the exceptions explained below in the accounting policies.

b) Basis of Accounting

The Bank keeps its accounting records in Romanian lei ("RON") according to the Accounting and Reporting Regulations ("ARR") issued by the National Bank of Romania and by the Ministry of Public Finance.

c) Functional and presentation currency

The functional currency of the financial statements is the Romanian leu („RON”). All figures are shown in RON, rounded to the nearest RON.

3. Cash and balance with central banks :

RON Thousand	Group		Bank	
	30-06-2013	31-12-2012	30-06-2013	31-12-2012
Cash on hand	833,778	1,037,358	824,275	1,029,083
Current account with the central banks	7,962,511	8,149,979	7,936,939	8,124,113
	8,796,289	9,187,338	8,761,214	9,153,196

4. Financial investments – available for sale :

Available-for-sale RON Thousand	Group		Bank	
	30-06-2013	31-12-2012	30-06-2013	31-12-2012
Listed Investments				
Debt securities	1,497,583	1,035,070	1,273,815	1,035,070
Equities	20,642	23,258	20,642	23,258
	1,518,225	1,058,328	1,294,457.0	1,058,328
Non-listed Investments				
Other debt securities	2,737,908	3,190,287	2,720,593	3,172,353
Unlisted equity securities	8,854	8,545	-	-
Equities:				
- investments in subsidiaries (i)	-	-	788,482	746,482
- other investments	91,897	67,361	91,386	67,061
	2,838,469	3,265,173	3,598,463	3,985,906
Total available for sale investments	4,356,794	4,324,501	4,892,920	5,044,234

5. Loans and advances to customers, net :

LOANS AND ADVANCES TO CUSTOMERS RON Thousand	Group		Bank	
	30-06-2013	31-12-2012	30-06-2013	31-12-2012
Public sector	5,483,571	5,582,350	5,483,571	5,582,279
Commercial customers	22,149,280	24,850,407	22,429,798	24,427,621
Private customers	23,332,148	22,879,823	21,880,719	21,541,484
	50,964,999	53,312,580	49,794,088	51,551,384
Less: Allowance for impairment losses	- 9,168,427	- 8,350,700	- 7,829,851	- 6,985,085
	41,796,572	44,961,880	41,964,237	44,566,299

6. Due to customers :

DUE TO CUSTOMERS RON Thousand	Group		Bank	
	30-06-2013	31-12-2012	30-06-2013	31-12-2012
Corporate customers:				
Current accounts	3,489,751	4,187,500	3,478,534	4,185,838
Term deposits	2,971,253	3,706,900	3,385,815	4,082,480
Retail customers:				
Current/saving accounts	3,388,270	2,718,822	3,358,836	2,886,907
Term deposits	26,802,884	27,250,798	26,184,388	25,853,250
	34,682,268	37,876,110	35,408,564	36,818,478



Notes to Financial Statements
Consolidated and Parent Bank
As at 30 June 2013

7. Interest and similar incomes :

INTEREST AND SIMILAR INCOME

RON Thousand	Group		Bank	
	30-06-2013	30-06-2012	30-06-2013	30-06-2012
Due from banks	38,999	65,087	39,994	66,182
Loans and advances to customers	1,791,333	2,010,814	1,762,076	2,011,666
Financial investments – available-for-sale	111,053	135,663	107,963	135,099
Financial investments – held-to-maturity	323,171	311,182	277,870	275,693
Interest from derivatives	183,824	279,440	191,023	276,642
Dividend income	6,253	6,062	6,253	6,062
Rental income	8,328	7,036	3,842	4,581
Rental income of investment properties	1,743	1,374	-	-
Other	2,060	4,007	2,060	1,613
	2,478,764	2,820,696	2,391,081	2,777,538

8. Interest and similar expenses :

INTEREST AND SIMILAR EXPENSE

RON Thousand	Group		Bank	
	30-06-2013	30-06-2012	30-06-2013	30-06-2012
Due to banks	478,886	523,486	461,235	491,709
Due to customers	476,217	689,751	460,467	679,447
Debt issued and other borrowed funds	40,372	40,130	37,671	37,332
Interest from derivatives	25,014	61,028	23,486	58,924
Subordinated liabilities	7,123	73,712	6,725	73,712
Other	1,566	988	1,566	693
	1,030,178	1,389,073	991,050	1,342,017

9. Net fees and commissions income :

Net fees and commission income

RON Thousand	Group		Bank	
	30-06-2013	30-06-2012	30-06-2013	30-06-2012
Lending business	60,508	72,046	62,038	72,310
Payment transfers	303,804	290,128	306,876	285,898
Other fees received i)	76,855	66,265	50,162	39,090
Total fees and commission income	441,267	428,439	419,076	407,398
Lending business	9,944	6,950	10,259	8,777
Payment transfers	88,314	87,063	83,932	86,153
Other fees paid	18,909	17,469	10,545	9,476
Total fees and commission expenses	115,167	111,482	104,736	104,406
Net fees and commission income	326,100	316,957	314,340	302,992

10. Personnel expenses :

PERSONNEL EXPENSES					
	RON Thousand	Group		Bank	
		30-06-2013	30-06-2012	30-06-2013	30-06-2012
Wages and salaries	263,075	298,112	266,407	264,932	
Social security costs	92,950	98,645	83,879	87,577	
Benefit paid on normal age retirement – Defined benefit plan costs (Note 31)					
Interest cost	1,803	2,055	1,797	2,051	
Current service cost	2,448	2,685	2,382	2,830	
Past Service Cost	286	2,281	298	2,281	
Settlements gain		-		-	
Total defined benefit plan costs	4,547	7,221	4,475	7,162	
Contribution pension plan					
	390,572	403,878	343,761	399,471	

11. Other operating expenses :

OTHER OPERATING EXPENSES					
	RON Thousand	Group		Bank	
		30-06-2013	30-06-2012	30-06-2013	30-06-2012
Advertising and marketing	13,484	28,827	12,838	28,868	
Administrative (i)	247,955	274,538	340,210	365,484	
Payment into deposit insurance fund	59,518	55,166	57,343	53,827	
Selling losses from properties and movables	811	880	1,626	146	
Other	144,122	59,134	113,668	82,134	
	465,898	418,523	525,483	475,047	