

BANCA COMERCIALĂ ROMÂNĂ S.A. (the "Issuer")

Issue of EUR 10,000,000 Index-Linked Subordinated Notes

under the **EUR 3,000,000,000 Euro Medium Term Note Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Romanian Conditions (the "**Conditions**") set forth in the base prospectus dated 6 July 2010 and the Base Prospectus supplement dated 16 August 2010 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer, the Guarantor and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the Base Prospectus supplement are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu) and of Banca Comerciala Română S.A. (www.bcr.ro) and during normal business hours at 5 Regina Elisabeta Blvd., 003016, Bucharest 3, Romania and copies may be obtained from Banca Comercială Română S.A., 5 Regina Elisabeta Blvd., 030016, Bucharest 3, Romania.

1.	Issuer:	Banca Comercială Română S.A.
2.	Series Number:	16
3.	Specified Currency or Currencies:	EUR (" EUR ")
4.	Aggregate Nominal Amount of Notes:	EUR 10,000,000
5.	Issue Price:	96.25 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	Specified denomination
7.	(i) Issue Date:	04 April 2011
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	04 April 2018
9.	Interest Basis:	Not applicable
10.	Redemption/Payment Basis:	Index-linked Redemption (further particulars specified in Annex 1)
11.	Change of Interest or Redemption/Payment Basis:	Not applicable

12.	Put/Call Options:	Not applicable
13.	(i) Status of the Notes:	Subordinated
		The Subordinated Notes constitute direct, unsecured obligations of the Issuer and rank <i>pari passu</i> and rateably without any preference among themselves together with all other subordinated obligations of the Issuer, having similar features. In the event of the liquidation or bankruptcy of the Issuer, the payment obligations of the Issuer under the Subordinated Notes will rank in right of payment after unsubordinated creditors of the Issuer but at least <i>pari passu</i> with all other subordinated obligations of the Issuer, having similar features and in priority to the claims of shareholders of the Issuer.
	(ii) Date approval for issuance of Notes obtained:	07 February 2011 and 18 February 2011
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Not Applicable
16.	Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
18.	Index-linked Interest Note/other variable-linked interest Note Provisions	Not Applicable
19.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	Applicable

In cases where the Final Redemption Amount is Index-linked or other variable-linked:

(i)	Index/Formula/ other variable:	As detailed in Annex 1
(ii)	Party responsible for calculating the Final Redemption Amount (if not the Fiscal Agent):	Banca Comerciala Romana S.A. shall be the Calculation Agent
(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula [and/or Equit(y)(ies) and/or Fund(s) and/or Commodity(y)(ies)] and/or other variable:	The Final Redemption Amount depends on the performance of three indices. For detailed information see Annex 1.
(iv)	Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable:	See Annex 1.
(v)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula [and/or Equit(y)(ies) and/or Fund(s) and/or Commodity(y)(ies)] and/or other variable is impossible or impracticable or otherwise disrupted:	See Annex 1.

(vi) Minimum Final Redemption Amount: 140.71 per cent. per Calculation Amount

(vii) Maximum Final Redemption Amount: 144.00 per cent. per Calculation Amount

23. **Early Redemption Amount**

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Notes governed by Romanian law

Registered Notes

25. New Global Note: No

26. Financial Centre(s) or other special provisions relating to payment dates: TARGET, Bucharest

27. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]: Not Applicable

29. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

30. Redenomination, renominatisation and reconventioning provisions: Not Applicable

31. Consolidation provisions: Not Applicable

32. Other final terms: **No set-off provision:** Holders of Romanian Subordinated Notes waive any rights they may have to set off any payment obligation they may have to the Issuer against any amount due by the Issuer under such Notes.

Cross-default provision: Not applicable

Taxation: No Gross up provision, according to Clause 12 of the Terms and Conditions of the Romanian Notes from the Base Prospectus.

Redemption provision:

Scheduled Redemption: at final maturity

Redemption for tax reasons: Not applicable

Redemption at the option of the issuer: according to the Romanian legal framework applicable for subordinated notes.

Redemption at the option of the Noteholders: Not applicable

DISTRIBUTION

33. If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

34.	If non-syndicated, name and address of Dealer:	Banca Comerciala Romana S.A.
35.	Total commission and concession:	Not Applicable
36.	U.S. Selling Restrictions:	Not Applicable
37.	Non-exempt Offer:	Not Applicable
38.	Additional selling restrictions:	Not Applicable
39.	Jurisdiction and Governing Law	Romanian law
40.	Domestic or International Notes:	Domestic

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the EUR 3,000,000,000 Euro Medium Term Note Programme of Banca Comercială Română S.A. and BCR Finance B.V..

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of BANCA COMERCIALĂ ROMÂNĂ S.A. as the Issuer:

PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

- (i) Listing: None
- (ii) Admission to trading: Not Applicable.

2. **RATINGS** Not Applicable

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer See "*Use of Proceeds*" wording in the Base Prospectus.
- (ii) Estimated net proceeds: 9,625,000
- (iii) Estimated total expenses: Not Applicable

5. **Fixed Rate Notes only -YIELD**

Indication of yield: Not Applicable

6. **Floating Rate Notes only — HISTORIC INTEREST RATES**

Not Applicable

7. **Index-linked or Equity-linked or Fund-linked or Commodity-linked or other variable-linked Notes only - PERFORMANCE OF INDEX/FORMULA/UNDERLYING EQUITY/FUND/COMMODITY/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The Notes are linked to the performance of the following indices (each, an "**Index**" and together the "**indices**"):

Index	Bloomberg Code
Dow Jones EURO STOXX 50	SX5E
Nikkei 225	NKY
EUROSTAT Harmonized Index of Consumer Prices (ex Tobacco) ("HICP")	CPTFEMU

The performance of the indices will be calculated by observing the respective values thereof on 7 valuation dates and calculating the average amount. The redemption amount will be capped at 144.00 per cent. per Calculation Amount. In any cases the investors will receive at least 140.71 per cent. per Calculation Amount.

Dow Jones EURO STOXX 50 is a stock index of Eurozone stocks designed by Stoxx Ltd, a joint venture of Deutsche Boerse AG, Dow Jones & Company and SWX Group.

Nikkei 225 is a stock market index for the Tokyo Stock Exchange (TSE) and will be calculated daily by the Nihon Keizai Shimbun (Nikkei).

The Harmonized Index of Consumer Prices (HICP) is an indicator of inflation and price stability for the European Central Bank (ECB). It is a consumer price index which is compiled according to a methodology that has been harmonized across EU countries.

For information purposes only, information and historical date for the indices may be obtained from the Index Sponsors or information providers (e.g. Reuters and Bloomberg). For further details please see Annex 1.

The Issuer will not provide any post-issuance information except if required by any applicable laws and regulations.

8. **Dual Currency Notes only - PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

ISIN Code: ROBCRODBC078

Common Code: DBZUFR

Clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s)

(a) for International Notes: Not Applicable

(b) for Romanian Notes: Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s) (if any): Banca Comerciala Romana S.A.

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

10. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price: Issue Price

Conditions to which the offer is subject: Not Applicable

Time period, including any possible amendments, during which the offer will be open: Not Applicable

Description of the application process: Not Applicable

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Qualified investors

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. None

ANNEX 1

Calculation of the Final Redemption Amount

The Final Redemption Amount will be calculated by the Calculation Agent based on the performance of the following three indices (each an "Index" and together the "indices"):

Index	Index Sponsor	Bloomberg Code
Dow Jones EURO STOXX 50	Stoxx Ltd.	SX5E
Nikkei 225	Nihon Keizai Shimbun, Inc.	NKY
EUROSTAT Harmonized Index of Consumer Prices (ex Tobacco) ("HICP")	EUROSTAT	CPTFEMU

The Calculation Agent will determine:

- a) with respect to the Dow Jones EURO STOXX 50 and the Nikkei 225, on each Valuation Date (as described below) the Closing Price of the respective index as of this date, and
- b) with respect to the EUROSTAT Harmonized Index of Consumer Prices (ex Tobacco) the level of the respective index on each reference month, determine the equally-weighted average and supply such value for the calculation of the Final Redemption Amount in accordance with the following formulas:

Final Redemption Amount =

$$N + N * \text{Max} \left(G\%; \frac{1}{3} * (SX5E_T + NKY_T + CPTFEMU_T) - 1 \right)$$

Where:

$$SX5E_T = \frac{1}{7} \sum_{i=1}^7 \text{Min} \left(c\%; \frac{SX5E_i}{SX5E_0} \right) \quad NKY_T = \frac{1}{7} \sum_{i=1}^7 \text{Min} \left(c\%; \frac{NKY_i}{NKY_0} \right)$$

$$CPTFEMU_T = \frac{1}{7} \sum_{i=1}^7 \text{Min} \left(c\%; \frac{CPTFEMU_i}{CPTFEMU_0} \right)$$

With respect to these formulas the following terms will apply:

N	the aggregate nominal amount of the notes (EUR 10,000,000)
Minimum payoff ("G")	40.71 per cent.
c% (Cap)	144.00 per cent.
Max []	The higher of the values in brackets is applicable
Min []	The lower of the values in brackets is applicable
SX5E_i	Closing Value of SX5E Index at Observation Date i
SX5E₀	Closing Value of SX5E Index at Strike Date
NKY_i	Closing Value of NKY Index at Observation Date i
NKY₀	Closing Value of NKY Index at Strike Date
CPTFEMU_i	Value of CPTFEMU Index for the month which is three months before the respective Observation Date i
CPTFEMU₀	Value of CPTFEMU Index for the month which is three months before the Strike Date
Reference Month_i	The calendar month which is three months prior to the respective Observation Date i
Reference Value	The official level of the CPTFEMU Index for the respective Reference Month

Strike Date	01 April 2011
Annual holding fee	04 April 2012 = 0.3500 per cent. of notional (EUR 35,000.00) 04 April 2013 = 0.368 per cent. of notional (EUR 36,750.00) 04 April 2014 = 0.386 per cent. of notional (EUR 38,587.50) 07 April 2015 = 0.405 per cent. of notional (EUR 40,516.88) 04 April 2016 = 0.425 per cent. of notional (EUR 42,542.72) 04 April 2017 = 0.447 per cent. of notional (EUR 44,669.85) 04 April 2018 = 0.469 per cent. of notional (EUR 46,903.35)
Observation Dates	03 April 2012 (i=1) 03 April 2013 (i=2) 03 April 2014 (i=3) 07 April 2015 (i=4) 04 April 2016 (i=5) 03 April 2017 (i=6) 27 March 2018 (i=7) = Final Valuation Date
Closing Value	The official level of the Index as of the Valuation Time (official daily closing of the Index)
Exchange	With respect to the Dow Jones EURO STOXX 50 , in respect of each component security of this Index (each, a " Component Security "), the principal stock exchange on which such Component Security is primarily traded, as determined by the Calculation Agent, and with respect to the Nikkei 225 , the Tokyo Stock Exchange. With respect to the EUROSTAT Harmonized Index of Consumer Prices (ex Tobacco) : not applicable.
Related Exchange	In relation to the Dow Jones EURO STOXX 50 and the Nikkei 225 , each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to that Index.
Exchange Business Day	With respect to the Dow Jones EURO STOXX 50 and the Nikkei 225 , any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) the Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time. With respect to the EUROSTAT Harmonized Index of Consumer Prices (ex Tobacco) any Scheduled Trading Day on which the Index Sponsor publishes the level of the Index.
Scheduled Trading Day	With respect to the Dow Jones EURO STOXX 50 and the Nikkei 225 , any day on which (i) the Index Sponsor is scheduled to publish the level of the Index, and (ii) the Related Exchange is scheduled to be open for trading during their respective regular trading sessions.
Valuation Time	With respect to the Dow Jones EURO STOXX 50 (i) for the purposes of determining whether a Market Disruption Event has occurred: a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances and with respect to the Nikkei 225 and EUROSTAT Harmonized Index of Consumer Prices (ex Tobacco) , the time at which the official closing level of the Index is calculated and published by the Index Sponsor.
Scheduled Closing Time:	In respect of any Exchange or Related Exchange and a Scheduled Trading Day, any scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.
Index Sponsors	Stoxx Ltd., Nihon Keizai Shimbun, Inc. and EUROSTAT , or any successor sponsor thereof.

Disrupted Day

(I) **With respect to the Dow Jones EURO STOXX 50:** Any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred, and

(II) **With respect to the Nikkei 225 and EUROSTAT Harmonized Index of Consumer Prices (ex Tobacco),** any Scheduled Trading Day on which a Market Disruption Event occurs.

Market Disruption Event (I) With respect to the Dow Jones EURO STOXX 50 either:

- (i) (a) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is mainly traded;
 - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is mainly traded; OR
 - (3) an Early Closure; AND
- (b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; OR
- (ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure.

For the purpose of determining whether a Market Disruption Event exists in respect of the Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "**opening data**", and

(II) With respect to the Nikkei 225:

(i) the occurrence or existence of (A) a Trading Disruption, or (B) an Exchange Disruption, in either case if the Calculation Agent determines that such Trading Disruption or Exchange Disruption is material, at any time during the one hour period that ends at the relevant Valuation Time;

or

(ii) the closure on any Exchange Business Day of the Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day or (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day, and

(III) **With respect to the EUROSTAT Harmonized Index of Consumer Prices (ex Tobacco),** the failure by the Index Sponsor to calculate and publish the level of the Index on any Scheduled Trading Day.

Trading Disruption

(I) With respect to the Dow Jones EURO STOXX 50 any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange, and

(II) With respect to the Nikkei 225, any suspension of or limitation imposed on trading (by the relevant Exchange or Related Exchange or otherwise or by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise), (i) relating to the Share on the Exchange (or in the case of an Index Transaction or Index Basket Transaction on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index), or (ii) in options contracts or futures contracts relating to the Share or on the relevant Index on any relevant Related Exchange.

Exchange Disruption

(I) With respect to the Dow Jones EURO STOXX 50, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange; and

(II) With respect to the Nikkei 225 means any event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or to obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the Related Exchange.

Early Closure

The closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Index Adjustment

a) If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

If (i) on or prior to any Valuation Date, a relevant Index Sponsor makes a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalization and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**") or (ii) on any Valuation Date, the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on these Notes and, if so, shall calculate the relevant value of the relevant Index using, instead of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.