

FIRST AMENDMENT AGREEMENT
(the "First Amendment Agreement")

to the

Loan Agreement
for a EUR 120,000,000 Subordinated Loan
dated 26 June 2009

between

Erste Group Bank AG
Graben 21, 1010 Vienna, Austria
(the "Lender")

and

Banca Comerciala Romana SA
5 Regina Elisabeta Boulevard, Bucharest 3, Romania
(the "Borrower")



This First Amendment Agreement is made on 28 November 2013.

WHEREAS

- (a) The Lender and the Borrower have entered into a Loan Agreement (the "Agreement") dated 26 June 2009, relating to a subordinated loan in the total amount of EUR 120,000,000.
- (b) The Lender and the Borrower wish to amend the Agreement on the terms and in the manner as set out in this

First Amendment Agreement
to the Agreement

It is agreed as follows:

1. **Continuing Validity of the Agreement**

Unless this First Amendment Agreement provides otherwise, all terms and conditions, including definitions, contained in the Agreement shall remain in full force and effect and shall also be applicable to this First Amendment Agreement.

Any violation of a provision of this First Amendment Agreement, including any agreements, deeds and documents concluded, issued and signed pursuant thereto, shall be deemed to constitute an event of default under the Agreement.

2. **Changes to the Part One of the Agreement**

- 2.1 The definition of "**Final Maturity Date**" in Section I "Definitions" shall be changed to read as follows:

"Final Maturity Date" "30 September 2021;"

The Final Maturity Date as amended by this First Amendment Agreement is applicable to all tranches which were disbursed under the Agreement and not repaid up to the date of this First Amendment Agreement, irrespective of any other dates stipulated as "Final Maturity Date" in the respective relevant Drawdown Notices related to any such tranches.

- 2.2 The definition of "**Margin**" shall be changed to read as follows:

"Margin" "the percentage rate per annum calculated by the Lender by reference to the Lender's Group ALM sub debt spreads plus country add-ons for Romania for all outstanding tranches of the Loan as of the date of the first day of the Interest Period next following the Effective Date of the First Amendment Agreement and notified to the Borrower in writing forthwith."

- 2.3 The definition of "Reference Interest Rate" shall be changed to read as follows:

"Reference Interest Rate" "the average interest rate, determined on the basis of quotations by first class banks in the European interbank market for deposits in Euro for a period corresponding to the relevant Interest Period, as published on relevant pages on the Reuters screens at or about 11 a.m. Brussels time two Target Days prior to the commencement of such Interest Period. If for whatever reason the relevant rate does not appear on the Reuters screens, the offered rate for the purpose of setting up the interest rate shall be reasonably determined in compliance with Clause 4.4.;"

- 2.4 Clause 5.5 in Section V "Repayment and General Payment Terms" shall be changed to read as follows:

"The Borrower is entitled at its sole discretion to postpone repayment of the Loan Receivable or any part thereof if as a result of such repayment the level of own funds would according to the opinion of the Borrower decrease below the minimum ratio required by the relevant applicable Romanian laws, norms and regulations."

- 2.5 Subclause 9.1.2 in Clause 9 Section IX "Event of Default" shall be changed to read as follows:

- 9.1.2 "the Borrower is declared bankrupt by the competent court, such decision being final and irrevocable."

3. **Changes to the Part Two "Subordination Agreement" of Agreement**

- 3.1 A new paragraph shall be included in Section II "Subject of the Subordination Agreement" and read as follows:

"2.2. The Lender expressly declares that he renounces his right to set off the amounts payable by him to the Borrower against any subordinated amounts of the Borrower owed to him."

4. All changes contained in clause 2 and 3 of this First Amendment Agreement shall be effective from the date on which the Lender informs the Borrower that the conditions precedent as set out herein below have been fulfilled to the Lender's satisfaction (the "Effective Date").

5. **Conditions Precedent**

The amendment of the Agreement as agreed herein is subject to the condition precedent that the Lender shall have received, not later than ten (10) Business Days (or any longer period as accepted by the Lender) after the signing of this First Amendment Agreement, the following documents and evidence in form and substance satisfactory to the Lender:

- (a) A copy, certified as true by a duly authorised officer of the Borrower, of resolutions of the authorised corporate body of the Borrower evidencing approval of this First Amendment Agreement.
- (b) Specimen signatures, confirmed by authenticated swift by duly authorised officers of the Borrower, of the persons authorised to sign this First Amendment Agreement and other documents to be delivered hereunder and under the Agreement.
- (c) A copy, certified as true by a duly authorised officer of the Borrower, of all authorisations, registrations, approvals, consents, licenses, exemptions and other requirements of governmental and other authorities (including, but not limited to, the national bank), if any, as is necessary to render this First Amendment Agreement legal, valid, binding and enforceable, to make this First Amendment Agreement admissible in evidence in the Republic of Romania and to enable the Borrower to perform its obligations hereunder.

6. Representations and Warranties

The Borrower represents and warrants to the Lender that:

- (i) the execution, delivery and performance of this First Amendment Agreement does not and will not violate any provision of any existing laws or regulations in Romania.
- (ii) the First Amendment Agreement has been duly and validly authorized and the Borrower has obtained all licences, consents, registrations or approvals (governmental or otherwise) necessary in connection with the execution, delivery or performance of this First Amendment Agreement and such approvals are in full force and effect; and
- (iii) except for the share capital increase in January 2013, the status of the Borrower has not changed since the date of the Agreement.

7. Miscellaneous

This First Amendment Agreement and all issues arising thereof shall be governed solely and exclusively by the Romanian law and by the provisions of generally binding legal regulations valid in Romania; for the avoidance of any doubts, the Parties expressly exclude the application of any other law than the Romanian law.

Romanian courts have jurisdiction to settle any disputes that may arise out of or in connection with this First Amendment Agreement and accordingly any legal action and proceedings arising out of or in connection with this First Amendment Agreement must be brought in such courts. The Parties irrevocably submit to the exclusive jurisdiction of such courts.




This First Amendment Agreement is executed in two originals. The Lender receives one original and the Borrower receives one original.

Erste Group Bank AG

Banca Comerciala Romana S.A.

By:


Manfred Steber

By:


Tomas Spurny
Executive President


Irene Kronemann


Bernd Mittermaier
Executive Vice President