

ARGUMENTATION OF THE POINTS PROPOSED ON THE AGENDA

Taking into consideration the provisions stipulated in art. 13, paragraph 13.2, letters a), b) and h) of the Privatization Agreement for BCR concluded between AVAS and Erste Bank on 12th October 2006, in which it is shown that:

“13.2. a) The Buyer commits himself to undertake all necessary actions mentioned in Clause 13.2 (b) below, which are found in its competence and control area in order to determine, in virtue of his capacity of majority shareholder, either i) the admission to transaction of the Shares issued by the Bank on Bucharest Stock Exchange (without the development of a public offer) according to Article 211 of the Law No. 297 / 2004 and Article 89 of the Regulations no. 13/2004 issued by the National Commission of Securities (“Listing”) and according to the provisions applicable to this Clause 13.2, or ii) the accomplishment of a Public Offer in order to admit to transaction the Shares of the Bank at Bucharest Stock Exchange according to this Clause 13.2.

13.2.b) For the purpose of Listing or of the Public Offer, the Buyer will: i) determine the convocation of the general assembly of shareholders, ii) approve, within the general assembly of shareholders, the decision for the accomplishment of Listing or of the Public Offer and iii) empower the supervision board and all competent organs within the Bank to implement the decisions and instructions taken by the competent corporative organs and by those of regulation, and will authorize these organs to fulfil the necessary measures of the Bank Listing or for the accomplishment of a Public Offer which should finalize successfully, including, according to case, the preparation and launching of the prospect, the signing of the relevant agreements with various entities according to the rules of the stock exchange, of the subscription agreements which are usually concluded and for giving damages which are usually given to acquirers, as well as the signing of other necessary documents or agreements or which are usually concluded in case of a Listing or of a Public Offer and the fulfilment of the standards of corporative governance and of those imposed by the regulation authorities, so that the Public Offer be successfully distributed on the market.

13.2. h) The parties confirm and agree on the fact that the provisions of this Clause 13.2 are included in the present Agreement as a stipulation in favour of minority shareholders (stipulation for another) and are allowed to be executed by any or by all minority shareholders of the Bank, including Sif-s, against the Buyer.”

The argumentation of point 1 proposed on the Agenda

Taking into account the provisions of the privatization agreement of the Romanian Commercial Bank, Societatea de Investitii Financiare Oltenia SA is the beneficiary of a stipulation for another, having the right to enforce the contractual clauses regarding the admission to transaction of the Romanian Commercial Bank on the settled market operated by Bucharest Stock Exchange. In these circumstances, the shareholders of Sif Oltenia are entitled to give to the administration board a mandate in order to enforce this right, operation which corresponds to the primary interest of Sif Oltenia.

The argumentation of point 2 proposed on the Agenda

We consider that Sif Oltenia, in the capacity of shareholder of the Romanian Commercial Bank, holds the right to require the convocation of the general assembly of the associates of the Romanian Commercial Bank in order to mandate the administration board to initiate all legal formalities regarding the admission to transaction on the settled market – Bucharest Stock Exchange of BCR shares. At the same time we consider that the admission to transaction of BCR shares on the settled market operated by Bucharest Stock Exchange SA corresponds to a major interest of Sif Oltenia.

The argumentation of point 3 proposed on the Agenda

The introduction of point 3 on the order of the day represents the natural consequence which appears in the situation of approval of point 2 proposed on the order of the day and forms a measure to enforce the clauses from the privatization agreement of BCR regarding its admission to transaction on the settled market operated by Bucharest Stock Exchange.

We want to draw attention on the fact that filing a common request regarding the convocation of the general assembly of shareholders of Societatea de Investitii Financiare Oltenia SA does not represent according to the legal norms in force a concerted action.
