

## Headquarter Treasury Sales

### Head of Sales

**Marius George Ionescu**  
+40755 000 437  
marius.ionescu@otpbank.ro

### Tania Fantana

+4021 30758 17  
tania.fantana@otpbank.ro

### Alexandru Tibuleac

+4021 30758 17  
alexandru.tibuleac@otpbank.ro

### Alina Vrabioiu

+4021 30758 17  
alina.vrabioiu@otpbank.ro

# Weekly Report Romania

19 May 2014

## Regional Treasury Sales

### Cezar Trandafirescu - Iasi

+40755 000 246  
cezar.trandafirescu@otpbank.ro

### Szilamer Kozma - Cluj

+40755 000 400  
szilamer.kozma@otpbank.ro

### Valentin Cioraneanu – Brasov

+40755 000 464  
valentin.cioraneanu@otpbank.ro

### Radu Oprea – Bucharest

+40755000474  
radu.oprea@otpbank.ro



## All rating agencies give Romania the investment grade

### Macroeconomics: GDP rose by 3.8% YoY in Q1 2014 (Page 3 - 5)

Q1 flash GDP growth rate was estimated at 3.8% YoY and 0.1% QoQ respectively. Again, Romania scored the highest annual growth rate in the EU, just like in Q4 2013. The quarterly pace is somehow disappointing, considering that the published monthly business cycle indicators had a strong evolution in Q1, except for constructions. The sectors that could be suspected to have contributed negatively are constructions and agriculture. Construction activity suffered in the past 4 months (until March) when the annual rhythms stood in the negative territory, especially due to the civil engineering component (infrastructure works) and scarce public spending. The CA deficit widened to 1.3% of GDP according to our calculation, from 1.1% in December 2013. In Q1 2014, the most noticeable impact comes from the doubling of the income balance deficit to EUR 1.5 bn versus Q1 2013, especially the FDI income where net outflows rose nearly 4 times compared to the similar period last year, as businesses recorded improved results.

### FX market: The leu enjoys the positive momentum (Page 6 - 7)

As expected, the GDP data and the S&P report delivered the foreseen news: GDP growth rate came out higher than predicted by the Reuters consensus and S&P raised the country's sovereign rating to investment grade. This puts Romania more on foreign investors' radar even if the Q1 balance of payments data shows that portfolio investments slowed down significantly on a 12M rolling basis in March. However, the recent fall in bond yields could be connected to higher portfolio inflows in April – May and in line with the appreciation witnessed by the leu in recent months. While the momentum for the leu could continue in the short term, the appreciation potential is limited. The Fed is expected to exit its ultra-easy monetary policy around in October 2014. Presidential election (November) fever is another source of volatility. The S&P wrote in its press release that the dynamics of the political scene remains a "rating weakness", despite not having caused problems recently.

### Fixed income markets: Treasury sold bonds at yields 40 -50 bps lower than in April (Page 8 - 9)

The government securities' yield curve continued to drop last week as well, losing from 9 to 16 bps. The improved liquidity conditions and the much awaited S&P rating decision contributed to the price gain, but expectations of an easier ECB monetary policy in June, following a base rate cut could have helped bond prices in Emerging Europe as well. Also, the inclusion of another ISIN in the JP Morgan bond index is likely to support bond prices in the short term. The S&P raised Romania's short and long term FCY and LCY rating to 'BBB-/A-3' from 'BB+/B'. At the moment, all rating agencies put Romania in the investment grade category.

### Money markets: Core 2 adjusted inflation was negative in the past 7M (Page 10)

In April, headline inflation stood at 1.2% YoY against market expectations for 1.5%YoY. Core 2 adjusted inflation (CPI excluding administered prices, volatile food items, alcohol and tobacco) was -0.1% YoY and it has been in the negative territory for the past 7M. The Central Bank expects it to maintain negative until the end of the first semester and climb to 1.8% YoY until the end of the year. This data reemphasizes the opportunity of further easing, expected to come in the form of reserve ratio cut. All money market rates are currently well below the base rate of 3.5% but the fact that net government issuance is positive this month and probably in June as well will help reduce liquidity to some extent.

#### Chief Economist

**Gergely Tardos**  
+36 1 374 7273  
tardosg@otpbank.hu

#### Macro Analysts

**Gábor Dunai**  
+36 1 374 7272  
dunaig@otpbank.hu

**Győző Eppich**  
+36 1 374 7274  
eppichgyo@otpbank.hu

**Szilárd Kondora**  
+36 1 374 7275  
kondorasz@otpbank.hu

**Bálint Szaniszló**  
+36 1 374 7271  
szaniszllob@otpbank.hu

**Mihaela Neagu**  
+4021 307 58 64  
mihaela.neagu@otpbank.ro

**Rodion Lomivorotov**  
+7 495 783-5400 (2761)  
r.lomivorotov@otpbank.ru

#### Sector Analyst

**Piroska Szabó**  
+36 1 374 7276  
szabopb@otpbank.hu

#### Technical Analyst

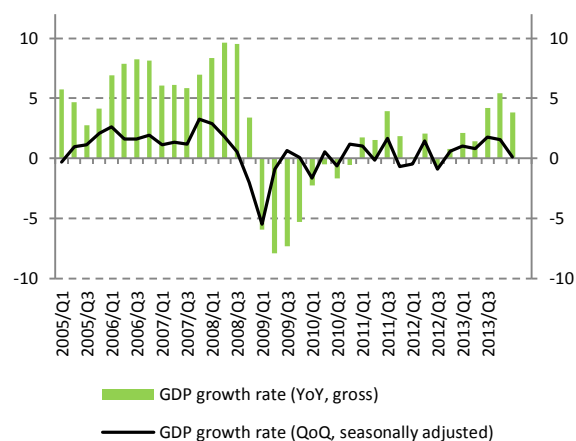
**András Salamon**  
+36 1 374 7225  
salamona@otpbank.hu

**Macroeconomics: GDP rose by 3.8% YoY in Q1 2014**

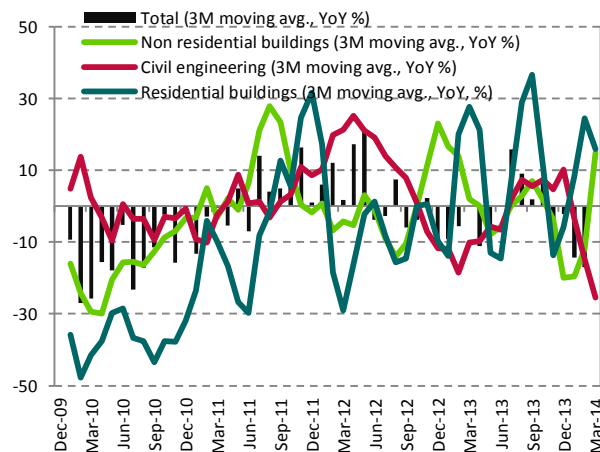
	PERIOD	INDICATOR	FACT	CONSENSUS	PRIOR
12 May	March	Exports (y-o-y, %)	11.8		12.0
12 May	March	Imports (y-o-y, %)	9.9		14.0
12 May	March	Consumer price index (y-o-y, %)	1.2	1.5	1.0
12 May	March	Industrial Production Index (y-o-y, %)	10.7		8.9
15 May	Q1 2014	Flash GDP growth rate (YoY, %)	3.8	3.1	5.2
16 May	March	CA balance (EUR mn, YTD)	-261		-282
19 May -23 May		no data			

**Q1 flash GDP growth rate was estimated at 3.8% YoY and 0.1% QoQ respectively.** Again, Romania scored the highest annual growth rate in the EU, just like in Q4 2013. The quarterly pace is somehow disappointing, considering that the published monthly business cycle indicators had a strong evolution in Q1, except for constructions. The sectors that could be suspected to have contributed negatively are constructions and agriculture and their cumulated weight in GDP was nearly 14% in 2013. In case of agriculture, the base effect was the driver, considering that the quarterly seasonally adjusted data released by the Institute of Statistics showed that most of the growth in value added happened in Q4 2013 when value added exceeded by 35% the average of the previous 3 quarters. The detailed GDP data will be published on 6th June.

Construction activity suffered in the past 4 months when the annual rhythms stood in the negative territory, especially due to the civil engineering component (infrastructure works). **Public spending continued to be scarce in Q1 2014** and it is hurting constructions. The early signs are not too good either, considering the changes needed to accommodate the promised decrease of 5 pp of social contributions and that the easiest place to cut has proved to be public investments so far. Otherwise, **the good signals come from the residential buildings** which have shown a healthy rhythm in the past 4M (+21%YoY/ month). In March, the non residential buildings production shoot up as well (+46% YoY) which is encouraging as businesses are expanding their productive capacity.

**Again, Romania tops in term of GDP growth rate in Europe (+3.8%YoY)**


Source: NIS

**Construction activity dragged down still by weak civil engineering works (-20% YoY)**


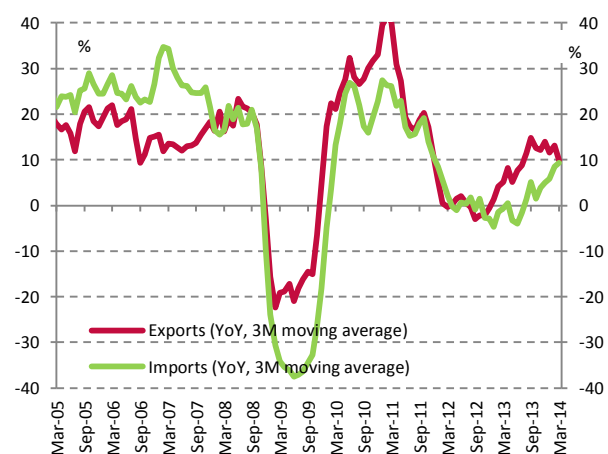
Source: NIS

The CA deficit widened to 1.3% of GDP according to our calculation, from 1.1% in December 2013. During Q1 2014, the deficit stood at EUR 261 mn compared to a small surplus in Q1 2013. Most noticeable impact comes from the doubling of the income balance deficit to EUR 1.5 bn compared to Q1 2013, especially the foreign direct investments income where net outflows rose nearly 4 times compared to the similar period last year, as businesses recorded improved results. In what concerns the trade gap, we are looking at a surplus of EUR 198 mn. However, we noticed that imports pace caught up with exports in February and March, so expect the trade gap to start widening, in line with increased domestic consumption.

The 12M rolling data shows that FDI rose at 20% YoY. During the first 3M only, they stood at EUR 583 mn. In the same period, portfolio investments reached EUR 858 mn, significantly lower than in Q1 2013 when due to inflows to the bond market, they jumped to EUR 3.2 bn.

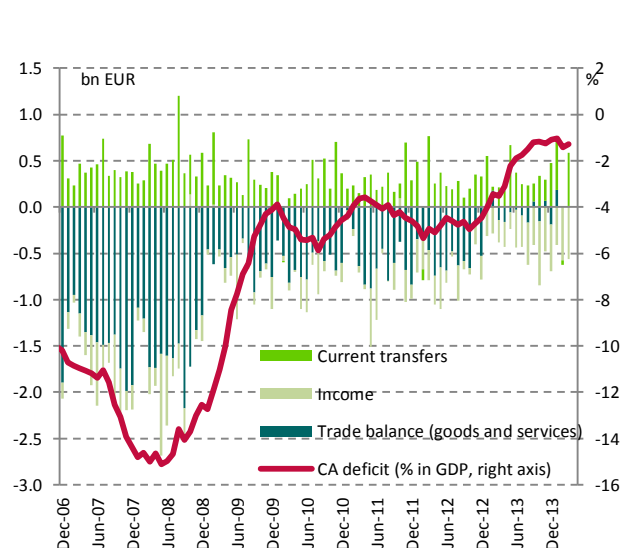
In Q1 2014, FOB exports rose by 10.1% YoY (euro figures) and CIF imports by 9.6% YoY. 71% of exports went to the EU. The machines and transport equipment component makes 42.5% of the exports and other manufactured goods weigh 32.5%.

**Trade activity remained strong in March**



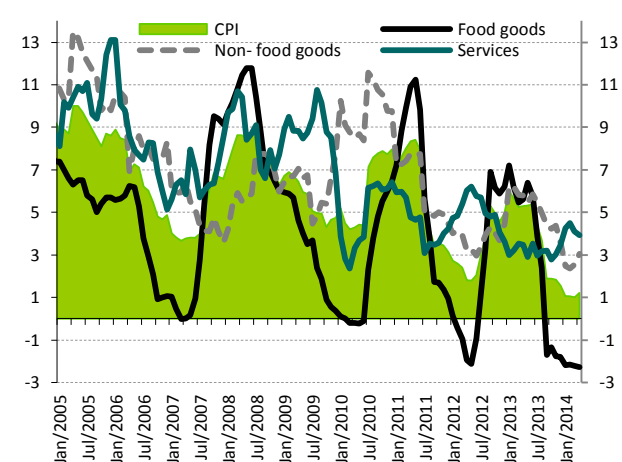
Source: NIS

**The CA deficit stood at 1.3% in March**



Source: NBR

**Inflation edged up to 1.2% YoY in April**



Source: NIS

**Macroeconomic forecast**

Main macroeconomic indicators	Fact							Forecast	
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal GDP (EUR mn)	124,729	139,765	118,196	124,328	131,327	131,747	142,395	147,487	156,675
Real GDP	6.3%	7.3%	-6.6%	-1.1%	2.3%	0.6%	3.5%	3.0%	3.0%
Households consumption expenditure	12.0%	9.0%	-10.4%	-0.2%	1.6%	1.1%	1.3%	2.2%	2.9%
Government consumption	2.5%	6.2%	9.5%	-13.7%	-3.0%	0.7%	-1.7%	2.9%	2.7%
Gross fixed capital formation	30.3%	15.6%	-28.1%	-1.8%	7.7%	3.8%	-3.3%	2.2%	6.8%
Exports	7.8%	8.3%	-6.4%	13.2%	11.6%	-1.5%	13.5%	9.4%	6.6%
Imports	27.3%	7.9%	-20.5%	11.1%	10.5%	-0.2%	2.4%	8.3%	6.5%
Consumer prices (avg.)	4.8%	7.8%	5.6%	6.1%	5.8%	3.3%	4.0%	2.2%	2.9%
Budget Balance (GDP%, ESA 95)	-2.9%	-5.7%	-9.0%	-6.8%	-5.5%	-3.0%	-2.3%	-2.8%	-2.5%
Public debt (GDP %)	12.8%	13.4%	23.6%	30.5%	34.7%	38.0%	38.4%	39.4%	39.8%
CA balance (% GDP)	-13.4%	-11.6%	-4.2%	-4.4%	-4.5%	-4.4%	-1.1%	-2.0%	-2.0%
CA balance (bn EUR)	-16.8	-16.2	-4.9	-5.5	-5.9	-5.8	-1.5	-2.9	-3.1
Unemployment	6.4%	5.8%	6.9%	7.3%	7.4%	7.0%	7.3%	7.0%	6.8%
Nominal wage growth	21.8%	26.1%	4.8%	3.1%	4.1%	4.6%	5.0%	4.6%	5.4%
Real wage growth	14.7%	16.5%	-1.5%	-3.7%	-1.9%	1.2%	1.0%	2.4%	2.4%
Key interest rate (avg.)	7.5%	9.7%	9.1%	6.5%	6.2%	5.3%	4.8%	3.5%	3.5%
Key interest rate (e.o.p.)	7.5%	10.3%	8.0%	6.3%	6.0%	5.3%	4.0%	3.5%	3.5%
EUR/RON (avg.)	3.34	3.68	4.24	4.21	4.24	4.46	4.41	4.48	4.45
EUR/RON (e.o.p.)	3.61	3.99	4.23	4.28	4.32	4.43	4.46	4.44	4.45

	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014 F	3Q 2014 F	4Q 2014 F	1Q 2015 F
EUR/RON (end of period)	4.39	4.48	4.46	4.46	4.46	4.48	4.46	4.44	4.43
Central Bank Rate ( %)	5.25	5.25	4.50	4.00	3.5	3.5	3.5	3.5	3.5
3-Month Robor (%)	5.35	4.45	3.65	2.58	2.97	3.33	3.3	3.21	3.31
Ten-Year Bond (% , mid yield, NBR fixing)	5.64	5.45	5.16	5.28	5.27	5.00	5.43	5.50	5.35

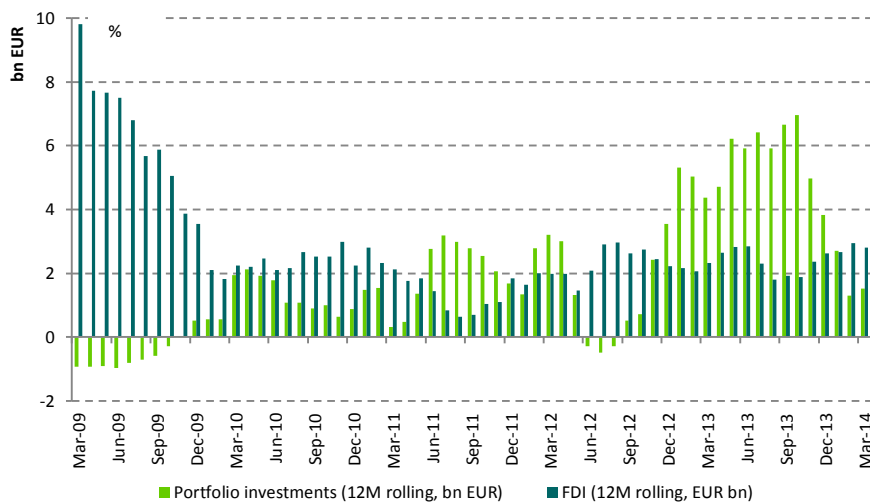
Source: Eurostat, NIS, NBR, OTP Research

FX markets: The leu enjoys the positive momentum

As expected, the GDP data and the S&P report delivered the foreseen news: GDP growth rate came out higher than predicted by the Reuters consensus and S&P raised the country's sovereign rating to investment grade. This puts Romania more on foreign investors' radar even if the Q1 balance of payments data shows that portfolio investments slowed down significantly on a 12M rolling basis in March. However, the recent fall in bond yields could be connected to higher portfolio inflows in April – May and in line with the appreciation witnessed by the leu in recent months.

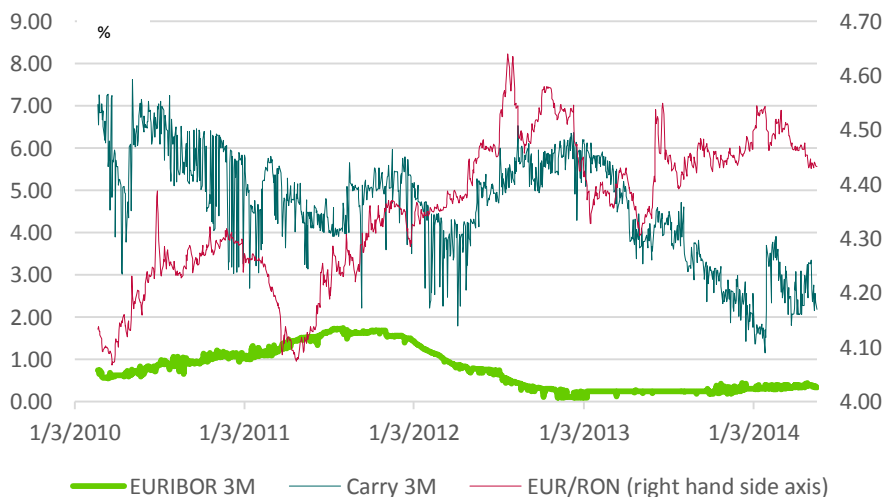
While the momentum for the leu could continue in the short term, the appreciation potential is limited. Already in March, we witnessed a widening of the current account deficit compared to December 2014. Looking forward, the Fed is expected to exit its ultra-easy monetary policy around in October 2014 generating a negative impact on emerging market assets. Presidential election (November) fever is another source of volatility. In fact, at the recent rating upgrade, the S&P wrote in its press release that the dynamics of the political scene remains a "rating weakness", despite not having caused problems recently.

FDI are slowly stepping up, but portfolio investments slowed down



Source: NBR

The leu stagnated around the 4.43 level



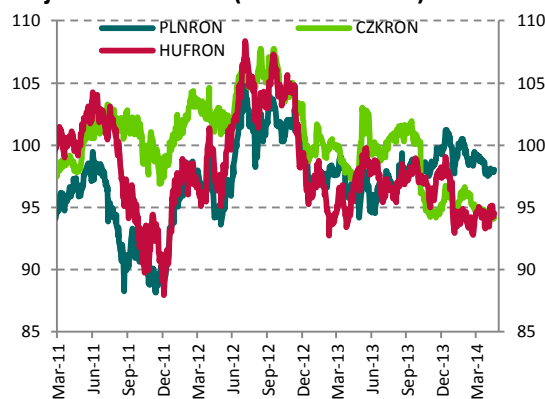
Source: Reuters

Date: 16.05.2014

FX BID				
	Value		Weekly chg. (%)	YTD chg. (%)
EURRON	4.43	↓	-0.07	↓ -0.32
USDRON	3.23	↑	0.48	↓ -3.94
CHFRON	3.62	↓	-0.15	↓ -1.46
RONJPY	3.18	↑	0.74	↓ -17.91
RONPLN	1.06	↓	-0.26	↓ -2.87
100HUFRON	1.45	↓	-0.60	↓ -5.04
RONCZK	0.16	↓	-0.37	↓ -8.93
RONRUB	0.09	↑	1.83	↓ -15.55
RONRSD	0.04	↑	0.36	↓ -3.06
RONBGN	2.26	↑	0.00	↓ -0.31

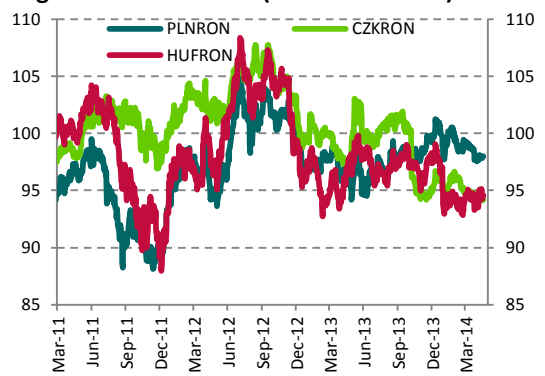
Source: Reuters

Major RON FX rates (03.01.2011=100)



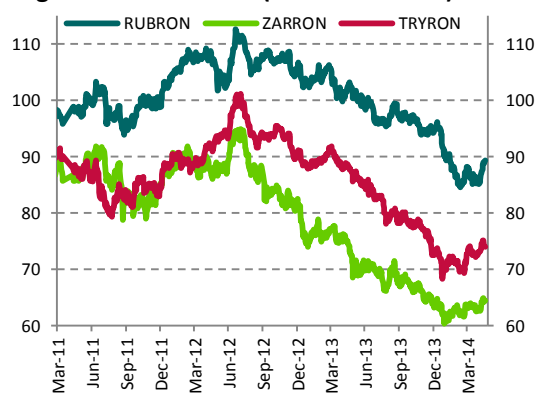
Sources: Reuters

Regional RON FX rates (03.01.2011=100)



Sources: Reuters

Regional RON FX rates (03.01.2011=100)



Sources: Reuters

Daily EUR/RON Chart



Source: Reuters

<b>Major trend:</b> ↓	
<b>Minor trend:</b> ↓	
<b>R1:</b> 4.4375	<b>S1:</b> 4.4250
<b>R2:</b> 4.4425	<b>S2:</b> 4.4175
<b>RSI:</b> neutral	

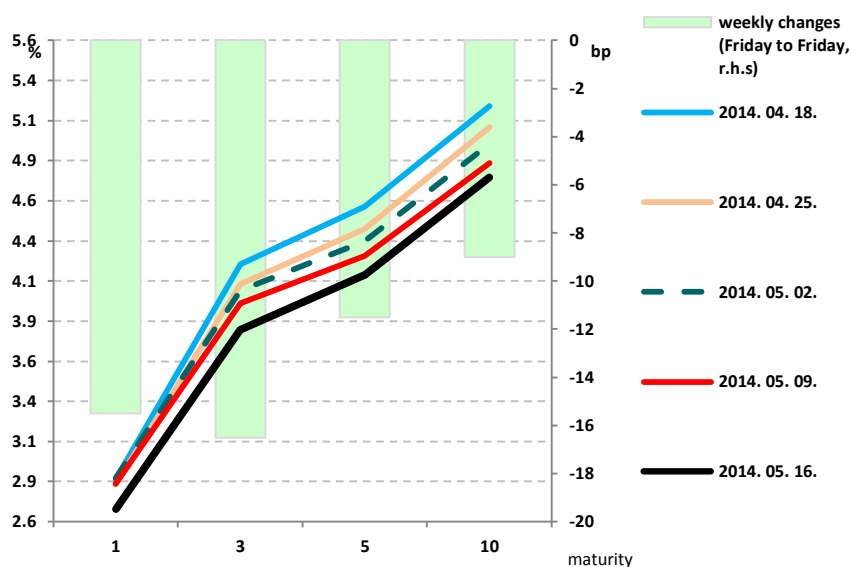
## Government securities: Treasury sold bonds at yields 40 -50 bps lower than in April

The government securities' yield curve continued to drop last week as well, losing from 9 to 16 bps. The improved liquidity conditions and the much awaited S&P rating decision contributed to the price gain, but expectations of an easier ECB monetary policy in June, following a base rate cut could have helped bond prices in Emerging Europe as well. Also, the inclusion of another ISIN in the JP Morgan bond index is likely to support bond prices in the short term as RON debt weight in the index will rise from 1.5% to 1.8% by the end of May.

The S&P raised Romania's short and long term FCY and LCY rating to 'BBB-/A-3' from 'BB+/B'. The rating agency cited improved external balance and the fiscal consolidation which is expected to continue in the future. The GDP growth rate is seen at an average of 3% between 2014 - 2017. The rating outlook is stable. At the moment, **all rating agencies put Romania in the investment grade category.**

The Treasury sold 3Y and 5Y bonds at yields lower by 40 -50 bps compared to similar auctions in April. The 5Y and 3Y bonds had an average accepted yield of 4.11% and 3.95%, respectively. Demand was strong and bid to cover ratio climbed to nearly 4 in both cases.

Yield curve over the past weeks (Central Bank fixing)



Sources: NBR

## Auctions

### T-bills auctions in March (in RON)

ISIN	Auction date	Settlement date	Maturity	Months	Indicative target amount (RON)
RO1415CTN073	26/05/14	28/05/14	27/05/15	12	800.000.000

Source: The Ministry of Finance

### Bonds auctions in March (in RON)

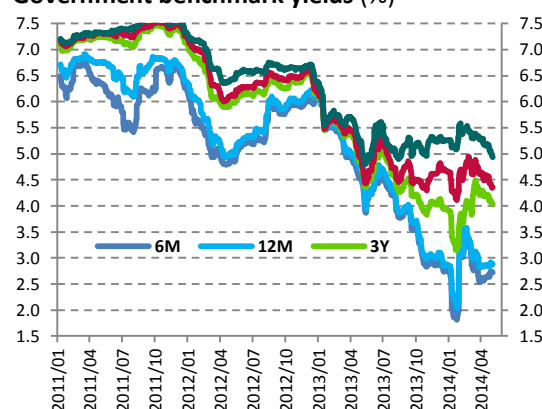
ISIN	Auction date	SSON auction date	Settlement date	Maturity	Years	Residual Maturity	Cupon	Indicative target amount (RON)	Indicative target amount SSON* (RON)
RO1121DBN032	08.05.2014	09.05.2014	12.05.2014	11.06.2021	10.0	7.1	5.95	500.000.000	75.000.000
RO0717DBN038	12.05.2014	13.05.2014	14.05.2014	11.06.2017	10.0	3.1	6.75	400.000.000	60.000.000
RO1419DBN014	15.05.2014	16.05.2014	19.05.2014	24.06.2019	5.0	5.1	4.75	500.000.000	75.000.000
RO1323DBN018	19.05.2014	20.05.2014	21.05.2014	26.04.2023	10.0	8.9	5.85	400.000.000	60.000.000
RO1320DBN022	22.05.2014	23.05.2014	26.05.2014	29.04.2020	7.0	5.9	5.75	500.000.000	75.000.000

Source: The Ministry of Finance

Date: 16.05.2014

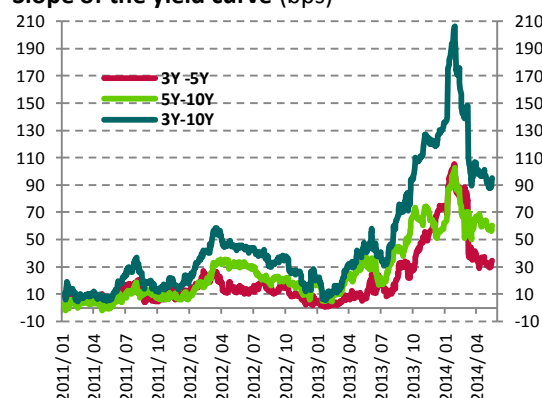
RON GOVERNMENT SECURITIES				
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)	
6M	2.53	↓ -18	↓	-23
12M	2.68	↓ -16	↓	-18
3Y	3.80	↓ -17	↓	-12
5Y	4.14	↓ -12	↓	-51
10Y	4.75	↓ -9	↓	-52
SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
GERROM 3Y	360	↓ -17	↑	6
GERROM 5Y	358	↓ -12	↓	-15
GERROM 10Y	329	↓ -9	↓	-4
3Y -5Y	35	↑ 5	↓	-40
5Y -10Y	61	↑ 3	↓	-1
3Y-10Y	95	↑ 8	↓	-41
FLY 3-5-10	26	↓ -2	↑	38
CDS MID SPREADS				
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)	
3Y EURO	82	→ 0	↓	-35
5Y EURO	135	→ 0	↓	-36

## Government benchmark yields (%)



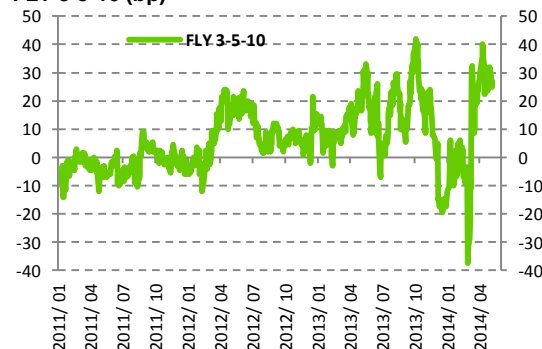
Source: NBR

## Slope of the yield curve (bps)



Source: NBR

## FLY 3-5-10 (bp)



Source: NBR

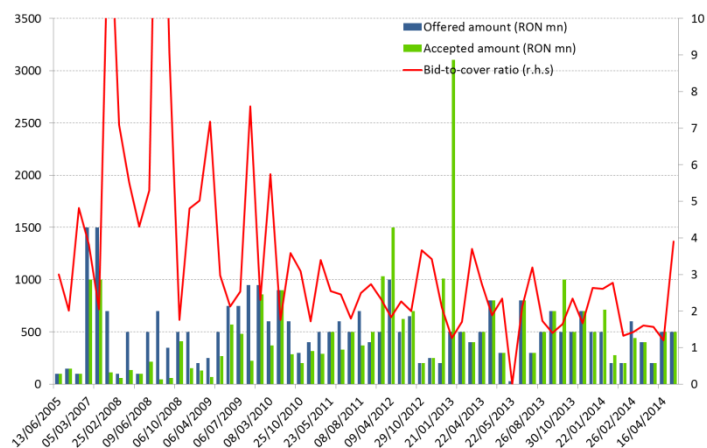


Last week's auctions

	RO0717DBN038	RO1419DBN014
Offered amount (mn RON)	400	500
Total bids (mn RON)	1601	1951
Accepted amount (mn RON)	400	500
Average accepted yield (%)	3.95	4.11
Coupon	6.75	4.75

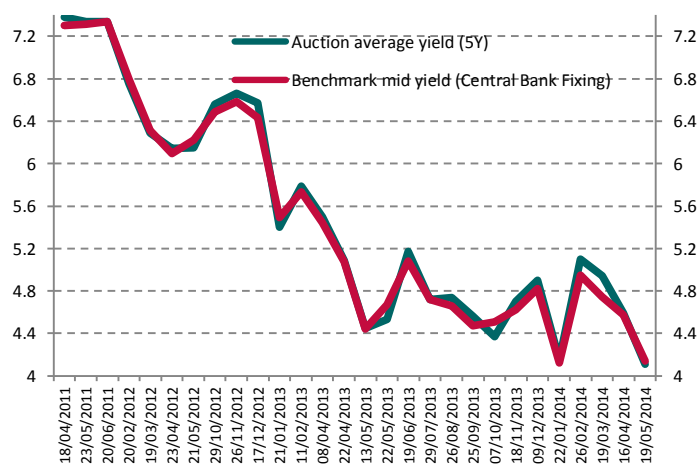
Source: NBR

5Y Auctions



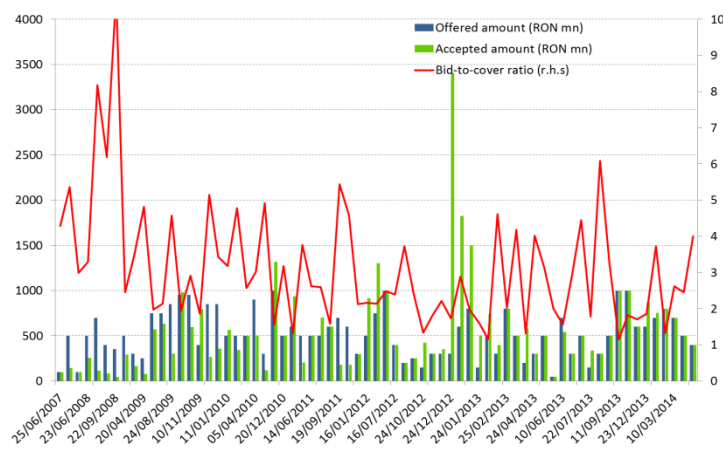
Source: NBR

5Y Interest rate



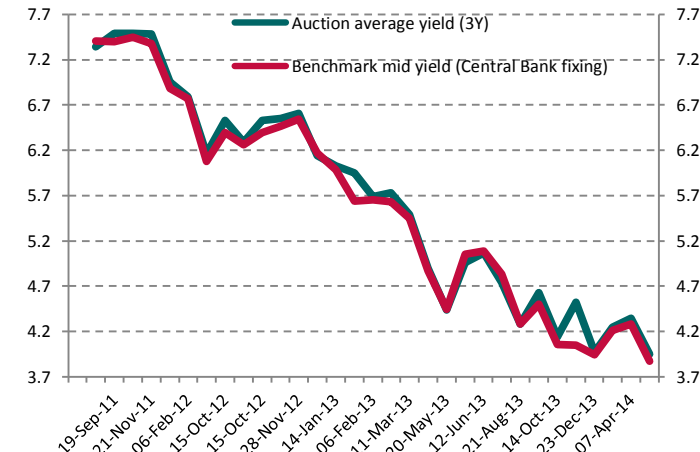
Source: NBR

3Y Auctions



Source: NBR

3Y Interest rate

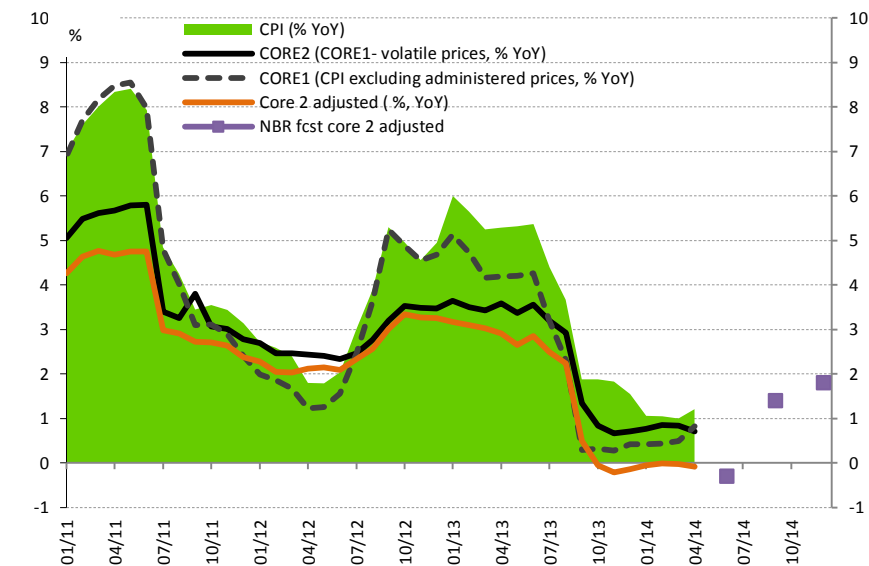


Source: NBR

### MM: Core 2 adjusted inflation was negative in the past 7M

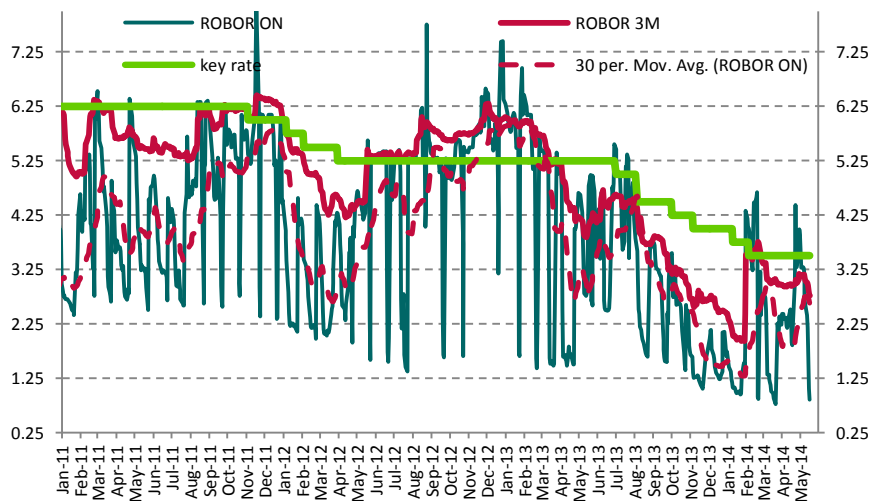
In April, headline inflation stood at 1.2% YoY against market expectations for 1.5%YoY. Core 2 adjusted inflation (CPI excluding administered prices, volatile food items, alcohol and tobacco) was -0.1% YoY and it has been in the negative territory for the past 7M. The Central Bank expects it to maintain negative until the end of the first semester and climb to 1.8% YoY until the end of the year. This data reemphasizes the opportunity of further easing, expected to come in the form of reserve ratio cut. All money market rates are currently well below the base rate of 3.5% but the fact that net government issuance is positive this month and probably in June as well will help reduce liquidity to some extent.

### Core 2 adjusted inflation expected to remain negative until June



Sources: NIS

### Most important MM rates



Sources: NBR

Date: 16.05.2014

MID INTEREST RATES			
	Value (%)	Weekly chg. (bp)	YTD chg. (bp)
repo rate	3.50	0	-50
ROBOR ON	0.86	-176	-88
ROBOR 3M	2.77	-27	33
ROBOR 6M	3.18	-17	19
ROBOR 9M	3.22	-15	12
ROBOR 1Y	3.24	-13	9

INTERBANK DEPOSITS			
	Value (mn RON)	Wly chg. (mn RON)	YTD chg. (mn RON)
outstanding	2,721.9	154.5	-1917.3

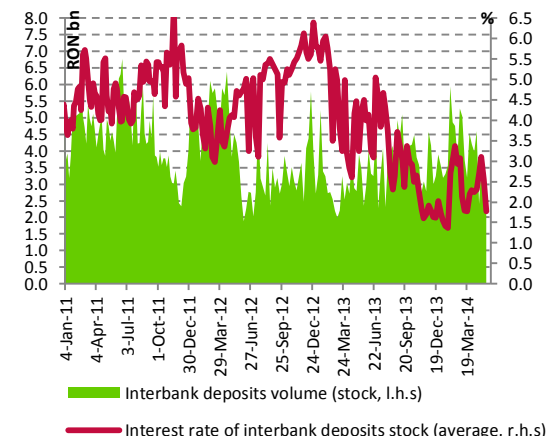
MID SWAP POINTS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
USDRON 1W	8	-3	1
USDRON 1M	49	-12	17
USDRON 3M	159	-26	43
EURRON 1W	11	-5	0
EURRON 1M	57	-25	13
EURRON 3M	238	-11	37

MID EUR BASIS SWAPS			
	Value (bp)	Weekly chg. (bp)	YTD chg. (bp)
EURRON 1Y	-80	0	30
EURRON 3Y	-70	0	40
EURRON 5Y	-70	0	40

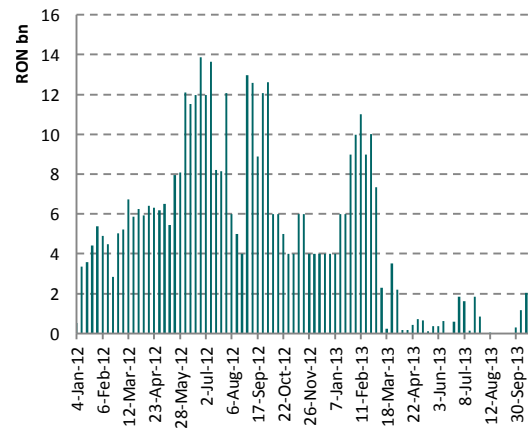
Sources: Reuters

### Interbank deposits and interest rate evolution



Sources: NBR

### Repo operations since 2012



Sources: NBR

## Disclaimer

OTP Bank Romania S.A. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication does not contain a comprehensive analysis of the described issues. This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction, as an investment advice, and it does not constitute legal, tax or accounting advice. Also it is not and should not be considered a recommendation for investment in financial instruments according to NSC Regulations no. 32/2006 and 15/2006. Information herein reflects current market practices. Additional information may be available on request. This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania S.A. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express written agreement of OTP Bank Romania SA

Although the information in this document has been prepared in good faith from sources which OTP Bank Romania SA believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted. Opinions and estimates constitute our judgment and are subject to change without notice.

OTP Bank Romania S.A. may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

OTP Bank Romania S.A. may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments should be made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank Romania S.A. does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

This report is not intended to influence in any way or to be considered a substitute to research and advice centred on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice. Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. OTP Bank Romania S.A. in compliance with the applicable law, assumes no responsibility, obligation, warranty or guarantee whatsoever for any direct or indirect damage (including losses arising from investments), or for the costs or expenses, detrimental legal consequences or other sanctions (including punitive and consequential damage) sustained by any natural or legal person as a result of the purchase or sale of financial instruments or engaging investment services described herein, even if OTP Bank Romania S.A. was warned of the possibility of such occurrences.

Figures described herein refer to the past and past performance is not a reliable indicator of future results.

Investments in financial instruments carry a certain degree of risk (fluctuation of share prices, uncertainty of dividend, yields and 1 or profits, exchange rate fluctuations, etc.). The capital invested is not guaranteed, investment gains, usually assumed proportionate to risk, and past performance of financial instruments is not a guarantee for future performance.

Please note that the Internet is not a secure environment and OTP Bank Romania S.A. does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the willful or accidental interception, corruption or virus infection.

All rights reserved - OTP Bank Romania S.A. (registered seat: Street Buzesti, no. 66-68, 1 st district Bucharest, Romania; company registration number: 01-10-041585; NBR registration no RB-PJR-40-028/1999; for further information please refer to: <https://www.otpbank.rolen>).

This document has been provided to the recipients upon their prior request. Your abovementioned permission may be withdrawn by an e-mail addressed to [mihaela.neagu@otpbank.ro](mailto:mihaela.neagu@otpbank.ro) or a written mail addressed to OTP Bank Romania S.A , Buzesti Street, no. 66-68, 1 st district, Bucharest, Romania. Please refer to your name and e-mail address in both cases.