

SHAREHOLDERS EQUITY
as of 31 December 2006

- RON -

Elements of shareholders' equity	Note	Balance as of 1 January	Increase		Decrease		Balance as of 31 December
			Total, of which	by transfer	Total, of which	by transfer	
0	1	2	3	4	5	6	7
Subscribed capital		236,733,000	156,621,862	121,111,912	0	0	393,354,862
Capital premiums		40,071,451	94,198,939	0	40,071,450	40,071,450	94,198,940
Legal reserves		47,346,600	5,575,536	5,575,536	0	0	52,922,136
Statutory or contractual reserves		0	0	0	0	0	0
General reserve for credit risk		17,216,890	0	0	0	0	17,216,890
Reserve representing fund for general banking risks		30,076,066	30,599,758	30,599,758	0	0	60,675,824
Revaluation reserves		9,855,732	0	0	318	318	9,855,414
Own shares (-)		0	-25,130,500	0	13,180,500	13,180,500	-11,950,000
Mutual help reserve		0	0	0	0	0	0
Mutual guarantee reserve		0	0	0	0	0	0
Other reserves		81,936,133	258,018	258,018	80,485,001	80,485,001	1,709,150
Retained earnings							
not distributed profit		0	84,037,116	84,037,116	0	0	84,037,116
uncovered loss		0	0	0	0	0	0
Retained earnings generated by first time adoption of IAS, less IAS 29							
Creditor balance		0	0	0	0	0	0
Debtor balance		0	0	0	0	0	0
Retained earnings generated by modifications in accounting policies							
Creditor balance		0	0	0	0	0	0
Debtor balance		0	0	0	0	0	0
Retained earnings from correction of fundamental errors							
Creditor balance		0	0	0	0	0	0
Debtor balance		0	0	0	0	0	0
Retained earnings representing surplus from reevaluation reserves		40,066	318	318	0	0	40,384
Result of the financial exercise							
Creditor balance		0	0	0	0	0	120,212,410
Debtor balance		0	0	0	0	0	0

Note:

The figures must be accompanied by information relating to :

- nature of modifications ;
- applied fiscal treatment, where necessary ;
- any other significant information .

* Premiums from bond into share conversion			0	5,325,207	0	0	0	0	0	0	0	0	0	0	0	0	5,325,207
* Profit distribution	2.1		0	0	5,575,536	-5,575,536	0	0	0	0	0	0	0	0	0	0	5,575,536
* Constitution of banking risk reserve	2.1		0	0	0	-30,599,758	0	0	30,599,758	0	0	0	0	0	0	0	30,599,758
* Revaluation surplus	2.1		0	0	0	0	0	0	0	0	-318	0	0	0	318	0	0
* Collections in cash from sales of own shares	2.1		0	0	0	0	0	0	0	4,698,000	0	0	0	0	0	0	4,698,000
* part of c/val own shares charged to profit	2.1		0	0	0	0	0	0	0	8,482,500	0	0	0	0	0	0	8,482,500
* part of c/val own shares charged to reserves	2.1		0	0	0	0	0	0	0	-130,500	0	0	0	0	0	130,500	0
*other distributions			0	0	0	-84,037,116	0	0	0	0	0	0	0	0	84,037,115	0	84,037,115