



Budget 2015 proposal after the approval of the merger



Key performance indicators we aim in 2015

Budget approved in GSM

*Budget proposal after Volksbank merger**

■ ROE:	13 %	■ 18.1 %
■ Cost / Income:	max. 43.13 %	■ max. 22.2 %
■ Loans / Deposits:	69.69 %	■ 77.1 %
■ Total assets:	increase by 3.88 %	■ increase by 22.9 % **
■ Total loans:	increase by 10.4 %	■ increase by 42 % ***



* Key performance indicators are computed excluding bargaining gain

** Out of which, assets increase due to Volksbank acquisition is 13%

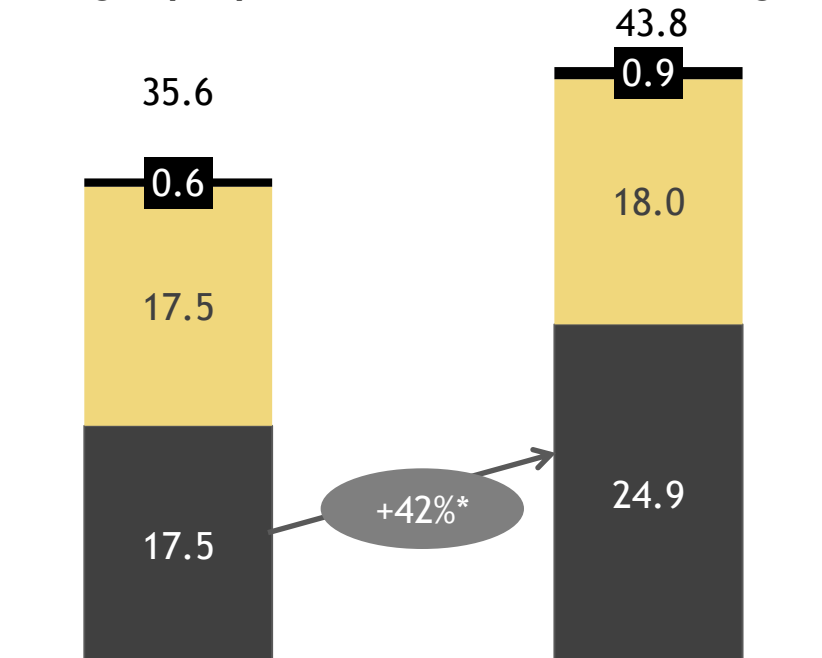
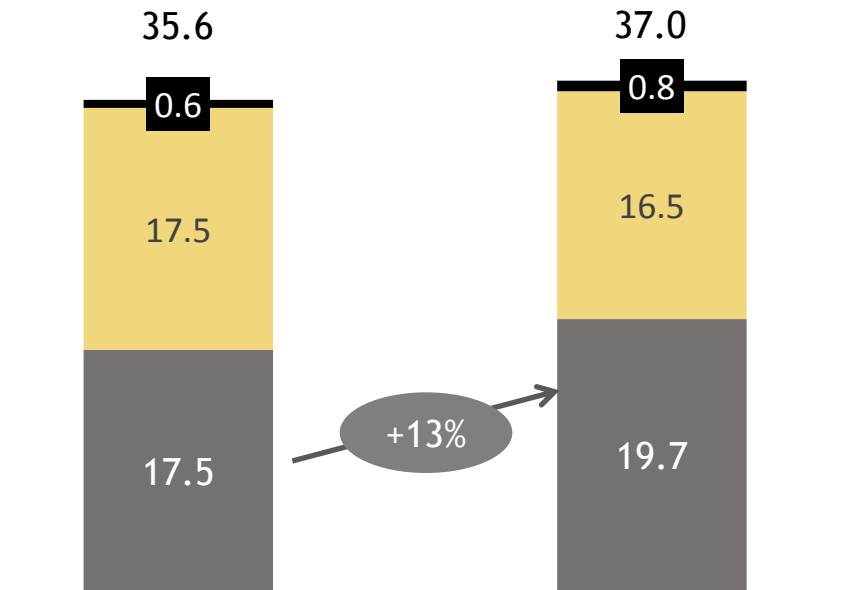
*** Out of which, loans increase triggered by Volksbank acquisition is 30%



Total Assets (mld. lei)

Budget approved in GSM

Budget proposal after Volksbank merger



ROA 2014
1,32%

Budget 2015
1,44%

2014
1,32%

Budget proposal 2015
1.67%

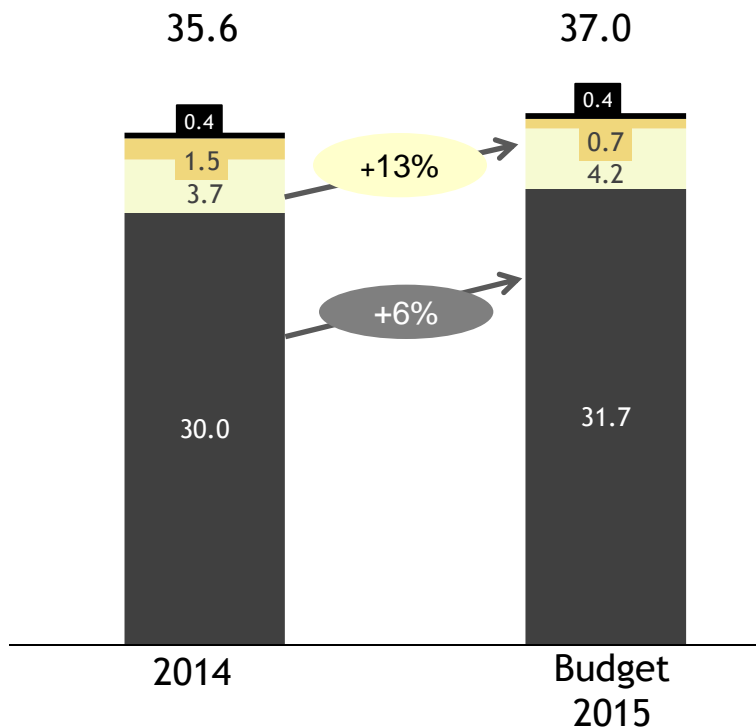
- Other assets
- Cash and T-bills
- Net loans

* Volksbank loans represents 30% out of total net loans increase (42%).

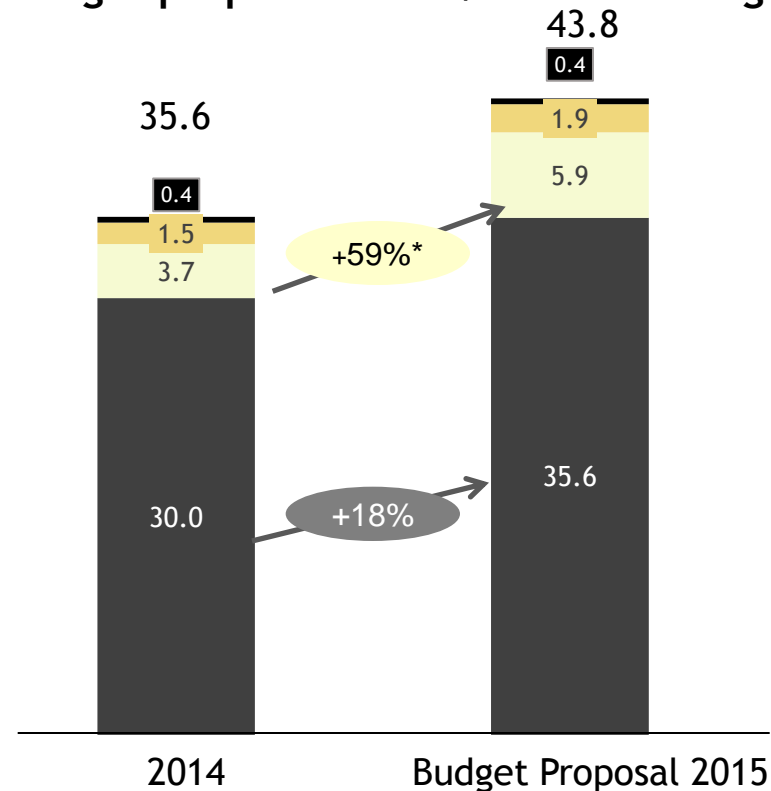


Total Liabilities (mld. lei)

Budget approved in GSM



Budget proposal after Volksbank merger



* Volksbank acquisition represents 46% out of total equity increase (59%).

- Subordinated loans
- Interbank deposits and borrowings
- Equity
- Deposits from clients

	2014	2015	Budget Proposal 2015
Loans / Deposits:	67%	70%	77%

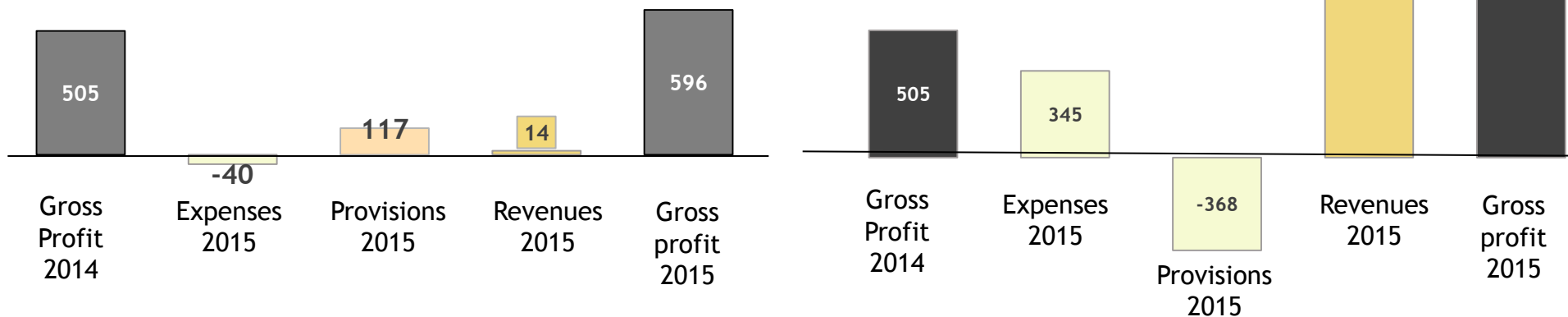


Gross profit (mil.lei)

Budget proposal after Volksbank merger

	2014	Budget GSM 2015	Budget proposal 2015
ROE *	12.8 %	13.0%	18.1%
Cost/Income *	41.4 %	43.1%	22.2%

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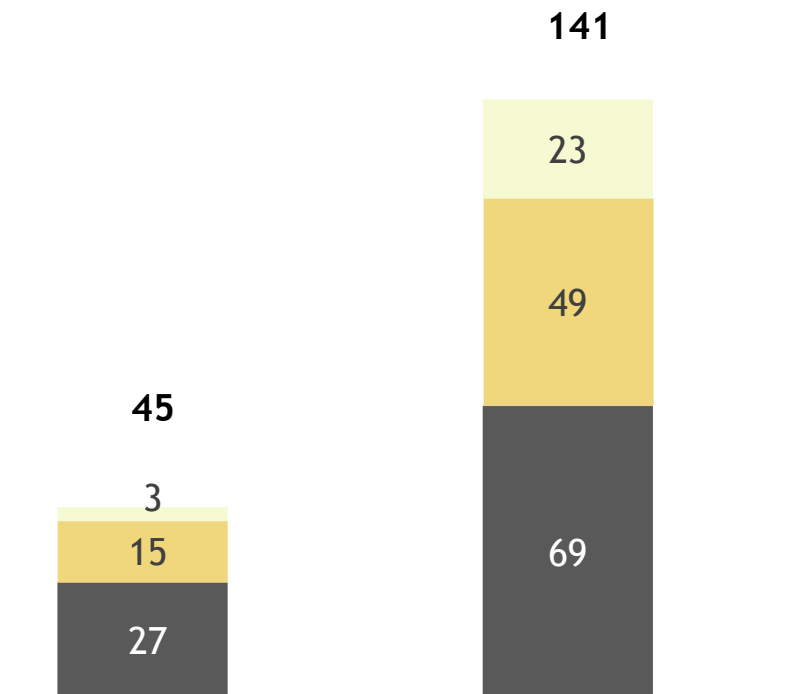


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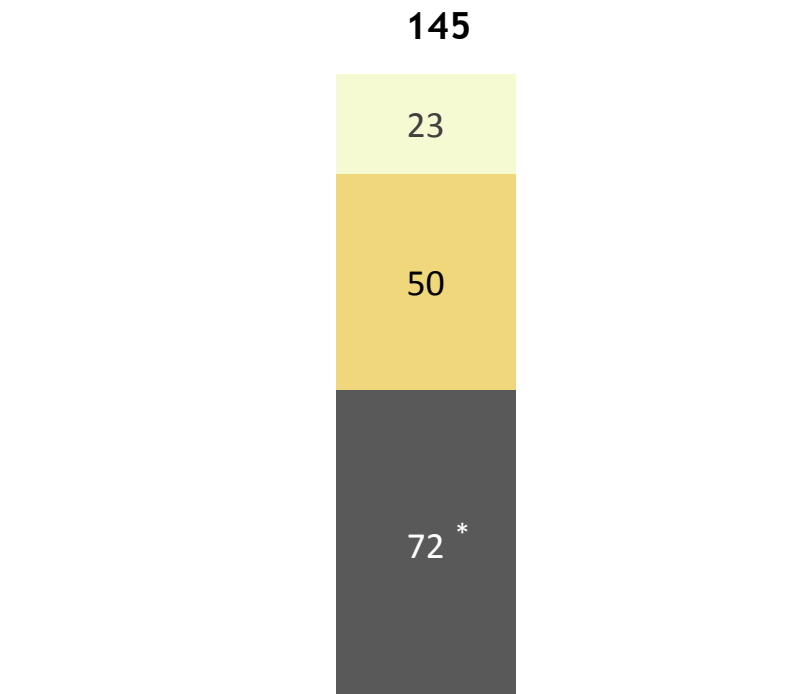
Investments (mil.lei)

Budget approved in GSM



- 2014
- Budget 2015
- Others
- IT investments and cards
- Network and buildings

Budget proposal after Volksbank merger



* Volksbank impact in total IT investments and cards increase represents 4%.