

Important: Please read the references at the end of this report to possible conflicts of interest and disclaimers/disclosures.

Publisher: Raiffeisen Bank Romania S.A.

Raiffeisen Bank Romania S.A. (herein after referred to as "RBRO"), a credit institution with registered office at Sky Tower, 246C Calea Floreasca, 1<sup>st</sup> District, code 014476, Bucharest, Romania, e-mail: <u>centrala@raiffeisen.ro</u>, website: <u>www.raiffeisen.ro</u>, Unique identifier 361820, Fiscal Code RO014460, BIC Code RZBRROBU, registered at Trade Register under no. J40/44/1991, listed in the Banking Register under no. RB-PJR-40-009/1999, in its capacity as an Intermediary, registered with the Romanian Financial Supervisory Authority under no. PJR01INCR/400009 is authorized and supervised by Romanian National Bank (as credit institution), 25 Lipscani Street, District 3, Postal code 030031, Bucharest, Romania, website: <u>www.bnro.ro</u> and by Financial Supervision Authority (as intermediary on capital markets by Decision no. A75/ 30.01.2014, completed by Decision no. A239/27.03.2014), 15 Splaiul Independenței, District 5, Postal Code 050092, Bucharest, Romania, website: <u>www.asfromania.ro</u>.

The shares of RBRO are not listed on any stock exchange. RBRO is a issuer of bonds' that are traded on Bucharest Stock Exchange, therefore RBRO is acting and treated as an issuer on Romanian capital markets. For further details on our issuer quality, please refer to the following address: <u>https://www.raiffeisen.ro/despre-noi/guvernanta-corporativa/detinatori-de-obligatiuni</u>.

RBRO is part of Raiffeisen Group, a financial group providing financial services in Austria and 15 Central Eastern European countries. Additionally, the Group comprises numerous other financial service providers, for instance in the fields of leasing, asset management as well as mergers and acquisitions. RBRO offers a wide spectrum of services and products associated with stocks, derivatives and equity capital transactions. RBRO's research department (non-profit generating unit) covers Romanian companies from the business fields: steel & materials, industry, banking, construction and building materials, IT & technology, oil & gas, real estate, telecommunications, utilities and cyclical and defensive consumer sectors. In addition, RBRO covers a range of services to be provided in connection with mergers and acquisitions as well as privatizations.

Raiffeisen Bank S.A. • Headquarters • Sky Tower Building, 246C Calea Floreasca, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J40/44/1991 • Banking Registry No. RB-PJR-40-009/1999 • FSA Decision no. A/75/30.01.2014 amended by FSA Decision no. A/239/27.03.2014, registered in FSA Public Registry under no. PJR01INCR/400009 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio • Company administrated in dualist system • BIC RZBRROBU • Raiffeisen Direct: \*2000, standard call rates apply to Vodafone, Orange, Telekom Romania Mobile networks

RBRO's ultimate parent company is Raiffeisen Bank International AG ("RBI") (Vienna Stock Exchange; ticker RBI AV). RBI is a credit institution



Reușim împreună.

domiciled in Austria. For many years RBI has been operating in Central and Eastern Europe (CEE), where it maintains a network of subsidiary banks, leasing companies and numerous financial service providers in several markets. Although RBI or its affiliated entities may have concluded transactions for products or services (including but not limited to investment banking services) with the subject company or companies in the past 12 months, no employee of RBI or of its affiliates has the ability to influence the substance of the research reports prepared by the research analysts of RBRO.

This research report (hereinafter, "Report" or "Document") is for information purposes only and may not be reproduced or distributed to other persons without RBRO's permission. This Document is governed by Romanian legislation in force and constitutes neither a solicitation of an offer nor is it a prospectus in the sense of the Romania Capital Market Law no. 297/2004 or any other comparable foreign law. Unless otherwise explicitly set out herein, references to legal acts refer to acts which are in force in Romania.

Any investment decision in respect of securities, financial products or investments may only be made on the basis of (i) an approved and published prospectus or (ii) the complete documentation that will be or has been published in connection with the securities, financial products or investments in question and must not be made on the basis of this Document. This Document does not constitute a personal recommendation to buy or sell financial instruments, or consultancy in the sense of the Capital Market Law no. 297/2004 or counseling/advisory of any kind.

Neither this Document nor any of its components shall form the basis for any kind of contract or commitment whatsoever. This Document is not a substitute for the necessary advice on the purchase or sale of securities, investments or other financial products. In respect of the sale or purchase of securities/financial instruments, investments or financial products, an authorized advisor may provide individualized advice which might be suitable for investments and financial products.

This Document is fundamentally based on generally available information and not on any confidential information which the author that has prepared this Document has obtained exclusively on the basis of his/her client relationship with a third person. RBRO deems all of the information included herein to be reliable, but does not make any warranties regarding its accuracy and completeness. Nonetheless, where there is any doubt as to whether a source is reliable, RBRO will clearly indicate this fact in the report.

Raiffeisen Bank S.A. • Headquarters • Sky Tower Building, 246C Calea Floreasca, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J40/44/1991 • Banking Registry No. RB-PJR-40-009/1999 • FSA Decision no. A/75/30.01.2014 amended by FSA Decision no. A/239/27.03.2014, registered in FSA Public Registry under no. PJR01INCR/400009 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio • Company administrated in dualist system • BIC RZBRROBU • Raiffeisen Direct: \*2000, standard call rates apply to Vodafone, Orange, Telekom Romania Mobile networks

Past performance is no guarantee for the future performance of the financial instruments. No assurance can be given regarding the



Reușim împreună.

favorable return of the financial instruments portfolio or of an issuer described in this report. It is possible that, due to various factors, the projections are not met. Nor RBRO, nor any of its directors, officers or employees is responsible for any loss or damage that may result from the use of this document, of its content or in some other way.

Any transaction with financial instruments involves risks among which are included but not limited to: the fluctuation of the prices in the relevant market; the unpredictability of dividends, profitability and profits; the fluctuation of the exchange rates, of the interest rates and of the yields.

This document may include references to financial instruments in relation to which RBRO or any person closely associated with RBRO or part of the same financial group may act as market maker or liquidity provider, lead manager or co-lead manager over the previous 12 months or is party to an agreement with the issuer relating to the provision of investment services offered by RBRO or relating to the production of present report. As well, RBRO or any person closely associated with RBRO or part of the same financial group might have a long or short position at any time, including possibly a position that was accumulated on the basis of the information contained herein prior to its dissemination. RBRO may engage in transactions, for its own account or with customers, in a manner inconsistent with the views taken in this document. Others within RBRO, including strategists, sales staff and other analysts, may take views that are inconsistent with those taken in this document.

This document might have been disclosed to the issuer to which the recommendation, directly or indirectly, relates and might have been subsequently amended.

Unless otherwise expressly stated herein, the analyst that has drafted (or contributed to) this Report is not compensated by RBRO for specific investment banking transactions. Compensation of the analyst or analysts of this Report is based (among other things) on the overall profitability of RBRO, which includes, inter alia, earnings from investment banking and other transactions of RBRO. In general, RBRO prohibits its analysts and persons contributing to the Report to acquire securities or other financial instruments of any company which is covered by the analysts (and contributing persons), unless such acquisition is authorized by RBRO's compliance department in advance.

RBRO has established the following organizational and administrative agreements, including Chinese walls, to impede or prevent conflicts of interest in relation to recommendations: RBRO has designated fundamentally binding confidentiality zones. Confidentiality zones are units

Raiffeisen Bank S.A. • Headquarters • Sky Tower Building, 246C Calea Floreasca, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J40/44/1991 • Banking Registry No. RB-PJR-40-009/1999 • FSA Decision no. A/75/30.01.2014 amended by FSA Decision no. A/239/27.03.2014, registered in FSA Public Registry under no. PJR01INCR/400009 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio • Company administrated in dualist system • BIC RZBRROBU • Raiffeisen Direct: \*2000, standard call rates apply to Vodafone, Orange, Telekom Romania Mobile networks

within credit institutions, which are isolated from other units by organizational measures governing the exchange of information,

because compliance-relevant information is continuously or temporarily processed in these zones.

Compliance-relevant information must not leave a confidentiality zone and is to be treated as strictly confidential in internal business operations, including interaction with other units. This is not applicable to the transfer of information necessary for usual business operations. Such transfer of information is limited, however, to what is absolutely necessary (need-to-know principle). The exchange of compliance-relevant information between two confidentiality zones must only be conducted with the involvement of the compliance officer.

RBRO may have effected a proprietary transaction in any investments mentioned herein or in related investments and or may have a position or holding in such investments as a result. RBRO may have acted, or might be acting, as a manager or co-manager in a public offering of any securities mentioned in this Report or in any related security.

RBRO and/or its employees have no obligation to update, modify or amend or otherwise notify a recipient of this Report if the information or recommendation stated herein changes or subsequently becomes inaccurate. The frequency of subsequent reports, if any, remains in the discretion of the author and RBRO.

## Disclosure Aspects as per legislation in force

1. RBRO or one of its affiliated legal entities owns a net long or short position exceeding the threshold of 0,5 % of the total issued share capital of the issuer, calculated in accordance with Article 3 of Regulation (EU) No 236/2012 and with Chapter III and IV of Commission Delegated Regulation (EU) No 918/2012;

2. RBRO or one of its affiliated legal entities holds more than 5% of the entire issued share capital of the issuer;

3. The issuer holds more than 5% of the entire issued share capital of RBRO or one of its affiliated legal entities;

4. RBRO or its affiliated companies have significant financial interests with respect to the issuer;

5. RBRO or one of its affiliated legal entities is a market maker (or specialist) or designated sponsor or stabilization manager or liquidity provider in the financial instruments of the issuer;

6. During the last 12 months, RBRO or one of its affiliated legal entities played a major role or was co-leader (e.g. as manager or co-manager) in a public offering of the financial instruments of the issuer;

7. During the last 12 months, RBRO or one of its affiliated legal entities has entered into an agreement on the provision of other investment banking services with the issuer (including



Reușim împreună.

Raiffeisen Bank S.A. \* Headquarters \* Sky Tower Building, 246C Calea Floreasca, District 1, Bucharest \* Postal code 014476 \* Romania \* Phone: +40 21 306 1000 \* Fax: +40 21 230 0700 \* E-mail: centrala@raiffeisen.ro \* www.raiffeisen.ro \* Unique registration code 361820 \* Trade Registry No. J40/44/1991 \* Banking Registry No. RB-PJR-40-009/1999 \* FSA Decision no. A/75/30.01.2014 amended by FSA Decision no. A/239/27.03.2014, registered in FSA Public Registry under no. PJR011NCR/400009 \* Fiscal registration code RO361820 \* Share capital Lei 1,200 Mio \* Company administrated in dualist system \* BIC RZBRROBU \* Raiffeisen Direct: \*2000, standard call rates apply to Vodafone, Orange, Telekom Romania Mobile networks

assuming a role as a payment office) or received compensation for such services during the same period (in this case, disclosure only occurs if it does not breach confidentiality in relation to business information);



8. RBRO or one of its affiliated legal entities has entered into an agreement with the issuer on the provision of investment recommendations;

9. The responsible analyst owns financial instruments of the issuer which s/he analyses;

10. The responsible analyst is a member of the executive board, the board of directors or supervisory board of the issuer which s/he analyses;

11. The responsible analyst or other natural persons, who are involved in preparing the financial analysis, received or acquired stocks in the issuer s/he analyses prior to the public offering of such. Prices at which stocks have been acquired and the dates of acquisitions will be disclosed;

12. Compensation of the responsible analyst or other natural persons, who are involved in preparing the financial analysis, is linked to a RBRO's transactions with the issuer in question, on own account or on the account of one of its affiliated legal entities.

Applicable disclosures: No disclosures

Raiffeisen Bank S.A. • Headquarters • Sky Tower Building, 246C Calea Floreasca, District 1, Bucharest • Postal code 014476 • Romania • Phone: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • Unique registration code 361820 • Trade Registry No. J40/44/1991 • Banking Registry No. RB-PJR-40-009/1999 • FSA Decision no. A/75/30.01.2014 amended by FSA Decision no. A/239/27.03.2014, registered in FSA Public Registry under no. PJR01INCR/400009 • Fiscal registration code RO361820 • Share capital Lei 1,200 Mio • Company administrated in dualist system • BIC RZBRROBU • Raiffeisen Direct: \*2000, standard call rates apply to Vodafone, Orange, Telekom Romania Mobile networks