



NATIONAL BANK OF ROMANIA

LICENSE SERIES A, NO. 000003

Based on art. 5 of Law no. 33/1991 regarding the banking business and in compliance with Decision of July 28, 1992 by the Council of Administration of the National Bank of Romania, BANCA AGRICOLĂ S.A. located at no. 3, Smârdan St., district 3, Bucharest is authorized as a banking company, with the purpose of business as described in the appendix attached.

The license hereby was issued on July 1, 1994.

President of the Council of Administration
of the National Bank of Romania

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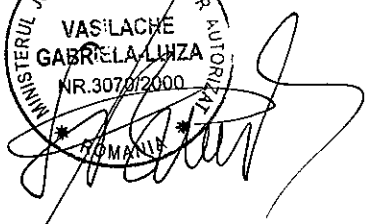
Governor
MUGUR ISARESCU

The undersigned, Vasilache Gabriela - Luiza, translator authorised by Ministry of Justice (Authorisation no. 3070/2000), certify the accurateness of the present translation with the document in the Romanian language.



MINISTERUL JUSTITIEI
GABRIELA LIHA
2000

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VASILACHE
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NR. 3070/2000
ROMANIA



ORIZAN
KC 12-11-03

National Bank of Romania
Governor's Office

In attention of Mr. Steven Cornelis van Groningen
President of Raiffeisen Bank S.A.
44, Mircea Vodă Blvd., district 3
Bucharest

Nr. XII/G/266/29.07.2003

Dear President,

Having regard to finding the requirements fulfilled, that are stipulated in art. 9 of Law 58/1998 – Banking Act with further modifications and additions – based on art. 20 of the afore-mentioned act corroborated with the provisions of art. 8, paragraphs (1) and (3) of the Norms 5/2000 by National Bank of Romania referring to the bank's merging and division processes, The National Bank of Romania acknowledges the authorization of the merging through absorption process of Raiffeisenbank S.A. (Romania) S.A. – bank absorbed by Banca Agricolă-Raiffeisen S.A.-absorbing bank.

Banca Agricolă-Raiffeisen S.A. – absorbing bank is authorized to operate under the name of Raiffeisen Bank S.A., based on the Authorization of Operations series A no. 000003 issued by the national Bank of Romania as at 01.07.1994

The object of activity, share capital level, significant shareholders, managers, administrators and independent auditor of Raiffeisen Bank S.A. approved by the National Bank of Romania are listed in the appendix attached hereto.

Emil Iota Ghizari
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stamp

The undersigned, Vasilache Gabriela – Luiza, translator authorised by Ministry of Justice (Authorisation no. 3070/2000), certify the accurateness of the present translation with the document in the Romanian language.

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* ROMANIA *