



# SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

CUI / CIF: RO 3047687, R.C. J08/3306/92, Număr registru C.N.V.M: PJR 09 SIIR/080004/06.03.2006  
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## Current Report of 15 November 2011

### **Important event to be reported: Signing with Erste Group Bank AG (EGB) the documents related to the sale of the stake held by SIF Transilvania in Banca Comerciala Romana (BCR)**

Based on the EGMS Decision no. 1/1 October 2011, SIF Transilvania signed on 14 November 2011 with Erste Group Bank AG the documents related to the sale of the stake held by SIF Transilvania in B.C.R. (651,381,927 shares, representing a 6% stake).

The transaction has an exchange component and a cash component, as follows:

- SIF Transilvania receives EGB shares in exchange for 515,104,687 BCR shares, at an exchange ratio of 1:127.9583;
- SIF Transilvania receives cash for 103,020,938 BCR shares at a price of RON 1.0385 per share;
- SIF Transilvania receives cash for 33,256,302 BCR shares (shares issued in 2011 in lieu of cash dividend for the 2010 business year) at a price of RON 0.5 per share.

The total cash portion to be received by SIF Transilvania amounts to RON 123.6 million. The financial terms of the transaction are unchanged from the preliminary agreement which was announced on 14 September 2011, except for the price of the BCR shares issued in 2011, which has been increased in the final negotiations, from RON 0.1 per share to RON 0.5 per share.

Upon completion of the transaction SIF Transilvania will hold approximately 1% stake in Erste Group. SIF Transilvania can dispose of up to 25% of its EGB shares immediately after the acquisition as well as after 6, 12, respectively 18 months from the date of the acquisition. There will be no selling restriction after 18 months.

It is also stipulated that SIF Transilvania waives the right to request the listing of BCR shares as well as to special dividends.

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