

REPORT OF THE BOARD OF ADMINISTRATORS OF CREDIT EUROPE BANK (ROMANIA) S.A. FOR SHAREHOLDERS AND EMPLOYEES

The board of administrators of Credit Europe Bank (Romania) S.A. (the “**Board of Administrators**”),

WHEREAS

- (A) A cross-border merger by absorption (the “**Merger**”) is proposed between:
- (i) **Credit Europe Bank (Romania) S.A.**, (“*societate pe acțiuni*”) a joint stock company incorporated and functioning under the laws of Romania, with registered offices at Bucharest, Romania, 26Z Timisoara Boulevard, Anchor Plaza Building, 6th District, registered at the Romanian Trade Register Office in Bucharest, under number J40/18074/1993, sole registration code 4315966, VAT code RO4315966, Sole European Identification Code (EUID) ROONRC.J40/18074/1993, registered with the Credit Institutions Registry under number RB-PJR-40-018/18.02.1999, as the vanishing company (the “**Vanishing Company**” or “**CEB RO**”), and
 - (ii) **Credit Europe Bank N.V.**, a limited liability company (“*naamloze vennootschap*”) incorporated and functioning under the laws of the Netherlands, with its seat in Amsterdam and offices at 1101 CJ Amsterdam, Netherlands, Karspeldreef 6A, filed at the Dutch Trade Register of the Chamber of Commerce under number 33256675, as the acquiring company (the “**Acquiring Company**” or “**CEB NV**”),

the Vanishing Company and the Acquiring Company together hereinafter referred to as the “**Merging Companies**”,

in accordance with (a) Sections 2, 3 and 3A of Title 7, of Book 2 Dutch Civil Code and (b) article 251²³ paragraph (1) letter a) of Chapter IV and the subsequent articles of law no. 31/1990 on companies, republished, as subsequently amended (the “**Romanian Companies Law**”);

- (B) As a result of the Merger:
- a) the Vanishing Company will cease to exist and will be dissolved without liquidation;
 - b) the Acquiring Company will acquire all the assets and liabilities of the Vanishing Company under a universal transfer (in Romanian, *transmisiune universală*); and
 - c) the shareholders of the Vanishing Company will be allotted shares in the capital of the Acquiring Company, as described in the Merger Proposal (as defined below).

Also, following the Merger, the Acquiring Company will allocate the entire assets and liabilities it acquires from the Vanishing Company to the branch of CEB NV contemplated to be established in Romania, intended to carry on the activity of CEB RO as of the effective date of the Merger (the “**Effective Date**”), as determined in accordance with the Merger Proposal (as defined below) (the “**Romanian Branch**”);

- (C) The proposed terms of the Merger have been included in the joint Merger proposal prepared by the Board of Administrators of the Vanishing Company and by the managing board of the Acquiring Company (the “**Managing Board**”), authenticated under no. 480/9 April 2024 by public notary Ioana Valmar (the “**Merger Proposal**”),

has prepared this report for the shareholders and the employees of the Vanishing Company, in accordance with article 251²⁵ of the Romanian Companies Law (the “**Report**”), to explain and justify the legal and economic aspects of the Merger, including the impact on the future activity of

the Vanishing Company in Romania, as well as the implications of the Merger for employees. The legal basis for the Merger as well as the main legal effects are indicated in the above recitals.

Section 1 addresses the main considerations for entering into the intra-group restructuring by way of the Merger, Section 2 contains relevant information for the shareholders of the Vanishing Company and Section 3 seeks to further detail the implications of the Merger on the employees of the Vanishing Company.

In accordance with article 251²⁵ paragraph (6) of the Romanian Companies Law, this Report is made available to the shareholders of the Vanishing Company and to the employees of the Vanishing Company on the website of the Vanishing Company, at the below address:

<https://www.crediteurope.ro/Despre-noi/Fuziune> (for Romanian language) or <https://www.crediteurope.ro/en/About-us/Merger> (for English language).

1. General comments about the Merger

1.1. Rationale of the Merger (according to article 251²⁵ paragraph (1) of the Romanian Companies Law)

The Acquiring Company and the Vanishing Company are part of the larger group of financial institutions known as the Credit Europe Group, hereinafter referred to as the “**CEB Group**”.

The Vanishing Company is the Romanian subsidiary of the Acquiring Company. The Vanishing Company offers financial products and services on the Romanian market and implements at local level the policies, procedures and regulations of the CEB Group.

As a result of the Merger, it is contemplated that the activities that are currently performed by the Vanishing Company will be continued by the Acquiring Company acting through the Romanian Branch.

Following the Merger, a similar structure to what the CEB Group has set in several other jurisdictions is implemented. The Merger will result in a simplification of the group structure of CEB Group, by integrating a distinct legal entity into the Acquiring Company. The Merger will be treated as an intra-group restructuring operation and, as a result of the Merger, the management decision-making process and the execution thereof shall become more efficient.

Through the proposed Merger and establishment of the Romanian Branch, the Merging Companies seek to enhance the synergy and operational efficiency of CEB Group’s operations in Romania, as well. CEB Group will continue its activities in Romania and, following the Merger, CEB Group will continue to be directly present on the Romanian banking and financial market via the Romanian Branch. Particularly, CEB Group’s credit card business in Romania is an important franchise that it considers growing. In addition, the Merger and branch establishment will allow CEB Group to intensify its efforts in establishing a digital retail bank in Romania. Also, from a cost perspective the Merger will be beneficial as it results in lower operating and administrative costs.

1.2. Universal transmission of the Vanishing Company’s patrimony

The Merger will operate through the transfer under a universal transmission of the entire patrimony of the Vanishing Company to the Acquiring Company. As such, as of the Effective Date, the Acquiring Company will acquire (i) any and all assets (whether movable or immovable, tangible or intangible), rights (whether rights *in rem*, rights of claim, rights ancillary thereto, intellectual property rights or any other kind of right) and the goodwill, and (ii) all liabilities (whether they are personal obligations, *propter rem*, *scriptae in rem* or any other kind of main or ancillary obligation), as may be part of the Vanishing Company’s patrimony before and up to the Effective Date, including, without limitation, as such may derive from or be regulated by applicable law or under any contract or other type of arrangement. Any licenses, authorizations or permits

held by the Vanishing Company will, to the maximum extent permitted by law, also be transferred to the Acquiring Company. This transfer will take place by effect of law, as a consequence of the Merger, at the Effective Date, with the simultaneous allocation of the entire acquired patrimony to the Romanian Branch.

1.3. Review of the Merger Proposal by an independent expert

The Merging Companies have decided to submit the Merger Proposal for review by an independent expert, in accordance with article 251²⁶ of the Romanian Companies Law. The aim of the review is to obtain an independent assessment of whether the Price per Withdrawn Share (as defined in Section 2.4.1 below) and the share exchange ratio (as indicated in section 2.2.4 below) are adequate. Since the Acquiring Company holds more than 90% of the share capital of the Vanishing Company, the review of the Merger Proposal by an independent expert is not mandatory (as per article 251³⁸ of the Romanian Companies Law). Nevertheless, the management of the Merging Companies believe that an independent assessment of the Merger Proposal is in the best interest of all stakeholders. The report to be prepared by the independent expert will be available electronically on the website of the Vanishing Company as indicated in the preamble hereto, at least one month prior to the date that will be set for the extraordinary general meeting of CEB RO's shareholders convened to resolve upon the Merger.

2. Information for shareholders

2.1. Implications for shareholders (according to article 251²⁵, paragraph (2) letter a) of the Romanian Companies Law)

- 2.1.1. The Merger is carried out as a merger through absorption between the Vanishing Company, as absorbed company, and the Acquiring Company, as absorbing company. By effect of the Merger, the entire patrimony of the Vanishing Company will be transferred under a universal transfer to the Acquiring Company, and the shareholders of the Vanishing Company will receive new shares to be issued by the Acquiring Company and allotted to them based on the share exchange ratio determined under Section 1. of the Merger Proposal (as further detailed in Section 2.2 below) and/or cash compensations, if the case (as further detailed in Section 2.3 below). No shares in the Acquiring Company will be allotted to shareholders of the Vanishing Company (i) that do not qualify to at least one single share when applying the exchange ratio or (ii) that exercise their right to withdraw from the Vanishing Company and have their shares purchased in the context of the Merger (as further detailed in Section 2.5 below). Furthermore, the shares held by the Acquiring Company in the Vanishing Company, will be cancelled as a result of the Merger.
- 2.1.2. Starting with the Effective Date, the shareholders of the Vanishing Company will no longer hold shares in the Vanishing Company. In exchange, they may receive shares in the Acquiring Company, along with any rights and obligations attached to such shares (e.g., the right to participate and vote in the general meetings of shareholders of the Acquiring Company and the right to dividends). The rights and obligations attached to the shares of the Acquiring Company are governed by the laws of the Netherlands and the articles of association of the Acquiring Company. A copy of the current version of the Acquiring Company's articles of association is annexed to the Merger Proposal and is available for consultation on the website of the Vanishing Company, as indicated in the preamble of this Report.
- 2.1.3. As of the Effective Date, the Vanishing Company will be dissolved without liquidation and will be deregistered from the records of the Romanian Trade Registry and any other relevant public authority.

2.2. *Share exchange ratio and methods of determination (according to article 251²⁵, paragraph (2) letter c) of the Romanian Companies Law)*

2.2.1. The share exchange ratio used for determining the allocation of shares in the Acquiring Company was computed as follows:

- i. the net value of the Merging Companies as of 31 December 2023 (the “**Reference Date**”) was determined on the basis of net asset value, as a method accepted by the laws of each of the Merging Companies;
- ii. once the net value of the Merging Companies was determined, the accounting value of the shares of each Merging Company was computed by dividing the value of that Merging Company by the total number of its shares;
- iii. lastly, the share exchange ratio was determined by dividing the accounting value of a share of the Vanishing Company by the accounting value of a share of the Acquiring Company.

2.2.2. As detailed above, following the net asset value method, the following values of the Merging Companies were determined:

- a) the net asset value of the Vanishing Company is EUR 183,319,865;
- b) the net asset value of the Acquiring Company is EUR 642,572,000.

2.2.3. The accounting value of the shares of the Merging Companies is presented in the table below:

	Net value at the Reference Date (RON)	Net value at the Reference Date (EUR)	Number of shares	Accounting value of a share (RON)	Accounting value of a share (EUR)
Vanishing Company	911,943,000	183,319,865	355,165,580	2.57	0.52
Acquiring Company	3,197,181,243	642,572,000	563,000,000	5.68	1.14

2.2.4. The share exchange ratio is 0.452236129516317 ($0.516153240169731/1.14133570159858$), i.e., for 1 share in the Vanishing Company, the Acquiring Company will issue 0.452236129516317 shares.

2.2.5. The number of new shares issued by the Acquiring Company to the shareholders of the Vanishing Company is determined by multiplying the number of shares of each shareholder of the Vanishing Company with the exchange ratio calculated above.

2.2.6. The Acquiring Company held at the date of the Merger Proposal 99.37% of the share capital of the Vanishing Company with the remaining 0.63% being held by other shareholders. Considering the share exchange ratio indicated above, some minority shareholders may be entitled to less than a single share in the Acquiring Company, in which case they will only receive a cash compensation in accordance with Section 2.3 below.

2.2.7. As per the Merger Proposal, the final determination of the number of new shares to be issued by the Acquiring Company and their allocation to shareholders of the Vanishing Company will be performed by the management of the Acquiring Company, taking into account the changes in the shareholding of CEB RO up to the Effective Date, such as transfers of shares or withdrawals.

- 2.2.8. No shares in the Acquiring Company may be exchanged for shares issued by the Vanishing Company and held by the Acquiring Company, directly or through a person acting in his own name, but on behalf of the Acquiring Company.
- 2.2.9. As the Acquiring Company is a shareholder of the Vanishing Company, holding 99.37% of its share capital, the shares it holds in the capital of the Vanishing Company are cancelled as a result of the Merger, in accordance with article 2:325 paragraph 4 of the Dutch Civil Code.
- 2.2.10. Therefore, the Acquiring Company will issue a maximum of 1,013,297 shares in its capital in exchange for 2,241,333 shares in the capital of the Vanishing Company. The final computations will be done by the management of the Acquiring Company applying the rules set out in the Merger Proposal and will then proceed with the registration of the new shareholders in the Acquiring Company in accordance with the applicable Dutch laws.
- 2.3. *Cash payments (according to article 251²⁵, paragraph (2) letter c) of the Romanian Companies Law)*
- 2.3.1. Shares of a company are indivisible, and shareholders may not receive fractions of shares under the Merger. Thus, the shareholders of the Vanishing Company may not receive fractions of shares in the Acquiring Company.
- 2.3.2. The fractions of shares, regardless of whether they are below or above 0.5% of a share in the Acquiring Company, are rounded down, and the shareholders of the Vanishing Company will only be entitled to full shares, while being compensated with cash for the fractions of a share that are not allotted to them. Those shareholders that do not hold sufficient shares in the Vanishing Company for the exchange into a single share in the Acquiring Company receive a cash compensation only.
- 2.3.3. For every fraction of a share in the capital of the Acquiring Company, the Acquiring Company will pay a cash compensation in an amount equal to EUR 1.14 (i.e., the accounting value of a share in the Acquiring Company, in EUR) multiplied by the fraction of the respective share to the holder of that share.
- 2.4. *Compensation for Withdrawing Shareholders and methods of determination (according to article 251²⁵, paragraph (2) letter b) of the Romanian Companies Law)*
- 2.4.1. Subject to exercising their withdrawal right in accordance with the Merger Proposal and the applicable law, Withdrawing Shareholders (as defined below) are entitled to a compensation of EUR 0.52 per share (the “**Price per Withdrawn Share**”) in the Vanishing Company. The withdrawal right may only be exercised for all the shares held by a Withdrawing Shareholder (as defined below) and such shares will be cancelled and no new shares will be issued in consideration thereof by the Acquiring Company.
- 2.4.2. The compensation per share to be paid to a Withdrawing Shareholder (as defined below) was determined by dividing the net asset value of the Vanishing Company as at the Reference Date by the total number of shares issued in the Vanishing Company (i.e., EUR 183,319,865 / 355,165,580).
- 2.4.3. For further details on the net value of the Vanishing Company please refer to Section 2.2 above of this Report.
- 2.5. *Rights of Withdrawing Shareholders (according to article 251²⁵, paragraph (2) letter d) of the Romanian Companies Law)*
- 2.5.1. In accordance with article 251³⁰ of the Romanian Companies Law, any shareholder of the Vanishing Company that has not voted in favour of the Vanishing Company EGMS Merger

Approval (as defined below) may withdraw from the Vanishing Company and may request the Vanishing Company to purchase his/her/its participation in the share capital of the Vanishing Company (any such shareholder being a “**Withdrawing Shareholder**”). The price payable to a Withdrawing Shareholder shall be determined by multiplying the Price per Withdrawn Share indicated in Section 2.4.1 above with the number of shares in the Vanishing Company held by the Withdrawing Shareholder (the “**Withdrawal Price**”). The withdrawal right may only be exercised with respect to all and not less than all the shares held by the Withdrawing Shareholder in the Vanishing Company.

- 2.5.2. The shareholders of the Vanishing Company will be convened in an extraordinary general meeting of shareholders (the “**EGMS**”) to resolve upon the Merger (the “**Vanishing Company EGMS Merger Approval**”). The convening notice for the EGMS will be published at least 6 weeks in advance of the meeting. This is a special convening term regulated by the Romanian Companies Law.
- 2.5.3. The Withdrawing Shareholders must notify their intention to withdraw from the Vanishing Company at the latest during the EGMS convened to resolve on the Merger. The intention to withdraw may be communicated:
 - i. by sending a written notice (a) to the Vanishing Company’s headquarters at Bucharest, Romania, 26Z Timisoara Boulevard, Anchor Plaza Building, 6th District, marked for the attention of the Corporate Governance Division, or (ii) via e-mail at the following address: actionariat@crediteurope.ro, clearly mentioning on the envelope or in the subject of the e-mail “*Intention of withdrawal as shareholder of CEB RO in the context of the Merger*”, or
 - ii. by verbal statement during the Vanishing Company’ EGMS convened to resolve on the Merger and requesting that this intention is recorded in the minutes of the meeting.
- 2.5.4. A Withdrawing Shareholder that has expressed intention to withdraw may exercise their right of withdrawal within **30 days** following the Vanishing Company EGMS Merger Approval (the “**Withdrawing Period**”), by sending a written notice (the “**Withdrawal Notice**”) (i) to the Vanishing Company’s headquarters at Bucharest, Romania, 26Z Timisoara Boulevard, Anchor Plaza Building, 6th District, marked for the attention of the Corporate Governance Division, or (ii) via email at actionariat@crediteurope.ro, clearly mentioning on the envelope or in the subject of the e-mail “*Withdrawal Notice in the context of the Merger*”. The requirement to indicate on the envelope or in the email subject what the communication refers to is included to facilitate the timely and proper allocation and management of the written/electronic correspondence but does not affect the validity of the notices.

The Withdrawal Notice will contain the following information:

- i. identification information of the Withdrawing Shareholder and, as the case may be, of the representative of the Withdrawing Shareholder;
- ii. number of shares held by the Withdrawing Shareholder;
- iii. an express statement of withdrawal as shareholder of the Vanishing Company by the Withdrawing Shareholder;
- iv. statement on whether the Withdrawing Shareholder agrees with the Price per Withdrawal Share;

- v. the bank account of the Withdrawing Shareholder where the compensation will be paid.
- 2.5.5. The Withdrawal Notice will be accompanied by the identification documents of the Withdrawing Shareholder and their representatives, if any, as follows:
- i. for natural persons, identity card and, if the case, power-of-attorney for the representatives and the identity document of the latter;
 - ii. for legal persons, power-of-attorney for the representatives together with the identity document of the representative, as well copies of the identification documents of the legal person (registration certificate and fiscal certificate).
- 2.5.6. The Withdrawal Price will be paid by the Acquiring Company to the Withdrawing Shareholders within two months from the Effective Date or such other term that may be regulated under the Romanian Companies Law.
- 2.5.7. Within 15 days from the expiry of the Withdrawing Period, a Withdrawing Shareholder that claims that the Price per Withdrawn Share is not adequate, may file a claim with the Bucharest Tribunal seeking an additional compensation for its shares.
- 2.5.8. Within 15 days from the expiry of the Withdrawing Period, a shareholder of the Vanishing Company that has decided not to exercise their withdrawal right but that claims that the exchange ratio included in the Merger Proposal is not adequate may file a claim with the Bucharest Tribunal seeking an additional compensation.
- 2.5.9. Shareholders will be informed with respect to any opinions/comments formulated by employees in connection with the section of this Report addressed to them.

3. Implications for employees

- 3.1. *Implications for the employment relationships and measures for safeguarding those relationships (according to article 251²⁵, paragraph (4) letter a) of the Romanian Companies Law)*
- 3.1.1. After the Effective Date the employees of the Vanishing Companies will be employed by the Acquiring Company, acting through the Romanian Branch, by effect of the law and the Merger.
 - 3.1.2. As mentioned under item b.2(iv) of the Merger Proposal, due to the change of the current branches of the Vanishing Company into agencies, the position of branch manager (“Director Sucursala” – COR code 112023) of the current branches of the Vanishing Company will change to agency manager (“Sef agentie bancara” – COR code 121111) within the Romanian Branch of the Acquiring Company.
 - 3.1.3. Up to the Effective Date, the management of the Vanishing Company shall be ensured by the Board of Administrators and the managing board, with any changes in the composition as may be permitted by the applicable law and approved by the National Bank of Romania. The mandates of the members of the Board of Administrators, of the managing board and of the financial auditor of the Vanishing Company will terminate, on the Effective Date.
- 3.2. *Material changes to the applicable conditions of employment (according to article 251²⁵, paragraph (4) letter b) of the Romanian Companies Law)*
- 3.2.1. Other than the identity of the employer, the employment terms and conditions in effect prior to the Effective Date, including without limitation those laid down in documents in respect of occupational health and safety, emergency situations, employment records in

full, benefits, and rights and obligations as derived from internal regulations of the Vanishing Company will continue after the Effective Date and will not be affected by the Merger.

- 3.2.2. All the secondary units of the Vanishing Company will become secondary units of the Acquiring Company, while the main headquarters of the Vanishing Company will become the headquarters of the Romanian Branch. The Merger will not have an impact on the location in which the employees perform their activities.
- 3.3. *The impact that the elements reflected in Sections 3.1 and 3.1.1 may have on the subsidiaries of Merging Companies (according to article 251²⁵, paragraph (4) letter c) of the Romanian Companies Law)*
- 3.3.1. The Vanishing Company is the majority shareholder of Credit Europe Ipotecar IFN S.A, (“CEI”) holding 1,499,999 shares, representing 99.99993% of the share capital of CEI. The participation in CEI will be transferred to the Acquiring Company, as a result of the Merger. However, the Merger is not contemplated to have any effects on the employment relations within CEI.
- 3.4. *Adoption of arrangements for employee participation according to the principles and arrangements contained in Article 12 paragraphs 2 to 4 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE)*
- 3.4.1. As CEB NV has more than 80 employees in the six months preceding the filing of the Merger Plan, being four-fifths of the applicable employee participation threshold, as mentioned in article 2:153 paragraph 2 under c. Dutch Civil Code, article 2:333k paragraph 3 Dutch Civil Code is applicable and the Acquiring Company is to adopt arrangements for employee participation according to the principles and arrangements contained in Article 12 paragraphs 2 to 4 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) and article 2:333k paragraphs 4 to 14 and paragraph 16 Dutch Civil Code.
 - 3.4.2. The Merging Companies shall establish a special negotiating body (the “SNB”) as soon as possible after the publication of the Merger Proposal in accordance with Articles 1:7 to 1:10 of the Act on Employee Involvement in European Legal Entities (*Wet rol werknemers bij Europese rechtspersonen*). Articles 1:4, 1:16 and 1:26 paragraph 3 of the Act on Employee Involvement in European Legal Entities apply mutatis mutandis.
 - 3.4.3. The Merging Companies and the SNB will lay down arrangements with regard to employee participation in a written agreement with due observance of Sections 1:11 and 1:12 of the Act on Employee Involvement in European Legal Entities.
 - 3.4.4. The agreement shall regulate at least the matters referred to in Article 1:18 paragraph 1, subsections a, h, i and j, and paragraph 3 of the Act on Employee Involvement in European Legal Entities. Article 1:18 paragraph 6 of the Act on Employee Involvement in European Legal Entities shall apply mutatis mutandis.
 - 3.4.5. The negotiations will start at the time of the first meeting of the SNB and may continue for a period of six months. The Merging Companies and the SNB may decide by mutual agreement to extend the negotiation period up to a maximum of one year from the time of the first meeting as referred to in the previous sentence.
 - 3.4.6. The decision-making of the SNB shall take place in accordance with Article 1:14 paragraphs 1, 2, 3(a) and 4 of the Law on Employee Involvement in European Legal Entities.

- 3.4.7. The SNB may decide not to open negotiations or to terminate negotiations already opened. Such a decision by the SNB requires a majority of two-thirds of the number of its members (representing two-thirds of the employees) coming from at least two Member States. The effect of such a decision shall be to apply the arrangements relating to participation in force in the Member State in which the Acquiring Company has its registered office (i.e., the Netherlands).
- 3.4.8. The Acquiring Company is a company incorporated under Dutch law, thus the elaboration of the participation shall be laid down in the articles of association of the Acquiring Company, to the extent necessary.
- 3.4.9. The general meeting of shareholders of the Acquiring Company may attach as a condition to the resolution to merge referred to in article 2:317 Dutch Civil Code the approval of the arrangements regarding participation. The general meeting of shareholders of the Acquiring Company may, when passing the resolution of approval, grant a power of attorney to make such changes to the articles of association as are necessary to lay down the arrangements regarding participation.
- 3.4.10. As the Acquiring Company will propose at the publication of the filing of the Merger Proposal the intention for the Managing Board of the Acquiring Company to resolve to merge, the general meeting of shareholders of the Acquiring Company, should it prefer to make use of this option to attach a condition to the resolution to merge, would need to request the Managing Board of the Acquiring Company within one month of the publication of the filing to convene a general meeting in order to resolve to merge.
- 3.4.11. Section 1:5 and 1:6 paragraphs 2 and 3 of the Act on Employee Involvement in European Legal Entities and Section 670 paragraphs 4, 10, part a and 12 of Book 7 of the Dutch Civil Code shall apply mutatis mutandis.
- 3.4.12. Each of the Merging Companies shall communicate to the representatives of its employees or, in the absence thereof, to its employees whether it chooses to apply the reference rules as referred to in 2:333k Dutch Civil Code or whether it chooses to establish a SNB in accordance with Articles 1:7 to 1:10 of the Act on Employee Involvement in European Legal Entities. In the latter case, each of the Merging Companies shall inform the employees' representatives or, failing that, the employees without delay of the results of the negotiations.

3.5. *Opinions to this Report*

- 3.5.1. The competent body of CEB RO to decide with respect to the Merger is the extraordinary general meeting of shareholders (EGMS). The convening notice for CEB RO's EGMS will be published at least 6 (six) weeks prior to the date of the meeting, in accordance with the applicable Romanian Companies Law, in the Official Gazette and in one newspaper.
- 3.5.2. Employees of CEB RO are entitled to express their opinion with respect to this Section 3 of the Report at the latest 5 days before the date scheduled for the EGMS convened to resolve on the Merger. Employees will be able to determine the 5-day term on the basis of the date of the EGMS as communicated in the convening notice.
- 3.5.3. Employees of CEB RO may submit their opinion in writing, (i) to CEB RO's headquarters at Bucharest, Romania, 26Z Timisoara Boulevard, Anchor Plaza Building, 6th District, marked for the attention of the Board of Administrators, or (ii) via e-mail at the following address: comentarii@crediteurope.ro, clearly mentioning on the envelope or in the subject of the e-mail "Opinion on the Report on Merger". Irrespective of the form of communication chosen by the employee, the opinion will be accompanied by documents

attesting the identity of the employee/employees submitting that opinion (e.g., a copy of their identification document).

- 3.5.4. The Board of Administrators will provide a response to the opinion formulated by the employees at the latest on the day preceding the EGMS convened to resolve on the Merger.

Credit Europe Bank (Romania) S.A.

Board of Administrators

Faik Onur Umut
President of the Board of Administrators

Şenol Alođlu
Member

Yakup il
Member

Korkmaz Ilkorur
Member

Enver Murat Bařbay
Member

Batuhan Yalniz
Member