Raiffeisen BANK
Reușim împreună.

ANNUAL REPORT

(In accordance with F.S.A. no. 1/2006 regarding issuers and issuances of securities)

For the financial year 2016*

31 December 2016

RAIFFEISEN BANK S.A.

Registered office: Sky Tower Building, 246 C Calea Floreasca, 014476, Bucharest 1

Telephone number: +40 21 306 1000

Fax number: +40 21 230 0700

Unique registration code with the Trade Registry Office: 361820

Number in the Trade Registry: J40/44/1991

Subscribed and paid-in capital: RON 1,200,000,000

Regulated market where the issued securities are traded: Bucharest Stock Exchange

ISIN: RORFZBDBC028, RORFZBDBC036

* The translation of the Annual Report is a free translation from Romanian, which is the official version.

1. Analysis of the Bank's activity

1.1. a) Description of the Bank's main activity

The object of activity of the Bank includes monetary intermediation activities, activities that are bound to the financial domain, as well as non-financial operations under mandate or fee operations.

According to the banking law, the object of activity of the Bank includes:

- Collecting deposits and other repayable funds (CAEN 6419);
- Granting loans, including, among others: consumer loans, mortgage loans, factoring with or without recourse, financing commercial transactions, forfeiting included (CAEN 6419);
- Money transfer related services (CAEN 6419);
- Issuing and administering payment instruments, such as credit cards, travelers' cheques and other such instruments, including the issuance of electronic money (CAEN 6612);
- Issuing of guarantees and taking of commitments (CAEN 6419);
- Trading for own/personal account and/or for the account of customers, according to the law, in:
    - money market instruments such as: checks, bills of exchange, promissory notes, certificates of deposit (CAEN 6419);
    - foreign exchange (CAEN 6419);
    - futures and options financial contracts (CAEN 6419; 6499);
    - instruments based on the exchange rate and interest rate (CAEN 6419);
    - securities and other transferrable financial instruments (CAEN 6419);
- Participating into the issuance of securities and other financial instruments by subscribing or placing them or by delivering services related to such securities (CAEN 6612);
- Consultancy on capital structure, business strategy and other related trading business issues, advice and provision of services with respect to mergers and purchase of undertakings and provision of other consultancy services (CAEN 6619, 7022);
- Portfolio management and related consultancy services (CAEN 6612);
- Custody and administration of financial instruments (CAEN 6419);
- Intermediation on the inter-bank market (CAEN 6419);
- Providing data and loan reference services in the lending field (CAEN 6512);
- Renting out safe-deposit boxes (CAEN 6419);
- Operations with metals and gems and objects made of such materials (CAEN 6419);
- Participating into the share capital of other entities (CAEN 6419);
- Operations of asset management consisting of movables and/or immovables owned by the bank, but not related to the financial businesses, consisting in renting out movable or immovable assets to third parties, in compliance with law (CAEN 6820);
- Any other activities or services to the extent to which they are bound to the financial domain, observing the special legal provisions that regulate the respective activities, as follows:
    - depositing assets of investment funds and investment companies (CAEN 6419);
    - acting as authorized agent for listing Real Movable Securities in the Electronic Archive (CAEN 6419);

- services of data processing, database administration or any other such services for third parties (CAEN 6311; 6312);
- distributing participation titles in investment funds and shares in investment companies (CAEN 6419);
- activities of depositing the financial assets of privately-administered pension funds (CAEN 6419);
- activities of depositing the financial assets of optional pension funds (CAEN 6419);
- marketing agent for the prospectus of the optional pension scheme (CAEN 6629);
- services of asset management for financial institutions (including but without limiting to document custody, debt collection, monitoring, reporting on managed portfolio), resulting from operations of asset sales/ assignment/ securing" (CAEN 6611, 6612, 6630,6619);
- marketing the privately-managed pension fund (CAEN 6629);
- opening and maintaining accounts for holding court/judicial bails (CAEN 6419);

- pre-paid mobile top-up intermediation (CAEN 6619);
- negotiate and conclude insurance and re-insurance contracts for the insurance and/or re-insurance companies as well as provide other services related to the conclusion and execution of such contracts (CAEN 6629,6622);
- grant and administrate mortgage loans on behalf and on the account of mortgage loan companies, National Housing Agency, other credit institutions authorized according to the law (CAEN 6499,6492);
- promote, distribute, negotiate and conclude contracts for the saving and crediting in collective system for the housing companies as well as provide services related to the conclusion and execution of such contracts (CAEN 6419);
- call intermediation services/call centre including but not being limited to providing data, information and references with regard to services and/or products specific to the banking and financial area or to areas related to the banking and financial area (CAEN 8220).

b) Mention of the Bank's setting up date

Raiffeisen Bank S.A. resulted from the merger between Banca Agricola – Raiffeisen S.A. and Raiffeisenbank (Romania) S.A. The merger was effected through the absorption of the second entity by the first one and it was approved by the Extraordinary General Shareholders' Meeting of May 18th, 2002 and it was registered with the Trade Registry Office on June 28th, 2002.

c) Description of any significant merger or reorganization of the Bank, its branches or controlled companies, during the financial year

Not the case.

d) Description of asset acquisitions and/or alienation;

In 2016, the Bank purchased a portfolio consisting of legal entities loans in amount of RON 337,067 thousand from RI Eastern European Finance B.V, a 100% RBI-owned entity (an entity held in proportion of 100% by Raiffeisen Bank International).

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e) Description of the main results of the Bank's evaluation.
Please see the Appendices attached to the Romanian version of the Annual Report.

1.1.1. General evaluation elements:

a) Net profit: RON 452 mio
b) Gross income: RON 2,129 mio
c) Export: not applicable
d) Administrative expenses: RON 1,164 mio
e) Market share in terms of assets: 8.40%
f) Liquidity indicator according to NBR requirements: 1.23 - 9.37

1.1.2. Evaluation of the Bank's technical expertise
Description of the main products manufactured and/or services rendered by mentioning:

a) the main outlets for each product or service and the distribution methods;

Raiffeisen Bank services approximately 2 million individuals, approximately 100 thousand SMEs and 5,600 corporate companies. At year-end 2016, Raiffeisen Bank's network numbered 478 units, over 1,100 ATMs, 15,000 EPOS and 140 multifunctional machines (MFM).

b) the weight of each product or service type in the income and in the total turnover for the last three years

	12/2016	12/2015	12/2014
Loans to customers	44%	43%	42%
Deposits from customers	19%	19%	20%
Transactions	22%	23%	21%
Investments & trading	8%	6%	6%
Other & capital benefit	7%	10%	11%

c) new products considered for which a substantial amount of assets shall be involved during the next financial year as well as the development stage of these products.

We know that the foundations for customer focus primarily lie in the quality of basic services. In 2016, the Bank introduced new current account packages by implementing a unique concept on the Romanian market, one that brings together all the features of transactional, lending and saving activity in a simpler and more efficient way. Also, the Bank launched a new housing loan with fixed interest rate for the first seven years in order to offer a solution that protects both the customers and the bank from the risks that may arise in the current economic and legal context.

In terms of sales in the digital environment, we opened the first enrollment flow and we started offering the opportunity to apply for consumer loans directly on our website.

1.1.3. Evaluation of the provision of technical and material resources (domestic and imports)

Not applicable.

1.1.4. Evaluation of the sales activity

a) Description of the sales evolution on the domestic and/or international market and the medium and long term sales estimates

Lending is Raiffeisen Bank's core activity, the following developments being worth mentioning with regard to the last year's performance:

Lending dynamics remained slow in 2016 as the stock of total loans granted by banks to the private sector (households and companies) increased by 1%, only. For Raiffeisen Bank, 2016 was a good year for lending, with newly-approved loans reaching EUR 2.5 billion.

Customer loan book continued to grow throughout 2016, with all customer segments delivering some degree of loan book increase. The Bank's efforts to provide accessible funding solutions for legal entities translate in new term loans for SME 12% greater yoy, helped also by almost 50% higher disbursements from the European Investment Fund (EIF) sources. New term loans approved by the bank for Corporate clients have doubled yoy, pushed upward by some major syndicated deals.

Private Individuals term loan production provided the most notable improvement yoy, especially for personal loans, which grew by 36% yoy. Main drivers for this development were the improved employment opportunities of the population over the recent period, higher disposable income and our ability to meet our customers' needs properly. In the light of the recent legislative issues - related developments, the mortgage loan production was stagnant and it largely relied on the "Prima Casa" program.

We expect the stock of loans granted to households and companies to stay on an upward trend in 2017. The positive dynamics should to a very large extent be supported by the segment of RON denominated loans. The Bank's aim is to outpace the market growth, especially in terms of customer loan book and thus improve its market position.

b) Description of the competition within the Bank's field of activity, of the market share, of the bank's products or services and of its main competitors;

Raiffeisen Bank continued to consolidate its position in the Romanian banking system. By the end of 2016, the bank held a market share of 9.00% on lending activities (vs. 8.34% at the end of 2015). Raiffeisen Bank's market share for deposits had a positive development, too, reaching 8.97% as at December 2016 vs. 8.55% the year before (source: internal calculation based on the Romania's National Bank's available data).

c) Description of any of the Bank's significant dependency on a single customer or on a group of customers whose loss would have a negative impact on the bank's income.

The Bank complies with the requirements and limitations imposed by the EU Regulation No. 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms regarding large exposures. None of the large exposures is above the maximum limit of 25% of Own Funds.

1.1.5. Evaluation of issues related to the Bank's employees/staff

a) The number and the expertise of the Bank's employees as well as of the percentage of union member employees.

At the end of 2016, Raiffeisen Bank S.A. recorded a total of 5,826 employees, 85% of them having university education/background. 56% of the total number of employees are members of the trade union.

b) Description of the relationship between manager and employees as well as of any conflict elements which characterize this relationship.

The relationship between managers and employees is normal, a team-working one, without any conflict elements.

1.1.6. Evaluation of issues related to the impact of the issuer's main activity on the environment

Synthetic description, of the impact of the issuer's main activity on the environment as well as of any current or anticipated litigation in connection with the breaching of environment protection legislation.

Main types of environmental impact:

a) use of electric energy
b) use of fuels
c) use of water
d) use of paper
e) waste: electric, electronic equipments, paper, plastic

<u>Measures to monitor and reduce environmental impact</u>

The management of the resources usage is under the supervision of the Procurement and Facility Management Directorate, being the result of keeping the business outlets functional. Annual objectives are set in order to reduce the use of resources while also having contracts with suppliers who provide recycling services for paper and electric and electronical equipments. Raiffeisen Bank reports yearly, in May-June, according to the Global Reporting Initiative standard, which covers also environmental issues.

<u>Social and environmental risks</u>

Raiffeisen Bank has implemented a social and environmental risk policy with the purpose of financing those projects which are environmentally and socially sound and sustainable in the long run, to minimize environmental and social risk both for the bank and for our partners, to comply with the national and international requirements and standards regarding the environmental and social risks. This policy targets social, environmental and work situations and covers several aspects related to human resources management, procurement policy, different financial activities (investments, lending, etc), internal environmental requirements – the efficiency of resources and energy consumption, the pollution prevention, recycling, etc., and also the organizational capacity and competence in setting the responsible areas which are able to implement this policy.

Before structuring any financial transaction, existing or potential customers are screened in order for their risk level to be determined, which is classified as follows: low, medium and high. The main criteria that affect the risk level related to a financing project are: business sector, term of loan, size of loan and collateral offered.

Litigation or sanctions regarding legislation for environmental protection – there were no such cases registered during January 1 – December 31, 2016.

1.1.7. Evaluation of the research and development activity

Expenses during the financial year as well as those estimated for the next financial year in connection with the research and development activity:

Developing of information programs for in-house needs as well as perfecting the current IT programs already in place represent the main research and development activities performed by the Bank.

1.1.8. Evaluation of the Bank's risk management activity

Description of the Bank's exposure to price, credit, liquidity and cash flow risks.
Description of the Bank's risk management-related policies and objectives.

Risk management framework

The Management Board has the overall responsibility for the establishment and oversight of the risk management framework. The Assets and Liabilities Committee (ALCO), the Credit Risk Committee, the Risk Management Committee and the Problem Loan Committee are responsible for developing and monitoring the Bank's risk management policies in their specific areas. All committees report to the Management Board on a regular basis.

The framework for risk management is defined in the risk strategy, elaborated and reviewed with annual frequency. The risk profile is also reviewed with an annual frequency and comprises the evaluation of all risks considered to be significant.

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The Bank's risk management policies are established to identify and analyze the risks the Bank is faced with, to set appropriate risk limits and controls, and monitor risks and compliance with the approved limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, the products and services offered. Through its training and management standards and procedures, the Bank aims at developing a disciplined and constructive control environment, in which all employees understand their roles and obligations. This process of risk management is critical to the Bank's continuing profitability and each individual within the bank is responsible for the risk exposures relating to his/her responsibilities.

The Audit Committee reports to the Supervisory Board and has the responsibility to monitor the compliance with the risk management procedures. Internal Audit assists the Audit Committee in these functions.

Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. The stress testing exercises are a common practice in the Bank. The stress tests are either locally developed or developed and run at Raiffeisen Bank International level. The Bank has a "Business stress testing concept paper" in place which establishes the steps, concepts, methodologies and timelines in the stress testing process. All stress testing results are assessed, analyzed and reported to the local management.

Credit risk management

Credit risk is the risk when a Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. The Bank is exposed to credit risk through its lending, trading and investing activities in situations whereby it acts as an intermediary on behalf of its customers or other third parties, or when it issues guarantees.

The Bank's primary exposure to credit risk arises through its loans and advances to customers. The amount of credit exposure in this regard is represented by the carrying amounts of assets on the balance sheet. The Bank is exposed to credit risk on various other financial assets including derivative instruments and debt investments, the current credit exposure in respect of these instruments being equal to the carrying amount of these assets in the balance sheet. In addition, the Bank is exposed to credit risk through loan commitments as well as issued guarantees.

In order to mitigate this risk, the Bank has certain bank procedures in place to screen its customers before being granted loans and monitor their ability to repay the principal and interest for the duration of the loan contracts, and for the setting up of the exposure limits. The Management Board has delegated the responsibility for the credit risk management to the Credit Committee. A separate division reporting to the Chief Risk Officer – the Risk Division - is responsible for overseeing the Bank's credit risk including:

- Formulating credit policies by pursuing the target of maintaining a healthy loan portfolio, by establishing adequate limits and defining specific lending criteria for certain products, clients categories etc.
- Establishing and implementing procedures related to the treatment and valuation of collateral, the periodical loan reviews, the classification and loan portfolio reporting, the legal documentation related to loans and lending activity, the monitoring and treatment of non-performing loans ensuring compliance with the regulatory requirements;
- Establishing an approval structure for underwriting and renewing loan facilities: the approval limits can be set up at the individual level of certain designated risk analysts or at the Credit Committee level, or other authorities designated at the Bank level. The approval limits are stipulated in the Credit Committee Bylaws and they are established on the basis of different criteria like the loan amount, compliance with the credit policies;
- Evaluating and reviewing of the credit risk takes place in accordance with the approval limits set out in the Credit Committee Bylaws as well as with the regulatory requirements;
- Limiting concentrations of exposure to counterparties, geographical areas, industries, and by issuer, loan classification category, market liquidity and country (for investment securities). The concentration risk is monitored throughout the portfolio management activity, it is analyzed on a monthly basis through reports and it is presented to the personnel involved in the lending activity as well as to the management;
- Developing and maintaining the client classification systems depending on the risk grading. Unitary client classification systems are used at Bank level depending on the client risk grading. These systems comprise both scoring and rating methodologies. The Bank performs periodical reviews of the clients' classification systems. The risk grading measured through the above-mentioned systems lies at the base of determining the loan loss provision required to cover the default risk;
- Reviewing and monitoring the compliance of business units with the limits established through the Credit Policies and internal norms;
- Regular reports on loan portfolio quality are provided to the Credit Committee and appropriate corrective actions are proposed and implemented;
- Providing information, advice, guidance and expertise to business units in order to promote the credit risk management best practice throughout the Bank.

The major concentrations of credit risk arise by type of customer in relation to the Bank loans and advances and crediting commitments. The concentration of credit risk arising from the financial instruments with similar economic characteristics is analyzed both at portfolio level and at customer segment level, too. The ability to meet the contractual obligations is similarly affected by changes in economic or other conditions. The major concentrations of credit risk arise by individual counterparty and by type of customer in relation to the Bank loans and advances and commitments to extend credit and guarantees issued.
The table below presents the risk concentrations by product (for retail) and economic sectors (for corporate):

In RON thousand	31 December 2016	31 December 2015
Retail customers, out of which:		
Flexi	4,645,085	3,952,493
Mortgage	4,040,945	3,890,214
Consumer loans guaranteed with mortgage	1,944,249	2,221,540
Credit Card	2,152,308	1,904,771
Overdraft	1,440,046	1,455,166
Investment	520,966	483,366
Other	6,377	5,650
Corporate customers, out of which:		
Agriculture	628,031	617,289
Electricity, oil & gas	1,010,665	1,624,989
Manufacturing	2,313,557	2,299,917
Construction	2,196,387	1,828,400
Wholesale and retail trade	3,819,098	3,104,180
Services	3,037,221	2,314,546
Public sector	707,999	590,154
Total	**28,462,934**	**26,292,675**

Liquidity Risk

Liquidity risk is generated in the normal course of the banking activity being a consequence of the bank's response to the clients' needs. While depositors need short-term access to their funds, borrowers need the possibility to repay the loans in medium to long-term timeframes, therefore by responding to these needs the Bank accepts a degree of liquidity risk that has to be actively managed.

The Management Board defines the liquidity risk strategy based on the recommendations made by the units responsible for liquidity and funding management in cooperation with the area responsible for the monitoring and controlling of liquidity risk. Every year the Management Board approves the limits applicable to measure and control liquidity risk as well as the Bank's funding plan.

The risk tolerance of the Bank represents the foundation of the liquidity risk management framework and it is defined as follows:

- for normal business conditions, using a set of limits for the long-term liquidity risk profile. The role of the limits is to prevent the accumulation of liquidity risk from the current activity of the Bank;
- for stress conditions, tolerance is the Bank's capacity to operate without significant changes to the strategy or business model for an acceptable time period.

The Treasury and Capital Markets Division is responsible for the management of liquidity and funding risk of the Bank, while the Risk Management Division has responsibilities for liquidity risk monitoring and controlling, as defined in the liquidity and funding strategies.

For liquidity management, the Bank assesses, monitors and forecasts the liquidity behavior of products and business segments and maintains long-term liquidity, including stable deposits, in excess of illiquid assets, at an optimal cost as defined by its risk appetite.

The diversification of the funding profile in terms of investor types, products and instruments is an important element of the liquidity management framework. The core funding resources come from the retail clients while other customer's deposits, interbank deposits and borrowings are additional sources of funding. This improves the Bank's flexibility in funding and it diminishes the liquidity cost.

The main tools used for liquidity and funding risk management are:

- The liquidity gap report: it is used to identify and measure the maturity mismatch between assets and liabilities;
- Liquidity scorecard: a tool for assessing the robustness of the balance sheet structure (loans to deposits ratio, funding concentration, size of liquid assets in relation to total obligations etc.);
- Regulatory liquidity gap: the Bank has to comply with a regulatory liquidity indicator which sets minimum liquidity risk standards at the banking system level;
- Funding scorecard: the Bank ensures that the funding risk is mitigated through the monitoring of several triggers, among which: the concentration in sources of wholesale funding, maturity concentration, the dependence on short-term funding and the percentage of unencumbered assets;
- The Funds' transfer pricing mechanism: it is designed to allocate all costs and benefits to the business segments on all balance-sheet and off-balance-sheet elements in a way that incentivizes the efficient use of liquidity.

At Bank level, there are pre-established trigger levels set for the main tools which are monitored and, in case a breach is noticed or anticipated, a specific action plan is taken based on senior management's decision.

For stress conditions, the Bank maintains a sufficient liquidity buffer that can be used to compensate the limited access to the funding sources and liquidity outflows during the stressful periods. The Bank determines the necessary liquidity buffer based on the stress-test analysis. In addition, the Bank defines a contingency plan which establishes responsibilities and specific actions that can be taken to strengthen the liquidity position on short-term and reduce the liquidity risk on medium to long-term.

The main tools used for stressful conditions are:

- Early warning system: it is used for monitoring the financial markets and internal liquidity indicators in order to anticipate accumulation of risks and potential stressful conditions;

- Internal stress-test: a scenario-based analysis used to evaluate the Bank's ability to operate under stressful conditions;
- Regulatory liquidity coverage ratio: a scenario-based analysis standardized at the banking system level, used to evaluate the Bank's ability to operate under stressful conditions, as described in CRR/CRD IV package. According to the standard, banks are required to hold an adequate stock of unencumbered high-quality assets (HQLA) to cover potential liquidity outflows under stressful conditions.

The financial assets and liabilities of the Bank analyzed over the remaining period from the balance-sheet date to contractual maturity are as at 31 December 2016 as follows:

In RON thousand	Up to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years	Without maturity	Total
Financial Assets						
Cash and cash with Central Bank	8,203,153	0	0	0	0	8,203,153
Trading assets	26,869	43,900	17,251	55,738	0	443,758
Derivative assets held for risk management	0	0	1,013	0	0	1,013
Loans and advances to banks	546,165	0	0	0	0	546,165
Loans and advances to customers	3,769,205	3,730,445	7,162,371	5,098,996	0	19,761,017
Investment securities	254,941	1,186,693	2,108,079	235,418	27,355	3,812,486
Total financial assets	**12,800,333**	**4,961,038**	**9,588,714**	**5,390,152**	**27,355**	**32,767,592**
Financial Liabilities						
Trading liabilities	25,402	13,689	18,602	2,431	0	60,124
Derivative liabilities held for risk management	0	0	4,101	0	0	4,101
Deposits from banks	568,545	0	14,469	0	0	583,014
Deposits from customers	22,566,133	3,594,078	190,751	30,879	0	26,381,841
Loans from banks and other financial institutions	86,855	564,773	485,959	0	0	1,137,587
Debt securities issued	0	16,483	499,478	0	0	515,961

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Subordinated liabilities	119,086	0	835,887	0	0	954,973
Total financial liabilities	**23,366,021**	**4,189,023**	**2,049,247**	**33,310**	**0**	**29,637,601**
Maturity surplus/ (shortfall)	**(10,565,688)**	**772,015**	**7,539,467**	**5,356,842**	**27,355**	**3,129,991**

Usually, the most significant liquidity gap is registered in the first interval (up to 3 months) mainly due to the non-banking customers, who prefer short-term maturities for deposits and long-term maturities for loans. This behavior, that determines a negative gap in the first interval, generates a positive gap on the other intervals (longer than 3 months). In practice, the negative gap in the first bucket does not represent outflows, as most customer deposits are rolled over or replaced by new deposits. At the same time, the Bank's securities portfolio can be converted into cash on a short-term (through repo or sale), being a reserve that diminishes the liquidity risk in the first bucket.

Market risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and others will affect the Bank's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control the market risk exposures within acceptable parameters while optimizing the return on risk.

The main risks at which the Bank is exposed are interest rate risk and foreign exchange risk.
Interest rate risk is the risk of loss from fluctuations in the present value of future cash flows or fair values of interest rate sensitive financial instrument because of a change in the market interest rates. This risk appears because of the mismatch between interest rate sensitive assets and interest rate sensitive liabilities and it is found both in the Trading Book and in the Banking Book.

The interest rate risk is primarily managed by monitoring the interest rate gap and a set of pre-approved limits. ALCO is the monitoring body for compliance with these limits and it is assisted by the Risk Management in its day-to-day monitoring activities.
The derivative financial instruments used by the Bank to reduce the interest rate risk include: interest rate swaps and cross currency swaps, their values fluctuate depending on the interest rates variations.
A summary of the Bank's interest rate gap position on non-trading portfolios as at 31 December 2016 is rendered below:

In RON thousand	Less than 3 months	3 – 12 Months	1 – 5 years	Over 5 years	Without interest	Total
Assets						
Cash and cash with Central Bank	6,675,368	0	0	0	1,527,786	8,203,154

Loans and advances to banks	546,165	0	0	0	0	546,165
Loans and advances to customers	12,640,338	4,833,969	2,189,409	97,300	0	19,761,016
Investment securities	403,970	1,225,937	2,038,444	144,141	0	3,812,492
Total Assets	**20,265,841**	**6,059,906**	**4,227,853**	**241,441**	**1,527,786**	**32,322,827**
Liabilities						
Deposits from banks	569,644	0	13,369	0	0	583,013
Deposits from customers	15,736,666	4,351,917	6,287,071	3,435	0	26,379,089
Loans from banks and other financial institutions	1,122,450	7,568	7,569	0	0	1,137,587
Debt securities issued	0	16,477	499,483	0	0	515,960
Subordinated liabilities	954,973	0	0	0	0	954,973
Total Liabilities	**18,383,733**	**4,375,962**	**6,807,492**	**3,435**	**0**	**29,570,622**
Effect of derivatives held for risk management purposes	**196,644**	**0**	**(193,108)**	**0**	**0**	**3,536**
Net position	**2,078,752**	**1,683,944**	**(2,772,747)**	**238,006**	**1,527,786**	**2,755,741**

The management of interest rate risk through the set of interest rate gap limits is supplemented by monitoring the sensitivity of the Bank's financial assets and liabilities to various standard and non-standard interest rate scenarios.

Asset-liability risk management activities are conducted in the context of the Bank's sensitivity to interest rate changes. Generally, the Bank is more sensitive to its interest-bearing assets, this means that in decreasing interest rates environment, the net interest income will decrease as interest-bearing assets will re-price faster than interest-bearing liabilities. However, the actual effect will depend on a number of factors including the extent to which repayments are made earlier or later than the contractual dates and variations in interest rate sensitivity within the re-pricing periods and among currencies.

The Bank manages its interest rate risk by changing the structure of its interest-bearing assets and liabilities with the purpose of optimizing interest income. To accomplish this goal, the Bank uses a mix of fixed and floating interest rate financial instruments for which it tries to control the mismatch between the dates when interest rates are re-priced or assets and liabilities mature.

Foreign exchange risk is the risk value decrease of assets and liabilities denominated in other currencies than local currency following the change in foreign exchange rates.
The monetary assets and liabilities held in RON and in foreign currencies as at 31 December 2016 are presented below:

In RON thousand	RON	USD	EUR	Other	Total
Monetary assets					
Cash and cash with Central Bank	4,843,581	32,051	3,276,105	51,416	8,203,153
Trading assets	429,196	73	14,487	0	443,758
Derivative assets held for risk management	15	0	998	0	1,013
Loans and advances to banks	168,274	5,721	364,923	7,247	546,165
Loans and advances to customers	12,542,486	710,854	5,614,939	892,738	19,761,017
Investment securities	3,039,934	73,556	698,996	0	3,812,486
Investment in associates and joint ventures	10,686	0	0	0	10,686
Other assets	160,473	0	0	0	160,473
Total monetary assets	**21,194,674**	**824,624**	**9,992,148**	**985,584**	**32,997,756**
Monetary liabilities					
Trading liabilities	58,342	73	1,709	0	60,124
Derivative liabilities held for risk management	1,228	0	2,873	0	4,101
Deposits from banks	423,423	9,948	148,704	939	583,014
Deposits from customers	16,785,935	1,352,522	8,020,165	223,219	26,381,841
Loans from banks and other financial institutions	299,673	0	635,057	202,857	1,137,587
Debt securities issued	515,961	0	0	0	515,961
Subordinated liabilities	0	0	777,499	177,474	954,973
Other liabilities	258,56	18,483	126,369	3,75	407,162
Total monetary liabilities	**18,380,018**	**1,381,165**	**9,706,588**	**609,06**	**30,076,827**
Net currency position	**2,814,629**	**(556,54)**	**285,6**	**376,53**	**2,920,176**

1.1.9. Estimates of the Bank's future activity

a) Presentation and analysis of the trends, elements, events or uncertainty factors which affect or could affect the Bank's cash position in comparison with the same period of the previous year.

The framework for managing the liquidity risk plays a decisive role in the process of ensuring adequate liquidity. To this end, the Bank defines and implements the Liquidity Strategy and Policy, that is revised annually or whenever changes in the internal and external environment require such

revisions, through which the Management Board approves the framework for the management, monitoring and control of the liquidity risk, as well as the funding plan of the Bank.

Compared to the same period of the previous year, the situation of the financial markets on which the Bank operates has improved, this period having been generally marked by a decreasing trend in risk aversion of the market participants. This development was sustained by the policies adopted by central banks that led to an increase in available liquidity and a reduction in the funding cost.

During this period, the Bank continued to prudently manage the liquidity position, pursuing a strategy of diversifying its funding structure by increasing its base of deposits from customers. The main funding source comes from the retail customer deposits, while sources attracted from other customers, deposits and interbank loans, complete this funding structure. This diversification improves the flexibility of the Bank on what concerns funding, and generally reduces the liquidity cost. Thus, both the stability of the funding structure and the loan-to-deposit ratio have improved as compared to the previous period.

Moreover, based on stress simulations, the Bank has periodically calibrated the required liquidity buffer, which has been maintained at an appropriate level for ensuring the normal activities during an acceptable period of time, throughout unforeseen crisis situations.

b) Presentation and analysis of the effects of current and future capital expenditure on the Bank's financial position in comparison with the same period of the previous year.

Raiffeisen Bank assesses the investment opportunities and deploys the necessary resources taking into account a series of criteria as follows:

- Alignment of projects to the long and medium-term investment strategy;
- The realized investment projects must meet minimum return requirements;
- The investments must be consistent with the Bank's risk appetite;
- The need to be in line with all the specific rules and regulations of the banking sector.

Over the past 3 years the resources allocated to investments projects added up EUR65 million, equivalent of 21% of the net average profit from the same period.

The resource deployment towards investment programs is highly correlated to the Bank's strategic goals:

- **Customer experience and business growth**. An important part of the Bank's resources is focused on the identification of the specific customers' need and customizing the banking products and services, accordingly.

- **Simplification.** The Bank seeks to identify and implement those specific methods that allow continuous simplification of the internal processes and activities.

- **Infrastructure and business administration**. The costs needed to run the business and maintain the existing infrastructure.

- **Compliance and regulatory**. Adjusting the internal systems and processes to be in line with legal and other regulatory requirements.

Capital expenditures had an upward trend in 2016 as compared to the previous year. The variation is due to the investments made for internal processes optimization, the development of alternative distribution channels and the increase in the diversity of our services, and allocation of additional resources to develop the IT infrastructure.

Highlights and accomplishments for the investment portfolio are summarized below:

- In order to increase the diversity of the services offered to our clients, we have extended our network of multi-function cash machines. At the end of 2016, 140 Multi-Function Machine (MFM) were available to our customers for cash operations (besides cash disbursement, these devices provide additional options such as cash deposits and foreign exchange operations).

- Simplification of internal processes and facilitating collaboration within the organization:
  - Automation and continuous optimization of the key processes in the Bank and new modern tools of communication and collaboration are now available to our employees;
  - Implementation of Corporate Lending;
  - Workout and Customer Enrollment on BPMS Platform;
  - A good step forward is represented by the new way to steer the data at company level by defining the Enterprise Information Management Governance;

- Continuous development of our distribution channels to meet the needs of our customers. The orientation of our customers to alternative channels is on a steadily upward trend, confirming that the investments in Internet Banking and Smartmobile solutions have met the market demands. In 2016 several new releases were implemented for both Raiffeisen Online and Smart mobile services and, at the same time, a new and modern Bank website is now available for our customers.

- The traditional distribution channel remained an important topic on the Bank's Agenda in 2016 as well. We focus on offering convenience to our customers by being in their proximity and offering them a pleasant interaction in each of our branches. In 2016 we relocated 4 branches, one branch was opened, 33 locations were closed and other 6 were refurbished. We carefully focus on each new location selecting criteria and this has helped us to optimize the occupied space in our premises - 3% reduction as compared to the previous year, the equivalent of 3,500 square meters (branches and headquarters).

- Compliance and regulatory investments increased significantly versus 2015. We focus on delivering the requirements from IFRS 9, MiFID, FATCA changes, etc.

c) Presentation and analysis of the events, transactions and economic changes which significantly affect the income generated by the Bank's main activity.

Economic growth accelerated in 2016 as the real Gross Domestic Product (GDP) advanced by 4.8%. Private consumption remained the main engine of growth. Its dynamics strengthened in 2016 on the back of the large fiscal stimuli in place which resulted in the increase of real disposable income and of the propensity of individuals to spend. Gross fixed capital formation decreased in 2016 and it had a negative contribution to the GDP dynamics. The increase of domestic demand resulted in a more rapid advance of imports of goods and services compared to exports. Hence, net exports - the difference between exports and imports - had a negative contribution to the GDP dynamics in 2016. Turning to the supply side, the GDP growth was shared by all GDP components in 2016. Accordingly, gross value added increased in all sectors of activity (services, industry, constructions).

The public budget deficit (cash terms) stood at 2.4% of GDP in 2016, increasing from 1.4% of GDP in 2015. The enlargement of the fiscal gap in 2016 was driven by the easing fiscal measures decided beginning with 2015 which resulted in a loss in public revenues as well as an increase in budgetary expenses. However, the public budget execution resulted in a deficit below the target set initially (2.8% of GDP), mainly as a result of an under execution of some public expenses.

Consumer prices declined by 0.5% in 2016. The annual inflation rate remained on negative territory for the entire year driven by the VAT rate cuts (June 2015 and January 2016) as well as by the reduction in energy prices. According to the Central Bank's estimate, in the absence of the VAT rate cut from January 2016, the inflation rate would have reached 0.9% at end of 2016. More importantly, despite the rapid advance of private consumption, underlying inflationary pressures remained contained. We think that the low imported inflation was among the main factors restraining the strengthening of underlying inflationary pressures in 2016.

The National Bank of Romania (NBR) kept the monetary policy rate unchanged at 1.75% at all the monetary policy meetings in 2016. However, the monetary policy stance was more stimulative than it was implied by the level of the key interest rate. The NBR refrained from sterilizing the excess liquidity from the money market (given the positive sentiment of investors' towards RON assets as well as the low level of interest rates existing on the external markets). As a result, money market interest rates (ROBOR) were quoted for the whole year significantly below the key interest rate, even declining compared to the low levels recorded in 2015. This kept interest rates applicable to loans and deposits of their customers on a downward trend in 2016.

Lending dynamics remained slow in 2016 as the stock of total loans granted by banks to the private sector (households and companies) increased by only 1.1% (when dynamics of the FCY segment is adjusted for change of EURRON rate). The positive dynamics was exclusively driven by RON denominated loans (+14.3% in terms of outstanding amounts) that posted consistent gains on all three segments: loans for consumer and other purposes, housing loans, and loans to companies. On the other hand, a sharp decrease was recorded in case of outstanding loans denominated in foreign currencies (-12.3 % in EUR equivalent) as both household loans and corporate loans posted large contractions. Similar to previous years, banks preserved their propensity to lend in domestic currency. Also, demand for RON loans benefited from the decrease of interest rates and from prudential standards that were less restrictive than those for FCY loans. Housing loans granted as part of the "First Home" governmental program were also a key driver for loans disbursed in RON. Out of total loans originated in 2016 around 81% were denominated in RON and the share of FCY denominated loans in total outstanding loans granted by the banks to the private sector decreased to 43.4% in December 2016 from 49.9% in December 2015. The ratio of non-performing loans in total loans remained on a downward trend in 2016 decreasing to 9.5% in December 2016 from 13.5% in December 2015.

Two laws with a negative impact on the activity and profitability of the banking system were voted by Parliament in 2016. Firstly, the "Datio in Solutum" law became effective in May and it allowed the borrowers to settle their liabilities by transferring the ownership right over mortgages used as collateral for loans. In October, the Constitutional Court ruled that the provisions of the law can be applied also for all existing contracts, but the mechanism of the law should be changed. So, a debtor could benefit from the provisions of the law only if a judge assesses and establishes the existence of the hardship situation within the loan contract. Secondly, a law allowing the borrowers to convert their CHF-denominated loans into RON at historical exchange rate, i.e. those prevailing at the time of loan origination, was voted by Parliament in October. Before becoming effective, the law was challenged at the Constitutional Court by the Government. At the beginning of 2017, it was declared as unconstitutional.

2. The Bank's tangible assets

2.1. The location and main features of the production equipment owned by the bank.

Not applicable.

2.2. Description and analysis of the extent of the Bank's property wear-and-tear.

The tangible assets of Raiffeisen Bank S.A. comprise mainly information technology and communication equipment, items of furniture and office equipment, vehicles, buildings and building refurbishments. These are depreciated and replaced as they are decommissioned.

2.3. Potential issues related to ownership rights over the Bank's tangible assets.

At the end of 2016, Raiffeisen Bank S.A. was involved in 6 litigations relating to ownership rights of tangible assets in its property.

3. The market for the securities issued by the Bank

3.1. The markets in Romania and in other countries where the securities issued by the Bank are traded.

Raiffeisen Bank S.A. issued a senior unsecured bond in May 2014 which is traded on the Bucharest Stock Exchange.

3.2. Description of the Bank's dividend policy. Mention of the dividends owed/paid/accrued within the last 3 years and, if necessary, the reasons for a possible reduction in dividends during the last 3 years.

Raiffeisen Bank S.A. sets itself to distribute dividends to its shareholders every year.

Through Resolution no.1 made by the Ordinary General Shareholders' Meeting of 28th April 2015 the distribution of dividends was approved in total amount of RON606 mio. (representing a gross dividend in value of RON50,500/share) for the financial exercise of 2014. All the dividends were distributed to the shareholders.

Through Resolution no. 1 made by the Ordinary General Shareholders' Meeting of 14th September 2016 the distribution of dividends was approved in total amount of RON330 mio. (representing a gross dividend in value of RON27,500/share) for the financial exercise of 2015. All the dividends were distributed to the shareholders.

Through Resolution no.1 made by the Ordinary General Shareholders' Meeting of 24th April 2017 the distribution of dividends was approved in total amount of RON180 mio. (representing a gross dividend in value of RON15,000/share) for the financial year 2016. The dividends are to be paid beginning with the date of 8th June 2017 observing their legal payment terms (maximum 6 months from the date of the distribution approval by the OGSM).

By diminishing the value of the distributed dividends, the strengthening of the Bank's capital position is pursued.

3.3. Description of any activity involving the Bank's purchasing its own shares.

Not applicable.

3.4. Where the bank owns branches, mention of the number and the nominal value of the shares issued by the parent bank and held by the branches.

Not applicable.

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3.5. Where the bank has issued bonds and/or other debt securities, presentation of the way in which the bank fulfills its obligations towards the holders of such securities.

Raiffeisen Bank S.A. fulfills its obligations to bondholders by paying annual coupons and offering the right of redemption of principal at maturity or on a different payment date, in case of early redemption, according to the Prospectus.

4. Bank administration

4.1. Presentation of the Bank's administrators and the following information for each administrator:
a) CV (family name, first name, age, skills, professional expertise, position and length of employment);

In the dual management system adopted by Raiffeisen Bank S.A., the administration and the representation of the Bank are ensured by the Supervisory Board and the Management Board.

Supervisory Board

SURNAME	FIRST NAME	OFFICE	TERM OF OFFICE
SEVELDA*	KARL	PRESIDENT OF THE SUPERVISORY BOARD	28.04.2015-28.04.2019
GRÜLL	MARTIN	VICEPRESIDENT OF THE SUPERVISORY BOARD	28.04.2015-28.04.2019
STROBL	JOHANN	MEMBER	29.04.2014-29.04.2018
LENNKH	PETER	MEMBER	29.04.2014-29.04.2018
BREUER	KLEMENS JOSEF	MEMBER	27.04.2016-27.04.2020
IOAN	ILEANA ANCA	INDEPENDENT MEMBER	19.04.2013-19.04.2017
ANDREAS	GSCHWENTER	MEMBER	27.04.2016-27.04.2020
ANA-MARIA**	MIHAESCU	INDEPENDENT MEMBER	14.09.2016-14.09.2020

*Mr. Sevelda Karl submitted his resignation starting with 24.04.2017.
**Mrs. Ana-Maria Mihaescu was elected by the General Shareholders' Meeting of 14.09.2016 and she was approved by the National Bank of Romania on 19.01.2017.

Management Board:

SURNAME	FIRST NAME	OFFICE	TERM OF OFFICE
VAN GRONINGEN	STEVEN CORNELIS	PRESIDENT OF THE MANAGEMENT BOARD	02.05.2015- 01.05.2019
STEWART	JAMES DANIEL,	VICE-PRESIDENT	02.05.2015- 01.05.2019

	JR.		
ROSSEY*	CARL C.H.	VICE-PRESIDENT	02.05.2015- 31.12.2017
SPORIS	CRISTIAN-MARIUS	VICE-PRESIDENT	02.05.2015- 30.06.2018
KALINOV	VLADIMIR NIKOLOV	VICE-PRESIDENT	02.05.2015- 30.06.2017
BUSUIOCEANU	IANCU- MIRCEA	VICE-PRESIDENT	01.01.2017-31.12.2018
POPA	NICOLAE-BOGDAN	VICE-PRESIDENT	01.01.2017-31.12.2018

*Mr. Rossey Carl C.H. submitted his resignation starting with 01.03.2017.

The CVs of the Supervisory Board and Management Board members are presented in *Appendix 5 CV-uri membri CS si Directorat Raiffeisen Bank S.A.*

b) any agreement, understanding or family connection between the respective administrator and another person who is responsible for appointing him/her administrator:

Not the case.

c) the administrator's equity participation in the company's capital;
Not the case.

d) the list of affiliated parties to the company.
See Appendix 3_Persoane affiliate Raiffeisen Bank S.A.

4.2. Submission of the list of the Bank's executive management members. For each member the following information shall be included:
a) Terms of office for the person who is a member of the executive management;
Please see point 4.1 letter a).

b) Any agreement, understanding or family connection between that person and another person who is responsible for appointing him/her member of the executive management;
Not applicable.

c) Equity participation of that person in the bank's capital.
Not applicable.

4.3. For all the persons referred to in items 4.1. and 4.2, mention should be made of the possible litigation or administrative proceedings, in which they have been involved in the last 5 years, referred to their activity within issuer, as well as those related to the capacity of that person to fulfill the attributions within the issuer.
Not applicable.

5. Financial and accounting statements

Presentation of an analysis of the current economic and financial position in comparison with the previous 3 years, with reference to at least:

a) Balance-sheet items: assets accounting for at least 10% of total assets; cash and other liquidities; reinvested profits; total current assets; total current liabilities;

Total assets volume of Raiffeisen Bank at the end of 2016 is RON33.4 bn, with an increase of 6% as compared to previous year, through core customer business: the deposit base shows a double digit growth pace and continues to provide fuel for healthy business development, while the loan book took another step in the right direction, primarily helped by increased consumer spending.

The main components of total assets are:

% of total assets	2016	2015	2014
Loans and advances to customers	59.2%	57.7%	56.1%
Cash and cash equivalents	24.5%	22.2%	27.3%
Investment securities	11.3%	12.8%	11.1%

Loans to customers increased by 9% as compared to the end of 2015, and by 23% as compared to the end of 2014. It is worth mentioning, however, that this achievement came in the context of a transaction with RI Eastern European Finance B.V. (an entity held in proportion of 100% by Raiffeisen International Betailingungs AG) as well, consisting in Raiffeisen Bank Romania S.A. acquiring a loan portfolio of approximately EUR75 million in the first quarter of 2016.

This leaves a picture of 7% organic growth, comparing it with the growth of loans granted by banks to private sector by a near 1% in the local banking system in 2016.

The Bank has a strong exposure to the local economy, thereby the positive dynamics was seen in the consumer loans portfolio this year. In the light of recent developments related to legislative issues, the mortgage loan production was stagnant and had a high reliance on the "First Home" program.

Economic growth is still heavily leaned towards consumption, so financing local businesses becomes increasingly important for setting the grounds for further sustainable growth. The efforts of the Bank to provide accessible funding solutions for legal entities translate into new term loans for SME 12% greater yoy, also helped by almost 50% higher disbursements from EIF sources. New term loans approved by the Bank for Corporate clients have doubled yoy, pushed upward by some major syndicated deals.

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As compared to the same period of the previous year, relevant indicators of capital requirements maintained at a high level while in terms of liquidity, more than a third of total assets are placements in liquid instruments (cash, cash equivalents and securities held 37.4% of total assets in December 2016).

Status of liabilities:

RON ths	2016	2015	2014
Deposits from banks and loans from banks and other financial institutions	1,720,601	2,251,557	2,009,895
Deposits from customers	26,381,841	23,743,196	21,073,872
Debt securities issued	515,961	746,285	746,889.89
Subordinated liabilities	954,973	950,436	923,655
Other liabilities	622,495	593,404	713,407

The total amount of liabilities has increased in comparison with the end of 2015 (with 7%) and also as compared to the same period of 2014 (19%), on the background of strong increase in customer deposits. Deposits from customers once again show a strong, double-digit growth pace (+11%), helped primarily by Retail current accounts (+30% yoy).

b) profit and loss account: net sales ; gross income; cost and expenditure items accounting for at least 20% of net sales or gross income; risk and various expenses provisions; reference to any sale or interruption of an activity segment during the last year or estimated for the next year; dividends paid;

The major Profit and Loss components are:

RON ths	2016	2015	2014	Variation 2016 vs. 2015
Net interest income	1,111,062	1,053,520	1,044,039	5%
Net fee and commission income	607,977	609,206	645,952	0%
Net trading income	300,633	288,261	277,909	4%
Operating and personnel expenses	-1,163,698	-1,202,487	-1,137,649	-3%
Net impairment loss on financial assets	-469,269	-289,012	-313,986	62%
Net profit	**451,629**	**437,564**	**501,368**	**3%**

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Net profit reached RON452 mn in 2016, slightly higher versus the previous year's result. Pressures from the record-low market rates environment were more than covered by the benefits brought by the bank's client-driven balance-sheet and diversified income streams. The Bank increased lending and its overall business without diminishing its attention paid to the prudent risk policy.

The bank's vision and purpose are oriented towards the needs of customers and the real economy. This is the main underlying driver behind a resilient earning power. Operating income increased in 2016 by 8%, against the background of higher net interest income, a slightly lower fee contribution and EUR21mn proceeds from the VISA Europe share sale. Without this last event, underlying revenues would have increased by 3%.

Net interest income proved resilience to record-low market rates and increased by 4% yoy. Rates for customer deposits fell to historic lows all over in the market, but those looking to borrow benefited from lower credit interest rates. However, main driver for the return to growth was the increase in the loan book (9%). On the downside, we witnessed a decrease in contribution from the portfolio of debt instruments, mainly explained by the fact that prevailing yields did not justify strong acquisitions.

Net commission income benefited from an increase in payment-related fees (+3%, in line with overall growth in transactioned volumes) and higher insurance fees, in close relation with the intensified lending activity. Online and mobile banking channels are playing an increasingly bigger role in how clients interact with the bank; this is also visible in the evolution of the FX trading fees, for which the main drivers for growth (+5% in terms of fees) have been the transactions through debit cards and online spot trades. Some notable decreases influencing net fee contribution came from interchange and acquiring business, largely due to the capping of interchange commissions (EU directive in place starting 2016) and from lower charged by RAM fees, due to the change in the customer pricing in Q4, 2015.

The underlying cost of risk continues to decrease (-8% yoy), in line with the improvements felt in the local economy. The discipline in payment behavior from our clients continued in 2016 on both Corporate and PI customers. Two non-recurring changes have affected the reported loan impairment charges: EUR27 mn provisions and related to the "Datio in Solutum" Law and also EUR18 mn one-off negative impact from the implementation of a more advanced provisioning methodology in line with present regulatory and accounting tendencies.

Cost efficiency provides room for new investments. The Bank is growing its digital capabilities and realizing efficiency gains through elimination of complexity and a leaner approach on how things are done; the released capital is being allocated to continued investments in strategic initiatives. Total reported operating expenses show a 3% decrease in 2016, against the background of some non-recurring events and lower legal and regulatory expenses.

With respect to any sale or shutdown of an activity segment made within the past 6 months or about to be made in the next 6 months: Not applicable.

Dividends declared and paid:

2014: RON 264 million
2015: RON 606 million
2016: RON 330 million

c) Cash flow: all the changes occurred in the cash flow generated by the Bank's main activity, by investments or financial activities, the cash flow at the beginning and at the end of the period.

In RON thousands	2016	2015	2014
Cash and cash equivalents at 1 January	8,107,242	8,732,037	7,296,204
Net cash flows used in operating activities	1,668,736	- 26,691	1,378,883
Net cash flows used in investing activities	-15,082	- 41,023	- 49,083
Net cash flows used in financing activities	-1,027,639	- 557,081	106,033
Cash and cash equivalents at 31 December	8,733,257	8,107,242	8,732,037

Appedices

Please see the Appendices attached to the Romanian version of the Annual Report.
The Annual Report for 2015 is available at:
https://www.raiffeisen.ro/despre-noi/guvernanta-corporativa/rapoarte-anuale/

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