



BUCHAREST STOCK EXCHANGE

*Parameters applicable to the Liquidity Provider
BANCA COMERCIALA ROMANA SA
for Turbo and Index Certificates issued by ERSTE GROUP BANK AG*

NAME	VALUE
Minimum volume ¹ corresponding to the firm bid-ask quotes ²	2,000
Maximum spread ³ between the bid and ask quotes placed by the Liquidity Provider	50%
Minimum period of time ⁴ for maintaining the bid and ask quotes during one trading session	80%
Maximum period of time before updating the bid and ask quotes from the moment when the requirements applicable to the Liquidity Provider quotations are not met	5 minutes

Note¹:

Minimum volume corresponding to the firm bid-ask quote applies to every limit order in the firm offer, respectively 2,000 instruments for the buy order and 2,000 instruments for the sell order.

Note²:

The responsibility of the **Liquidity Provider** to provide the minimum volume correspondent to the ask quote is suspended when the Issuer of the structured products owns less than 2,000 instruments of a specific individual issue. The requirements related to the volume of the ask quote are resumed when the Issuer of the structured products owns more than 2,000 instruments of the respective individual issue.

Note³:

Maximum spread between the bid and ask quotes displayed by the **Liquidity Provider** = $[(Ask_{FL} - Bid_{FL}) / Bid_{FL}] * 100$, where

Bid_{FL} = The price of the buy order from the firm bid-ask quote, complying with all the applicable requirements (symbol, indicated account, minimum volume, etc.).

Ask_{FL} = The price of the sell order from the firm bid-ask quote, complying with all the applicable requirements (symbol, indicated account, minimum volume, etc.).

In case the **Liquidity Provider** simultaneously displays several buy and sell orders for the indicated account complying with all the applicable requirements, the firm bid, respectively the firm ask quote related to the maintenance of the market liquidity, consists of **the buy order with the highest price** of the bids, respectively of **the sell order with the lowest price** of the ask orders managed by the **Liquidity Provider** on the indicated account on the specific individual issue.

Note⁴:

Minimum period of time for maintaining on the market bid-ask quotes on a specific individual issue of structured products is determined by reference to the trading period of the **Continuous Market** (the Open status of the Structured Products Market), taking into consideration the total trading period of the Continuous Market in which the specific individual issue has been available for trading and the **Liquidity Provider**'s responsibilities have not been suspended during that period.