

RCB WARRANTS ON BUCHAREST STOCK EXCHANGE

Warrants allow investors with a specific expectation about the future performance of a stock, an index or a commodity, to execute their investment strategies with leverage. However, there is a risk involved for the investor that the warrant expires worthless. Investors may choose between call and put warrants. The buyer of a call warrant expects the underlying to rise, whereas put warrants enable investors to benefit from declining markets. The following warrants (all denominated in RON) are exclusively available on Bucharest Stock Exchange. They are all European style with an automatic cash settlement at maturity.

WARRANT	NAME OF UNDERLYING	CURRENCY	ISIN	STRIKE	MULTIPLIER	MATURITY
Call Warrant	Banca Transilvania SA	RON	AT0000A1JXF0	2.07503	12.048	21.06.17
Call Warrant	Banca Transilvania SA	RON	AT0000A1JXG8	2.28254	12.048	20.12.17
Put Warrant	Banca Transilvania SA	RON	AT0000A1JXU9	1.82603	12.048	21.06.17
Call Warrant	BRD Groupe Societe Generale SA	RON	AT0000A1JX71	12	1.00	21.06.17
Call Warrant	BRD Groupe Societe Generale SA	RON	AT0000A1JX89	12.5	1.00	20.12.17
Put Warrant	BRD Groupe Societe Generale SA	RON	AT0000A1JXQ7	10	1.00	21.06.17
Call Warrant	Electrica SA	RON	AT0000A1JX97	12.5	1.00	21.06.17
Call Warrant	Electrica SA	RON	AT0000A1JXA1	13	1.00	20.12.17
Put Warrant	Electrica SA	RON	AT0000A1JXR5	11.5	1.00	21.06.17
Call Warrant	EURO STOXX 50®	EUR	AT0000A1JX30	2700	0.01	21.06.17
Call Warrant	EURO STOXX 50®	EUR	AT0000A1JX48	3000	0.01	21.06.17
Put Warrant	EURO STOXX 50®	EUR	AT0000A1JXM6	3100	0.01	21.06.17
Put Warrant	EURO STOXX 50®	EUR	AT0000A1JXN4	3300	0.01	21.06.17
Call Warrant	Fondul Proprietatea SA	RON	AT0000A1JX55	0.74716	10.70721	21.06.17
Call Warrant	Fondul Proprietatea SA	RON	AT0000A1JX63	0.79386	10.70721	20.12.17
Put Warrant	Fondul Proprietatea SA	RON	AT0000A1JXP9	0.67244	10.70721	21.06.17
Call Warrant	Gold	USD	AT0000A1JXH6	900	0.10	21.12.16
Call Warrant	Gold	USD	AT0000A1JXJ2	1000	0.10	21.12.16
Call Warrant	Gold	USD	AT0000A1JXK0	1100	0.10	21.12.16
Put Warrant	Gold	USD	AT0000A1JXV7	1200	0.10	21.12.16
Put Warrant	Gold	USD	AT0000A1JXW5	1100	0.10	21.12.16
Call Warrant	OMV Petrom SA	RON	AT0000A1JXD5	0.3	10.00	21.06.17
Call Warrant	OMV Petrom SA	RON	AT0000A1JXE3	0.35	10.00	20.12.17
Put Warrant	OMV Petrom SA	RON	AT0000A1JXT1	0.25	10.00	21.06.17
Call Warrant	ROTX® EUR	EUR	AT0000A1JX14	9000	0.01	21.06.17
Call Warrant	ROTX® EUR	EUR	AT0000A1JX22	10000	0.01	20.12.17
Put Warrant	ROTX® EUR	EUR	AT0000A1JXL8	8000	0.01	21.06.17
Call Warrant	SNGN Romgaz SA	RON	AT0000A1JXB9	27.5	1.00	21.06.17
Call Warrant	SNGN Romgaz SA	RON	AT0000A1JXC7	30	1.00	20.12.17
Put Warrant	SNGN Romgaz SA	RON	AT0000A1JXS3	24	1.00	21.06.17

OPPORTUNITIES

- Warrants enable investors to profit from increasing as well as decreasing prices of an underlying (share, index, currency etc.)
- Compared to a direct investment, investors can generate high capital gains even with a relatively small capital expenditure.
- High liquidity through permanent secondary market, no management fees

RISKS

- Due to the leverage effect there is a risk to incur a high loss during the term. In case the warrant expires worthless, the investor will incur a total loss of the invested capital.
- Warrants are suited to investors with profound knowledge on the functionality, influencing factors and risks inherent in this investment.
- Redemption is dependent on the solvency of Raiffeisen Centrobank (issuer risk). In case of insolvency of the issuer the investor may incur a total loss.

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