

INVESTORS COMPENSATION FUND

Investors Compensation Fund was set up in June 2005, with the purpose of compensating the eligible investors, if Fund members fail to return the money and/or the financial instruments owed by or belonging to investors, which have been held on their behalf for providing investment services or managing individual investment portfolios.

Subscribed and fully paid share capital is RON 344,350, corresponding to a total of 34,435 shares with a nominal value of 10 lei / share.

According to the regulations in force, shareholders are intermediaries and investment management companies, whose object of activity the management of individual portfolios of investments. Can be shareholders of the Fund the market operators, central depository and other entities regulated and supervised by the FSA.

All the intermediaries authorized to provide investment services and management companies, that manage individual investment portfolios, are required to be members of the Fund.

The intermediaries and the management companies authorized in other Member States of the European Union, as well as their branches which provide investment services or manage individual portfolios in Romania on the basis of the free movement of services may be members of the Fund. Additional membership of the Investors' Compensation Fund can only be considered in order to supplement the cover of the claims of investors provided by the schemes of their home countries if the compensation limit and the cover provided by the Fund are more comprehensive.

The Fund compensates the investors taking into consideration the principles of equal treatment and non-discrimination up to the compensation limit provided in the Directive 97/9/EC on investor compensation schemes, representing the "lei" equivalent of EUR 20,000 for each investor as of 1st of January 2012. The coverage level of an investor's claim is 100%.

The Fund compensates the investors in any of the following situations:

1. FSA has acknowledged that, for the time being, from its point of view, a Fund member, for reasons directly linked to its financial situation, is not able to meet its obligations resulted from investors' claims and furthermore, there is no possibility for the member to meet these obligations in the shortest time possible;
2. The competent legal authority, for reasons directly or indirectly linked to the financial situation of a Fund member, has issued a final decision that has as a result the suspension of investors from the possibility of exercising their rights as regards the resolution of their claims against the said company.

In order to recover the payments made for the compensation of funds and/or financial instruments, the Fund shall subrogate de jure to the investors' rights. Consequently, the Fund shall be recorded in the creditors' committee with an amount equal to the payments made for the compensation in the event of its member's winding up.

The Directive 97/9/EC on investor compensation schemes allows the exclusion of certain categories of investors from being eligible to claim compensation. In Romania, all exclusions that are allowed under the Directive are applied.

Consequently, the following categories of investors are excluded from compensation:

1 Professional and institutional investors, including:

- investment firms as defined in the law regarding credit institutions and the capital adequacy;
- credit institutions as defined in the law regarding credit institutions and the capital adequacy;
- financial institutions as defined in the law regarding credit institutions and the capital adequacy;
- insurance undertakings;
- collective-investment undertakings;
- pension funds.

2 Other professional and institutional investors set out by C.N.V.M. regulations.

- international institutions, governments and other central administrative authorities;
- regional and local administrative authorities;
- administrators, including managers, directors and other relevant persons, persons whose responsibility is to audit the Fund's members, their shareholders with holdings that exceed 5% of the share capital, as well as investors with a similar position within other companies of the same group as the Fund's members;
- spouses, first rank relatives and in-laws as well as the persons acting on behalf of the international institutions, governments and other central administrative authorities;
- other legal persons in the same group as Fund's members;
- investors who have any responsibility for or have taken advantage of certain facts relating to a Fund's member

which gave rise to the member's financial difficulties or contributed to the deterioration of its financial situation;
- companies which are of such a size that they are not permitted to draw up abridged balance sheets according to the accounting principles into force.

UniCredit Bank is a member of the Investor Compensation Fund and has the obligation to publish on its website the information required to identify the Investor Compensation Fund which is a member.