

Steven van Groningen

Chairman of the Managing Board

Letter of Recommendation

Dear Madam, Sir,

The purpose of this letter is to recommend to you Mr Catalin Scripcaru, Managing Partner of Advanced Development team. Mr. Scripcaru is a highly appreciated professional with a vast experience as a business consultant in the areas of Project Finance, Portfolio Management and Real Estate Development.

I am convinced that he can bring a valuable contribution to any customer looking for the most efficient ways to develop their business.

Yours sincerely,



Steven van Groningen
President & CEO
Raiffeisen Bank S.A