

**Banca Comercială Română S.A.**  
**Societate administrată în sistem dualist**  
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rețea din România sau din străinătate

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**No. 119 / 17.05.2021**

**From: CEO Office**

**To the attention of BCR shareholders**

Following the latest BCR General Shareholders Meeting, convened on 23.04.2021, a small number of individual shareholders expressed their intention to transfer ownership of BCR shares and addressed questions to the management of the bank regarding the dividend distribution and payment from the profit for years 2019 and 2020.

Therefore, in accordance with our policy and practice of ensuring an efficient and transparent communication with BCR shareholders, we hereby communicate the following as regards to the two topics raised by the shareholders:

### **1. Distribution of dividends from BCR profit registered in 2019 and 2020**

With reference to the distribution of the profit related to year 2019, the fact that the BCR Ordinary General Shareholders Meeting (OGSM) dated 26.06.2020 could not approve dividends distribution amounting to RON 325.954.833 RON was not caused to an intention not to distribute the profit to the shareholders but was exclusively generated by COVID - 19 pandemic. Thus, in addition to the uncertainties surrounding the global health crisis, the pandemic has also significantly affected the economy, an event which led to several additional constraints imposed by the Romanian and EU supervisory and regulatory authorities, amid widespread concern and a lack of predictability.

The most important functioning principle of any company is to make profit for the benefit of all the shareholders. The non-granting of dividends related to 2019 year affected the majority shareholder as well as the minority shareholders, in the context of a profit made in 2019 financial year. Therefore, it is the primary interest of all the shareholders to have dividend distributed and paid. Notwithstanding that, shareholders' interests cannot be exercised without taking into account the applicable regulatory framework.

Credit institutions have been advised to avoid performing several operations at company level, including distribution of dividends or making irrevocable commitments related to dividends distribution. Consequently, during 2020, dividends could neither be distributed nor paid. However, the intention to pay dividends was not abandoned, but only put on hold until the conditions could allow the operation.

In this context, within the OGSM meeting held on 23.04.2021, it was also submitted for approval (and approved) the proposal regarding the distribution of an amount of RON 71.778.644 as dividends to the shareholders. We mention that this amount represents the maximum level currently allowed by the regulations in force. The payment of dividends will be made in compliance with the provisions of the Fiscal Code regarding the withholding of the tax until 30.06.2021 at the latest.

At the same time, within the same OGSM meeting, it was underlined that BCR registered a higher potential for distribution and payment of dividends and discussions were held about maintaining the intention to distribute dividends in amount of RON 325.954.833, from the carried forward result (equivalent to a distribution rate of 50% of the profit registered in 2019) and RON 474.192.095 from the profit of year 2020. However, considering the uncertainty of the pandemic evolution and the date on which the restrictions imposed by the regulatory authorities will expire, at this moment BCR is not able



to accurately and without any doubt estimate the date of payment for the remaining potential dividends, this approval being the subject of a separate and subsequent OGSM.

## 2. Transfer of ownership of BCR shares - by sale or exchange of BCR / Erste Group Bank AG (EGB) shares

With reference to the intention to transfer ownership of BCR shares, we underline the intention and commitment of the majority shareholder (EGB) to acquire the shares held by minority shareholders and reiterate its offer to buy BCR shares, initiated on 04.11.2019 for an indeterminate period.

The last price confirmed for a BCR share, valid from 01.05.2021 until 30.10.2021, is 0.73 RON per share. We mention that the price calculation methodology is based on the Price / Book value ratio approach. The valuation method used is an objective and well-established one and takes into consideration the market, the multiple used for calculating the BCR share price being 1.5 price / book value, at the date of initiating the offer, in fact a higher level as compared to the Romanian capital market in the current times. We underline that the calculation methodology proposed by EGB was also used in the most recent acquisition of shares from a legal entity minority shareholder, for a significantly higher package of shares. The current price per share, reanalyzed as of 01.05.2021, maintains the same valuation based on multiple price related the book value, but after the deduction of the dividends which the majority shareholder intends to propose and approve for distribution at the moment the current restrictions generated by the Covid 19 pandemic will be lifted, this aspect highlighting once again the intention to pay the amounts mentioned in the first part of our letter.

To make it easier for you to take a documented decision, please find attached in the Appendix 1 to this letter, for a comparative analysis the level of price/book value ratio formed on European stock markets, including Bucharest and Vienna, for the shares of some significant banking institutions, reflecting the manner the stock markets capitalize on the book value of each institution and the current level of this ratio.

Thus, it can be easily noticed that the proposed price for the BCR shares purchase offer is competitive, above the value of similar shares formed on the capital market (determined as price/book value).

Given the majority shareholder's wish to ensure fair conditions and non-discriminatory treatment for all minority shareholders, it decided to make an advantageous offer to individual shareholders, including you, thus offering similar conditions, regardless of the number of shares offered for sale.

Thus, EGB provides the BCR minority shareholders with an open platform for the sale of their BCR shares (presented in the attached document and posted on BCR website), and additional information can be requested on the following phone numbers: +40373510417; +40373510403; +40373517281 and on email: [Oferta Actionari Minoritari1@bcr.ro](mailto:Oferta_Actionari_Minoritari1@bcr.ro).

Regarding the intention of some individual shareholders to convert BCR shares into EGB shares, we mention that this can be achieved in two steps, namely by (i) direct sale of shares held by minority shareholders in BCR, based on the open offer presented above (a process which is intended to ensure a transparent, fair and equal framework for all BCR shareholders), followed by (ii) the acquisition by the minority shareholders interested in EGB shares, by using the acquisition / transfer mechanisms specific to the capital market.

BCR assures all shareholders, in a transparent and fair manner, of its full availability to offer additional clarifications, within the limits provided by the legislation in force.

Respectfully,

CEO

SERGIU MANEA



EXECUTIVE DIRECTOR LEGAL DIVISION

ALEXANDRU BEREA



**Appendix 1 – Price to Book value ratio for two Romanian banks from Bucharest Stock Exchange Market and the banking institutions from The EURO STOXX Banks (Price) Index - capitalization-weighted index which includes countries that are participating in the European Monetary Union (May 11th, 2021 prices/ Book value latest reported - 1Q 2021).**

	PX_TO_BOOK_RATIO	
TLV RO Equity	1.412419	Banca Transilvania
BRD RO Equity	1.131927	Banca Romana de Dezvoltare
BAMI IM Equity	0.304939	Banco BPM SpA
BBVA SQ Equity	0.72241	Banco Bilbao Vizcaya Argentaria SA
SAN SQ Equity	0.684749	Banco Santander SA
BNP FP Equity	0.664352	BNP Paribas SA
KN FP Equity	0.669799	Natixis SA
UCG IM Equity	0.407431	UniCredit SpA
KBC BB Equity	1.413737	KBC Group NV
INGA NA Equity	0.77064	ING Groep NV
EBS AV Equity	0.858337	Erste Group Bank AG
ISP IM Equity	0.770979	Intesa Sanpaolo SpA
BG AV Equity	1.03173	BAWAG Group AG
ABN NA Equity	0.543065	ABN AMRO Bank NV
GLE FP Equity	0.340559	Societe Generale SA
BKT SQ Equity	0.847964	Bankinter SA
FBK IM Equity	5.050939	FincoBank Banca Finco SpA
SAB SQ Equity	0.291786	Banco de Sabadell SA
CABK SQ Equity	0.625909	CaixaBank SA
CBK GY Equity	0.286669	Commerzbank AG
BIRG ID Equity	0.593017	Bank of Ireland Group PLC
DBK GY Equity	0.414091	Deutsche Bank AG
ACA FP Equity	0.586839	Credit Agricole SA
RBI AV Equity	0.519714	Raiffeisen Bank International AG

Dear co-shareholder,

Erste Group Bank AG ("**EGB**"), as majority shareholder of Banca Comercială Română S.A. ("**Company**" or "**BCR**"), launches, for undetermined period of time, this new buy-out offer ("**Offer**") by which it proposes a purchase price per share, adjustable on a half-year basis, under the terms and conditions detailed below.

The Offer targets all the BCR shares currently held by minority shareholders, except for the shares held by the Financial Investment Companies (SIFs) at the commencement date of this Offer.

#### **I. PRICE OF THE OFFER. PRICE ADJUSTMENT.**

EGB hereby offers to purchase the shares you own in BCR ("**Shares**") freely transferable, free of any encumbrances, pledges, third party rights, usufruct rights, options whatsoever, at a fixed price of **RON 0.73 per share** ("**Initial Price per Share**"). The Initial Price per Share shall apply during the period 4 November 2019 - 3 May 2020. Consequently, this Initial Price per Share shall be relevant for and shall apply to shares transfers documented by any Sale Acceptance Letters (as defined below) submitted by minority shareholders to EGB until 3 May 2020 as per the terms and conditions described in Sections II and III below.

EGB may adjust, at its sole discretion, the offered Initial Price per Share, on a half-year basis. The adjusted price per share ("**Adjusted Price per Share**") shall be advertised with at least 10 calendar days in advance to its coming into force, via a special announcement posted on BCR's website (<https://www.bcr.ro/ro/investitori/structura-actionariat/oferte-voluntara-egb>), indicating the value of the offered Adjusted Price per Share and the period during which it applies.

For example, the Adjusted Price per Share shall be successively calculated and applicable for: (i) the half-year of 4 November 2019 to 3 May 2020; (ii) the half-year of 4 May 2020 to 1 November 2020, etc.

The total price offered for the Shares of the Company will be determined by multiplying the Initial Price per Share or, as applicable, any Adjusted Price per Share with the relevant number of Shares you accept to sell to EGB (the "**Price**"). According to Law No. 227/2015 on the Tax Code (the "**Tax Code**"), you, as seller, are exclusively liable to declare the revenues resulting from the sale of Shares and the tax liabilities.<sup>1</sup> Thus, please note that neither EGB nor any other Erste affiliate shall be liable for the payment of any other duties, taxes or contributions that could be owed by you in Romania or abroad. It falls under your responsibility as taxpayer to get informed on potential additional taxes, fees and contributions due for the gains resulted from the sale of the Shares.

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<sup>1</sup> According to the current legal framework in Romania, if you earn revenues from the sale of Shares during a calendar year, you acquire several tax obligations, i.e. to declare the revenue and to pay the income tax and, as the case may be, the social contributions related to the earned revenues. We included in APPENDIX 2 hereto information on the tax treatment applicable to individuals who earn revenues from the sale of Shares. The information in Appendix 2 is merely intended as a guide, and it does not bind in any way EGB or any Erste affiliate. Also, tax regulations change from time to time, so taxpayers need to constantly update tax-related information. EGB does not provide any tax consultancy or guarantees concerning the accuracy and exhaustive nature of the information provided in Appendix 2. For further clarifications, please contact the special line for taxpayers' assistance at: **031.403.9160**.



## II. OFFER FOR UNDETERMINED PERIOD

The commencement date of the Offer is 4 November 2019. The Offer is valid for **undetermined** period of time.

EGB reserves the right, at its sole discretion, to put an end to the Offer. The end of the Offer shall be advertised on BCR's website (<https://www.bcr.ro/ro/investitori/structura-actionariat/oferte-voluntara-egb>) with at least 10 calendar days in advance to its effectiveness.

## III. PROCEDURE FOR TRANSFERRING THE SHARES AND PAYMENT OF THE PURCHASE PRICE

Your sale acceptance letter (attached to this Offer as Annex 1) ("**Sale Acceptance Letter**"), properly filled in and signed, without deletions or amendments and with all the requested attachments, needs to be submitted to EGB, via post mail to the address indicated under Section III. B. below.

Any Sale Acceptance Letter submitted to EGB after the end date of the Offer (as communicated as per Section II above) will be invalid and will not produce any legal effects whatsoever towards EGB. However, EGB, at its sole discretion, reserves the right to accept and give legal effects also to any of the Sale Acceptance Letters submitted after such date, as it may consider appropriate.

In order to express your acceptance of the Offer and, consequently, for the selling of the Shares and the payment of the Price to be completed, the following steps will need to be pursued:

### A. FIRST STEP: FILL IN THE SALE ACCEPTANCE LETTER

You will need to fill in the Sale Acceptance Letter attached to this Offer.

The Sale Acceptance Letter contemplates the following main items:

1. **Fill in your identification data and your complete address provided in your Identity Card or Bulletin.**

You will need to provide accurate and up-dated identification data.

If you have changed the name or address with which you are registered in the Shareholders Register, you will need to attach relevant documents attesting the change (e.g. certificate of marriage, court decision acknowledging the change of your name - such as divorce decision, etc). These documents need to be filed in simple copy.

Also, if you are a successor in rights in what concerns the Shares of the person which is currently registered as shareholder in the BCR Shareholder Register, please also provide the relevant documentation attesting your title on the Shares (inheritance certificate, divorce court decision, decision for splitting spouses' goods, etc, as the case may be) and fill in the information into the designated field for such new information. These documents need to be submitted in legalized copy.

According to the Romanian Fiscal Code<sup>2</sup>, you, as seller, owe a tax on capital gain related to the sold shares, as well as any taxes or social contributions related to the revenue arising from the sale of Shares.

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<sup>2</sup> The provisions of art. 61(d) read in conjunction with Article 91(c) and Article 94(1) of Law No. 227/2015 on the Fiscal Code.



Please provide and attach to the Sale Acceptance Letter a **simple copy** of your valid Identity Card / or Bulletin.

**2. Express your consent to sell the Shares to EGB in consideration of the relevant Price per Share**

You will need to fill in the number of Company's Shares you wish to sell to EGB ("Sold Shares") and, if available, the registration number for such Shares in the Shareholders Register.

Also, you will need to insert the relevant price per share which is offered to you and you accept as consideration for the Sold Shares, which may be (i) the Initial Price per Share amounting to **RON 0.73 per share** if you submit the Sale Acceptance Letter during the period 4 November 2019 - 3 May 2020, or (ii) any Adjusted Price per Share, as applicable and valid at the date of your submission.

**3. Fill in the Bank Account**

You will need to fill-in your bank account in RON (IBAN code), opened with BCR or with other Romanian bank.

Please note that the only method acceptable for EGB under this Offer for paying the Sold Shares is the bank transfer into a valid bank account. If you will not provide a valid bank account (in IBAN format) this Offer shall be null and void and shall not produce any legal effects opposable to EGB.

**4. Sign the Sale Acceptance Letter**

Please sign the Sale Acceptance Letter, on the last page on the bottom, in the designated area.

**B. SECOND STEP: RETURNING THE SALE ACCEPTANCE LETTER TO EGB AND A COPY OF YOUR ID CARD / BULLETIN AND COPIES OF OTHER RELEVANT DOCUMENTS**

You will need to return (i) the Sale Acceptance Letter properly filled in and signed, without deletions or amendments, (ii) a copy of your ID Card / Bulletin and, as the case may be, (iii) related documentation attesting the changes of your name - simple copy- or (iv) your right as successor of the person registered in the Company's Shareholders Register -this last category of documents need to be submitted in notarized form-.

In addition, upon your convenience, if a shareholder certificate has been issued in your name, we recommended that you also submit the shareholder certificate, in original. The submission of the shareholder certificate is NOT mandatory and would not affect the completion of the sale.

The above documents need to be sent to EGB via post mail to **BCR SA, SHAREHOLDERS BUREAU - LEGAL DEPARTMENT, 159 CALEA PLEVNEI, DISTRICT6, CLADIREA A, ET.6,POSTAL CODE 060013, BUCHAREST.**

**C. CENTRALIZATION AND VERIFICATION OF THE RESULTS**

Throughout the validity period of this Offer, EGB will gradually receive Sale Acceptance Letters from the Company's shareholders. EGB will process your Sale Acceptance Letter within 25 working days as of the date of its receipt.

We will complete the transaction by signing on your behalf for registering the selling of the Shares in the Company's Shareholders Register.



#### **D. PAYMENT OF THE PRICE**

After the duly transfer to EGB of the ownership right on the Sold Shares, EGB shall pay within 5 working days the full Price into the Bank Account you indicated in the Sale Acceptance Letter.

#### **IV. OTHER RELEVANT TERMS OF THE OFFER**

##### **A. SUSPENSION AND RESUMPTION OF THE OFFER**

EGB reserves the right, at its sole discretion, to suspend the Offer in which case all the periods reserved for the centralization and verification of the results, the payment of the Price and transfer of the sold Shares, as per the Section **Error! Reference source not found.** and 0 above, shall be prolonged with a period of time equal to the suspension term.

The suspension of the Offer and the duration hereof, as well as its resumption shall be advertised on BCR's website (<https://www.bcr.ro/ro/investitori/structura-actionariat/oferte-voluntara-egb>) with at least 10 calendar days in advance to the effectiveness of the Offer's suspension / resumption.

##### **B. NUMBER OF ORDER OF THE COMPANY'S SHARES**

In the Sale Acceptance Letter you are required to insert the number of Company's Shares you want to sell to EGB and upon your choice, their registration number as per the Company's Shareholders Register. If you do not specify the numbering as per the Company's Shareholders Register corresponding to the Shares you want to sell, then the Company's Shares that will be transferred to EGB will be those firstly registered under your position in the Company's Shareholders Register.

##### **C. NON-NEGOTIABLE OFFER**

This Offer is not negotiable. Any amendments or deletions to this Offer or to the Sale Acceptance Letter or any inaccuracies, errors, or omissions in filling in the blanks in the Sale Acceptance Letter or in providing the requested attachments thereof would lead to the invalidity of the Sale Acceptance Letter and will render the Offer as ineffective, not binding and not opposable towards EGB.

##### **D. GOVERNING LAW AND DISPUTE RESOLUTIONS**

This Offer and the Sale Acceptance Letter are governed by the Romanian Law.

All disputes arising out of or in connection with this Offer together with the Sale Acceptance Letter shall be finally settled by competent Romanian courts.

##### **E. CONTACT**

For any matters concerning this Offer you can contact the Shareholders Bureau - Legal Department at:

**Phone:** +40373510417; +40373510403; +40373517281

**E-mail:** Oferta\_Actionari\_Minoritari1@bcr.ro

**Schedule:** 09.00 - 14.00.

##### **F. BINDING CONTRACT**

This (i) Offer, together with (ii) the Sale Acceptance Letter, properly filled in, legible, without deletions, amendments, inaccuracies, errors, or omissions with your duly signature and the copy of



your ID Card / Bulletin and of other relevant documentation as detailed in this Offer, received by EGB within the Validity Period, represents, in accordance with their terms and conditions a binding agreement.

The master version of this Offer is posted on the BCR's website (<https://www.bcr.ro/ro/investitori/structura-actionariat/oferte-voluntara-egb>). In case of any inconsistencies between the content of this master version and the content of any other Offers received/downloaded by the BCR shareholders, the content of the master version of this Offer will prevail.

## **V. INFORMATION ON PERSONAL DATA PROCESSING**

This section details the conditions in which your personal data will be processed in the context of this Offer and your rights as a data subject.

### **A. CONTROLLER AND CONTACT DATA**

Erste Group Bank AG is the controller for the personal data covered by this Offer.

The contact data for data protection matters are as follows:

- a) Data Protection Management Support Office, Am Belvedere 1, 1100 Vienna, email: [DataProtectionManagement0642@erstebank.at](mailto:DataProtectionManagement0642@erstebank.at)
- b) Data protection officer: Gregor König - Data Protection Officer Erste Group Bank AG Am Belvedere 11100 Vienna, email: [datenschutz@erstegroup.com](mailto:datenschutz@erstegroup.com)

### **B. CATEGORIES OF PROCESSED DATA**

The following categories of personal data will be processed:

- a) Identification data - name, forename, data in the identification documents;
- b) Contact data - phone number, e-mail, home address;
- c) Data in marital status documents and other documents proving your capacity as shareholder (e.g. marriage certificates, decision to change your name, etc.);
- d) Contractual data - bank account number, issuer bank, information on the shares sold by you, amounts paid under the agreement.

### **C. PURPOSES AND LEGAL BASES**

EGB processes the data for the following purposes:

- a) For the development of contractual relationships arising hereunder, such as the verification of your capacity of shareholder, the payment and processing of the amounts owed under the agreement, fulfillment of any other obligations or exercise of any other rights arising from the agreement;

Legal basis: execution and performance of the agreement;

- b) For the defense of EGB's rights and interests in case of disputes or potential disputes arising from or in relation to the Offer and or the agreement arising between EGB and you as a result of the acceptance of the Offer.

Legal basis: our legitimate interest, which is not overridden by your rights and interests as a data subject.

#### **D. DATA DISCLOSURE TO OTHER ENTITIES**

Personal data may be disclosed to the following categories of recipients:

- a) BCR acts as a processor for assistance in the Offer development process and in the performance of the agreement with you;
- b) external consultants providing legal assistance services in the Offer implementation process;
- c) providers of IT/communications services used by EGB in its day-to-day operations;
- d) financial-banking institutions indicated by you for the payment/processing of payments related to the price paid by you;
- e) public authorities or other categories of recipients, if the disclosure has an appropriate legal basis (such as a legal obligation, consent or legitimate interest).

#### **E. DATA TRANSFER TO THIRD COUNTRIES**

Your data will be kept on the Romanian territory or on the territory of other countries from the European Economic Area (EEA).

#### **F. DURATION OF DATA STORAGE**

As a rule, your data will be kept throughout the entire period required for the implementation of the Offer and the exercise of the contractual rights and obligations in relation to the Offer, plus an additional period at least equal to the period of prescription for legal actions in relation to the Offer and the Offer-related agreement.

#### **G. WHAT ARE YOUR RIGHTS?**

Under the law, you have the following rights in relation to the processing made hereunder:

- a) **Right of access to the data** - you may obtain from us the confirmation that we process your personal data and information on the specificity of the processing. The right of access to the data also entitles you to obtain a copy of your data;
- b) **Right to rectification** - you may ask us to amend your inaccurate personal data or, as the case may be, to supplement incomplete data;  
**Right to erasure** - you may request the erasure of your personal data when: (i) they are no longer necessary in relation to the purposes for which they were collected or otherwise processed by us; (ii) the personal data have been unlawfully processed; or (iii) the personal data have to be erased according to the relevant laws;
- c) **Right to object** - you may object at any time to processing based on Company's legitimate interest, on grounds relating to your particular situation; also, you are entitled to withdraw your consent at any time for consent-based processing;
- d) **Right to restriction of processing** - you may request the restriction of the processing of your personal data if: (i) the accuracy of the personal data is contested by you, for a period enabling us to verify the accuracy of such personal data; (ii) the processing is unlawful and you oppose the



erasure of the personal data and request the restriction of their use instead; (iii) we no longer need the personal data for the purposes of the processing, but they are required by you for a legal claim; or (iv) you objected to processing, pending the verification whether the legitimate rights of the Company as a controller override your rights as a data subject;

- e) **Right to data portability** - the right to ask for the transfer of your data processed under the agreement by automated means;

FOR THE EXERCISE OF THE AFOREMENTIONED RIGHTS, YOU MAY CONTACT US USING THE DATA INDICATED AT SECTION V.A ABOVE.

You also have the right to lodge a complaint with the competent supervisory authority, i.e. the personal data supervisory authority in Austria:

Barichgasse 40-42, 1030 Vienna

Telephone: 01/52 152-0

email: [dsb@dsb.gv.at](mailto:dsb@dsb.gv.at)

<https://www.dsb.gv.at>

**Note:** *Your data will be disclosed to BCR, which will also act as an independent controller, the data being processed in relation to the operations for the registration of the ownership right transfer in relation to the shares transferred to EGB. BCR will process your data based on its legal obligations to keep records of its shareholders and to fulfill the formalities in relation to the share transfer operations, in compliance with its own rules on personal data processing.*

FOR DETAILS ON HOW YOU MAY EXERCISE YOUR RIGHTS AS A DATA SUBJECT AS REGARDS BCR'S PROCESSING AS CONTROLLER, PLEASE ACCESS <https://www.bcr.ro/ro/persoane-fizice/informatii-utile/politica-privind-confidentialitatea#/drepturile-dvs/expand/true>

## **APPENDICES:**

**Appendix 1** – SALE ACCEPTANCE LETTER

**Appendix 2** – TAX IMPLICATIONS FOR THE SALE OF SHARES

## APPENDIX 1

### SALE ACCEPTANCE LETTER

The undersigned, name \_\_\_\_\_, forename \_\_\_\_\_, CNP \_\_\_\_\_, with the Domicile Address in town [\_\_\_\_\_], street [\_\_\_\_\_], No. [\_\_\_\_\_], building [\_\_\_\_\_], floor [\_\_\_\_\_], apartment [\_\_\_\_\_], postal code [\_\_\_\_\_], country [\_\_\_\_\_].

(“Seller”),

#### **Note #1:**

*If the data filled in above are different from those provided in the Company’s Shareholders Register because (i) the name with which you are registered in the Shareholders Register has changed and/or (ii) if you are a rightful successor of the shareholder registered in the Shareholders Register, you will need to:*

- *in the case mentioned under point (i), additionally attach to this Sale Acceptance Letter and submit simple copies of the relevant documents attesting the changes (e.g. certificate of marriage, irrevocable decision for changing the name, etc);*
- *in the case mentioned under point (ii), additionally attach to this Sale Acceptance Letter and submit legalized copies of the relevant documents attesting the changes (e.g. irrevocable divorce court decision, irrevocable partition court decision, heir certificate, etc).*

**Note #2:** *Please attach a copy of your Identity Card or Bulletin and (if applicable) the other documents mentioned above in the form specified therein.*

Contact data: phone \_\_\_\_\_, e-mail address \_\_\_\_\_.

**Note #3:** *Please provide your phone number and your e-mail address (if any) in order to be able to contact you with regard to any aspect of the procedure for sale-purchase the Shares.*

#### **1. OBJECT/PRICE**

1.1. As owner of \_\_\_\_\_ shares in Banca Comercială Română S.A. (the “Company” or “BCR”), I hereby confirm the receipt of the sale offer (the master copy of which is to be found on BCR website at <https://www.bcr.ro/ro/investitori/structura-actionariat/oferte-voluntara-egb>) (“Offer”) from Erste Group Bank AG (“Purchaser”), which describes the general terms and conditions for purchasing the shares I own in the Company and I hereby unconditionally and irrevocably accept the Offer under the terms and the conditions outlined therein and in this share sale acceptance letter (“Sale Acceptance Letter”).

1.2. By the execution of this Sale Acceptance Letter I hereby unconditionally and irrevocably agree to sell a number of [\_\_\_\_\_]<sup>1</sup> shares (“Sold Shares”), registered under Shareholders

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<sup>1</sup> Number of Shares for sale to be inserted by the Seller.





behalf to complete the transfer of the Sold Shares towards the Purchaser, by fulfilling the following operations:

- (a) to execute and complete the transfer of the Sold Shares towards Purchaser, by signing in my name and on my behalf in the Company's Shareholders Register; and
- (b) to fulfill any and all the other required formalities in front of all public or private authorities (including in front of the Trade Registry) in order to duly execute and register the transfer.

4.2. The lawyers of Țuca Zbârcea & Asociații are hereby empowered to delegate any and all of the aforesaid powers and any procedural duties to another department or any other specially nominated entities or individuals, as they deem fit.

## 5. OTHERS

5.1. I hereby agree and understand that this Sale Acceptance Letter shall be construed and read only in conjunction with the Offer terms and conditions. As such, all the terms and conditions from the Offer shall apply to this Sale Acceptance Letter if not expressly otherwise provided in this Sale Acceptance Letter.

5.2. This Sale Acceptance Letter is irrevocable, valid and in full force and effect for the period until completing the Sold Shares transfer procedure as per section III C-D of the Offer.

I have executed this Sale Acceptance Letter today [\_\_\_\_\_].

[\_\_\_\_\_]

[Seller's name and forename]

[\_\_\_\_\_]

[Signature]

### To be attached to the executed Sale Acceptance Letter:

- Copy of the ID Card / Bulletin;
- If the case, copy of documents attesting the change of the shareholder's name (e.g. certificate of marriage, irrevocable decision for changing the name, etc.) -**simple copy**-;
- If the case, documents attesting the succession of the person registered as shareholder in the Company's Shareholders Register (e.g. irrevocable divorce court decision, irrevocable partition court decision, heir certificate, etc.) - **legalized copy**-.



## APPENDIX 2

### TAX IMPLICATIONS FOR THE SALE OF SHARES<sup>1</sup>

According to the Romanian Fiscal Code, gains derived by individuals from the sale of shares represent income from investments. Consequently, income beneficiaries owe the following tax obligations:

- **10% personal income tax (“PIT”)** - applied to the recorded gains computed as the difference between the Price of the Sold Shares and their Fiscal Value\*;

**and**

- **health insurance contribution**
  - o **0 RON** - if the revenue obtained during a fiscal year by individuals outside their employment relationships<sup>2</sup> does not exceed the equivalent of 12 minimum wages which for 2019 represents an amount of RON 24,960.

**or**

- o **2,496 RON** - if the revenue obtained during a fiscal year by individuals outside their employment relationship exceeds the amount of RON 24,960.

#### **\* Fiscal Value of Sold Shares**

The fiscal value of shares is either their nominal value or, if the case, their most recent acquisition cost. For example, the tax value of BCR shares you own could be, as applicable:

- **0.0796<sup>3</sup> RON** (1.035 RON / 13) per share for shares acquired before 2011; and / or
- **0.1 RON** per share for the shares acquired following the increase of share capital approved according to (i) the Resolution of the Extraordinary General Meeting of the Shareholders of BCR of 29.04.2011; and / or (ii) Resolution of the Extraordinary General Meeting of BCR Shareholders dated 14.11.2011; and / or
- **RON 0.65** per share for the shares acquired following the increase of share capital approved according to the Resolution of the Extraordinary General Meeting of BCR Shareholders of 03.12.2012; and / or
- Other value, if you bought shares at a different price than the ones above.

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<sup>1</sup> Valid as at 4 November 2019.

<sup>2</sup> For example, revenues outside employment relationship are, in addition to gains recorded from the sale of BCR shares, any other rental incomes, income from independent activities, investment income, etc.

<sup>3</sup> Taking into account the division of shares of BCR shares that took place in 2011 by a factor of 13X, the relevant acquisition value per share to be taken into consideration for the Price evaluation will be appropriately divided by a factor of 13.

## Compliance obligations

- The gains from the sale of shares should be declared by individual beneficiaries through the Single Tax Return, self-assessing the related PIT and health insurance contribution (if the case) due.
- The Single Tax Return must be submitted until the 15th of March of the year following the one in which the gains were obtained.
- The PIT and the health insurance contribution (if applicable) must be paid by the same date.

### **Example of PIT computation for capital gains derived from selling BCR shares (Theoretical scenario only!)**

*Under the hypothetical scenario, a minority shareholder chooses to sell, during the year 2019, 100 of the shares held at a price of RON 0.73 / share, as follows:*

- **80 Shares** at the acquisition value of RON 0,0796 (1.035 RON / 13) per share; and
- **10 Shares** subscribed within the share capital increase operation approved according to the Resolution of the Extraordinary General Meeting of BCR Shareholders of 14.11.2011, at the acquisition value equal to the nominal value of RON 0.1 per share; and
- **10 Shares** subscribed within the share capital increase operation approved according to the Resolution of the Extraordinary General Meeting of BCR Shareholders of 03.12.2012, at the acquisition value equal to RON 0.65 per share.

*The capital gains from the sale of shares is determined as the difference between the Price of Sold Shares received from EGB and the Fiscal Value of Sold Shares, as detailed above.*

*Please find the related computation mechanism below:*

**Fiscal Value Shares = RON 13.868 resulting from:**

- **80 Shares x 0.0796 RON purchase value +**
- **10 Shares subscribed x 0.1 RON purchase value per share (equal to nominal value) +**
- **10 Shares subscribed x RON 0.65 equal purchase value per share.**

**Selling price:** 0.73 RON x (80 Shares + 10 Shares + 10 Shares) = 73 RON

**Capital gains:** 73 RON - 13.87 RON = 59.13 RON

*Taking into account capital gains of 59.13 RON, the personal income tax is calculated as follows:*

**Personal Income Tax = 10% (59.13 RON \* 10% = 5.91 RON), payment obligation 6 RON.**

**Social health insurance contribution is not due since the capital gains obtained are below the threshold of 12 minimum wages (i.e. RON 24,960 for 2019), - assuming that the taxpayer does not obtain other income outside his/her employment relationship during the same fiscal year.**