

BCR Group, results 2024: Higher business volume with clients and significant progress in financing the economy, digitalizing banking, and supporting education

Summary¹:

- Accelerated growth of BCR's business in 2024. An 11% increase in net assets, a 19.2% rise in net profit, 15.6% higher operating revenues, and a 19.3% growth in operating result, all driven by a significantly higher business volume with clients.
- Financing the economy. Over 6,500 companies, supporting approximately 280,000 jobs, were financed by BCR in 2024.
- Significant investments in digitalizing the retail products, with 87% of all BCR products for private individuals (current account opening, mortgage and personal loans, savings account, deposits, insurance, and investment products) granted on a 100% digital flow in 2024. Over 2,000 customers accessed a mortgage loan directly in George, making BCR the first bank in Romania to digitalize the most complex retail lending product.
- Impact through education. A 2-million-euro investment in ZBOR, the largest ecosystem for young people in Romania, providing access to education and personal development resources. Over 1.8 million Romanians have benefited from the financial literacy programs Money School and Financial Coaching, and BCR has integrated this experience to George through features that support personalized financial planning and education.

Open for people, open for impactful business

- The stock of net customer loans granted by Banca Comercială Română (BCR) advanced by 13.6% year-on-year as of 30 September 2024.
- New loans of RON 15.6 billion granted in 2024 to households (mortgage and unsecured consumer) and microenterprises. The stock of unsecured consumer loans (including credit cards and overdrafts) increased by 51.9% yoy. At the same time, the stock of standard mortgage loans (Casa Mea) in local currency increased by 12.1% yoy, with Prima Casă loan portfolio impacted by declining demand. Additionally, the loan stock for microenterprises also increased by 10.4% year-on-year.

¹ All the financial data presented below constitute the unaudited consolidated results of Banca Comercială Română (BCR) Group for 1-9 2024, according to IFRS. Unless otherwise specified, the 2024 financial results are compared to 2023 results. Also, unless otherwise specified, the exchange rates used to convert amounts into euros are those communicated by the European Central Bank. The profit and loss account are converted using the average exchange rate for 2024, i.e. 4.9746 RON/EUR when referring to the 2024 results, and using the average exchange rate for 2023, i.e. 4.9463 RON/EUR with reference to 2023 results. The balance sheets as of 31 December 2024 and 31 December 2023 are converted using the closing exchange rates on those dates (4.9743 RON/EUR on 31 December 2024 and 4.9756 RON/EUR on 31 December 2023). All the percentage changes refer to the figures expressed in RON.

- New corporate loans of RON 13.9 billion granted in 2024, of which approximately 28% are aimed for investments.
- BCR contributed over 1 billion lei to the state budget, making it one of the major supporters of the economy. The corporate income tax (520 million lei) and supplementary banks' turnover tax (183 million lei) for the 2024 financial year amount to over 703 million lei, in addition to VAT and other tax categories, including more than 360 million lei in social security contributions (CAS, CASS, and other social benefits) for its 5,220 employees.

Sustainable impact and development:

- More than RON 2.75 billion in sustainable corporate financing, a volume approximately twice as high compared to 2023. Over 40% of the sustainable corporate financing signed in 2024 consists of renewable energy projects, BCR being recognized as the main partner for this type of investments and initiatives developed in Romania.
- Over RON 1.9 billion granted for Casa Mea Natura loan, designed for the purchase of housing with energy certificate A and B. The green mortgage loan 'Casa Mea Natura' accounted for 69% of new mortgage loans granted in 2024.

BCR Group recorded a net profit of RON 2,767 million (EUR 556 million) in 2024.

"In 2024, we were where it matters, standing alongside people and businesses in Romania, providing financial solutions and support to help them grow and confidently plan for the future. We financed 6,500 companies that generate 280,000 jobs, fostering economic opportunities and the expansion of local businesses. We have accelerated digitalization in BCR for simple, fast and personalized banking, and we have brought financial education to over 1.8 million Romanians, through Money School, but also through our Financial Coaching service, which help us offer our customers a financial plan tailored to their life goals. Moreover, we launched ZBOR, an ecosystem dedicated to young people in Romania, providing the new generations with the resources they need for personal and professional development.

Our results reaffirm BCR's role as a strong partner for Romania's economy and strengthen our belief that strategic investments in digitalization and education are essential for growth. We look toward the future with confidence and responsibility, ready to support a stronger, more connected, and more relevant Romania. And together with our more than 5,200 colleagues and 3 million clients, we will continue to build our banking model, rooted in expertise, integrity, and long-term vision."

Sergiu Manea, CEO Banca Comercială Română

Accelerated digitalization

- 2.53 million users of George digital ecosystem (internet banking and mobile banking), of which 2.16 million active George app users up by 16% year-on-year.
- Approximately 2 million BCR products were opened digitally, highlighting how George has expanded access to financial services through a simple, secure, and accessible 24/7 user experience.
- 60,000 customers activated the George Bills option within the first three months of its launch, with over 36,000 bills paid through the service. The new feature covers 350 service providers in Romania, enabling George users to quickly manage bill payments with flexible options: barcode scanning, uploading an invoice image, or connecting the provider's online account.

George for your business

- Over 160,000 companies are enrolled in George for business, a unique digital ecosystem in Romania. In 2024, more than 63% of eligible customers started their relationship with the bank through Digital Onboarding, and almost 70% of the microenterprise lending was granted through our portfolio of digital products including Digital Overdraft, George Smart Credit, George Credit Card and IMM Invest Credit Line.
- 82% of IMM Plus 2024 loans granted to microenterprise clients were approved through a 100% digital process within George. BCR has enabled entrepreneurs to access the IMM Plus credit line directly from George, with loan approval in just a few minutes.
- The digital solutions portfolio has also expanded with the launch of George SmartEU. Over 78,000 entrepreneurs have received information or guidance on financing programs from European or national funds through BCR's ecosystem—George, George SmartEU, and the ADA chatbot dedicated to financing programs. George SmartEU has integrated 49 financing programs, grants, and financial instruments.
- The ecosystem expansion also meant the digitalization of the most requested types of operations, including account opening in any of the 14 available currencies, and the opening of dedicated accounts for government projects.
- George Store is the largest marketplace for entrepreneurial solutions, offering access to a wide range of services with special offers: healthcare (MedLife, Regina Maria), cybersecurity (Bitdefender), digital solutions (TransSped digital signature for individuals and companies), legal services (QuickLegal), business services (Edenred), online payments (Global Payments), leasing (auto financing, equipment leasing), billing solutions (Banqup, EasyBill), business administration (Regnet, SOLO).

Community care

- In 2024, a 2-million-euro investment was made to launch ZBOR, the largest ecosystem in Romania dedicated to young people aged 14 to 25. ZBOR includes seven physical hubs (in Constanța, Iași, Cluj, Brașov, Ploiești, Târgu-Jiu, and Baia Mare), a dynamic non-formal education curriculum, a mentorship program, and an online platform that will soon be available to help young people prepare for the jobs of the future.
- In September 2024, following the floods in Galați county, BCR donated EUR 200,000 as a sign of solidarity and mutual support to Galați Community Foundation, in addition to the EUR 200,000 donated by BCR customers through our George platform. The money was used to ensure the continuity of education for children in the affected areas by supporting the school rehabilitation and providing teaching materials for both students and teachers.
- In December 2024, the Studio Hall of the Constanța State Theatre officially reopened after undergoing a renovation process supported by BCR, which contributed with EUR 200,000.
- BCR also supported the development of the Ivan Patzaichin Museum – Community Innovation Center with a EUR 250,000 investment. Opened to the public in May 2024, the museum welcomed approximately 18,000 visitors last year. Located in Mila 23, this cultural space honors the legacy of legendary champion Ivan Patzaichin, while promoting sustainability education, innovation, and tourism in the Danube Delta.

Financial literacy and prevention for the whole life cycle

- Approximately 1.8 million Romanians educated through BCR's financial education programs – Money School and Financial Coaching

- Over 800,000 children, teenagers, young people and adults are Money School graduates. The project was launched in 2016 and has become the largest financial education program in Romania, helping Romanians have a better relationship with money through smart financial decisions. In 2024, more than 140,000 people attended Money School trainings.
- More than 1 million people benefited from a personalized financial plan through Financial Coaching, of which more than 634,000 clients in 2024 alone. In 2024, 60% of clients who received coaching set the goal of building an emergency fund.
- BCR's financial education efforts are supported both by our branch colleagues and through the introduction of new George features, in the FinCoach section. These tools help users better manage their money and save, while George Tips delivers over 3 million personalized financial tip each month, enhancing financial literacy.
- In 2024, we continued the initiative that accelerates banking and financial inclusion in rural areas, through a BCR mobile branch. During this year, the caravan traveled more than 6,000 kilometers and has reached 12 localities in Romania, providing access to banking services and products, as well as to financial literacy workshops. More than 1,500 people in rural areas attended BCR's financial education courses, learning how to make informed financial decisions and save effectively.

Customer engagement transformation

- Record in attracting new customers. "Alege bine pentru tine" campaign, one of the most extensive commercial offers in the Romanian banking market, attracted over 150,000 new clients. During the campaign, sales of personal loans, credit cards, and savings accounts doubled, while 170,000 clients transferred their salaries to BCR, and 260,000 clients purchased a second product from the bank's portfolio.
- We continued to develop the open banking system, facilitating the opening of George accounts through a 100% digital process, directly from the Kaufland, Lidl Plus, MyVodafone, Rompetrol, and Profi apps. Additionally, eMAG and BOLT joined as new partners in George Store, offering exclusive promotions to users.
- In November 2024, through a partnership with Dedeman, we introduced a new credit product available directly at the checkout, through a simplified payment process.
- More than RON 31.5 million gained by BCR customers through George Moneyback, the loyalty program that gives money back, as a discount, to BCR clients using card payments. George Moneyback has reached over 1.37 million users, up 22% compared to 2023.
- Above 200 million digital payment transactions in public transport have been recorded over the past five years, while more than RON 63 million in 2024 alone, up 18% compared to 2023. BCR has implemented the contactless payment solution in 20 cities in Romania including Bucharest.
- Over 2.6 million transactions have been registered, with a total value of RON 72 million since the smart parking payment system was implemented at the Henri Coanda International Airport terminals. The smart solution implemented by BCR allows anyone to pay for parking contactless, by bank card or any smart device that allows payment through NFC technology, in an extremely easy and quick way, both at the payments terminals or directly at the access control barriers.
- We continued implementing the investment plan both in modernizing the space and equipping it state-of-the-art technology, with over 30% of the branches redesigned following the BCR model that transforms the units into a financial dialogue center. Additionally, 72% of the BCR branches are cashless.

- We facilitate customers' digital conversations and invest in BCR Contact Center development for more accessibility, convenience and reliable support. Of over 2 million calls in 2024, more than half were handled through ADA chatbot and Conversational IVR, the interactive menu through which we take calls in the Contact Center. More than 850,000 customers also chose digital authentication, directly from the George platform or via Voice ID.

BCR's impact on economy and society

In retail banking business, BCR generated total new loans to individuals and micro businesses of RON 15.6 billion in 2024. The stock of unsecured consumer loans (including credit cards and overdrafts) increased by 51.9% yoy. At the same time, the stock of standard mortgage loans (Casa Mea) in local currency increased by 12.1% yoy, with Prima Casă loan portfolio impacted by declining demand. Additionally, the loan stock for microenterprises also increased by 10.4% year-on-year.

In corporate banking business, BCR approved new corporate loans of RON 13.9 billion in 2024, of which approximately 28% are aimed for investments.

The total BCR Leasing financing portfolio granted to customers in 2024 amounts RON 4.64 billion (EUR 933 million), with a 12.5% increase compared to 2023. BCR's leasing subsidiary continued to support the Romanian entrepreneurial environment, and recorded the strongest growth in the construction, transportation, healthcare and trade sectors.

This year, BCR Leasing accelerated its digital transformation and launched eBCR Leasing, Romania's first 100% online car financial leasing solution for single-partner businesses. The platform allows entrepreneurs to access financing in a simply, fast and secure way, eliminating the bank trips. To support entrepreneurs, BCR Leasing launched Lease EduFin, a financial education initiative on leasing, which can be found on www.bcrleasing.ro. Here, entrepreneurs can access useful and up-to-date information on financing solutions, costs and benefits, as well as what is involved in accessing and managing financial leasing. In addition, LEA, the AI chatbot available 24/7 on the BCR Leasing website, has facilitated quick access to information and services, helping customers to manage their leasing relationship in an easier way. To date, 73% of BCR Leasing customers, regardless of ownership structure, have gone through the process of updating their personal data 100% online, directly from LEA.

In 2024, BCR Social Finance financed more than 2,500 micro-enterprises, including 1,300 in the agribusiness sector, providing financing worth 33.2 million euro, and supporting over 3,000 jobs. In addition, it financed 36 NGOs and social enterprises, contributing to the wellbeing of over 30,000 beneficiaries and sustaining more than 900 jobs. These grants supported the Sustainable Development Goals (SDGs) set by the United Nations, notably SDG 3 (Good Health and Wellbeing), SDG 4 (Quality Education), and SDG 11 (Sustainable Cities and Communities). Furthermore, BCR Social Finance granted 223 StudyUP loans for continuous education through university, masters, doctoral, or specialization courses, supporting lifelong learning.

Moreover, BCR, through its Social Banking team, provided 2 million euros in financing to organizations with a social impact, contributing to improved living conditions for 1,000 beneficiaries and the creation and maintenance of over 140 jobs. One of the financed associations is Help Autism, the largest organization in

Romania dedicated to Autism Spectrum Disorders, which supports over 3,300 children and young people through specialized therapy programs.

AmplIFY ONG, the initiative of BCR Social Finance and Launch Romania, with the support of BCR, Bursa Binelui and ERSTE Foundation, which was launched in December 2023 with the aim of supporting the development of the NGO environment in Romania, has already reached over 1,400 people from the non-profit sector, who have registered in the community and participated in physical or online events. In 2024, AmplIFY NGO held 15 online workshops on topics of interest for NGOs, such as diversifying funding sources, measuring impact, and sustainable business models.

Also in 2024, **Marc** was launched, a regional program developed by the ERSTE Foundation, ERSTE Social Finance Holding, and Simpact IFUA, implemented in Romania by BCR and Synerb. Marc aims to support businesses in Romania focused on social impact, facilitating access to financing and sustainable development. In October 2024, [24 local impact entrepreneurs](#) were selected to be part of Marc's first cohort.

At the end of 2024, **BCR Seed Starter**, the first corporate venture capital (CVC) company established by a bank in Romania, made its first investment of 500,000 euros in FieldOS, an innovative platform in the Field Services Management (FSM)/Computerized Maintenance Management Software (CMMS) vertical. BCR Seed Starter aims to support startups that optimize banking processes, help expand BCR's portfolio of services for its clients, or integrate ESG standards, thus contributing to a more sustainable financial ecosystem.

Financial highlights for BCR Group in 2024

BCR achieved a net profit of RON 2,767 million (EUR 556 million) in 2024, up by 19.2% against RON 2,321 million (EUR 469 million) in 2023, driven by improved operating result underpinned by significant advance in customer business.

Operating result improved by 19.3% to RON 3,825 million (EUR 769 million) in 2024, from RON 3,206 million (EUR 648 million) in 2023, on the back of strong increase in operating income and well managed operating expenses.

Net interest income increased by 20.4% to RON 4,401 million (EUR 885 million) in 2024, from RON 3,656 million (EUR 739 million) in 2023, driven by higher business volumes.

Net fee and commission income improved by 11.4% to RON 1,128 million (EUR 227 million) in 2024, from RON 1,013 million (EUR 205 million) in 2023, driven by higher transactional business.

Net trading & FV result decreased by 6.3% to RON 517 million (EUR 104 million) in 2024, from RON 552 million (EUR 112 million) in 2023.

Operating income increased by 15.6% to RON 6,096 million (EUR 1,225 million) in 2024, from RON 5,273 million (EUR 1,066 million) in 2023, driven by improved net interest income and net fee and commission income.

General administrative expenses reached RON 2,271 million (EUR 456 million) in 2024, up by 9.9% in comparison to RON 2,067 million (EUR 418 million) in 2023, on the back of successful execution of some large projects and campaigns during 2024.

As such, cost-income ratio improved to 37.3% in 2024, versus 39.2% in 2023.

Risk Costs and Asset Quality

Impairment result from financial instruments recorded a provision allocation of RON 106 million (EUR 21 million) in 2024, as compared to a provision allocation of RON 46 million (EUR 9 million) in 2023. The risk cost remained low as the provision allocations booked for the regular new NPL formation throughout the year were partially offset by recoveries on both retail and corporate segments. Additionally, this result was further supported by collective provision releases driven by regular reassessment of the criteria used by the bank to measure the credit risk under IFRS 9.

NPL ratio stood at 2.6% as of December 2024, down from the 2.9% level recorded as of December 2023. This positive evolution is reflecting the increase in loans to customers, continued good recoveries in both retail and corporate segments as well as the low new NPL formation. At the same time, the NPL provisioning coverage stood at 168.8% as of December 2024.

Capital position and funding

Solvency ratio for BCR Bank standalone, according to the capital requirements regulations (CRR) stood at 22.6% as of December 2024, well above the regulatory requirements of the National Bank of Romania. Furthermore, the Tier 1+2 capital ratio of 20.9% (BCR Group) as of December 2024 is clearly reflecting BCR's strong capital and funding positions.

Net loans and advances to customers increased by 13.6% to RON 66,734 million (EUR 13,416 million) as of 31 December 2024 from RON 58,743 million (EUR 11,806 million) as of 31 December 2023, mainly driven by the retail segment and higher money market loans.

Deposits from customers increased by 16.0% to RON 91,008 million (EUR 18,296 million) as of 31 December 2024 from RON 78,482 million (EUR 15,773 million) as of 31 December 2023, supported by the increase in both retail and corporate deposits.

BCR offers a full range of financial products and services through a network of 20 business centres and 18 mobile offices dedicated to companies and 317 retail units located in most of the country's cities with more than 10,000 inhabitants, where 72% of units are cashless. BCR customers have the largest national network of ATMs and multifunctional machines - almost 2,000 machines, and full banking services through Internet banking, Mobile banking, Phone-banking and E-commerce.

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[For more information on BCR products and services, you can contact us:](#)



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*2227, normal tariff from fixed and mobile

BCR Group profit or loss

In RON million	31 DEC 2024	31 DEC 2023
Net interest income	4,401	3,656
Net fee and commission income	1,128	1,013
Net trading result and gain/losses from financial instruments at FVPL	517	552
Operating income	6,096	5,273
Operating expenses	(2,271)	(2,067)
Operating result	3,825	3,206
Impairment result from financial instruments	(106)	(46)
Other operating result	(431)	(165)
Pre-tax from continuing operations	3,287	2,995
Net result attributable to owners of the parent	2,767	2,321

BCR Group statement of financial position

In RON million	31 DEC 2024	31 DEC 2023
Cash and cash balances	10,642	16,764
Trading, financial assets	35,392	28,411
Loans and advances to banks	6,005	2,126
Loans and advances to customers	66,734	58,743
Retail segment	33,091	29,233
Corporate segment	29,202	28,397
Other segments (Group Markets, ALM, Local Corporate Center)	4,442	1,113
Intangible assets	474	454
Miscellaneous assets	1,535	2,353
Total assets	120,805	108,851
Financial liabilities held for trading	134	165
Deposits from banks	1,708	1,649
Deposits from customers	91,008	78,482
Retail segment	53,974	47,994
Corporate segment	34,951	28,969
Other segments (Group Markets, ALM, and Local Corporate Center)	2,083	1,519
Debt securities issued	10,407	10,170
Miscellaneous liabilities	3,558	5,907
Total equity	13,990	12,478
Total liabilities and equity	120,805	108,851