

## Banca Comercială Română S.A.

(Incorporated as a joint-stock corporation in Romania under registered number J40/90/1991 and sole registration code 361757)

### Base prospectus of Banca Comercială Română S.A. consisting of separate documents

in relation to the

### Multi Issuer EMTN Programme (the "Programme")

This supplement (the "**Supplement**") dated 7 September 2021 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the securities note dated 3 December 2020 (the "**Original Securities Note**" or, the "**Securities Note**") in relation to notes (the "**Notes**") to be issued by Banca Comercială Română S.A. (the "**Issuer**" or "**BCR**") which, together with the registration document of BCR dated 3 December 2020, as supplemented from time to time (the "**Registration Document**"), forms part of the base prospectus of BCR consisting of separate documents within the meaning of Article 8 (6) of the Prospectus Regulation (the Registration Document and the Securities Note together, the "**Prospectus**").

The Prospectus has been approved on 3 December 2020 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

This Supplement has been filed with and approved by the FMA in its capacity as competent authority, filed with the Vienna Stock Exchange (*Wiener Börse*) and published in electronic form on the Issuer's website under "[www.bcr.ro/en/investors/bcr-bond-issues](http://www.bcr.ro/en/investors/bcr-bond-issues)".

The Issuer has requested the FMA to provide the competent authority of the Romania with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

Terms defined in the Prospectus shall have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements mentioned in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

This Supplement only relates to Notes to be issued by BCR. The amendments included in this Supplement shall only apply to final terms of BCR, the date of which falls on or after the date of approval of this Supplement.

**In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 10 September 2021, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA under the Prospectus Regulation. The FMA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.



## RESPONSIBILITY STATEMENT

BCR, with its registered office at 159 Calea Plevnei, Business Garden Bucharest, Building A, 6<sup>th</sup> Floor, 060013 Bucharest district 6, Romania, is responsible for the information given in this Supplement.

BCR hereby declares that, to the best of its knowledge, the information contained in this Supplement in relation to Notes to be issued by BCR is in accordance with the facts and makes no omission likely to affect its import.

## NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or Erste Group Bank AG in its capacity as arranger of the Programme (the "**Arranger**") or Erste Group Bank AG and Erste Bank der oesterreichischen Sparkassen AG in their capacities as dealers under the Programme (the "**Dealers**" and each of them a "**Dealer**"). Neither the delivery of the Prospectus and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries and participations taken as a whole (the "**BCR Group**") since the date hereof or the date upon which the Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or BCR Group since the date hereof or the date upon which the Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons except in certain transactions permitted by U.S. tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of the Prospectus and/or this Supplement, see "*5. Subscription and Sale*" in the Securities Note.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not independently verified the information contained in this Supplement. None of the Arranger and the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Supplement. Neither this Supplement nor any financial statements supplied in connection with the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Supplement or any financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of Notes should be based upon any such investigation as it deems necessary. None of the Arranger and the Dealers undertakes to review the financial condition or affairs of the Issuer or BCR Group during the life of the arrangements contemplated by this Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Significant new factors, material mistakes and/or material inaccuracies (as referred to in Article 23 (1) of the Prospectus Regulation) have arisen which in the Issuer's perception are capable of affecting the assessment of the Notes to be issued by BCR, and are thus herewith included in the Securities Note as follows:

- 1.1. **In the section entitled "1. RISK FACTORS", subsection entitled "1.11 Risk factor relating to the use of proceeds<sup>2</sup>" commencing on page 25 of the Original Securities Note, the risk factor entitled "In respect of any Notes issued with a specific use of proceeds, such as a green bond, sustainable bond or social bond, such use of proceeds might not be suitable for the investment criteria of an investor." shall be replaced by the following risk factor:**

**"In respect of any Notes issued with a specific use of proceeds, such as a green bond, sustainability bond or social bond, such use of proceeds might not be suitable for the investment criteria of an investor.**

The relevant Final Terms relating to any specific Tranche of Notes may provide that it will be the respective Issuer's intention to apply the proceeds from an offer of those Notes specifically for projects and activities that promote climate-friendly and other environmental purposes, sustainability or social purposes (Environmental, Social and Governance ("**ESG**") ("**ESG Projects**"). In particular the use of such proceeds for any ESG Projects might not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects.

Furthermore, there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainability" or "social" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainability" or "social" or such other equivalent label nor such a clear definition or consensus might develop over time. Accordingly, any projects or uses the subject of, or related to, any ESG Projects might not meet any or all investor expectations regarding such "green", "sustainability" or "social" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any ESG Projects. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green" or "sustainability" or "social" (or any equivalent label) they are not necessarily meant to apply to the Notes nor will the respective Issuer necessarily seek compliance of the Notes with all or some of such rules, guidelines, standards, taxonomies, principles or objectives (including, *inter alia*, the Regulation (EU) 2020/852 ("**Taxonomy Regulation**"), the Proposal for a Corporate Sustainability Reporting Directive, the EU Taxonomy Climate Delegated Act, the EU Green Bond Standard, the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines). Also the criteria for what constitutes an ESG Project may be changed from time to time.

Due to the still pending legislative initiatives, the envisaged use of proceeds for the Notes by the respective Issuer for any ESG Projects in accordance with the respective framework might not satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Further, the reporting under the respective framework might not meet investor needs or expectations.

The suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the respective Issuer) which may be made available in connection with the issue of any Notes and in particular with any ESG Projects to fulfil any environmental, sustainability, social and/or other criteria remains uncertain. Any such opinion may not address risks that may affect the market price of Notes or any ESG Projects to which the respective Issuer may assign the proceeds of the Notes.

The respective Issuer's exposure to ESG risks and the related management arrangements established to mitigate those risks have been assessed by ESG rating agencies and may be assessed by further agencies in the future, among others, through ESG ratings. ESG ratings may vary amongst ESG rating agencies as the methodologies used to determine ESG ratings may differ. ESG ratings are not necessarily indicative of the respective Issuer's current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued.

In the event that any Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainability" or "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission might not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any ESG Projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading might not be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading might not be maintained during the life of the Notes.

The relevant project(s) or use(s) the subject of, or related to, any ESG Projects might not be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds might not be totally or partially disbursed for such ESG Projects. Such ESG Projects might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the respective Issuer. Any such event or failure by the respective Issuer will not constitute an event of default under the Notes or give the Holders the right to otherwise early terminate the Notes. Also any failure by the respective Issuer to provide any reporting or obtain any opinion will not constitute an event of default under the Notes.

Payment of principal and interest of the Notes will be made from the general funds of the respective Issuer and will not be directly linked to the performance of any ESG Projects.

Notes issued as a green bond, sustainability bond or social bond will be subject to the resolution tools (such as the bail-in tool) and the resolution powers provided by the BRRD in the same way as any other Notes issued under the Programme. In this regard in relation to (i) preferred Senior Notes see the risk factor entitled "*The preferred Senior Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in the respective Issuer's Holders losing some or all of their investment in the preferred Senior Notes (statutory loss absorption).*", (ii) non-preferred Senior Notes see the risk factor entitled "*The non-preferred Senior Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in the respective Issuer's Holders losing some or all of their investment in the non-preferred Senior Notes (statutory loss absorption).*" and (iii) Subordinated Notes see the risk factor entitled "*The Subordinated Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in the respective Issuer's Holders losing some or all of their investment in the Subordinated Notes (statutory loss absorption).*".

Any event or failure to apply the proceeds of any issue of Notes for any ESG Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the respective Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the market price of such Notes and also potentially the market price of any other Notes which are intended to finance ESG Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

- 1.2. **In the section entitled "1. RISK FACTORS", subsection entitled "1.11 Risk factor relating to the use of proceeds<sup>2</sup>", the footnote numbered "2" on page 25 of the Original Securities Note shall be deleted.**

1.3. In the section entitled "2. GENERAL INFORMATION" the subsection entitled "Green Bonds, Sustainable Bonds and Social Bonds.<sup>3</sup>" on page 30 of the Original Securities Note shall be replaced by the following information:

**"Green Bonds, Sustainability Bonds and Social Bonds.** BCR will provide more details with regard to its prospective green bond, sustainability bond or social bond issues (i) in its green bond framework, sustainability bond framework or social bond framework which is disclosed on the website of Erste Group (i.e. Erste Group Bank AG and all entities directly or indirectly controlled by Erste Group Bank AG) "[www .erstegroup.com/en/investors/debt/Sustainable\\_Finance\\_Framework](http://www.erstegroup.com/en/investors/debt/Sustainable_Finance_Framework)" and (ii) in the relevant Final Terms under "Use of Proceeds". Such green bond framework, sustainability bond framework or social bond framework may be updated from time to time. The green bond framework, sustainability bond framework or social bond framework is not, nor shall be deemed to be, incorporated into and/or form part of this Securities Note.

Prior to issuances of green bonds, sustainability bonds or social bonds, Erste Group Bank AG mandated ISS ESG as second party opinion ("**SPO**") provider which is a provider of environmental, social and governance (ESG) research and analysis. The SPO also covers issuances of green bonds, sustainability bonds or social bonds of BCR. The SPO provider will evaluate the robustness and credibility of Erste Group's green bond framework, sustainability bond framework or social bond framework and intended use of proceeds in terms of its alignment with relevant industry standards. On such basis, the SPO provider typically reviews Erste Group's green bond framework, sustainability bond framework or social bond framework and provides its SPO thereon (as disclosed on the website "[www .erstegroup.com/en/investors/debt/Sustainable\\_Finance\\_Framework](http://www .erstegroup.com/en/investors/debt/Sustainable_Finance_Framework)"). Such SPO is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such SPO is a statement of opinion, not a statement of fact. For the avoidance of doubt, any such SPO is not, nor shall be deemed to be, incorporated by reference into and/or form part of this Securities Note. Any such SPO is not, nor should be deemed to be, a recommendation by BCR or any other person to buy, sell or hold any such Notes. Any such SPO is only current as of the date that SPO was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such SPO and/or the information contained therein and/or the provider of such SPO for the purpose of any investment in such Notes. Currently, the SPO providers are not subject to any specific regulatory or other regime or oversight. Holders might not have any recourse against such provider(s).

Currently, green bond, sustainability bond or social bond issues are subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. For example, at EU level, the Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It will apply in part as of 1 January 2022 and will apply in whole as of 1 January 2023. The Taxonomy Regulation tasks the European Commission with establishing the actual list of environmentally sustainability activities by defining technical screening criteria for each environmental objective through delegated acts. A first delegated act on sustainability activities for climate change adaptation and mitigation objectives (EU Taxonomy Climate Delegated Act) was approved in principle by the European Commission on 21 April 2021 and formally adopted on 4 June 2021 which was part of a package of measures to help channel private money towards more sustainability investments. A second delegated act for the remaining objectives under the Taxonomy Regulation will be published in 2022. On 6 July 2021, the delegated act supplementing Article 8 of the Taxonomy Regulation was adopted by the European Commission. This delegated act specifies the content, methodology and presentation of information to be disclosed by financial and non-financial undertakings concerning the proportion of environmentally sustainable economic activities in their business, investments or lending activities.

On 12 June 2020, the European Commission launched a public consultation on the creation of an EU Green Bond Standard. Based on the outcome of this consultation, as well as ongoing bilateral stakeholder dialogues, on 6 July 2021 the European Commission published a proposal for a Regulation on a European Green Bond."

- 1.4. In the section entitled "2. GENERAL INFORMATION" the footnote numbered "3" on page 30 of the Original Securities Note shall be deleted.

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Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="http://www.signaturpruefung.gv.at">http://www.signaturpruefung.gv.at</a>	
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