

## Registration Document

### Banca Comercială Română S.A.

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

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 registration document dated 3 December 2020 (the "**Original Registration Document**") and together with the Registration Document Supplement No. 1 dated 5 May 2021, the "**Registration Document**") of Banca Comercială Română S.A. (the "**Issuer**" or "**BCR**"). The Registration Document forms part of the base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the base prospectus consisting of separate documents in relation to the multi issuer EMTN programme dated 3 December 2020.

The Original Registration Document 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)".

Terms defined in the Registration Document 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 Registration Document by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document, 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 Registration Document has arisen or been noted, as the case may be, since the publication of the Registration Document.

**In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer 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 securities issued or to be issued, 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

The Issuer, 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.

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement 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 securities issued or to be issued by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any arranger or dealer. Neither the delivery of the Registration Document 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 Registration Document 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 Registration Document has been most recently supplemented or that any other information supplied in connection with the Registration Document 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 securities issued or to be issued by the Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, any arranger and any dealer to inform themselves about and to observe any such restriction.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, any arranger or any dealer to subscribe for, or purchase, any securities issued or to be issued by the Issuer.

In case of any arranger or dealer none of them has independently verified the information contained in this Supplement and none of them 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 Registration Document or any securities issued or to be issued by the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any arranger or any dealer that any recipient of this Supplement or any financial statements should purchase securities issued or to be issued by the Issuer. Each potential purchaser of securities issued or to be issued by the Issuer should determine for itself the relevance of the information contained in this Supplement or any financial statements and its purchase of securities issued or to be issued by the Issuer should be based upon any such investigation as it deems necessary. None of any arranger or any dealer 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 securities issued or to be issued by the Issuer of any information coming to the attention of any arranger or any dealer.

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 securities issued or to be issued by the Issuer, and are thus herewith included in the Registration Document as follows:

- 1.1. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 5 May 2021, after the table with regard to the English language translation of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with International Financial Reporting Standards as endorsed by the European Union and the audit report for the Financial Statements 2019 the following tables shall be included:

"English language translation of the Banca Comerciala Romana S.A. Interim Condensed Financial Statements Consolidated and Separate – Unaudited for the six month period ended 30 June 2021 Prepared in Accordance with IAS 34 Interim Condensed Financial Reporting (*Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021*)  
(the "Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021")

Statement of Profit or Loss	4
Statement of Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7 - 8
Statement of Cashflow	9
Notes to Financial Statements	10 – 47

**English language translation of the BCR Group Disclosure Report 2020 ("2020 Disclosure Report")**

Capital Requirements	46"
----------------------	-----

- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 5 of the Original Registration Document, the information with regard to the Press Release dated 30 April 2021 relating to BCR's financial results for the first three months of 2021 as inserted by Registration Document Supplement No. 1 dated 5 May 2021 shall be deleted.

- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 5 May 2021, the second paragraph shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the Audited IFRS-EU Financial Statements 2019 and 2020 respectively, of the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021 and of the 2020 Disclosure Report which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document."

- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 5 May 2021, the sixth paragraph shall be replaced by the following paragraph:

"The indicated page references in the tables above regarding the Audited IFRS-EU Financial Statements 2019 and 2020 (Romanian language versions and English language translations) and the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021 were extracted from the table of contents of the relevant document. It is noted that the page references indicated in the relevant table of contents do not always correspond to the page number indicated in the footer of the relevant document. The page references for the relevant Independent Auditor's Report correspond to the page numbers indicated in the footer of the relevant document (if any)."

- 1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 5 May 2021, before the heading "DOCUMENTS AVAILABLE FOR INSPECTION" the following information shall be added:

"30 June 2021: 4.9267 RON/EUR"

- 1.6. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 5 May 2021, the deleted list paragraph numbered "(v)" shall be reinserted by the following list paragraph numbered "(v)":

"(v) the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Rapoarte-financiare/2021/Financial-statements-June-30th-2021.pdf?forceDownload=1");"

- 1.7. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 5 of the Original Registration Document, the list paragraph numbered "(vi)" as amended by Registration Document Supplement No. 1 dated 5 May 2021 shall be replaced by the following list paragraph "(vi)":

"(vi) the English language translation of the 2020 Disclosure Report incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Transparenta-si-publicare/Disclosure\_Report\_2020.pdf?forceDownload=1");"

- 1.8. In the section entitled "SOURCES OF INFORMATION" on page 7 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 5 May 2021, the first sentence of the paragraph shall be replaced by the following sentence:

"Unless otherwise stated, statistical and other data provided in this Registration Document has been extracted from the websites of Fitch Ratings Ltd ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**"), from the Audited IFRS-EU Financial Statements 2019 and the Audited IFRS-EU Financial Statements 2020 and the English language translations of the annual reports thereon as well as from the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021."

- 1.9. In the section entitled "1. RISK FACTORS", subsection entitled "1.3 LEGAL AND REGULATORY RISKS" commencing on page 16 of the Original Registration Document, in the risk factor entitled "New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital and MREL requirements or standards and require it to obtain additional capital, liabilities eligible for MREL purposes or liquidity in the future." in the bullet point entitled "EU Banking Reform Package" the sentence added after the second paragraph through the Registration Document Supplement No. 1 dated 5 May 2021 shall be replaced by the following sentence:

"As of 7 September 2021, the amendments to the BRRD via Directive (EU) 2019/879 ("**BRRD 2**") and to CRD IV have not yet been fully implemented into national legislation in Romania."

- 1.10. In the section entitled "1. RISK FACTORS", subsection "1.3 LEGAL AND REGULATORY RISKS" commencing on page 16 of the Original Registration Document, in the risk factor entitled "New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital and MREL requirements or standards and require it to obtain additional capital, liabilities eligible for MREL purposes or liquidity in the future." the bullet point entitled "MREL" and the following one paragraph shall be deleted.

- 1.11. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 23 of the Original Registration Document, the information that replaced the third paragraph by Registration Document Supplement No. 1 dated 5 May 2021 shall be replaced by the following information:

"As at 30 June 2021, according to the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021, BCR Group's assets totalled RON 83,175,990 thousands, with decisive contribution from BCR (RON 81,712,310 thousands). BCR is not dependent on any other entities within BCR Group."

- 1.12. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group", commencing on page 23 of the Original Registration Document, the eighth paragraph and the related table as amended by Registration Document Supplement No. 1 dated 5 May 2021 shall be replaced by the following information:

"Selected historical key financial information as at and for the six months then ended 30 June 2021 and for the six months ended 30 June 2020:

	BCR Group		BCR	
in RON thousands	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Total liabilities and equity	83,175,990	81,986,672	81,712,310	79,538,233
Total equity	9,960,719	9,344,921	9,726,263	9,151,366
in RON thousands	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020	1 January 2021 to 30 June 2021	1 January 2019 to 30 June 2019
Net interest income	1,196,032	1,187,833	1,140,572	1,125,579
Net result for the period	690,809	498,879	651,606	478,368
Net result attributable to non-controlling interests	2	2	-	-
Net result attributable to owners of the parent	690,807	498,877	651,606	478,368

Source: Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021<sup>1</sup>

- 1.13. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.7 BUSINESS OVERVIEW" before the heading "BCR Segment Reporting" on page 33 of the Original Registration Document, the following information shall be inserted:

#### "MREL

In order to ensure the effectiveness of bail-in and other resolution tools all institutions have to meet an individual MREL requirement, internal or external, depending on the applying resolution strategy (MPE or SPE), to be calculated (based on current legislation) as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Under the new legislative framework of the EU Banking Package MREL shall be expressed as a percentage of the total risk exposure amount. In March 2020, the NBR has communicated the phase-in MREL target for 2020, equal to 12.83% of Total Liabilities and Own Funds (TLOF) recorded as of 31 December 2017, with a fully loaded target of 14.95% to be reached by 31 December 2023.

As of 7 September 2021, BRRD 2 and the amendments to CRD IV have not yet been fully implemented into national legislation in Romania. However, at the beginning of August 2021, NBR communicated to the Issuer a letter containing the MREL target set in the joint decision taken with the Single Resolution Board, the resolution authority for Erste Group Bank AG, and calibrated on balance sheet data as of 31 December 2019, according to BRRD 2 provisions. These MREL requirements will take effect after the entry into force of the national legislation implementing

BRRD 2 in Romania. Until such implementation, the aforementioned MREL targets based on BRRD remain in effect.

Based on BRRD 2, the Issuer, as the resolution entity of the Romanian resolution group (i.e. the Issuer, as resolution entity together with its direct subsidiaries, as non-resolution entities, namely BCR Chisinau S.A., BCR Leasing IFN S.A., BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A., BCR Banca pentru Locuinte S.A., Suport Collect S.R.L. and BCR Payment Services S.R.L.), must comply with binding interim MREL requirements equivalent to 20.76% (excluding the Combined Buffer Requirement ("**CBR**") of the Total Risk Exposure Amount ("**TREA**") and 5.91% of the Leverage Ratio Exposure ("**LRE**") of the Romanian resolution group starting from 1 January 2022. The MREL requirements on fully loaded basis, effective from 1 January 2024, are equivalent to 24.9% of TREA (excluding CBR) and 5.91% of LRE of the Romanian resolution group, respectively. In addition, the minimum interim subordination requirements, effective from 1 January 2022, were set at a level of 19.58% of TREA (excluding CBR) and 5.91% of LRE, thereby specifying the amount of the total MREL requirements that must be met with subordinated instruments such as regulatory capital, subordinated debt and senior non-preferred debt. The final subordination requirements, effective from 1 January 2024, were set at a level of 21.4% of TREA (excluding CBR) and 5.91% of LRE."

- 1.14. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the last paragraph of the subsection "2.7 BUSINESS OVERVIEW - BCR Segment Reporting" commencing on page 32 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 5 May 2021 shall be replaced by the following information:**

"Additional information on segment reporting can be found in the Audited IFRS-EU Financial Statements 2019 and 2020 and in the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021."

- 1.15. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", subsection entitled "2.8 CREDIT RATINGS" commencing on page 35 of the Original Registration Document, the ninth paragraph and the table below shall be replaced by the following information:**

"BCR is rated by Moody's on an unsolicited basis, i.e. exclusively based on publicly available information. Thus, the credit rating assigned by Moody's to BCR was not performed at the request or with the co-operation of BCR in the credit rating process. In February 2020, Moody's upgraded BCR's long-term local currency deposit rating to Baa1 from Baa2 and changed the outlook to stable from positive. In Moody's view, the rating action reflected the strengthening of BCR's financial profile following the continued improvement in its asset quality while maintaining strong capital and liquidity buffers. In April 2020, Moody's revised BCR's outlook to negative from stable, following a similar action on Romania's sovereign rating due to COVID-19 disruption. At the same time all ratings were affirmed. On 10 December 2020, Moody's upgraded BCR's long-term foreign currency deposit rating to Baa1 from Baa3 due to a change in methodology (aligned with foreign currency ceilings for debts) and maintained the outlook to negative. These changes reflect Moody's view that the risks that affect access to bank deposits are not materially different from those that affect the ability of banks and non-banks to service their debt obligations.

<b>Long Term Local Currency Bank Deposit Rating</b>	<b>Short Term Local Currency Bank Deposit Rating</b>	<b>Outlook</b>
Baa1	Prime-2	negative
<b>Long Term Foreign Currency Bank Deposit Rating</b>	<b>Short Term Foreign Currency Bank Deposit Rating</b>	<b>Outlook</b>
Baa1	Prime-2	negative"

1.16. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 38 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 5 May 2021 shall be replaced by the following information:

"To the best knowledge of the Issuer, there has been no material adverse change in the prospects of the Issuer since 31 December 2020 and no significant change in the financial performance and in the financial position of BCR Group since 30 June 2021."

1.17. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 48 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 5 May 2021, after the row with regard to Tier 2 the following row shall be inserted:

<p><b>"Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021"</b></p>	<p>the English language translation of the Banca Comerciala Romana S.A. Unaudited (and not reviewed) Interim Condensed Financial Statements Consolidated and Separate for the six month period ended 30 June 2021 Prepared in Accordance with IAS 34 Interim Financial Reporting"</p>
--	---

Signaturwert	r8ovvHkGdAKP+3QSAUk9NO84CZ8YDkJNRzNd+Kmu4b1l1r8lwiLHG+NxfTz5I9Uy0c2/ETkqzLqJLduN4J31rL0AUbOnIw5Dv9GdE1418Z+g/oDeVPXcQUd3LPG/fYeEUXX2g6arQ/Wu0gIwmKMxY3ogvon4v3KoLE4WdAtQzwX40fOUEHhST2vhj3estxUWDF01Xzz6+EXCqQ0iuGCsjLc/WZAA4HSmmbgCw7++5y3gdKjidlDlOZmn98wQoFpQBq43iO+aBnFPxE4WwH6QQEdhzdLUHIP+UUZwMTSLIzirnnSePmaiGOxLlxf1MoobIm7CCstgn2nj1VRvr08/zuw==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2021-09-07T11:25:58Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
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>	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	