



No. CEO Office: 6/ 25.03.2022

Supervisory Board

Annual Report

for the year ended at 31 December 2021

This report is prepared in accordance with requirements of ASF Regulation 5/2018.

Report issued: 15 March 2022

Name of legal entity:	Banca Comercială Română SA
Headquarters:	159 Calea Plevnei street, Sector 6, Bucharest, postal code 060013
Contact:	
	Tel No. InfoBCR: 0800.801.227 +4021.407.42.00
	Website www.bcr.ro
	Email: contact.center@bcr.ro
Registration Number in the Trade Register:	J40/90/1991
Company Registration Number:	361757
Banking Register Number:	RB-PJR-40-008/18.02.1999
LEI Code	549300ORLU6LN5YD8X90
Notification registered as Personal Data Operator at ANSPDCP under No:	3776 and 3772
Subscribed and paid-up capital:	1,625,341,625.40 RON
The regulated market on which the bonds are issued:	Bucharest Stock Exchange (www.bvb.ro)
The main characteristics of the bonds issued by BCR S.A.	Issuance in amount RON 600,000,000, ISIN ROEAZVK5DFP8 Issuance in amount RON 1,000,000,000, ISIN RO1AQREPLMW7 Issuance in amount RON 500,000,000, ISIN ROMU2ND4VHC6 Issuance in amount RON 600,000,000, ISIN ROPQT4NGMLM3

1. Analysis of the Bank's activity

a) Description of the Bank's main activity

Banca Comercială Română S.A. is incorporated and domiciled in Romania. Its registered office is at 159, Calea Plevnei, Building A - Business Garden 6th floor, Bucharest, Romania.

According to Art. 9 from Charter of the Bank, the core area is monetary intermediation (CAEN Code 641). The Bank's principal activity is other monetary intermediation activities (CAEN Code 6419).

The Group provides day-to-day banking services and other financial services to governmental institutions, corporate and individual clients operating in Romania and abroad. These services include: accounts opening, domestic and international payments, foreign exchange transactions, working capital finance, medium and long term facilities, retail loans, finance micro and small enterprises, bank guarantees, letters of credit and through subsidiaries also leasing, brokerage, financial consultancy services and asset management.

b) The Bank's establishment date

Banca Comercială Română (BCR) was established in 1990, when it took over the commercial operations of the National Bank of Romania.

The Bank was recorded with the Trade Register under no. J40/90/1991, sole registration number 361757, and in the registry of credit institutions under no. RB-PJR-40-008.

c) Significant mergers and reorganizations of the Bank, its subsidiaries during the financial year

During 2021, Banca Comercială Română Group ("BCR Group" or "the Group") maintained the same structure as in 2020, comprising the parent bank, Banca Comercială Română S.A. and its subsidiaries, presented in the following table:

Company's name	Country of incorporation	Nature of the business	Shareholding		Gross Book Value	Net Book Value	Impairment
			2021	2020			
BCR Chisinau SA	Moldova	Banking	100.00%	100.00%	200,064	36,475	163,589
BCR Leasing IFN SA	Romania	Financial leasing	99.97%	99.97%	389,493	232,598	166,895
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private SA	Romania	Pension Fund	99.99%	99.99%	269,820	247,491	22,329
BCR Banca pentru Locuinte SA	Romania	Banking	99.99%	99.99%	781,078	-	781,078
Suport Colect SRL	Romania	Workout	99.99%	99.99%	983,047	-	983,047
BCR Payments Services SRL	Romania	Payments transactions	99.99%	99.99%	1,900	1,900	-
BCR Fleet Management SRL (i)	Romania	Operational leasing	99.97%	99.97%	-	-	-

(i) Company held indirectly by BCR through BCR Leasing SA.

BCR Group (member of Erste Group) is one of the most important financial group in Romania, including universal banking operations (retail, corporate & investment banking, treasury and capital markets), as well as activities of leasing companies, private pension fund and housing bank.

d) Description of the acquisitions and/or sales of assets

During 2021, the gross book value of the Bank's investments in subsidiaries remained at the same value as in December 2020.

e) The main results of the assessment of the Bank's activity

External Audit

The financial statements are audited by PricewaterhouseCoopers Audit SRL starting with the financial year ended 31 December 2017.

According to the Audit Opinion, the consolidated and separate Financial Statements give a true and fair view of the consolidated and separate financial position, the consolidated and separate financial performance and cash-flows for December 31st 2021 in accordance with International Financial Reporting Standards as endorsed by the European Union.

1. Analysis of the Bank's activity (continued)

e) The main results of the assessment of the Bank's activity (continued)

Internal Audit

The Audit Committee is a consultancy body, which reviews, reports to, advises and assists the Supervisory Board in carrying out its tasks related to internal control and audit, as well as on the quality and performance of Bank's internal accountants and auditors, the reliability of the Bank's financial information, and the adequacy of the Bank's financial controls and policies.

The Audit Committee is made of 3 members and one additional replacement member elected out of the Supervisory Board members.

Members of the Audit Committee must have basic accounting and financial knowledge and at least one member of the Audit Committee shall have accounting or financial management professional background. The responsibilities, organization, the operation and the procedures of the Audit Committee are established by the Audit Committee Internal Rules.

1.1.1. General items of the assessment for the financial year ended December 31, 2021

The separate and consolidated financial statements prepared in accordance with the International Financial Reporting Standards endorsed by the European Union (NBR Order no. 27/2010, as subsequently amended and supplemented) are presented below:

in RON thousands	Group	Bank
Gross profit	1,730,396	1,680,487
Net profit	1,409,778	1,377,917
Total assets	90,255,119	89,090,498

Solvency ratio for BCR Bank standalone, according to the capital requirements regulations (CRR) stood at 20.8% as of December 2021, well above the regulatory requirements of the National Bank of Romania. Furthermore, the Tier 1+2 capital ratio of 19.93% (BCR Group) as of December 2021 is clearly reflecting BCR's strong capital and funding positions.

Liquidity in RON equivalents at 31 December 2021, calculated according to NBR Regulation 25/2011 was between 1.65 and 20.22 depending on residual maturity of assets and liabilities (2020, between 1.68 and 26.94).

Return on assets calculated based on monthly average total assets (net profit for the year divided by average total assets) was 1.66% for Group and Bank.

1.1.2. Assessment of the Bank's at technical level

The Bank offers a complete range of financial services, a very developed digital banking ecosystem in George and financial solutions dedicated to each stage of the financial cycle in a lifetime, as a "one-stop shop": savings, investment, lending, consulting and advisory, as well as leasing. BCR encourages long-term relationships with its clients belonging to all segments, offers affordable and transparent products, but also personalized consulting services.

Network

BCR offers a full range of financial products and services through a network of 18 commercial business centres and 16 mobile offices dedicated to companies and 326 retail units located in the majority cities with a population of over 10,000 inhabitants.

1.1.3. Assessment of the technical and material supply activities

N/A

1. Analysis of the Bank's activity (continued)

1.1.4. Assessment of the sales activity

BCR is one of the most important banks in Romania regarding bank transactions, as BCR clients have access to an extended national ATM and multifunctional terminal network – 1,700 units, and complete banking services via Internet banking, Mobile banking, Phone-banking and E-commerce.

BCR serves the following groups of clients:

Private Individuals: BCR supports its customers to fulfil their aspirations, insuring their current and future financial well-being and provides support for accessing the full digital flow of its products. BCR offers a full range of services and products, from real estate financing (mortgages), personal loans, personal accounts (including packages for entrepreneurs, students, NGOs and Foundations), debit and credit cards, investment and savings products, consultancy and sale of treasury products and financial market access to private customers. BCR offers full Internet banking, Mobile Banking, Phone Banking and E-commerce services. The George digital platform is always available for its customers on their mobile phone, tablets or laptops. The Bank's customers have full control over their financing, anytime and anywhere.

Small and Medium Enterprises as well as large companies: proper financing is essential for the sound development of a business. BCR is dedicated to finding ways to navigate together with customers, through the current challenges. As a leader in many banking areas, BCR plays a key role for the commercial companies' segment by offering customized products, specialized programs and advice to micro-enterprises, small and medium-sized businesses as well as for large commercial companies.

Municipal authorities, public and non-profit sector: thanks to the long and solid relationship with municipal authorities, as well as with the public and non-profit sector, BCR became the first choice for dedicated financial solutions (including special funding for infrastructure projects at national, regional and local level).

The BCR impact in the economy

In **retail lending business**, BCR generated total new loans to individuals and micro businesses of RON 9.4 billion in 2021, up by 18% yoy, on the back of mortgage sales increasing by 16% yoy and cash loan originations by 30% yoy. Stock of mortgage in local currency increased by 16.9% yoy in 2021, while the stock of unsecured consumer loans (including credit cards and overdrafts) increased by 10% yoy.

In **corporate lending business**, BCR (bank standalone) approved new corporate loans of RON 9.4 billion in 2021, up by 7% yoy, of which more than a quarter were aimed for investments. The record 18% yoy advance in the stock of corporate financing was driven by significant increases in the large corporates, SMEs and public sector.

In the **intelligent banking platform George**, there are almost 1.4 million active users, up by 33% as compared to 2020.

Almost **56%** of the new cash loans in 2021 were granted on a fully digital flow.

BCR Group performance in 2021

BCR achieved a **net profit of RON 1,409.8 million (EUR 286.5 million) in 2021**, up by 73% against RON 814.1 million (EUR 168.3 million) in 2020, on the back of both improved operating performance mainly due to higher business volumes and lower risk cost allocation.

Operating result improved by 12.9% to **RON 2,120.1 million (EUR 430.8 million)** in 2021 from RON 1,877.5 million (EUR 388.1 million) in 2020, on the back of higher operating income, while operating expenses marginally increased.

Net interest income slightly improved by 2.2% to RON 2,422.1 million (EUR 492.2 million) in 2021, from RON 2,371 million (EUR 490.1 million) in 2020, driven by higher loan and deposit volumes in both retail and corporate, partly offset by lower market rates.

Net fee and commission income strongly increased by 22.2%, to RON 867.9 million (EUR 176.4 million) in 2021, from RON 710 million (EUR 146.8 million) in 2020, on the back of higher transactional business.

Net trading result increased by 7.6%, to RON 383.5 million (EUR 77.9 million) in 2021, from RON 356.5 million (EUR 73.7 million) in 2020, mainly driven by higher trading activity.

Operating income increased by 6.9%, to RON 3,791.7 million (EUR 770.5 million) in 2021, from RON 3,546.3 million (EUR 733 million) in 2020, driven by higher business volumes.

General administrative expenses reached RON 1,671.6 million (EUR 339.7 million) in 2021, marginally up by 0.2% in comparison to RON 1,668.8 million (EUR 344.9 million) in 2020, mainly due to higher investments in IT, partly compensated by positive impact from the deconsolidation of CIT One subsidiary and optimisation of retail branch network as well as by a slightly lower contribution to deposit insurance fund in 2021.

As such, **cost-income ratio improved to 44.1% in 2021**, versus 47.1% in 2020.

1. Analysis of the Bank's activity (continued)

1.1.4. Assessment of the sales activity (continued)

Risk costs and Asset Quality

Impairment result from financial instruments recorded an allocation of RON 228.4 million (EUR 46.4 million) in 2021, significantly below the amount of RON 521.3 million (EUR 107.7 million) booked in 2020. This allocation consisted mainly of collective provisions booked for the performing portfolio, which is in line with the bank's prudent risk approach in the current context.

NPL ratio reached 3.9% as of December 2021, lower than 4.5% recorded as of December 2020. This evolution is reflecting the low NPL formation, a good trend of recoveries and healings in both retail and corporate segments and also the increase in loans to customers. At the same time, the NPL provisioning coverage stood at 138.2% as of December 2021.

Net loans and advances to customers increased by 11.3% to RON 47,868.5 million (EUR 9,672.4 million) as of 31 December 2021 from RON 43,002.5 million (EUR 8,833.2 million) as of 31 December 2020, supported by increases in both retail loans (+7.0% ytd to RON 26,957.1 million) and corporate loans (+18.1% ytd to RON 20,753.7 million).

Deposits from customers increased by 11.7% to RON 72,458.4 million (EUR 14,641 million) as of 31 December 2021 versus RON 64,876.8 million (EUR 13,326.4 million) as of 31 December 2020, supported by increases in both retail deposits (+5.6% ytd to RON 46,184.6 million) and corporate deposits (+21.4% ytd to RON 24,019.3 million).

1.1.5. Assessment of the aspects related to the Bank's and the Group's employees

The number of own employees of the Bank at 31 December 2021 was 4,905 employees (31 December 2020: 5,201 employees).

The number of own employees of the Group at 31 December 2021 was 5,342 employees (31 December 2020: 5,645 employees).

Key statistics related to BCR's workforce:

- gender distribution: 75.99% women and 24.01% men;
- average age: 39.88 years;
- Level of studies: 84.5% employees with higher education and 15.5% employees with secondary education.

Improvement and professional development

During 2021, there were 14,462 participations in various training sessions and workshops organized in accordance with our annual training plan, of which 44% represents participation in technical training courses.

The total average number of training days was 4.39 days per employee, of which in virtual sessions 2.99 days/employee and 1.40 days/employee in e-learning format.

In the context of the COVID-19 pandemic, the vast majority of instructor-led sessions (including the Induction session for new hires) were delivered in a virtual format. All the training topics essential to our colleagues' activity were redesigned for online delivery by using interactive and engaging techniques.

Our e-learning platform is actively used for on-line education as well as for regular testing sessions, such as: prevention and combating money laundering, information security, market abuse, financial sanctions, transparency and consumer protection, health and safety at work (SSM), compliance, data protection etc. We continued to use the approximately 500 online courses which we made available to all our employees directly on the platform supplied by the training provider – SkillSoft. Additionally, some 727 colleagues benefited from online courses on various current topics available on the international Udemy for Business platform.

Employees from our retail units benefited from specialized programs for development of technical skills and other skills necessary in their daily activity in the new work environment. Thus, they participated in virtual courses focused on customer service, as well as in courses designed to improve the client-bank relationship.

In 2021, BCR continued the process of transformation in line with worldwide digitalisation trends and ever-changing customer expectations and, for this purpose, a series of events and workshops were organized on relevant topics such as new ways of working, design thinking and agile methodologies.

The Bank continued to focus on management education by providing managers with various specific courses on management & leadership skills, so as to ensure they are prepared to face the challenges brought about by work from home conditions and contribute to overall achievement of strategic objectives.

1. Analysis of the Bank's activity (*continued*)

1.1.6. Assessment related the impact of the Bank's core business on environment

For BCR, the overall journey towards the fulfilment of ESG goals includes addressing climate and environmental risks and fully observing all regulatory framework and recommendations and also goes beyond this, as part of the bank intention to provide value to the social and economical environment. In 2021, the Bank expanded its actions:

- in respect of lending and customer support;
- also, the Bank has been focused on the products development side, and is already offering products which underpin the importance of energy-efficiency solutions and buildings with lower energy consumption;
- on a partnership and commitment level, the Bank's efforts are also focused on the decarbonization of the portfolios, where BCR will follow the actions of its's parent company Erste Group Bank AG, which joined the Net-Zero Banking Alliance, which commits the Group to achieve net-zero no later than end of 2050.

Another milestone for BCR was the issuance in October 2021 of its first Green Bond, listed on the main market of the Bucharest Stock Exchange, worth RON 500mn, under the umbrella of the Erste Group Sustainable Financing Framework. The bonds received a BBB+ rating from Fitch. The order book was well diversified, as pension funds, asset management firms, insurance companies, credit institutions and IFIs had large interest in the transaction.

Banca Comercială Română:

- admits and accepts the fundamental importance of an integrated approach of the environmental and social factors, as well as of lasting development principles within its financing activity;
- pays adequate attention to its financing processes, securing before making the financing decision, the compliance of the respective projects with the minimal environmental protection, social protection and occupational safety standards applicable in Romania.

BCR does not finance activities which do not meet environmental requirements specified in the Romanian legislation, relevant international conventions and agreements to which Romania adhered expressly. Analysis of environmental issues is part of the lending process and is mandatory for every transaction.

Generally, business operations of financial institutions have impact mainly through the indirect environmental impact of the loan portfolios. Nevertheless, the Bank's ambition is also to reduce its direct ecological footprint. Therefore, in respect of its own operations, the most effective way for the Bank to proceed was by reducing CO2 emissions, by switching to electricity from renewable sources. The Bank increased its share of directly purchased energy to approximately 50% from renewable sources, with the aim in 2022 to increase this share to 100%. In 2021, 100% of the electricity used in both headquarter buildings in Bucharest came from renewable sources. Both premises hold a LEED Platinum (Leadership in Energy and Environmental Design) certification. In addition, the Bank upgraded old heating and air conditioning systems and installed new sensors for lightening logos on premises used. In 2022, the focus will be on the car fleet strategy and electrification.

For December 2021, the Bank is exempted to disclose any quantitative information required by the Regulation UE 2020/852, as the details are presented in the consolidated management report of the parent Erste Group Bank AG.

Please refer to: https://www.erstegroup.com/en/investors/reports/nichtfinanzielle_berichte.

1.1.7. Assessment of Research and Development

N/A

1.1.8. Assessment the Bank's risk management activity

The overall focus of risk and capital management throughout 2021 was maintaining the Group's risk profile in line with the Bank's Risk Strategy, by supporting the strategic management initiatives with the focus on balance sheet optimization.

The Group uses a risk management and control system that is forward-looking and tailored to its business and risk profile. This system is based on a clear risk strategy that is consistent with the business strategy and focused on early identification and management of risks and trends.

1. Analysis of the Bank's activity (*continued*)

1.1.8. Assessment the Bank's risk management activity (*continued*)

The overall risk profile for the Group, as well as the individual risk profiles are implemented through the Group Risk Strategy and are subject to an annual comprehensive review process. A quarterly assessment of the risk profiles checks if there are changes in respect of the risk materiality or if new risks occurred in the Bank's activity.

Given the Group business strategy, the key risks for the Group are credit risk, market risk (including interest rate risk in the banking book), liquidity and funding risk and operational risk. All material risks are covered by the Group's control and risk management framework. This entails a set of different tools and governance to ensure adequate oversight of the overall risk profile and sound execution of the risk strategy, including appropriate monitoring and escalation of issues that could materially impact the risk profile of the Group.

Based on the Group Risk Strategy and the Group overall and individual risk profiles, the Group's subsidiaries, including the Bank, set up their local risk profile. Also, the Group's capital management framework serves to ensure that the Group and its subsidiaries are capitalized in line with the risk profile, regulatory requirements and economic capital requirements.

As part of its risk strategy, the Group analyses its actual risk profile and determines a target risk profile based on its strategic goals. The target risk profile is a result of the risk assessment process in combination with the boundaries set by the business strategy and the risk appetite framework.

In terms of governance, full oversight of the risk profile and a sound execution of the risk strategy is ensured including appropriate monitoring and escalation of issues that could materially impact the risk profile of the Group.

The proportionality principle is a crucial and integral part of the Group's overall risk framework and strategy. The proportionality principle is applied for the core components of the Group ICAAP framework (Risk Materiality Assessment/Risk taxonomy, Risk-bearing Capacity Calculation, Risk Appetite & Risk Profile, Stress testing, Risk Concentration Analysis, and Recovery Plan).

The Group level risk management principles, concepts and processes are generally designed, developed and implemented to address overarching organizational needs across both group and local entities/subsidiaries reflecting a high degree of granularity and detail.

However, subsequent implementation and application at the Group subsidiaries requires an approach that takes differences in business structures, size, complexity and relevance into account. This will ensure a meaningful, suitable and adequate application across the Group in line with local needs and capabilities while still fulfilling overall the Group level requirements and standards.

The evaluation of proportionality criteria is reviewed on an annual basis and included in the Risk Strategy. In addition, a reassessment might be carried out outside the annual review cycle if changed business parameters indicate a need for a respective reclassification.

Starting from the volume and nature of the Bank activity as part of the Group, the risk profile of the Group is driven by the Bank risk profile. Thus, the Risk Profile for the Group follows in general the same directions as the Bank, both regarding to overall risk profile and individual risks profiles based on the following considerations:

- the volume and nature of the Bank's activity as part of the Group;
- the categorization of the Bank as a full subsidiary based on the Proportionality Principles.

1.1.9. Outlook on Bank's activity

2022 expected macroeconomic development

Average economic growth over 2022-2026 is expected near 5% per year, with a peak of 5.3% in 2024 due to elections.

Inflows of EU funds up to EUR 79.9bn in 2021-2027 (EUR 46.3bn regular Multiannual Financial Framework 2021-2027 + EUR 33.5bn Next Generation EU) are top drivers of economic growth in the years to come. 70% of EU grants worth a total of EUR 13.7bn frontloaded in 2021-2022.

Economic growth rebalancing from consumption towards investments underway, negative contribution of net exports to real GDP requires structural reforms to boost competitiveness.

1. Analysis of the Bank's activity (continued)

1.1.9. Outlook on Bank's activity (continued)

Balance Sheet developments

Loan production will continue to be the key growth driver for the total assets, with an estimated double-digit compound growth in 2022, sustained by digital lending initiatives and state programs (i.e. IMM invest, PNRR program, Prima Casa).

Retail loans portfolio is assumed to increase in 2022 on the account of dynamic consumer lending (double-digit growth in cash loans gross balance) and mortgages (high-single-digit growth), housing standard having a strong growth while Prima Casa remains stable. Retail lending stock will reach a double-digit growth rate by end of 2022 supported mainly by previously mentioned products. At the same time, sound increase in Micro subsequent to full redesign of lending process and BCR Digital Innovation.

Corporate is expected to see a double-digit increase in lending portfolio, with positive developments in SME and LC segments.

On the liabilities side, both Retail and Corporate deposits will continue their upward trend in line with market development as a result of BCR strategy to increase the number of active customers and our focus on digitalization, supported by new George value proposition.

Income Statements developments

Net interest income is expected to increase in 2022 due to favourable market rates environment and higher lending volumes.

Net fees and commissions income is expected to register a high-single-digit growth rate in 2022, driven by higher number of clients and our focus on fee-generating products (e.g. investment and insurance, factoring); positive effects are expected to be partially offset by pressure from competition and migration of transactions to machines and digital channels.

Sound advance in **Net trading result** estimated for 2022 mainly on the back of treasury sales.

Operating expense up within budget year, main driver being HR area, where salaries increases and bonus pool update are planned starting 2022, generated mainly by inflationary environment and market pressure.

Risk cost development in 2022 is expected to remain at similar levels to 2021.

The evolving Russia-Ukraine situation does not impact the Group directly, as it has no operating presence in those countries; exposures to both countries are negligible and no additional risk provisioning is currently required in this context. Indirect effects, such as financial market volatility or sanctions-related knock-on effects on some of our customers cannot be ruled out, though. Further geopolitical developments might lead to economic difficulties. Any resulting financial effects cannot be assessed at the current point in time.

2. The Bank's tangible assets

Currently, the Bank has a portfolio of 88 properties, located in 39 counties, of which the largest number of buildings are located in Bucharest - 6 units, and the remaining 82 buildings are located in other counties in Romania.

In 2019, the Bank decided to pursue a strategy of optimizing the network of units and headquarter buildings including selling certain properties. Implementation of strategy continued in 2021.

In 2021, the whole property portfolio was reassessed and, from the existing 14 properties previous classified under IFRS 5, 10 properties did not meet anymore the criteria to be classified under IFRS 5 and were reclassified to IAS 16. The main driver for the reclassification was updating the Bank's estimates regarding probability of executing the sale in the next 12 months.

During 2021, the Bank sold 38 properties (land and buildings), the net book value of which amounted to RON 183,804 thousand.

3. Securities Market

3.1. Markets where the securities issued by the Bank are traded

BCR's current debt issuance programme implemented in 2013 is a programme for issuing debt instruments in various currencies and maturities with a limited range of interest rate structures.

In April 2018, BCR's Extraordinary Shareholders General Meeting has approved the extension of the Debt Issuing Programme for a period of 10 years, as well as new bond structures (e.g. subordinated notes, Minimum requirement for eligible liabilities (MREL) notes). In 2019, the debt issuance programme has been integrated into the Multi Issuer Programme (MIP) arranged by Erste Group Bank, and is approved by Financial Market Authority (Austria) and listed on the Vienna Stock Exchange.

As of 31 December 2021, BCR had 4 bond issues outstanding under the Multi Issuer Programme, in total amount of RON 2.7bn RON, listed on the Bucharest Stock Exchange (<https://www.bvb.ro>). The summary of the bonds is presented below:

ISIN	Issue date	Maturity date	Category	Type	Currency	Issue value	Paying Agent
ROEAZVK5DFP8	16.12.2019	16.12.2026	senior	non-preferred	RON	600,000,000	BCR
RO1AQREPLMW7	21.05.2021	21.05.2028	senior	non-preferred	RON	1,000,000,000	BCR
ROMU2ND4VHC6	14.10.2021	14.10.2028	senior	preferred	RON	500,000,000	BCR
ROPQT4NGMLM3	09.12.2021	09.12.2028	senior	non-preferred	RON	600,000,000	BCR

As of 31 December 2021, BCR had no bond issues outstanding, out of the previous MTN and listed on the Luxembourg Stock Exchange (www.bourse.lu), as bond ISIN XS0675038649 matured on 2 December 2021.

3.2. Description regarding Bank's dividends policy

The net profit of the Bank for the financial year ended 31 December 2021, amounting to RON 1,377,916,640 will be distributed according to the law and in accordance with GSM's decision.

The proposal for the distribution of profit is in accordance with: art. 29 para. 1 of the Accounting Law no. 82/1991, republished as subsequently amended and supplemented, para. 67 of the Law no. 31/1990, republished as subsequently amended and supplemented and para. 27 of BCR Charter. The Supervisory Board proposes to the General Meeting of Shareholders the distribution of 2021 net profit as follows:

	Bank
RON	
Legal reserves	-
Other Reserves ^[1]	20,697,468
Dividend distribution ^[2]	964,541,648
Retained earnings ^[3]	392,677,524
Total	1,377,916,640

^[1]The amount of RON 20,697,468 represents the reinvested accounting profit of BCR which was exempt from applying corporate income tax, in accordance with the provisions of the Fiscal Code in force and which should be mandatorily allocated to Reserves.

^[2]The amount of RON 964,541,648 represents the gross amount of the dividends.

^[3] The retained earnings totaling RON 392,677,524 will be used in accordance with the Bank's capital strategy.

3.3. Description of any activities of the Bank to acquire its own shares

N/A

3.4. The number and nominal value of the shares issued by the parent company and owned by the subsidiaries

At 31st December 2021 and 31st December 2020, BCR Leasing IFN SA holds 109 BCR shares with nominal value of 0.10 RON/share.

3. Securities Market (*continued*)

3.5. Presentation of the methods used by the Bank for paying its obligation towards the owners of these types of securities in case that the bank issued bonds and/or other debt securities

The coupon payment and principal repayments of the outstanding senior non-preferred and senior preferred bonds are made in accordance with the provisions of sections "Securities Note" of the respective Base Prospectus, as well as the Final Terms of the bonds, published on the web page of the Bucharest Stock Exchange (www.bvb.ro), direct link:

[BVB - Bonds BCR26 BANCA COMERCIALA ROMANA - OB. 2026](#)

[BVB - Bonds BCR28 BANCA COMERCIALA ROMANA 2028](#)

[BVB - Bonds BCR28A BANCA COMERCIALA ROMANA- Green bonds](#)

[BVB - Bonds BCR28B BANCA COMERCIALA ROMANA](#)

4. Bank's Management

As of 31.12.2021, the members of the Supervisory Board were:

- Manfred Wimmer – Chairman;
- Bernhard Spalt – Deputy Chairman;
- Daniela Camelia Nemoianu – member;
- Hildegard Gacek – member;
- Elisabeth Krainer Senger – Weiss – member;
- Stefan Dörfler – member;
- Iris Bujatti – appointed member - under NBR authorisation procedure.

The Members of the Management Board as of 31.12.2021 were as follows:

1. **Sergiu Cristian Manea** – Executive President, Chairman of the Management Board - mandate valid until 28.02.2026;
2. **Elke Meier** – Executive Vice-President coordinating the Financial functional line, Member of the Management Board - mandate valid until 31.12.2023;
3. **Ilinka Kajgana** – Executive Vice-President, coordinator of the Risk functional line, Member of the Management Board - mandate valid until 31.12.2023;
4. **Dana Luciana Dima** - Executive Vice-President coordinating the Retail and Private Banking functional line, Member of the Management Board - mandate valid until 31.10.2025;
5. **Thomas Kolarik** - Executive Vice-President coordinating the Operations & IT functional line, Member of the Management Board – authorised by NBR starting with April 5th, 2021 with a mandate valid until 31.12.2023.

Management Board members meet the general conditions provided by the law and the special conditions of the Banking Law, National Bank's regulations, and Recruitment and Remuneration Policy of BCR Group management.

Professional experience details of Management Board may be found on the following link: <https://www.bcr.ro/en/about-us/bcr-management>.

The Management Board may set up committees as it deems necessary and appropriate. Such committee's competencies and authority will be stipulated by the Management Board and responsibilities will be defined by each committee's internal rules.

There are no litigation or administrative proceedings in the records of the bank involving the members of the Supervisory Board or the Management Board of BCR.

5. Financial highlights

5.1. Statements of financial position

The structure and evolution of the Group's main asset, liability and equity categories are presented below.

ASSETS	Group				Bank			
	31.12.2021	31.12.2020	31.12.2019	2021/2020%	31.12.2021	31.12.2020	31.12.2019	2021/2020%
in RON thousands								
Cash and cash balances	13,317,439	10,538,199	9,006,518	26.4%	13,069,516	10,193,736	8,724,971	28.2%
Financial assets held for trading	1,704,540	1,248,822	429,356	36.5%	1,704,540	1,248,822	429,356	36.5%
Derivatives	23,994	39,891	40,100	-39.9%	23,994	39,891	40,100	-39.9%
Other financial assets held for trading	1,680,546	1,208,931	389,256	39.0%	1,680,546	1,208,931	389,256	39.0%
Non-trading financial assets mandatorily at fair value through profit or loss	65,753	104,739	93,872	-37.2%	65,502	104,504	93,620	-37.3%
Equity instruments	35,121	75,033	40,388	-53.2%	34,870	74,798	40,136	-53.4%
Debt securities	30,632	27,781	49,922	10.3%	30,632	27,781	49,922	10.3%
Loans and advances to customers	-	1,925	3,562	-100.0%	-	1,925	3,562	-100.0%
Financial assets at fair value through other comprehensive income	7,834,955	7,536,126	6,117,844	4.0%	7,805,091	7,511,525	6,115,902	3.9%
Debt securities	7,834,955	7,536,126	6,117,844	4.0%	7,805,091	7,511,525	6,115,902	3.9%
<i>thereof pledged as collateral</i>	-	-	56,341	-	-	-	56,341	-
Financial assets at amortised cost	62,702,857	57,990,947	54,899,081	8.1%	63,381,929	57,372,656	53,019,313	10.5%
<i>thereof pledged as collateral</i>	210,331	421,310	739,503	-50.1%	1,425,072	1,416,847	2,087,276	0.6%
Debt securities	15,570,473	14,827,570	15,735,188	5.0%	15,382,134	13,986,991	14,422,788	10.0%
Loans and advances to banks	1,362,313	2,028,021	661,437	-32.8%	1,362,004	2,026,208	661,086	-32.8%
Loans and advances to customers	45,770,071	41,135,356	38,502,456	11.3%	46,637,791	41,359,457	37,935,439	12.8%
Finance lease receivables	1,445,231	1,301,380	1,117,933	11.1%	1,1240	15,106	3,399	-25.6%
Property and equipment	1,094,606	863,743	937,267	26.7%	820,178	803,005	837,505	2.1%
Investment property	150,223	171,860	161,181	-12.6%	150,223	171,860	161,181	-12.6%
Intangible assets	361,674	348,900	359,085	3.7%	349,068	339,662	348,582	2.8%
Investments in joint ventures and associates	42,109	39,031	24,553	7.9%	33,470	33,470	17,035	0.0%
Current tax assets	185,406	230,979	238,752	-19.7%	182,155	227,831	235,928	-20.0%
Deferred tax assets	200,946	173,378	183,857	15.9%	194,629	165,784	172,780	17.4%
Assets held for sale	227,730	625,253	646,396	-63.6%	9,153	192,247	210,704	-95.2%
Trade and other receivables	653,237	563,885	425,060	15.8%	631,610	548,097	408,778	15.2%
Investments in subsidiaries	-	-	-	-	518,464	448,521	488,077	15.6%
Other assets	268,413	249,430	297,604	7.6%	163,730	161,407	173,821	14%
Total assets	90,255,119	81,986,672	74,938,359	10.1%	89,090,498	79,538,233	71,440,952	12.0%

Total assets of BCR as at 31 December 2021 amounted to RON 89,090,498 thousands, increasing by 12% compared to 31 December 2020 (RON 79,538,233 thousands). At Group level, the total assets increased by 10.1% from RON 81,986,672 thousands as at 31 December 2020 to RON 90,255,119 thousands as at 31 December 2021.



5. Financial highlights (continued)

5.1. Statements of financial position (continued)

Liabilities and Equity in RON thousands	Group				Bank			
	31.12.2021	31.12.2020	31.12.2019	2021/2020%	31.12.2021	31.12.2020	31.12.2019	2021/2020%
Financial liabilities held for trading	22,343	52,051	73,498	-57.1%	22,359	52,051	73,498	-57.0%
Derivatives	22,343	52,051	73,498	-57.1%	22,359	52,051	73,498	-57.0%
Financial liabilities measured at amortised cost	77,835,634	69,847,085	63,678,655	114%	77,617,727	68,527,999	61,395,958	13.3%
Deposits from banks	430,383	1,066,225	1,266,201	-59.6%	1,569,445	2,065,137	2,534,084	-24.0%
Borrowings and financing lines	849,192	1,453,289	2,105,646	-416%	246,763	426,827	572,786	-42.2%
Deposits from customers	72,458,416	64,876,774	57,791,780	117%	71,721,511	63,591,718	55,775,424	12.8%
Debt securities issued	2,733,120	614,801	784,402	344.6%	2,733,120	614,801	784,402	344.6%
Subordinated loans	503,964	1,087,260	1,067,313	-53.6%	503,964	1,087,260	1,067,313	-53.6%
Other financial liabilities	860,559	748,736	663,313	14.9%	842,924	742,256	661,949	13.6%
Finance lease liabilities	435,710	428,737	327,050	16%	435,710	426,424	323,721	2.2%
Provisions	1,793,931	1,857,633	1,779,611	-3.4%	1,149,254	1,145,984	1,049,481	0.3%
Current tax liabilities	48,764	2,985	2,882	1533.6%	45,104	-	-	-
Deferred tax liabilities	14,317	11,833	8,303	210%	-	-	-	-
Liabilities associated with assets held for sale	-	150,294	244,193	-100.0%	-	-	-	-
Other liabilities	383,978	291,133	352,457	319%	333,489	234,409	293,240	42.3%
Total equity	9,720,442	9,344,921	8,471,710	4.0%	9,486,855	9,151,366	8,305,054	3.7%
Equity attributable to non-controlling interest	50	43	52	16.3%	-	-	-	-
Equity attributable to owners of the parent	9,720,392	9,344,878	8,471,658	4.0%	9,486,855	9,151,366	8,305,054	3.7%
Share capital	2,952,565	2,952,565	2,952,565	0.0%	2,952,565	2,952,565	2,952,565	0.0%
Retained earnings	5,143,334	4,630,400	3,882,542	11.1%	4,900,768	4,419,688	3,706,526	10.9%
Other reserves	1,624,493	1,761,913	1,636,551	-7.8%	1,633,522	1,779,113	1,645,963	-8.2%
Total liabilities and equity	90,255,119	81,986,672	74,938,359	10.1%	89,090,498	79,538,233	71,440,952	12.0%

5. Financial highlights (continued)

5.2. Profit or Loss

in RON thousands	Group				Bank			
	31.12.2021	31.12.2020	31.12.2019	2021/2020%	31.12.2021	31.12.2020	31.12.2019	2021/2020%
Net interest income (1)	2,422,069	2,371,025	2,256,271	2.2%	2,305,635	2,248,995	2,139,209	2.5%
Interest income	2,695,293	2,721,402	2,661,708	-1.0%	2,631,663	2,635,589	2,568,106	-0.1%
Other similar income	65,960	63,517	86,783	3.8%	3,299	5,631	26,923	-41.4%
Interest expense	(320,385)	(393,464)	(451,566)	-8.6%	(310,614)	(372,153)	(416,360)	-16.5%
Other similar expense	(18,799)	(20,430)	(40,654)	-8.0%	(18,713)	(20,072)	(39,460)	-6.8%
Net fee and commission income (2)	867,922	709,999	780,609	22.2%	805,904	664,455	747,972	21.3%
Fee and commission income	1093,800	913,890	946,460	19.7%	1020,813	856,101	900,910	19.2%
Fee and commission expense	(225,878)	(203,891)	(165,851)	10.8%	(214,909)	(191,646)	(152,938)	12.1%
Dividend income (3)	3,210	3,312	2,569	-3.1%	4,303	3,683	15,994	16.8%
Net trading result (4)	386,284	345,186	346,346	11.9%	377,933	335,938	337,792	12.5%
Gains/(losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss (5)	2,642	14,608	15,569	-81.9%	2,642	14,608	15,569	-81.9%
Foreign currency translation (6)	(5,430)	(3,261)	(9,475)	66.5%	(2,925)	608	(5,307)	-581.1%
Net result from equity method investments (7)	3,441	(2,060)	(390)	-267.0%	-	-	-	-
Rental income from investment properties and other operating leases (8)	111,568	107,489	98,919	3.8%	5,953	8,298	11,158	-28.3%
Personnel expenses (9)	(799,008)	(804,958)	(775,990)	-0.7%	(737,025)	(695,984)	(668,348)	5.9%
Other administrative expenses (10)	(657,200)	(644,115)	(685,214)	2.0%	(645,240)	(658,967)	(713,793)	-2.1%
Depreciation and amortisation (11)	(215,432)	(219,695)	(242,258)	-1.9%	(205,366)	(206,796)	(211,820)	-0.7%
Operating Income (1+2+3+4+5+6+7+8)	3,791,706	3,546,298	3,490,418	6.9%	3,499,445	3,276,585	3,262,387	6.8%
Operating Expenses (9+10+11)	(1,671,640)	(1,668,768)	(1,703,462)	0.2%	(1,587,631)	(1,561,747)	(1,593,961)	1.7%
Operating Result	2,120,066	1,877,530	1,786,956	12.9%	1,911,814	1,714,838	1,668,426	11.5%
Gains/(losses) from derecognition of financial assets measured at amortised cost	-	11	(485)	-100.0%	-	11	(485)	-100.0%
Other gains/(losses) from derecognition of financial instruments not measured at fair value through profit or loss	(31)	(59)	(29,413)	-47.5%	(31)	(59)	(29,413)	-47.5%
Net impairment loss on financial instruments	(228,362)	(521,271)	61816	-56.2%	(201,659)	(505,325)	6,273	-60.1%
Other operating result	(161,277)	(291,102)	(923,113)	-44.6%	(29,637)	(192,356)	(705,238)	-84.6%
Pre-tax result from continuing operations	1,730,396	1,065,109	895,761	62.5%	1,680,487	1,017,109	939,563	65.2%
Taxes on income	(320,618)	(251,001)	(302,495)	27.7%	(302,570)	(237,151)	(287,654)	27.6%
Net result for the period	1,409,778	814,108	593,266	73.2%	1,377,917	779,958	651,909	76.7%
Net result attributable to non-controlling interests	7	(9)	6	-17.8%	-	-	-	-
Net result attributable to owners of the parent	1,409,771	814,117	593,260	73.2%	1,377,917	779,958	651,909	76.7%



5. Financial highlights (continued)

5.3. Cash Flow

in RON thousands	Group			Bank		
	31.12.2021	31.12.2020	31.12.2019	31.12.2021	31.12.2020	31.12.2019
Net result for the period	1,409,778	814,108	593,266	1,377,917	779,958	651,909
Non-cash adjustments for items in net result for the period						
Depreciation, amortisation of assets	215,432	219,695	242,258	205,366	206,796	211,820
Allocation and release of impairment of loans	202,660	670,181	105,368	175,115	646,555	152,367
Gains/(losses) from the sale of tangible and intangible assets	35,654	10,222	8,827	(24,542)	3,474	(30,014)
Gains/(Losses) on disposal of non-current assets held for sale	50,382	10,044	(99,969)	50,382	10,044	(82,727)
Other provisions	(51,882)	62,003	630,290	15,004	82,842	(70,774)
Impairment of subsidiaries	-	-	-	(69,943)	39,556	583,430
Impairment tangible and intangible assets and assets held for sale	116,109	135,461	93,528	24,127	53,772	48,065
Other adjustments	35,850	(21,128)	60,804	57,708	(33,399)	48,767
Adjustments for items in net profit/(loss) for the year	(593,845)	(564,031)	(547,247)	(573,634)	(530,367)	(511,594)
Interest income from investing activities	(658,147)	(666,727)	(668,354)	(646,715)	(640,746)	(628,884)
Interest expense for financing activities	64,302	102,696	121,107	73,081	110,788	129,828
Dividend income from investing activities	-	-	-	-	(409)	(12,538)
Changes in assets and liabilities from operating activities after adjustment for non-cash components						
Financial assets - held for trading	(471,615)	(819,675)	(206,353)	(471,615)	(819,675)	(206,353)
Non-trading financial assets mandatorily at fair value through profit or loss	1,925	1,637	2,358	1,925	1,637	2,358
Financial assets at fair value through other comprehensive income	(573,419)	(1,324,565)	(936,332)	(568,397)	(1,302,971)	(967,632)
Financial assets at amortised cost	(4,388,685)	(4,801,484)	(4,294,261)	(4,872,563)	(5,568,337)	(4,183,227)
Loans and advances to banks	665,708	(1,366,584)	(537,597)	663,266	(1,365,396)	(336,785)
Loans and advances to customers	(5,054,393)	(3,434,900)	(3,629,599)	(5,535,829)	(4,202,941)	(3,843,043)
Finance lease receivables	(143,851)	(183,448)	(127,065)	3,866	(11,707)	(3,399)
Other assets from operating activities	269,865	42,885	(20,104)	53,418	20,511	(183,480)
Financial liabilities measured at amortised cost	7,048,467	6,855,473	1,743,888	7,821,240	7,352,837	2,657,963
Deposits from banks	(615,984)	(332,585)	(1,019,631)	(429,786)	(572,751)	(592,784)
Deposits from customers	7,581,642	7,084,994	2,692,822	8,129,793	7,816,294	3,117,134
Other financial liabilities	82,809	103,064	70,697	12,123	109,294	69,013
Other liabilities from operating activities	86,014	(83,997)	132,390	99,082	(58,829)	99,396
Cash flow from operating activities	3,248,839	1,023,381	(2,672,235)	3,304,456	872,697	(1,779,726)

5. Financial highlights (continued)

5.3. Cash Flow (continued)

in RON thousands	Group			Bank		
	31.12.2021	31.12.2020	31.12.2019	31.12.2021	31.12.2020	31.12.2019
Proceeds of disposal	3,312,692	1,951,203	1,364,712	2,491,749	1,378,473	1,011,953
Debt securities at amortised cost	3,118,694	1,867,749	1,119,754	2,333,166	1,315,940	804,821
Financial assets at fair value through other comprehensive income	-	-	727	-	-	727
Property and equipment, intangible assets and investment properties	104,184	79,568	103,414	68,769	58,647	65,588
Assets held for sale	89,814	3,886	140,817	89,814	3,886	140,817
Acquisition of	(4,204,128)	(1,194,967)	(1,352,129)	(3,843,640)	(1,043,352)	(1,083,327)
Debt securities at amortised cost	(3,808,264)	(967,137)	(976,785)	(3,675,171)	(886,822)	(928,609)
Property and equipment, intangible assets and investment properties	(395,864)	(227,830)	(375,344)	(168,469)	(156,530)	(154,718)
Contribution to increase in share capital of subsidiaries and investments in associates	-	-	(4,526)	-	(4,535)	(682,525)
Interest received from investing activities	664,933	666,727	668,354	653,501	640,746	628,884
Dividends received from investing activities	-	-	-	-	409	12,538
Cash flow from investing activities	(226,503)	1,422,963	676,411	(698,390)	971,741	(112,478)
Dividends paid to equity holders of the parent	(870,887)	-	(484,630)	(870,887)	-	(484,630)
Dividends paid to non-controlling interests	(1,039)	-	(487)	(1,039)	-	(487)
Repayment of principal of lease liabilities (IFRS 16)	(74,474)	(73,705)	(42,906)	(74,332)	(73,077)	(41,745)
Debt securities redeemed	(45,983)	(85,601)	(187,233)	(45,983)	(85,601)	(187,233)
Debt securities issued	2,100,000	-	600,000	2,100,000	-	600,000
Inflows from other financing activities	-	-	364,106	-	-	-
Outflows from other financing activities	(1,289,323)	(684,196)	(302,394)	(782,599)	(159,901)	(73,785)
Interest paid for financing activities	(61,390)	(71,161)	(67,305)	(55,446)	(57,094)	(57,798)
Cash flow from financing activities	(243,096)	(914,663)	(120,849)	269,714	(375,673)	(245,678)
Cash and cash equivalents at beginning of period	10,538,199	9,006,518	11,123,191	10,193,736	8,724,971	10,862,852
Cash flow from operating activities	3,248,839	1,023,381	(2,672,235)	3,304,456	872,697	(1,779,726)
Cash flow from investing activities	(226,503)	1,422,963	676,411	(698,390)	971,741	(112,478)
Cash flow from financing activities	(243,096)	(914,663)	(120,849)	269,714	(375,673)	(245,678)
Cash and cash equivalents at end of period	13,317,439	10,538,199	9,006,518	13,069,516	10,193,736	8,724,971

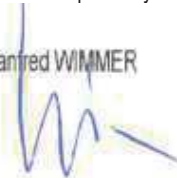
6. Annexes

The following documents are annexed to this report:

1. The bank's constitutive act valid at 31 December 2021;
2. Resignation acts among members of the executive management;
3. List of the subsidiaries of the Bank and entities controlled or controlling the Bank;
4. Statement of Compliance of the members of the Executive Committee who assume responsibility for the preparation of the Financial Statements;
5. Financial Statements as at 31 December 2021;
6. Auditors' report.

Chairman of the Supervisory Board,

Manfred WIMMER



Annex 1: The Bank's constitutive act valid at 31 December 2021;

The bank's constitutive act valid at 31 December 2021 is available at following web address:

https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/EN/About-us/Corporate-Governance/BCR_Charter.pdf



Anexa 2 / Annex 2

Actele de demisie/demitere in randul membrilor administratiei conducerii executive/ Resignation/dismissal acts among members of the executive management

Consiliul de Supraveghere
Nr. Inregistrare / 12.01.2021

DEMISIE

RESIGNATION LETTER

12 Ianuarie 2021

January 12, 2021

Către:

Banca Comerciala Romana SA

To:

Banca Comerciala Romana SA

În atenția:

D-lui Manfred Wimmer – Presedinte al Consiliului de Supraveghere

Attention to:

Mr. Manfred Wimmer – Chairman of the Supervisory Board

D-lui Sergiu Manea – CEO, Presedinte al Comitetului Executiv

Mr. Sergiu Manea – CEO, President of the Management Board

Prin prezenta vă notific demisia din poziția de membru al și vicepresedinte a Consiliului de Supraveghere al Bancii Comerciale Romane SA (BCR), începând cu data de 01.02.2021

I hereby notify you my resignation as member and deputy chair of the Supervisory Board of Banca Comerciala Romana SA (BCR), starting with 01.02.2021

Ca urmare, vă rog ca, începând cu această dată, să fiu eliberat de toate responsabilitățile generate de poziția de membru al Consiliului de Supraveghere al BCR.

As a consequence, I kindly ask that I be discharged, as of this date, of any responsibilities triggered by the capacity as member of the Supervisory Board of BCR.

Îmi exprim prin prezenta aprecierea personală pentru cooperarea avută ca echipă în cadrul acestui for de supraveghere și va multumesc pentru colaborare.

I express hereby my personal appreciation for the cooperation in this supervisory body as a team and I wish all the best for the future.

A dvs.,

Yours sincerely,

Alexandra Habeler Drabek

Alexandra Habeler Drabek

Consiliul de Supraveghere

Nr. Intraire/leșire 13/09.08/2021

DEMISIE

RESIGNATION LETTER

05 August 2021

Către:

Banca Comerciala Romana SA

În atenția:

D-lui Manfred Wimmer – Presedinte al Consiliului de Supraveghere

D-lui Sergiu Manea – CEO, Presedinte al Comitetului Executiv

Prin prezenta vă notific demisia din poziția de membru al Consiliului de Supraveghere al Bancii Comerciale Romane SA (BCR), începând cu data de 05 August 2021.

Ca urmare, vă rog ca, începând cu această dată, să fiu eliberata de toate responsabilitățile generate de poziția de membru al Consiliului de Supraveghere al BCR.

Îmi exprim prin prezenta aprecierea personală pentru cooperarea avută ca echipă în cadrul acestui for de supraveghere și va multumesc pentru colaborare.

A dvs.,

Birte Quitt

August 5th, 2021

To:

Banca Comerciala Romana SA

Attention to:

Mr. Manfred Wimmer – Chairman of the Supervisory Board

Mr. Sergiu Manea – CEO, President of the Management Board

I hereby notify you my resignation as member of the Supervisory Board of Banca Comerciala Romana SA (BCR), starting with August 5th, 2021.

As a consequence, I kindly ask that I be discharged, as of this date, of any responsibilities triggered by the capacity as member of the Supervisory Board of BCR.

I express hereby my personal appreciation for the cooperation in this supervisory body as a team and I wish all the best for the future.

Yours sincerely,



Birte Quitt

Annex 3: List of the subsidiaries of the issuer and entities controlled or controlling the issuer

List of the subsidiaries of the issuer and entities controlled by the issuer

- BCR Chisinau SA
- BCR Leasing IFN SA
- BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private SA
- BCR Banca pentru Locuinte SA
- Suport Colect SRL
- BCR Payments Services SRL
- BCR Fleet Management SRL

List of the of entities controlling the issuer

The ultimate parent of the Group is Erste Group Bank AG.