

Annual Report

for the year ended at 31 December 2022

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

Report issued: 15 March 2023

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
	Issuance in amount RON	351,500,000,	ISIN RO451CMZH2K1
	Issuance in amount RON	702,000,000,	ISIN ROPC9F84ZSG4
	Issuance in amount RON	334,000,000,	ISIN ROGJ5KD9L1W9

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 2022, Banca Comercială Română Group ("BCR Group" or "the Group") maintained the same structure as in 2021, 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
			2022	2021			
BCR Chisinau SA (i)	Moldova	Banking	100.00%	100.00%	200,064	44,579	65,485
BCR Leasing IFN SA	Romania	Financial leasing	99.97%	99.97%	389,493	360,301	29,192
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private SA	Romania	Pension Fund	99.99%	99.99%	269,820	138,742	131,078
BCR Banca pentru Locuinte SA	Romania	Banking	99.99%	99.99%	948,578	-	948,578
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 (ii)	Romania	Operational leasing	99.97%	99.97%	-	-	-

(i) Company held as available for sale;

(ii) 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 2022, the gross book value of the Bank's investments in subsidiaries increased by RON 167,500 thousand (related to BCR BpL).

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 2022 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, 2022

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	2,157,882	2,220,564
Net profit	1,745,919	1,830,016
Total assets	98,850,060	97,756,207

Solvency ratio for BCR Bank standalone, according to the capital requirements regulations (CRR) stood at 22.1% as of December 2022, well above the regulatory requirements of the National Bank of Romania. Furthermore, the Tier 1+2 capital ratio of 20.8% (BCR Group) as of December 2022 is clearly reflecting BCR's strong capital and funding positions.

Return on assets calculated based on monthly average total assets (net profit for the year divided by average total assets) was 1.87% for Group and 1.99% for 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 provides a full range of financial products and services, through a network of 20 commercial business centres and 14 mobile offices dedicated to companies and 321 retail units located in most cities across the country with 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 banking business**, BCR generated total new loans to individuals and micro businesses of RON 9,5 billion in 2022, on the back of mortgage sales increasing by 20.7% yoy. Stock of mortgage in local currency increased by 10.6% yoy, while the stock of unsecured consumer loans (including credit cards and overdrafts) increased by 5.7% yoy as of 31 December 2022.

In **corporate banking business**, BCR (bank standalone) approved new corporate loans of RON 15.6 billion in 2022, up by 65% yoy, of which a third are aimed for investments. The advance of 25.5% yoy in the stock of corporate financing was driven by significant increases in all customer segments.

The total BCR Leasing financing portfolio granted to customers increased by 32% compared to 2021, to over RON 1.95 billion, offering support for entrepreneurs in different activity domains.

The Group follows an accelerated digitalization strategy. In the **intelligent banking platform George there are** 2.14 million users, up to 22% as compared to 2021. 62% of all BCR products (current account opening, mortgage and personal loans, savings account, deposits, insurance and investment products) are granted on a 100% digital flow.

BCR Group performance in 2022

BCR Group achieved a **net profit of RON 1,745.9 million (EUR 354 million) in 2022**, up by 23.8% against RON 1,409.8 million (EUR 286.5 million) in 2021, driven by improved operating result underpinned by continued strong loan growth.

Operating result improved by 29% to **RON 2,735.5 million (EUR 554.7 million) in 2022** from RON 2,120.1 million (EUR 430.8 million) in 2021, on the back of improved operating income, partly offset by higher operating expenses.

Net interest income increased by 21.7% to **RON 2,948.7 million (EUR 597.9 million) in 2022**, from RON 2,422.1 million (EUR 492.2 million) in 2021, driven by higher business volumes coupled with higher market rates.

Net fee and commission income increased by 8.8% to **RON 944.2 million (EUR 191.5 million) in 2022**, from RON 867.9 million (EUR 176.4 million) in 2021, driven by higher transactional business as well as higher fee income from lending and brokerage.

Net trading result increased by 64.3%, to **RON 630.1 million (EUR 127.8 million) in 2022**, from RON 383.5 million (EUR 77.9 million) in 2021, on higher trading activity.

Operating income increased by 21.7%, to **RON 4,615.5 million (EUR 935.9 million) in 2022**, from RON 3,791.7 million (EUR 770.5 million) in 2021, driven by all major income components.

General administrative expenses reached **RON 1,880 million (EUR 381.2 million) in 2022**, up by 12.5% in comparison to RON 1,671.6 million (EUR 339.7 million) in 2021, mainly due to higher contribution to deposit insurance fund in 2022 as well as higher personnel and other administrative expenses generated by the inflationary environment.

As such, **cost-income ratio improved to 40.7% in 2022**, versus 44.1% in 2021.

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 a provision allocation of **RON 393.8 million (EUR 79.8 million) in 2022**, as compared to an allocation of RON 228.4 million (EUR 46.4 million) in 2021. This result has been mainly triggered by allocations of portfolio provisions reflecting the bank's prudential approach given the current operating and geopolitical context. This translated into updated macroeconomic scenarios, re-estimated risk parameters and additional stricter rules for credit risk classification under IFRS 9.

NPL ratio stood at **2.8% as of December 2022**, significantly lower than 3.9% recorded as of December 2021. This evolution is reflecting the low NPL formation, a good trend of recoveries in both retail and corporate segments and also the increase in loans to customers. At the same time, the NPL provisioning coverage was 171.4% as of December 2022.

Net loans and advances to customers increased by 15.6% to **RON 55,328.5 million (EUR 11,178.6 million) as of 31 December 2022**, from RON 47,868.5 million (EUR 9,672.4 million) as of 31 December 2021, supported by increases in both retail loans (+4.1% ytd to RON 28,062.2 million) and corporate loans (+25.5% ytd to RON 26,036.5 million).

Deposits from customers increased by 4.3% to **RON 75,588.5 million (EUR 15,271.9 million) as of 31 December 2022**, from RON 72,458.4 million (EUR 14,641.0 million) as of 31 December 2021, due to decline in retail deposits (-5.3% ytd to RON 43,753.6 million) counterbalanced by the increase in corporate deposits (+20.1% ytd to RON 28,847.4million).

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 2022 was 5,018 employees (31 December 2021: 4,905 employees).

The number of own employees of the Group at 31 December 2022 was 5,430 employees (31 December 2021: 5,342 employees).

Key statistics related to BCR's workforce:

- gender distribution: 75.49% women and 24.51% men;
- average age: 40.3 years;
- Level of studies: 87.08% employees with higher education and 12.92% employees with secondary education.

Improvement and professional development

In 2022, there were 16,875 participations in various training sessions and workshops organized in accordance with our annual training plan, of which 37% represents participation in technical training courses.

The total average number of training days was 8.14 days per employee, of which in virtual / face-to-face sessions 5.09 days/employee and 3.05 days/employee in e-learning format. Following our return to the office, more and more sessions were organised in class, but we continued to facilitate virtual sessions 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. Starting 2022, we added new topics in areas of interest such as investments and sustainable finance.

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 551 colleagues benefited from online courses on various current topics available on the international Udemy for Business platform. The most accessed courses were in these areas: technology (67,4%), business (25,7%), while the rest were dedicated to personal development (6.9%).

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

Our colleagues in the corporate area attended a customized training and development program built on four main pillars: (1) advisory selling, (2) technical expertise, (3) skills of the future and (4) (self)leadership. In total, there were 1,758 participations in this program.

In 2022, the Bank 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, individual and team coaching sessions, to ensure they are prepared to face the challenges brought about by the hybrid leadership model and thus 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. To this end, in 2022 BCR expanded its actions:

- in respect of lending and customer support, especially by the ESG dialogue framework with existing and potential clients;
- also, BCR 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, BCR'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;
- implementing mandatory ESG training to the BCR induction curriculum.

In 2022, the Bank further acted on our ambitions to support the transition to a sustainable economy. In addition to the issuance in October 2021 of its first Green Bond, in June 2022, BCR successfully issued a new senior green non-preferred bond issuance of RON 702 million, continuing its strategy towards expanding its financing sources and contributing to the development of the capital market in Romania. 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 Comerciala Romana:

- 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. In 2022, the Bank increased its total share of directly purchased energy to approximately 70% from renewable sources, with the aim in 2023 to increase this share. In 2022, we maintained the 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 lightning logs on premises used. In 2023, the focus will continue to be on the car fleet strategy and electrification.

For December 2022, the Bank applied the exemption of disclosing any quantitative information required by the Regulation UE 2020/852, as per article 19a from Directive 2013/34/EU, 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 of the Bank's risk management activity

Risk management processes ensures that the bank's risk profile remains in line with the risk strategy. The development of specific risk profile (i.e. retail credit, corporate credit, operational risk, etc.) is reported through dedicated risk reports in a more granular way and supports risk decision making of the dedicated risk functions. These reports also include specific monitoring metrics that provide an early warning signal for adverse developments of portfolio quality (client, segment, countries and industries) or risk drivers. In instances where certain risk portfolios or events are identified as potentially in distress, these are closely monitored by the dedicated risk functions to manage the risk impact and to develop effective strategies to minimize potential losses. These processes facilitate early risk detection and reaction.

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

1.1.8. Assessment of 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

2023 expected macroeconomic development

Real GDP growth is expected at 2.7% in 2023 on the back of strong capital expenditure in the public sector financed by EU funds. 2023 could be a top year in terms of EU funds absorption, with inflows of structural, cohesion, agricultural and Next Generation EU funds likely to peak at around 5.0% of GDP. The growth of households' consumption could moderate on lagged effects of negative real wage growth.

Inflation rate is projected by NBR to ease to 7% y/y in 2023 due to falling prices for energy and agricultural commodities on global markets. The extension of the energy support scheme by the Romanian government for households should also help the disinflation process.

Unemployment rate could rise marginally in 2023.

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

1.1.9. Outlook on Bank's activity (continued)

Balance Sheet developments

Loan production continues to be the key growth driver for the total assets, BCR Group expecting in 2023 a mid-single digit growth in net loans, sustained by digital lending initiatives and state programs.

Retail portfolio projected to still increase roughly by mid-single digit. Growth ambitions of micro segment supported by new digital products, governmental programs and focus on ESG and EU funds to attract investments. **Corporate lending** remains on an upward trend supported by new business and government programs, with all segments posting positive developments.

On the **liabilities side**, BCR will continue to capitalize on its very strong customer deposit base and with focus on digitalization, both Retail and Corporate deposits maintaining their positive evolution.

Net loan-to-deposit ratio to increase to about 77% from 73% as of end-2022.

Income Statements developments

Operating income is expected to remain the main driver with double-digit growth in 2023 mainly on the back of **net interest income** due to market rates environment and solid loan volume growth, especially in corporate segment and **net fee and commission income** driven by higher number of clients and bank's focus on products. Less favorable development in **net trading result** (mainly due to changes in funding plan structure) offset by net interest income and fees income gains.

Operating expense up in 2023 considering the achievement of the entire income target and an improved CIR to 40.2%.

Risk cost ratio estimated at approx. 70bps for 2023, given the geopolitical instability and the forward-looking macroeconomic risks. Normalized risk cost starting 2024.

Based on the above-mentioned expected performance, BCR Group aiming to deliver a double-digit Return on Equity by the end of budget year.

2. The Bank's tangible assets

Currently, the Bank has a portfolio of 71 properties, located in 38 counties, of which the largest number of buildings are located in Bucharest - 6 units, and the remaining 65 buildings are located in other counties in Romania (out of which 3 in the counties Alba, Botosani, Galati, Maramures, Satu Mare, Timis, Teleorman and Vaslui).

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 and 2022.

Thus, the Bank's property portfolio is classified for accounting purposes in accordance with IAS 16, IFRS 5 and IAS 40 respectively, depending on the purpose for which the property is held.

During 2022, the Bank sold 18 properties (land and buildings), the net book value of which amounted to RON 56,157 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.

In 2022, 3 Senior Non-Preferred new bonds were issued under the MIP (2021: 3), with a total volume of RON 1.38bn (2021: 2.1bn), out of which 1 Green Senior Non-Preferred bond (2021: 1 Senior Preferred bond), with a volume of RON 702m (2021: RON 500m).

As of 31 December 2022, BCR had 7 bond issues outstanding under the Multi Issuer Programme, in total amount of RON 4.08bn RON, listed on the Bucharest Stock Exchange (www.bvb.ro). The summary of the bonds is presented below:

ISIN	Issue date	Maturity date	Category	Type	Currency	Issue value	Paying Agent
ROEAZVK5DFP8	12/16/2019	12/16/2026	SENIOR	NON-PREFERRED	RON	600,000,000	BCR
RO1AQREPLMW7	5/21/2021	5/21/2028	SENIOR	NON-PREFERRED	RON	1,000,000,000	BCR
ROMU2ND4VHC6	10/14/2021	10/14/2028	SENIOR	PREFERRED	RON	500,000,000	BCR
ROPQT4NGMLM3	12/9/2021	12/9/2028	SENIOR	NON-PREFERRED	RON	600,000,000	BCR
RO451CMZH2K1	3/31/2022	3/31/2027	SENIOR	NON-PREFERRED	RON	351,500,000	BCR
ROPC9F84ZSG4	6/14/2022	6/14/2027	SENIOR	NON-PREFERRED	RON	702,000,000	BCR
ROGJ5KD9L1W9	10/6/2022	10/6/2028	SENIOR	NON-PREFERRED	RON	334,000,000	BCR

3.2. Description regarding Bank's dividends policy

The net profit of the Bank for the financial year ended 31 December 2022, amounting to RON 1,830,015,908 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 2022 net profit as follows:

	Bank
in RON	
Other Reserves ^[1]	73,547,564
Dividend distribution out of which: ^[2]	1,189,510,340
- ordinary dividends	1,145,561,239
- AT1 dividends ^[3]	43,949,102
Result reported ^[4]	566,958,004
Total	1,830,015,908

^[1] The amount of RON 73,547,564 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 allocated to „Other Reserves”.

^[2] The amount of RON 1,189,510,340 represents the gross amount of ordinary dividends and dividends related to AT1 instruments issued by BCR in September 2022 recorded in other AT1 capital items.

^[3] The AT1 dividends will be booked as payable in EUR on the date of approval of their distribution by the GSM and will be paid according to contract on 29 May 2023. Their value, established according to the terms and conditions of the AT1 notes, is EUR 8,940,740. The RON equivalent mentioned above has been calculated at the exchange rate valid on 9 March 2023 of 1 EUR = 4.9156 RON. The final value of these will be lower or higher depending on the evolution of the EUR - RON exchange rate up to the date of registration of the payment obligation in EUR. The FX difference will have impact on the Retained earnings – item 4.

^[4] The retained earnings totaling RON 566,958,004 will be used in accordance with the Bank's business strategy.

3. Securities Market (*continued*)

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 2022 and 31st December 2021, BCR Leasing IFN SA holds 109 BCR shares with nominal value of 0.10 RON/share.

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](#)

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

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

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

[BVB - Bonds BCR27 BANCA COMERCIALA ROMANA](#)

[BVB - Bonds BCR27A BANCA COMERCIALA ROMANA](#)

[BVB - Bonds BCR28C BANCA COMERCIALA ROMANA](#)

4. Bank's Management

As of 31.12.2022, the members of the Supervisory Board were:

- Manfred Wimmer – Chairman;
- Stefan Dörfler – Deputy Chairman;
- Daniela Camelia Nemoianu – member;
- Hildegard Gacek – member;
- Elisabeth Krainer Senger -Weiss – member;
- Iris Bujatti – member;
- Christine Catasta – member.

The Members of the Management Board as of 31.12.2022 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 & 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 – 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			
	31.12.2022	31.12.2021	31.12.2020	2022/2021	31.12.2022	31.12.2021	31.12.2020	2022/2021
in RON thousands								
Cash and cash balances	15,224,576	13,317,439	10,538,199	14.3%	15,224,262	13,069,516	10,193,736	16.5%
Financial assets held for trading	177,242	1,704,540	1,248,822	-89.6%	177,708	1,704,540	1,248,822	-89.6%
Derivatives	177,243	23,994	39,891	638.6%	177,679	23,994	39,891	640.5%
Other financial assets held for trading	29	1,680,546	1,208,931	-100.0%	29	1,680,546	1,208,931	-100.0%
Non-trading financial assets mandatorily at fair value through profit or loss	67,179	65,753	104,739	2.2%	67,179	65,502	104,504	2.6%
Equity instruments	50,851	35,121	75,033	44.8%	50,851	34,870	74,798	45.8%
Debt securities	16,328	30,632	27,781	-46.7%	16,328	30,632	27,781	-46.7%
Loans and advances to customers	-	-	1,925	-	-	-	1,925	-
Financial assets at fair value through other comprehensive income	9,664,296	7,834,955	7,536,126	23.3%	9,664,296	7,805,091	7,511,525	23.8%
Debt securities	9,664,296	7,834,955	7,536,126	23.3%	9,664,296	7,805,091	7,511,525	23.8%
Financial assets at amortised cost	68,046,211	62,702,857	57,990,947	8.5%	69,264,841	63,381,929	57,372,656	9.3%
Debt securities	15,215,719	15,570,473	14,827,570	-2.3%	15,132,875	15,382,134	13,986,991	-1.6%
Loans and advances to banks	148,344	1,362,313	2,028,021	-89.1%	156,699	1,362,004	2,026,208	-88.5%
Loans and advances to customers	52,682,148	45,770,071	41,135,356	15.1%	53,975,267	46,637,791	41,359,457	15.7%
Finance lease receivables	1,745,363	1,445,231	1,301,380	20.8%	8,405	11,240	15,106	-25.2%
Property and equipment	1,029,207	1,094,606	863,743	-6.0%	820,797	820,178	803,005	0.1%
Investment property	148,543	150,223	171,860	-1.1%	148,543	150,223	171,860	-1.1%
Intangible assets	394,847	361,674	348,900	9.2%	377,240	349,068	339,662	8.1%
Investments in joint ventures and associates	43,336	42,109	39,031	2.9%	33,470	33,470	33,470	0.0%
Current tax assets	222,026	185,406	230,979	19.8%	219,164	182,155	227,831	20.3%
Deferred tax assets	197,778	200,946	173,378	-1.6%	184,550	194,629	165,784	-5.2%
Assets held for sale and disposal group	749,318	227,730	625,253	229.0%	514,999	9,153	192,247	462.6%
Trade and other receivables	901,025	653,237	563,885	37.9%	875,813	631,610	548,097	38.7%
Investments in subsidiaries	-	-	-	-	500,943	518,464	448,521	-3.4%
Other assets	239,113	268,413	249,430	-10.9%	137,497	163,730	161,407	-16.0%
Total assets	98,850,060	90,255,119	81,986,672	9.5%	97,756,207	89,090,498	79,538,233	9.7%

Total assets of BCR as at 31 December 2022 amounted to RON 97,756,207 thousands, increasing by 9.7% compared to 31 December 2021 (RON 89,090,498 thousands). At Group level, the total assets increased by 9.5% from RON 90,255,119 thousands as at 31 December 2021 to RON 98,850,060 thousands as at 31 December 2022.

5. Financial highlights (continued)

5.1. Statements of financial position (continued)

Liabilities and Equity in RON thousands	Group				Bank			
	31.12.2022	31.12.2021	31.12.2020	2022/2021	31.12.2022	31.12.2021	31.12.2020	2022/2021
Financial liabilities held for trading	163,579	22,343	52,051	632.1%	163,579	22,359	52,051	631.6%
Derivatives	163,579	22,343	52,051	632.1%	163,579	22,359	52,051	631.6%
Financial liabilities measured at amortised cost	84,713,627	77,835,634	69,847,085	8.8%	84,930,411	77,617,727	68,527,999	9.4%
Deposits from banks	143,1205	430,383	1066,225	232.5%	2,125,964	1569,445	2,065,137	35.5%
Borrowings and financing lines	648,189	849,192	1,453,289	-23.7%	189,261	246,763	426,827	-23.3%
Deposits from customers	75,588,537	72,458,416	64,876,774	4.3%	75,609,053	71,721,511	63,591,718	5.4%
Debt securities issued	5,424,406	2,733,120	614,801	98.5%	5,424,406	2,733,120	614,801	98.5%
Subordinated loans	-	503,964	1,087,260	-100.0%	-	503,964	1,087,260	-100.0%
Other financial liabilities	1,621,290	860,559	748,736	88.4%	1,581,727	842,924	742,256	87.6%
Finance lease liabilities	444,486	435,710	428,737	2.0%	442,538	435,710	426,424	16%
Provisions	1,000,507	1,793,931	1,857,633	-44.2%	885,531	1,149,254	1,145,984	-22.9%
Current tax liabilities	75,162	48,764	2,985	54.1%	70,202	45,104	-	55.6%
Deferred tax liabilities	19,443	14,317	11,833	35.8%	-	-	-	-
Liabilities associated with assets held for sale	568,508	-	150,294	-	-	-	-	-
Other liabilities	809,949	383,978	291,133	110.9%	357,525	333,489	234,409	7.2%
Total equity	11,054,799	9,720,442	9,344,921	13.7%	10,906,421	9,486,855	9,151,366	15.0%
Equity attributable to non-controlling interest	63	50	43	26.0%	-	-	-	-
Equity attributable to owners of the parent	11,054,736	9,720,392	9,344,878	13.7%	10,906,421	9,486,855	9,151,366	15.0%
Share capital	2,952,565	2,952,565	2,952,565	0.0%	2,952,565	2,952,565	2,952,565	0.0%
Additional equity instruments	741,555	-	-	-	741,555	-	-	-
Retained earnings	5,904,001	5,143,334	4,630,400	14.8%	5,745,545	4,900,768	4,419,688	17.2%
Other reserves	1,456,615	1,624,493	1,761,913	-10.3%	1,466,756	1,633,522	1,779,113	-10.2%
Total liabilities and equity	98,850,060	90,255,119	81,986,672	9.5%	97,756,207	89,090,498	79,538,233	9.7%

5. Financial highlights (continued)

5.2. Profit or Loss

	Group				Bank			
in RON thousands	31.12.2022	31.12.2021	31.12.2020	2022/2021	31.12.2022	31.12.2021	31.12.2020	2022/2021
Net interest income (1)	2,948,748	2,422,069	2,371,025	21.7%	2,767,309	2,305,635	2,248,995	20.0%
Interest income	3,977,510	2,695,293	2,721,402	47.6%	3,888,023	2,631,663	2,635,589	47.7%
Other similar income	76,989	65,960	63,517	16.7%	2,682	3,299	5,631	-18.7%
Interest expense	(1,085,570)	(320,385)	(393,464)	238.8%	(1,103,445)	(310,614)	(372,153)	255.2%
Other similar expense	(20,181)	(18,799)	(20,430)	7.4%	(19,951)	(18,713)	(20,072)	6.6%
Net fee and commission income (2)	944,240	867,922	709,999	8.8%	897,686	805,904	664,455	11.4%
Fee and commission income	1,190,732	1,093,800	913,890	8.9%	1,133,301	1,020,813	856,101	110%
Fee and commission expense	(246,492)	(225,878)	(203,891)	9.1%	(235,615)	(214,909)	(191,646)	9.6%
Dividend income (3)	3,804	3,210	3,312	18.5%	26,808	4,303	3,683	523.0%
Net trading result (4)	595,841	386,284	345,186	54.2%	579,217	377,933	335,938	53.3%
Gains/(losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss (5)	22,235	2,642	14,608	7416%	22,235	2,642	14,608	7416%
Foreign currency translation (6)	12,025	(5,430)	(3,261)	-3215%	4,229	(2,925)	608	-244.6%
Net result from equity method investments (7)	990	3,441	(2,060)	-712%	-	-	-	-
Rental income from investment properties and other operating leases (8)	87,579	111,568	107,489	-215%	5,063	5,953	8,298	-15.0%
Personnel expenses (9)	(895,947)	(799,008)	(804,958)	12.1%	(828,548)	(737,025)	(695,984)	12.4%
Other administrative expenses (10)	(727,003)	(657,200)	(644,115)	10.6%	(712,428)	(645,240)	(658,967)	10.4%
Depreciation and amortisation (11)	(257,089)	(215,432)	(219,695)	19.3%	(206,586)	(205,366)	(206,796)	0.6%
Operating Income (1+2+3+4+5+6+7+8)	4,615,462	3,791,706	3,546,298	21.7%	4,302,547	3,499,445	3,276,585	22.9%
Operating Expenses (9+10+11)	(1,880,039)	(1,671,640)	(1,668,768)	12.5%	(1,747,562)	(1,587,631)	(1,561,747)	10.1%
Operating Result	2,735,423	2,120,066	1,877,530	29.0%	2,554,985	1,911,814	1,714,838	33.6%
Gains/(losses) from derecognition of financial assets measured at amortised cost	-	-	11	-	-	-	11	-
Other gains/(losses) from derecognition of financial instruments not measured at fair value through profit or loss	31	(31)	(59)	-200.0%	31	(31)	(59)	-200.0%
Net impairment loss on financial instruments	(393,777)	(228,362)	(521,271)	72.4%	(349,430)	(201,659)	(505,325)	73.3%
Other operating result	(183,795)	(161,277)	(291,102)	14.0%	14,978	(29,637)	(192,356)	-150.5%
Pre-tax result from continuing operations	2,157,882	1,730,396	1,065,109	24.7%	2,220,564	1,680,487	1,017,109	32.1%
Taxes on income	(411,963)	(320,618)	(251,001)	28.5%	(390,548)	(302,570)	(237,151)	29.1%
Net result for the period	1,745,919	1,409,778	814,108	23.8%	1,830,016	1,377,917	779,958	32.8%
Net result attributable to non-controlling interests	13	7	(9)	85.7%	-	-	-	-
Net result attributable to owners of the parent	1,745,906	1,409,771	814,117	23.8%	1,830,016	1,377,917	779,958	32.8%

5. Financial highlights (continued)

5.3. Cash Flow

	Group			Bank		
in RON thousands	31.12.2022	31.12.2021	31.12.2020	31.12.2022	31.12.2021	31.12.2020
Net result for the period	1,745,919	1,409,778	814,108	1,830,016	1,377,917	779,958
Non-cash adjustments for items in net result for the period						
Depreciation, amortisation of assets	257,089	215,432	219,695	206,586	205,366	206,796
Allocation and release of impairment of loans	356,454	202,660	670,181	318,435	175,115	646,555
Gains/(losses) from the sale of tangible and intangible assets	(2,636)	35,654	10,222	(10,319)	(24,542)	3,474
Gains/(Losses) on disposal of assets held for sale and disposal group	96,574	50,382	10,044	(9,840)	50,382	10,044
Other provisions	(301,839)	(51,882)	62,003	(284,980)	15,004	82,842
Impairment of subsidiaries	-	-	-	139,736	(69,943)	39,556
Impairment tangible and intangible assets	22,847	116,109	135,461	20,890	24,127	53,772
Impairment other assets	6,835	-	-	6,551	-	-
Current tax not paid	368,320	202,740	249,726	344,763	241,463	242,793
Other adjustments	198,326	35,850	(21,128)	(34,875)	57,708	(33,399)
Adjustments for items in net profit/(loss) for the year	(2,948,749)	(2,422,069)	(2,371,025)	(2,790,371)	(2,305,635)	(2,249,404)
Interest income from operating activities	(3,524,685)	(2,103,106)	(2,118,192)	(3,376,963)	(1,988,247)	(2,000,474)
Interest expense for operating activities	876,674	274,882	311,198	901,607	256,246	281,437
Interest income from investing activities	(529,815)	(658,147)	(666,727)	(513,742)	(646,715)	(640,746)
Interest expense for financing activities	229,077	64,302	102,696	221,790	73,081	110,788
Dividend income from investing activities	-	-	-	(23,063)	-	(409)
Changes in assets and liabilities from operating activities after adjustment for non-cash components						
Financial assets - held for trading	1,680,517	(471,615)	(819,675)	1,680,517	(471,615)	(819,675)
Non-trading financial assets mandatorily at fair value through profit or loss	20,733	1,925	1,637	20,733	1,925	1,637
Financial assets at fair value through other comprehensive income	(2,104,316)	(573,419)	(1,324,565)	(2,074,462)	(568,397)	(1,302,971)
Financial assets at amortised cost	(6,950,255)	(4,471,785)	(4,958,436)	(6,661,592)	(4,897,545)	(5,502,132)
Loans and advances to banks	1,213,969	665,708	(1,366,584)	1,205,016	663,266	(1,365,396)
Loans and advances to customers	(7,864,092)	(4,993,642)	(3,408,404)	(7,869,443)	(5,564,677)	(4,125,029)
Finance lease receivables	(300,132)	(143,851)	(183,448)	2,835	3,866	(11,707)
Other assets from operating activities	54,583	269,865	42,885	123,616	53,418	20,511
Financial liabilities measured at amortised cost	5,445,502	7,048,467	6,855,473	5,182,657	7,821,240	7,352,837
Deposits from banks	1,040,292	(615,984)	(332,585)	556,312	(429,786)	(572,751)
Deposits from customers	3,643,037	7,581,642	7,084,994	3,887,542	8,129,793	7,816,294
Other financial liabilities	762,173	82,809	103,064	738,803	121,233	109,294
Income tax paid	(344,405)	(199,826)	(241,812)	(323,285)	(185,721)	(234,696)
Other liabilities from operating activities	(401,713)	86,014	(83,997)	35,188	99,082	(58,829)
Interest received from operating activities	3,651,283	2,144,806	2,090,933	3,591,382	2,002,332	1,959,934
Interest paid for operating activities	(1,084,291)	(380,246)	(318,349)	(1,130,821)	(297,224)	(326,906)
Cash flow from operating activities	(233,222)	3,248,840	1,023,381	180,525	3,304,457	872,697

5. Financial highlights (continued)

5.3. Cash Flow (continued)

	Group			Bank		
in RON thousands	31.12.2022	31.12.2021	31.12.2020	31.12.2022	31.12.2021	31.12.2020
Proceeds of disposal:	2,616,736	3,312,692	1,951,203	2,329,823	2,491,749	1,378,473
Debt securities at amortised cost	2,275,932	3,118,694	1,867,749	2,251,811	2,333,166	1,315,940
Property and equipment, intangible assets, investment properties and assets held for sale	340,804	193,998	79,568	78,012	158,583	58,647
Assets held for sale and disposal group	-	-	3,886	-	-	3,886
Acquisition of:	(2,414,823)	(4,204,128)	(1,194,967)	(2,299,279)	(3,843,640)	(1,043,352)
Debt securities at amortised cost	(2,165,586)	(3,808,264)	(967,137)	(2,067,308)	(3,675,171)	(886,822)
Property and equipment, intangible assets, investment properties and assets held for sale	(249,237)	(395,864)	(227,830)	(231,971)	(168,469)	(156,530)
Contribution to increase in share capital of subsidiaries and investments in associates	-	-	-	(167,500)	-	(4,535)
Interest received from investing activities	514,764	664,932	666,727	498,691	653,500	640,746
Dividends received from investing activities	-	-	-	23,063	-	409
Cash flow from investing activities	716,677	(226,504)	1,422,963	384,798	(698,391)	971,741
Capital increases	741,555	-	-	741,555	-	-
Dividends paid to equity holders of the parent	(963,452)	(870,887)	-	(963,452)	(870,887)	-
Dividends paid to non-controlling interests	(1,090)	(1,039)	-	(1,090)	(1,039)	-
Repayment of principal of lease liabilities (IFRS 16)	(112,613)	(74,474)	(73,705)	(95,827)	(74,332)	(73,077)
Debt securities redeemed	-	(45,983)	(85,601)	-	(45,983)	(85,601)
Debt securities issued	2,624,350	2,100,000	-	2,624,350	2,100,000	-
Inflows from other financing activities	235,440	-	-	4,891	-	-
Outflows from other financing activities	(932,189)	(1,289,323)	(684,196)	(557,388)	(782,599)	(159,901)
Interest paid for financing activities	(168,319)	(61,390)	(71,161)	(163,616)	(55,446)	(57,094)
Debt securities issued	(136,747)	-	-	(136,747)	-	-
Other financing activities	(9,688)	(12,685)	-	(4,985)	(6,741)	-
Subordinated loans	(21,884)	(48,705)	-	(21,884)	(48,705)	-
Cash flow from financing activities	1,423,682	(243,096)	(914,663)	1,589,423	269,714	(375,673)
Cash and cash equivalents at beginning of period	13,317,439	10,538,199	9,006,518	13,069,516	10,193,736	8,724,971
Cash flow from operating activities	(233,222)	3,248,840	1,023,381	180,525	3,304,457	872,697
Cash flow from investing activities	716,677	(226,504)	1,422,963	384,798	(698,391)	971,741
Cash flow from financing activities	1,423,682	(243,096)	(914,663)	1,589,423	269,714	(375,673)
Cash and cash equivalents at end of period	15,224,576	13,317,439	10,538,199	15,224,262	13,069,516	10,193,736

6. Annexes

The following documents are annexed to this report:

1. The bank's constitutive act valid at 31 December 2022;
2. Resignation act 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 2022;
6. Auditors' report.

Chairman of the Supervisory Board,

Manfred Wimmer





Annex 1: The Bank's constitutive act valid at 31 December 2022

The bank's constitutive act valid at 31 December 2022 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

Bernhard Spalt
Haymogasse 140
1230 Wien

Consiliul de Supraveghere

Nr. Intrare/leșire 10/23.06.2022

Supervisory Board of Banca Comercială Română
Attn. to Mr. Manfred Wimmer
159 Calea Plevnei, Business Garden Bucharest
Building A, 6th floor, 6th District
RO-060013 Bucharest

Vienna, 23.06.2022

Letter of Resignation

Dear Mr. Wimmer,

Further to the previous information, please accept this as my formal resignation from the function as Member of the Supervisory Board of the company, effective per 30.06.2022.

Allow me to express my gratitude for the constructive cooperation and to wish all the success to the company in the future.

Sincerely,



Bernhard Spalt

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.