

## Final Terms

### PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (IDD), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended.

### **MiFID II Product Governance / Eligible Counterparties and Professional Investors Only Target Market**

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

### **Banca Comercială Română S.A.**

**RON 600,000,000 Fixed Rate Senior Non-Preferred Notes (the "Notes")**

issued pursuant to the

### **Multi Issuer EMTN Programme**

of

**Banca Comercială Română S.A., Česká spořitelna, a.s. and Erste Group Bank AG**

Issue Price: 100 per cent.

Issue Date: 16 December 2019

Series No.: 1

Tranche No.: 1

### **IMPORTANT NOTICE**

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 4 December 2019 and its supplement(s) (if any) (the "Securities Note") and (ii) the registration document of Banca Comercială Română S.A. (the "Issuer") dated 4 December 2019, and its supplement(s) (if any)) (the "Prospectus") pertaining to the Multi Issuer EMTN Programme (the "Programme"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("[www.bcr.ro/en/bond-issues](http://www.bcr.ro/en/bond-issues)"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

## PART A. – TERMS AND CONDITIONS OF THE NOTES

This Part A. of the Final Terms shall be read in conjunction with the set of Terms and Conditions of the Notes that applies to Notes with a fixed interest rate (the "**Terms and Conditions**") and that is set forth in the Securities Note as Option I. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions of the Notes when used in these Final Terms.

All references in this Part A. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

The blanks in the provisions of the Terms and Conditions of the Notes, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes.

### ISSUER, CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

#### Issuer

- Erste Group Bank AG
- Banca Comercială Română S.A
- Česká spořitelna, a.s.
  - issued in the Czech Republic
  - issued outside the Czech Republic

#### Currency and Denomination

Specified Currency	Romanian Leu (" <b>RON</b> ")
Aggregate Principal Amount	RON 600,000,000
Aggregate Principal Amount in words	six hundred million
Specified Denomination	RON 500,000

#### Form of the Notes

- Bearer form, Permanent Global Note in classical global note-format (CGN)
- Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative)
- Book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) issued as book-entry securities (in Czech "*zaknihované cenné papíry*")
- Certificated notes (in Czech "*listinné dluhopisy*") which are issued to the order of the respective Holder (in Czech "*cenné papíry na řad*") under the Czech Act on Bonds (Act

No. 190/2004 Coll., as amended) and which are represented by the Global Note (in Czech "sběrný dluhopis") which is an immobilised security (in Czech "imobilizovaný cenný papír")

#### **Title to the Notes**

Admission to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori București S.A.      Applicable

#### **Business Day**

- Relevant Financial Centre      Bucharest
- TARGET

#### **STATUS (§ 2)**

- Preferred Senior Notes
- Non-Preferred Senior Notes
- Subordinated Notes

#### **INTEREST (§ 3)**

##### ■ **Fixed Rate Notes (Option I)**

- Interest Commencement Date      16 December 2019
- Rate of interest      5.35 per cent. *per annum*
- Short or long first or last Interest Period
- Regular interest payments      annually
- Interest Payment Dates      16 December in each year
- First Interest Payment Date      16 December 2020
- Last Interest Payment Date      16 December 2026
- Day Count Fraction
  - Actual/Actual (ICMA)
    - Determination Date(s)      one in each year (16 December)
  - Actual/365 (Fixed)
  - Actual/360
  - 30/360, 360/360 or Bond Basis
  - 30E/360 or Eurobond Basis
- Floating Rate Notes (Option II)**
- Fixed to Fixed Rate Notes (Option III)**

- Fixed to Floating Rate Notes (Option IV)**

**PAYMENTS (§ 4)**

- **Payment Business Days**
    - Business Days as defined in § 1 (6)
    - Relevant Financial Centre
    - TARGET
  - Business Day Convention**
    - Following Business Day Convention
    - Modified Following Business Day Convention
    - Preceding Business Day Convention
- Adjustment of Interest Periods
- Adjusted
  - Unadjusted

**REDEMPTION (§ 5)**

**Redemption at Maturity**

Maturity Date 16 December 2026

**Early Redemption at the Option of the Issuer** No

Minimum Notice Period

Maximum Notice Period

Call Redemption Date(s)

**Early Redemption for Regulatory Reasons** Yes

Minimum Notice Period 30 Business Days

Maximum Notice Period 90 Business Days

**Early Redemption following an MREL Disqualification Event** No

**Early Redemption for Reasons of Taxation** No

Minimum Notice Period

Maximum Notice Period

**PAYING AGENT AND CALCULATION AGENT (§ 6)**

- **Principal Paying Agent**
  - Erste Group Bank AG

- Banca Comercială Română S.A.
  - Česká spořitelna, a.s.
  - Other
- Additional or other Fiscal and/or Paying Agent and specified office(s)
- Calculation Agent
    - Erste Group Bank AG
    - Banca Comercială Română S.A.
    - Česká spořitelna, a.s.
    - Other

#### **Notices (§ 10)**

Notices be sent directly to the Holders No

Website where Notices will be published www.bvb.ro

#### **MEETING OF HOLDERS, MODIFICATIONS AND WAIVER (§ 11)**

- Applicable
- Not applicable

Appointment of a Joint Representative of the Holders

- by majority resolution of the Holders
- in the Terms and Conditions

#### **APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ 11)**

Governing Law

- German law (save for the provisions of § 2 which shall be governed by Romanian law)
- Austrian law
- Romanian law
- Czech law

## PART B. – OTHER INFORMATION

### ESSENTIAL INFORMATION

#### Interests of Natural and Legal Persons Involved in the Issue or the Offering

So far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

- Other Interests, including conflicts of interest

#### Estimated net amount of the proceeds

RON 600,000,000

### INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

#### Security Codes

- ISIN ROEAZVK5DFP8
- Common Code DBFNFR
- German Security Code (WKN)
- Any Other Security Code

#### Issue Yield

5.35 per cent. *per annum* in case there is no early redemption

#### Issue charge

Not applicable

Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation

Not applicable

Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued

Management Board Decisions dated 3 December 2019 approving the Terms and Conditions for the issue of the Notes and dated 12 December 2019 approving the final issued amount

### PLACING AND UNDERWRITING

#### Method of Distribution

- Non-Syndicated
- Syndicated

#### Details with regard to the Managers (including the type of commitment)

- Managers
  - Firm Commitment
  - Without Firm Commitment

Not applicable

- Stabilising Manager

Not applicable

### LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

#### Listing

- Vienna - Official Market
- Bucharest - Spot Regulated Market

Yes

Prague - Regulated Market

**Expected Date of Admission**

19 December 2019

Estimate of the total expenses related to the admission to trading

RON 5,000

**ADDITIONAL INFORMATION**

**Ratings**

It is expected that the Notes will be rated as follows:

Fitch: BBB+<sup>1</sup>

**Selling Restrictions**

TEFRA

TEFRA C

Non-TEFRA

Additional Selling Restrictions

Not applicable

**Third Party Information**

The ratings set out above have been sourced from Fitch. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By:

By:

Duly authorised

Duly authorised

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<sup>1</sup> "Fitch" means Fitch Ratings Ltd. Fitch has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies dated 14 November 2019, published on the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu))) pursuant to Regulation (EC) No. 1060/2009, as amended.