

Registration Document

Banca Comercială Română S.A.

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

This supplement (the "**Supplement**") dated 17 May 2022 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the registration document dated 2 December 2021 (the "**Original Registration Document**" and together with the Registration Document Supplement No. 1 dated 2 March 2022, the "**Registration Document**") of Banca Comercială Română S.A. (the "**Issuer**" or "**BCR**"). The Registration Document forms part of the base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the base prospectus consisting of separate documents in relation to the multi issuer EMTN programme dated 2 December 2021.

The Original Registration Document has been approved on 2 December 2021 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

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

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

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

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

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 20 May 2022, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

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



RESPONSIBILITY STATEMENT

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

The Issuer hereby declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of securities issued or to be issued by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any arranger or dealer. Neither the delivery of the Registration Document and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries and participations taken as a whole (the "**BCR Group**") since the date hereof or the date upon which the Registration Document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or BCR Group since the date hereof or the date upon which the Registration Document has been most recently supplemented or that any other information supplied in connection with the Registration Document is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of securities issued or to be issued by the Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, any arranger and any dealer to inform themselves about and to observe any such restriction.

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

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

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

- 1.1. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 3 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the table with regard to the Audited IFRS-EU Financial Statements 2019 shall be replaced by the following table:

"Romanian language version of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with IFRS-EU – being part of the Annual Report 2021 and further parts of the Annual Report 2021 (the "Audited IFRS-EU Financial Statements 2021")¹

Statement of Profit and Loss (<i>Situatia profitului sau pierderii</i>)	18
Statement of Other Comprehensive Income (<i>Situatia altor elemente ale rezultatului global</i>)	19
Statement of Financial Position (<i>Situatia pozitiei financiare</i>)	20
Statement of Changes in Equity (<i>Situatia modificarilor in capitalurile proprii</i>)	21 - 22
Statement of Cash Flows (<i>Situatia fluxurilor de trezorerie</i>)	23
Notes to the Financial Statements (<i>Note la Situatiile Financiare</i>)	24 - 165
Romanian language version of the Independent Auditor's Report for the Audited IFRS-EU Financial Statements 2021 (<i>Raportul Auditorului Independent</i>) (the "Auditor's Report 2021")¹	3 - 17"

- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 3 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the footnote numbered "1" shall be replaced by the following footnote numbered "1":

¹ The officially signed Romanian language versions of the Issuer's Audited IFRS-EU Financial Statements 2020 and 2021 and the respective Independent Auditor's Reports are solely legally binding and definitive."

- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the table with regard to the English language translation of the Audited IFRS-EU Financial Statements of the Issuer for the financial year ended 31 December 2019, shall be replaced by the following table:

"English language translation of the Audited IFRS-EU Financial Statements 2021²

Statement of Profit and Loss	17
Statement of Other Comprehensive Income	18
Statement of Financial Position	19
Statement of Changes in Equity	20 - 21
Statement of Cash Flows	22
Notes to the Financial Statements	23 - 163
English language translation of the Auditor's Report for the Audited IFRS-EU Financial Statements 2021²	3 - 16"

- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, after the table with regard to the English translation of the BCR Group Disclosure Report H1 2021 the following table shall be added:

"English language translation of the BCR Group Disclosure Report Q3 2021 (the "Q3 2021 Disclosure Report")

Overview of total risk exposure amounts	5
Disclosure of key metrics	7"

- 1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the footnote numbered "2" shall be replaced by the following footnote numbered "2":

"² The English language translations of the Audited IFRS-EU Financial 2020 and 2021 and the respective Independent Auditor's Reports are not legally binding and are incorporated into this Registration Document by reference for convenience purposes only."

- 1.6. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the information with regard to the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021 shall be deleted.

- 1.7. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 4 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the information with regard to the Press Release dated 28 February 2022 relating to BCR's financial results for 2021 shall be replaced by the following table:

"Press Release dated 29 April 2022 relating to BCR's financial results for the first three months of 2022

Financial Data	5"
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- 1.8. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the second paragraph on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022 shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the annual reports 2020 and 2021 respectively, of the H1 2021 Disclosure Report, of the Q3 2021 Disclosure Report and of the press release dated 29 April 2022 relating to BCR's financial results for the first three months of 2022 which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document."

- 1.9. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the sixth paragraph on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022 shall be replaced by the following paragraph:

"The indicated page references in the tables above regarding the Audited IFRS-EU Financial Statements 2020 and 2021 and the Auditor's Report 2020 and 2021 (in each case Romanian language versions and English language translations) and the press release dated 29 April 2022 correspond to the pdf page numbers of the relevant document. It is noted that the page references indicated above do not correspond to (i) the page references in the relevant table of contents and (ii) the page number indicated in the footer of the relevant document."

- 1.10. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" before the heading "DOCUMENTS AVAILABLE FOR INSPECTION" on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022 the following information shall be added:

"31 March 2022: 4.9466 RON/EUR"

1.11. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on pages 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the list paragraphs numbered "(iii)", "(iv)", "(v)" and "(vii)" shall be replaced by the following list paragraphs numbered "(iii)", "(iv)", "(v)" and "(vii)":

- (iii) the Audited IFRS-EU Financial Statements 2021 and the Auditor's Report 2021 incorporated by reference into this Registration Document
[\("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2021/Situatii-financiare-anuale-consolidate-si-individuale-IFRS-pentru-2021.pdf?forceDownload=1"\);](https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2021/Situatii-financiare-anuale-consolidate-si-individuale-IFRS-pentru-2021.pdf?forceDownload=1)
- (iv) the English language translations of the Audited IFRS-EU Financial Statements 2021 and of the Auditor's Report 2021 incorporated by reference into this Registration Document
[\("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2021/Consolidated-and-Separate-Financial-Statements-2021-IFRS.pdf?forceDownload=1"\);](https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2021/Consolidated-and-Separate-Financial-Statements-2021-IFRS.pdf?forceDownload=1)
- (v) the English language translation of the Q3 2021 Disclosure Report incorporated by reference into this Registration Document
[\("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Transparenta-si-publicare/Disclosure-Report-Q3-2021.pdf?forceDownload=1"\);](https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Transparenta-si-publicare/Disclosure-Report-Q3-2021.pdf?forceDownload=1)
- (vii) Press Release dated 29 April 2022 relating to BCR's financial results for the first three months of 2022 incorporated by reference into this Registration Document
[\("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Informatii-financiare/2022/BCR-Financial-results-Q1-2022.pdf?forceDownload=1"\);](https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Informatii-financiare/2022/BCR-Financial-results-Q1-2022.pdf?forceDownload=1)

1.12. In the section entitled "SOURCES OF INFORMATION" on page 7 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the first sentence of the paragraph shall be replaced by the following sentence:

"Statistical and other data provided in this Registration Document has been extracted from the websites of Fitch Ratings Ireland Limited ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**"), from the Audited IFRS-EU Financial Statements 2020 and the Audited IFRS-EU Financial Statements 2021 and the press release dated 29 April 2022 relating to BCR's financial results for the first three months of 2022."

1.13. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 CREDIT RISKS" commencing on page 8 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the last sentence of the first paragraph and the last paragraph of the risk factor entitled "BCR may experience economic disruptions, as those for instance are induced by the worldwide corona virus (COVID-19) pandemic, which may have negative effects on BCR and its clients." shall be deleted.

1.14. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 23 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the third paragraph shall be replaced by the following information:

"As at 31 December 2021, according to the Audited IFRS-EU Financial Statements 2021, BCR Group's assets totalled RON 90,255,119, compared to RON 81,986,672 in 2020, with decisive contribution from BCR (RON 89,090,498 as at 31 December 2021, compared with RON 79,538,233 in 2020). BCR is not dependent on any other entities within BCR Group.

As at 31 March 2022, according to the Press Release dated 29 April 2022 relating to BCR's financial results for the first three months of 2022, BCR Group's assets totalled RON 89,748.5 million. BCR achieved a net profit of RON 477.5 million for the first three months of 2022, up by 12.5% against RON 424.6 million for the first three months of 2021, driven by improved operating result underpinned by continued strong loan growth."

- 1.15. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 23 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the seventh paragraph and the related table shall be replaced by the following information:

"Selected historical key financial information as at and for the years then ended 31 December 2020 and 31 December 2021:

	BCR Group		BCR	
in RON thousands	31 December 2020	31 December 2021	31 December 2020	31 December 2021
Total liabilities and equity	81,986,672	90,255,119	79,538,233	89,090,498
Total equity	9,344,921	9,720,442	9,151,366	9,486,855
in RON thousands	1 January 2020 to 31 December 2020	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020	1 January 2021 to 31 December 2021
Net interest income	2,371,025	2,422,069	2,248,995	2,305,635
Net result for the period	814,108	1,409,778	779,958	1,377,917
Net result attributable to non-controlling interests	(9)	7	-	-
Net result attributable to owners of the parent	814,117	1,409,771	779,958	1,377,917

Source: Audited IFRS-EU Financial Statements 2020 and Audited IFRS-EU Financial Statements 2021"

- 1.16. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 23 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the eighth paragraph and the related table relating to financial information as at and for the six months ended 30 June 2021 and for the six months ended 30 June 2020 shall be deleted.

- 1.17. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 23 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022, the ninth paragraph and the related table shall be replaced by the following information:

"Selected historical key financial information as at and for the three months then ended 31 March 2020 and for the three months ended 31 March 2021:

	BCR Group	
in RON millions	31 March 2022	31 December 2021
Total liabilities and equity	89,748.5	90,255.1
Total equity	10,090.0	9,720.4
in RON thousands	1 January 2022 to 31 March 2022	1 January 2021 to 31 March 2021
Net interest income	659.2	593.8
Operating result	558.5	487.1

Net result attributable to owners of the parent	477.5	424.6
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Source: the Press Release dated 29 April 2022 relating to BCR's financial results for the first three months of 2022"

- 1.18. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the last paragraph of the subsection "2.7 BUSINESS OVERVIEW - BCR Segment Reporting" commencing on page 33 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022 shall be replaced by the following information:**

"Additional information on segment reporting can be found in the Audited IFRS-EU Financial Statements 2020 and 2021."

- 1.19. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.9 RECENT EVENTS" on page 37 of the Original Registration Document shall be replaced by the following information:**

"Following the recommendations of the Romanian National Committee for Macroprudential Oversight, the NBR raised the countercyclical buffer rate to 0.5% from 0% (applicable to BCR and the other local banks from October 2022). On the other hand, the O-SII buffer applicable to BCR from 1 January 2022 was reduced from 2% to 1.5%.

Except as disclosed above, there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency."

- 1.20. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 37 of the Original Registration Document shall be replaced by the following information:**

"There has been no material adverse change in the prospects of the Issuer since 31 December 2021 and no significant change in the financial performance and in the financial position of BCR Group since 31 December 2021."

- 1.21. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.12 SELECTED FINANCIAL INFORMATION" commencing on page 38 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022 shall be replaced by the following information:**

"Key profitability and efficiency indicators

	31 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Return on Equity (ROE) ratio, %	9.3%	15.2%	7%	9%	14.2%
Net Interest Margin (NIM) (IBA) ratio, %	3.2%	3.5%	3.7%	3.6%	3.4%
Net Interest Margin (NIM) (total assets) ratio, %	2.6%	2.9%	3.1%	3.0%	2.8%
Cost/Income (C/I) ratio, %	53.5%	50.2%	48.8%	47.1%	44.1%
Loan/deposit ratio net, %	63.8%	66.1%	69.3%	66.3%	66.1%
Solvency ratio, %	21.9%	21.9%	20.2%	21.4%	19.93%

Source: Information of the Issuer

Key risk indicators

	31 December 2017	31 December 2018	31 December 2019	31 December 2020	31 December 2021
Non-Performing Loan (NPL) ratio, %	8.1%	5.8%	4.1%	4.5%	3.9%
Non-Performing Loan (NPL) coverage ratio, %	92.7%	100.3%	116.3%	122.5%	138.2%

Source: Information of the Issuer

Alternative Performance Measures

Alternative Performance Measure	Description / Purpose	Calculation
Return on equity (ROE) ratio	Return on equity is a profitability measure which compares the net profit for the year to shareholder's equity after adjustment for AT1 payments and instruments. Example for 2021:	The return on equity is calculated as follows: (Net result attributable to the owners of the parent - AT1 dividends) / Average (equity attributable to the owners of the parent - AT1). $ROE\ ratio = \frac{(1,409.8 - 0)}{(9,947.7 - 0)} \times 100 = 14.2\%$
Cost Income (C/I) ratio	C/I ratio is an efficiency ratio which assesses how many units of cost must be invested to generate one unit of revenue. Example for 2021:	C/I ratio is expressed as: Operating expense (Personnel expenses, Other administrative expenses, Depreciation and amortization) / Operating income (Net interest income, Net fee and commission income, Dividend income, Net trading and fair value result, Net result from equity method investments, Rental income from investment properties & other operating leases). $C/I\ ratio = \frac{1,671.6}{3,791.7} \times 100 = 44.1\%$
Loan/Deposit net, ratio	The Loan/Deposit net ratio is used to assess a bank's liquidity by comparing a bank's customer loans, net to its customer deposits for the same period. Example for 2021:	Loan/Deposit net ratio is expressed as: Net loans and advances to customers (Loans and advances to customers at amortized cost, Trade and other receivables, Finance lease receivables to customers) / Deposits from customers $Loan/Deposit\ ratio = \frac{47,869}{72,458} \times 100 = 66.1\%$
Net Interest Margin (NIM) (IBA) ratio	NIM ratio is a profitability ratio which assesses how profitable investment (asset) is when compared to expenses used to fund it. Example for 2021:	Net interest margin (IBA) ratio is expressed as: Net interest income / simple average of two quarter ends of interest-bearing assets (Financial assets held for trading + Non-trading financial assets mandatorily at fair value through profit or loss + Financial assets at fair value through other comprehensive income + Financial assets at amortized cost). $Net\ interest\ bearing\ income\ for\ 2021 = 2,422$

Net interest bearing assets
 = 1,705 (*financial assets held for trading*)
 + 66 (*non trading financial assets mandatorily at fair value through profit or loss*)
 + 7,835 (*financial assets at at fair value through other comprehensive income*)
 + 64,801 (*financial assets at amortized cost*)

$$\text{NIM (IBA)ratio} = \frac{2,422}{\text{Average}(71,253;72,191; 74,407) \text{ (simple average of interest bearing assets for Q1 Q2, Q3,Q4 2021)2021}} \times 100 = 3.4\%$$

Net Interest Margin (NIM) (total assets) ratio

NIM ratio is a profitability ratio which assesses how profitable investment (asset) is when compared to expenses used to fund it.

Net Interest Margin (total assets) ratio is expressed as:
 Net Interest Income / simple average of four quarter ends of total assets.

Example for 2021 (annualized ratio):

$$\text{NIM (total assets)ratio} = \frac{2,422}{\text{Average}(83,441; 83,176;84,013;90,255) \text{ (simple average of volume of total assets for Q1 and Q2 and Q3 and Q4 2021)}} \times 100 = 2.8\%$$

Solvency ratio (Total Capital ratio), %

Solvency ratio represents bank's ability to absorb losses in going concern situation.

Solvency ratio is expressed as:
 Own funds / Total risk exposure amount

Example for 2021:

$$\text{Solvency ratio} = \frac{8,263.39}{41,452.15} \times 100 = 19.93\%$$

Non-Performing Loan (NPL) ratio

The NPL ratio, is the ratio of the amount of non-performing loans in a bank's loan portfolio to the total amount of outstanding loans the bank holds.

NPL ratio is expressed as:
 Non-performing loans / Total loans and receivables

The NPL ratio is used by the bank to measure quality of the loan portfolio.

Example for 2021:

$$\text{NPL ratio} = \frac{1,979.43}{50,543.63} \times 100 = 3.92\%$$

Non-Performing Loan (NPL) coverage ratio

The non-performing coverage ratio is computed by dividing total loss allowances (calculated for both performing and non-performing loans and advances to customers) by the gross carrying amount of the non-performing loans and advances to customers.

NPL coverage ratio is expressed as:
 Total loss allowances (calculated for both performing and non-performing loans and advances to customers) / Gross carrying amount of the non-performing loans and advances to customers

The non-performing loan coverage ratio reflects the bank's ability to absorb future losses.

Example for 2021:

$$\text{NPL coverage ratio} = \frac{2,735.79}{1,979.43} \times 100 = 138.21\%$$

Source: Information and calculation of the Issuer on the basis of the Audited IFRS-EU Financial Statements 2021 and the press Release dated 29 April 2022 relating to BCR's financial results for the first three months of 2022 and the H1 2021 Disclosure Report.

All figures in the table above are rounded and shown in RON million."

1.22. In the section entitled "3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" the paragraph in the subsection entitled "3.4 AUDIT AND AUDITORS' REPORTS" on page 44 of the Original Registration Document shall be replaced by the following paragraph:

"PricewaterhouseCoopers Audit S.R.L., member of the Chamber of Financial Auditors of Romania, with registered seat at 1A B-dul Poligrafiei, Ana Tower, floor 24/3, 013704 Bucharest district 1, Romania, have audited and issued unqualified auditor's reports for the Audited IFRS-

EU Financial Statements 2020 (dated 19 March 2021) and the Audited IFRS-EU Financial Statements 2021 (dated 25 March 2022). The financial year of BCR is the calendar year."

- 1.23. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the last paragraph under the sub-heading "Arbitration proceedings" shall be replaced by the following paragraph:**

"On 31 October 2019, the dispute was solved by the International Court of Arbitration in favour of BCR. Against this solution, the Bucharest Municipality filed a request for annulment. On 12 October 2020, the Bucharest Court of Appeal rejected the appeal. Against this decision the claimant filed a second appeal. On 18 January 2022, the Romanian High Court of Cassation and Justice suspended the hearing of the second appeal pending the resolution of the exception of unconstitutionality raised by the Bucharest Municipality, which concerns the fact that the old procedural rules (applicable to the plaintiff), in force at the time of the litigation was initiated, did not provide for the possibility to file a second appeal in such cases, unlike the new rules which provide for such a possibility."

- 1.24. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the second paragraph under the sub-heading "Consumer protection claims" shall be replaced by the following paragraph:**

"These litigations concern the "abusive clauses" inserted in credit agreements, regarding both variable interest and fees charged. Even if each action refers either to all or only a part of the loan costs, BCR analyzed and set up a covering provision for the entire ongoing litigation portfolio, taking into account all the costs charged for all loans in dispute. As a result, there is no substantial adverse material risk that could influence BCR's business activity in connection with these cases. For individual cases, BCR set up a provision in the amount of RON 80.9 million equivalent and for the cases filed by the National Authority for Consumer Protection (ANPC) having as object to force BCR to eliminate the unfair terms from all ongoing contracts signed between 2007 – 2010, a provision was established in the amount of RON 525.23 million equivalent for active loans and RON 15.49 million for closed loans as of 31 December 2021."

- 1.25. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the fifth paragraph under the sub-heading "Tax litigations - Transfer pricing" shall be replaced by the following paragraph:**

"As the answer of NAFA was negative, on 22 June 2021, BCR challenged the decision before the local court. The next hearing is scheduled for 18 May 2022."

- 1.26. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the seventh paragraph under the sub-heading "Tax litigations - Transfer pricing" shall be replaced by the following paragraph:**

"Following the assessment of the additional withholding tax of RON 43,070,398 mentioned in the above paragraph, in June 2019 BCR received an additional tax decision for additional late payment interest and penalties in total amount of RON 23,903,244. BCR paid all such additional tax liabilities of RON 23,903,244 within the legal deadline, but challenged this within the established legal deadlines (initially within the administrative procedure, and subsequently, in court). The litigations initiated by BCR following the results of the tax audits mentioned above are still in progress, no decision being rendered on the merits neither in the trials before the Romanian courts of law, nor in the proceedings under the European Union Arbitration Convention."

- 1.27. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the following paragraphs shall be added in the sub-heading "Tax litigations - Transfer pricing", after the last paragraph:**

"Considering the results of the analysis performed by the management of BCR regarding the probable outcomes of litigations mentioned above in this sub-section and the potential fiscal treatment of similar intragroup transactions performed between 2016 and 2020, as of 30 June 2021, it was concluded that the IAS 37 conditions for booking a provision in relation with the tax treatment of the intragroup transactions applied by BCR during 2016 - 2020, were met. On this

basis, a related provision in amount of RON 85.9 million was recognized (out of which, RON 35 million already recognized as of end of December 2020).

In December 2021, BCR decided to pay by the end of January 2022 a total amount of RON 87.3 million representing the additional corporate income tax (in the amount of RON 39.2 million) and the withholding tax (in the amount of RON 48.1 million) assessed in relation with the financial transactions between BCR and Erste Group Bank performed in the period 2016 - 2021, by applying the Romanian tax authorities' approach as shown in the audit performed by NAFA between 3 May 2016 and 9 July 2017 regarding corporate income tax and value added tax for the period 1 January 2012 to 31 December 2015. Therefore, the provision previously booked of RON 85.9 million was reversed and a tax liability amounting to RON 87.3 million was recognized instead. BCR also applied for fiscal amnesty for the period which is qualifying, in accordance with the special legislation in force (Emergency Government Ordinance no. 69/2020 on the amendment and supplement of Law no. 227/2015 on the Fiscal Code, as well as the establishment of fiscal measures ("**EGO 69/2020**"))."

- 1.28. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the second paragraph under the sub-heading "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL" shall be replaced by the following paragraph:**

"BCR BpL challenged in court the decision of CoA. Whilst BCR BpL had won on the very large majority of the counts before the first court, the case was ultimately lost before in the appeal stage, where, on 24 June 2019, the Romanian High Court of Cassation and Justice maintained the most relevant conclusions of the CoA's decision (the "**HCCJ Decision dated 24 June 2019**")."

- 1.29. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the third paragraph under the sub-heading "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL" shall be replaced by the following paragraph:**

"BCR BpL decided to challenge within the legal deadline by the means of two extraordinary appeals: (a) a contestation for annulment which was irrevocably rejected on 27 May 2021; and (b) a revision which was irrevocably rejected on 9 November 2021. On the other hand, BCR BpL filed at the beginning of 2020 a claim for damages before the ECHR. On 21 September 2021 BCR was informed that the ECHR decided to communicate the complaint filed by BCR BpL to the Government of Romania and the Government of Romania was invited by the ECHR to submit a statement with its position (facts, admissibility and merits of the case) until 10 January 2022. The Romanian Government's statement of defence was submitted. ECHR notified BCR BpL thereof and asked BCR BpL to answer until 23 February 2022 to the observations delivered by the Romanian Government. Also, it requested BCR BpL to provide a detailed estimation of the incurred damage, altogether with the relevant proving documentation. BCR BpL asked for the prolongation and this was granted up to 14 April 2022. BCR BpL's response to the Romanian Government's statement and the appraisal of the damage (totally amounting approx. RON 1.06 billion) were submitted to ECHR on 12 April 2022."

- 1.30. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the fourth paragraph under the sub-heading "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL" shall be deleted.**

- 1.31. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the sixth paragraph under the sub-heading "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL" shall be replaced by the following paragraph:**

"BCR BpL partially implemented the CoA's decision, and paid an amount of approximately EUR 11.7 million. For the measures to be implemented according to the decision of the Romanian Court of Accounts that was maintained by the HCCJ Decision dated 24 June 2019, BCR obtained a postponement for the decision implementation until 2 February 2021, after which the implementation deadline of the CoA's decision was no longer extended."

1.32. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the seventh paragraph under the sub-heading "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL" shall be replaced by the following paragraphs:

"As a consequence, BCR BpL started the process for establishing all amounts (representing paid state premiums, interest and penalties) that should be part of a future potential outflow pursuant to the CoA's aforementioned decision, as such was upheld by the HCCJ Decision dated 24 June 2019. The assessment of the alleged damages was performed based on Romanian applicable civil and fiscal laws with the assistance of BCR BpL's internal legal department, qualified external legal advisers and tax consultants. Considering the high complexity of the issue, there is legal uncertainty mainly regarding the scope of the alleged damages.

In addition, for assessing the level of provisioning, both internal and external legal and tax opinions were obtained. The potential future outflow was booked as a provision in accordance with IAS 37 requirements. An additional provision, for covering withholding tax associated to the alleged damages, was set in December 2019. The provision for covering withholding tax is not related to the litigation stemming from the decision of the CoA, but derives from the fiscal regime that might be applied by the State in case of possible fiscal reinterpretation. This provision has been aggregated, and included, in one set for the alleged damages, in the same category, named "Other Provisions / CoA Litigation" (Total CoA Provision), and total resulted value as of 31 December 2021 is RON 625,799,830 (RON 689,352,755 as of 31 December 2020).

On the other hand, BCR BpL partially implemented the Decision 17/2015 of the CoA ("**CoA Decision 17**"), and paid in September 2019 the amount of RON 50.9 million representing part of the alleged prejudice and the related fiscal accessories. The amount of RON 50.9 million represents the equivalent of clients' savings used to cover BCR BpL's fees included in the calculation basis for state premiums. The deadline for carrying out all measures ordered by the CoA Decision 17, maintained by the HCCJ Decision dated 24 June 2019, namely the exact calculation and taking of the relevant measures regarding the recovery of the damage, was set for 2 February 2021. BCR BpL requested an extension of this term. Between 17 August 2021 and 31 August 2021, CoA carried out a follow-up control action at BCR BpL, regarding the completion of the measures incumbent on BCR BpL, in accordance with the CoA Decision 17. Following this follow-up action, it was concluded that (a) a set of measures were fully implemented (i.e. measure II.1 (regarding the opening fees for saving contracts unlawfully included in the state subsidy calculation basis), measure II. 3 (regarding the contractual interest, pertaining to the unlawfully state subsidy granted into clients' saving deposits, not returned to the Ministry of Development, Public Work and Administration (MDPWA) together with the unlawfully state subsidy) and measure II.4 (regarding other fees included in the basis of state premium calculation, or deducted from the amounts represented the state premium received by the customers), and (b) a set of measures were partially implemented (i.e. measure II.2 (regarding the supporting documents for received /collected state premiums usage for housing purposes) requested by BpL from customers who terminated the saving contracts after 5 years minimum saving period), measure II.5 (regarding minors assessed as ineligible clients (i.e. clients below 18 years old at the date of signing the contract) benefited of the state subsidy) and measure II.6 (regarding elderly clients (i.e. clients over 65 years old at the date of signing the contract assessed as ineligible) who benefited of the state subsidy).

The deadline for fulfilling the latter three measures was extended to 5 November 2021, pursuant to the CoA Decision 17/8/2015 / 04.10.2021. On 21 January 2022, BCR BpL fully implemented the remaining measures II.2, II.5 and II.6, by paying the state premiums calculated as damage related to the above mentioned measures, in amount of RON 432,698,572.08. On 28 January 2022 BCR BpL submitted to the Ministry of Development, Public Work and Administration the application for the exemption of the obligation to pay accessories, pursuant to to the EGO no. 69/2020. BCR BpL performed the above payments to comply with CoA Decision 17, however as it opposes to the CoA Decision 17, it continues the legal actions against the CoA Decision 17 before the ECHR.

BCR BpL initiated all the formalities towards the Ministry of Development, Public Work and Administration related to the process of collecting the amounts (representing state premiums paid to customers and accessories), providing all the necessary data and exact calculations for each individual (the main debtor of the payment obligation).

On 28 January 2022 BCR BpL officially initiated the procedure for applying for fiscal amnesty - consisting of the payment of the main budgetary obligations and the related withholding tax, and the request for exemption for the related accessories, according to the special legislation in force (EGO 69/2020)."

1.33. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document the paragraph under the sub-heading "Other litigations" shall be replaced by the following paragraph:

"As at 31 December 2021, BCR was involved in 2,511 litigations (without seizures on the clients' accounts), out of which it was involved in 2016 litigation cases as defendant. BCR recorded provisions for litigations in a total amount of RON 122.7 million equivalent for various cases (including the individual consumer protection cases) and RON 540.7 million equivalent for cross-portfolio cases (including the provisions for closed loan agreements related claims). All litigations are monitored and all the cases with loss risk are evaluated and provisioned."

1.34. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 50 of the Original Registration Document, the row with regard to the Audited IFRS-EU Financial Statements 2019 shall be replaced by the following row:

"Audited Financial Statements 2021	IFRS-EU Financial Statements	the Romanian language version of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with IFRS-EU – being part of the Annual Report 2020 and further parts of the Annual Report 2021."
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1.35. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 50 of the Original Registration Document, the row with regard to the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2021 shall be deleted.

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	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2022-05-17T08:10:53Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
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