

Registration Document

Banca Comercială Română S.A.

(Incorporated as a joint-stock corporation in Romania under registered number J199100009047 and sole registration code 361757)

This supplement (the "**Supplement**") dated 22 May 2026 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 28 November 2025 (the "**Original Registration Document**" and together with the Registration Document Supplement No. 1 dated 16 March 2026, 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 28 November 2025.

The Original Registration Document has been approved on 28 November 2025 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".

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 (2) 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 28 May 2026, 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 15D Soseaua Orhideelor, The Bridge 1, 2nd Floor, 060071 Bucharest district 6, Romania, is responsible for the information given in this Supplement.

The Issuer hereby declares that, to its best of its 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 all 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" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the table with regard to the Romanian language version of the Audited IFRS-EU Financial Statements 2023 shall be deleted.**
- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the table with regard to the Romanian language version of the Administrators' Report 2023 shall be deleted.**
- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the table with regard to the Romanian language version of the Auditor's Report 2023 shall be deleted.**
- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the table with regard to the English language translation of the Audited IFRS-EU Financial Statements 2023 shall be deleted.**
- 1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the table with regard to the English language translation of the Administrators' Report 2023 shall be deleted.**
- 1.6. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the table with regard to the English language translation of the Auditor's Report 2023 shall be deleted.**
- 1.7. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the table with regard to the English language translation of the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025 shall be deleted.**
- 1.8. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the table with regard to the English language translation of the Half Year 2025 Disclosure Report shall be deleted.**
- 1.9. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the table with regard to the Preliminary Financial Information 2025 shall be deleted.**

- 1.10. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the second paragraph after the table relating to the press release dated 31 October 2025 relating to BCR's unaudited and unreviewed financial results for the first nine months of 2025 shall be replaced by the following paragraph:**

"For the avoidance of doubt, such parts of (i) the annual report 2024; and (ii) the 2024 Disclosure Report, which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document."

- 1.11. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the third paragraph after the table relating to the press release dated 31 October 2025 relating to BCR's unaudited and unreviewed financial results for the first nine months of 2025 shall be deleted.**

- 1.12. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" under the subheading "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the last paragraph after the table relating to the press release dated 31 October 2025 relating to BCR's unaudited and unreviewed financial results for the first nine months of 2025 shall be replaced by the following paragraph:**

"The indicated page references in the tables above regarding the Audited IFRS-EU Financial Statements 2024 and the Auditor's Report 2024 (in each case Romanian language versions and English language translations) and the 2024 Disclosure Report, 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."

- 1.13. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 8 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the list shall be replaced by the following list:**

- (i) the Audited IFRS-EU Financial Statements 2024, the Auditor's Report 2024 and the Administrators' Report 2024 incorporated by reference into this Registration Document
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2024/Situatii-financiare-anuale-consolidate-si-individuale-IFRS-pentru-2024.pdf?forceDownload=1");
- (ii) the English language translations of the Audited IFRS-EU Financial Statements 2024, the Auditor's Report 2024 and the Administrators' Report 2024 incorporated by reference into this Registration Document
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2024/Consolidated-and-Separate-Financial-Statements-2024-IFRS.pdf?forceDownload=1");
- (iii) the English language translation of the 2024 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-2024.pdf?forceDownload=1");
- (iv) this Registration Document and any supplement to this Registration Document
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/emisiuni_bcr/nov-2025/BCR-Registration-Document-28.11.2025.pdf?forceDownload=1");

("www .bcr.ro/en/investors/bcr-bond-issues");

- (v) (a) any securities note relating to securities issued or to be issued by the Issuer and any supplement thereto and (b) any summary of the individual issue annexed to the relevant final terms for the securities issued or to be issued by the Issuer

("www .bcr.ro/en/investors/bcr-bond-issues"); and

- (vi) the Issuer's articles of association

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

1.14. In the section entitled "SOURCES OF INFORMATION" commencing on page 9 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the first sentence shall be replaced by the following sentence:

"Statistical and other data provided in this Registration Document has been extracted from (i) the websites of Fitch Ratings Ireland Limited ("**Fitch**") and of Moody's Deutschland GmbH ("**Moody's**"); (ii) the English language translation of the Audited IFRS-EU Financial Statements 2024 and the Administrators' Report 2024; (iii) the English language translation of the Audited IFRS-EU Financial Statements 2025 and the Administrators' Report 2025; (iv) the 2024 Disclosure Report and (v) internal data of BCR."

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 29 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the third paragraph shall be replaced by the following paragraph:

"As at 31 December 2025, BCR Group's assets totalled RON 131,904 million, compared to RON 120,805 million as at 31 December 2024. For the year ended 31 December 2025, BCR Group achieved a net result for the period of RON 3,320 million, up by 20.0% against RON 2,767 million in 2024, driven by continued expansion in customer business."

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 29 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the eighth 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 2025 and 31 December 2024:

	BCR Group		BCR	
in RON thousands	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Total liabilities and equity	131,904,347	120,804,935	132,220,902	120,676,695
Total equity	17,829,589	13,990,154	17,717,183	14,014,165
in RON thousands	1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024	1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
Net interest income	4,746,338	4,400,976	4,549,187	4,253,358
Net result for the year	3,320,091	2,767,423	3,183,635	2,781,752
Net result attributable to non-controlling interests	20	8	-	-
Net result attributable to owners of the parent	3,320,071	2,767,415	3,183,635	2,781,752

Source: Audited IFRS-EU Financial Statements 2024 and Audited IFRS-EU Financial Statements 2025."

- 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 29 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the paragraph and the related table relating to financial information as at and for the six months ended 30 June 2025 and for the six months ended 30 June 2024 and as at 31 December 2024 shall be deleted.
- 1.18. 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 29 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the paragraph and the related table relating to financial information as at and for the nine months ended 30 September 2025 and for the nine months ended 30 September 2024 and as at 31 December 2024 shall be deleted.
- 1.19. 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 29 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the information after the tenth paragraph and the related table, as inserted by Registration Document Supplement No. 1 shall be deleted.
- 1.20. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.8 CREDIT RATINGS " commencing on page 35 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, the eleventh paragraph shall be replaced by the following information:
- ""Bank deposit ratings" – opinions of an entity's ability to repay punctually its foreign and/or domestic currency deposit obligations and also reflect the expected financial loss suffered in the event of default. Deposit Ratings apply to the most junior class of uninsured deposits but do not apply to any deposits explicitly designed ex-ante (by law or issuance terms) to meet regulatory loss absorbency requirements nor do they apply to deposits that are subject to a public or private deposit insurance scheme. Foreign currency deposit ratings are subject to Moody's foreign currency country ceilings which may result in the assignment of a different (and typically lower) rating for the foreign currency deposits relative to the entity's rating for domestic currency deposits."
- 1.21. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.10 TREND INFORMATION" commencing on page 37 of the Original Registration Document shall be replaced by the following information:
- "Trends affecting the Issuer and the industries in which it operates reflect a challenging macroeconomic environment characterized by below-potential economic growth, persistent inflation, and, consequently, elevated interest rates. Romania's large twin deficits and the risk of deviations from the fiscal consolidation plan are viewed as the primary threats to the country's investment-grade rating. Prolonged political instability currently represents the main risk to achieving medium-term fiscal consolidation targets. In addition, the ongoing conflict in the Middle East poses an external downside risk, increasing geopolitical uncertainty and adding pressure to an already fragile macroeconomic environment. These factors have had, and may continue to have, a material impact on the Issuer's business activity, results of operations, and refinancing costs. Inflation, which closed 2025 at close to double-digit levels, eased only modestly in early 2026. Headline inflation is expected to remain broadly flat during the first half of the year before declining sharply over the summer, as the effects of electricity price liberalization and indirect tax increases drop out of the statistical base. According to the Romanian National Institute of Statistics, the annual inflation rate stood at 9.9% year on year in March 2026. Economic growth is projected to edge up slightly in 2026, to 1.0% from 0.7% in 2025, according to the National Commission for Strategy and Prognosis. This modest acceleration is expected to occur against a backdrop of subdued private consumption, while gross fixed capital formation is anticipated to grow at a robust pace. The National Bank of Romania forecasts inflation of 3.9% year on year in December 2026, declining further to 2.9% in December 2027. The unemployment rate, currently at 6.1%, is projected by the National Commission for Strategy and Prognosis to remain at 6.1% in 2026 before declining to 5.8% in 2027."

1.22. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.12 SELECTED FINANCIAL INFORMATION" commencing on page 37 of the Original Registration Document, as amended by Registration Document Supplement No. 1 dated 16 March 2026, shall be replaced by the following information:

"Key profitability and efficiency indicators (unaudited)

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
Net Interest Margin (NIM) (IBA) ratio, %	4.2%	4.4%	4.3%	4.0%
Cost/Income (C/I) ratio, %	39.2%	37.3%	36.7%	35.1%
Loan/deposit ratio net, %	74.8%	73.3%	78.4%	75.2%
Solvency ratio, %	20.8%	20.9%	22.8%	24.9%

Source: Information and calculation of the Issuer on the basis of the Audited IFRS-EU Financial Statements 2024 and the Audited IFRS-EU Financial Statements 2025 and internal management information (unaudited, unreviewed) as at 31 March 2026.

Key risk indicators

	31 December 2023	31 December 2024	31 December 2025	31 March 2026
Non-Performing Loan (NPL) ratio, %	2.9%	2.6%	2.7%	3.0%
Non-Performing Loan (NPL) coverage ratio, %	168.5%	168.8%	132.0%	129.0%

Source: Information and calculation of the Issuer on the basis of the Audited IFRS-EU Financial Statements 2024 and the Audited IFRS-EU Financial Statements 2025 and internal management information (unaudited, unreviewed) as at 31 March 2026.

Alternative Performance Measures

Alternative Measure	Performance	Description / Purpose	Calculation
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.	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 result, Foreign currency translation, Gain (losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss, Net result from equity method investments, Rental income from investment properties and other operating leases).
		Example for the first quarter of 2026:	$C/I \text{ ratio} = \frac{564.5}{1,608.7} \times 100 = 35.1\%$
Loan/Deposit net, ratio		The Loan/Deposit net ratio is used to assess a bank's liquidity by comparing a bank's customer	Loan/Deposit net ratio is expressed as:

loans, net to its customer deposits at the end of the period.	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
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Example for the first quarter of 2026:

$$\text{Loan/Deposit ratio} = \frac{71,267.7}{94,801.7} \times 100 = 75.2\%$$

Net Interest Margin (NIM) (Interest Bearing Assets - IBA) 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 (IBA) ratio is expressed as: Net interest income / simple average of quarter ends of interest-bearing assets (Trading, financial 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+Debt securities, at amortised cost) + Loans and advances to banks + Loans and advances to customers) at the end of the period
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Example for the first quarter of 2026:

Interest bearing assets for Q1 2026 = 118,640 RON million

$$\begin{aligned} \text{Interest bearing assets} &= 42,526(\text{Trading, financial assets}) \\ &+ 4,846(\text{Loans and advances to banks}) \\ &+ 71,268(\text{Loans and advances to customers}) \end{aligned}$$

NIM (IBA)ratio =

$$\begin{aligned} &= \frac{1,173.9}{\text{Average}(118,495; 118,640) (\text{average of interest bearing assets for Q4 2025 and Q1 2026})} \\ &\quad \times 100 \times \left(\frac{365}{31 + 28 + 31} \right) \\ &= 4.0\% \end{aligned}$$

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
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Example for the first quarter of 2026:

$$\text{Solvency ratio} = \frac{16,363.9}{65,808} \times 100 = 24.9\%$$

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. The NPL ratio is used by the bank to measure quality of the loan portfolio.	NPL ratio is expressed as: Gross carrying amount of the non-performing loans and advances to customers / Total gross carrying amount of loans and advances to customers
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Example for the first quarter of 2026:

$$\text{NPL ratio} = 2,210.3 / (74,118) \times 100 = 3.0\%$$

Non-Performing Loan (NPL) coverage ratio (excluding collateral)	The non-performing coverage ratio is computed by dividing total loss allowances (calculated for both performing and non-performing loans and advances to	NPL coverage ratio is expressed as: Total loss allowances (calculated for both performing and non-performing loans and advances to
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customers) by the gross carrying amount of the non-performing loans and advances to customers. customers) / Gross carrying amount of the non-performing loans and advances to customers. Collateral or other recoveries are not taken into account.

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

Example for the first quarter of 2026:

$$\text{NPL coverage ratio} = \frac{2,850.3}{2,210.3} \times 100 = 129.0 \%$$

Sources: Information and calculation of the Issuer on the basis of internal management information (unaudited, unreviewed) as at 31 March 2026.

Alternative Performance Measures were not audited, reviewed or otherwise reported on by independent auditors.

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

1.23. The information included in the section entitled "4. LEGAL PROCEEDINGS" commencing on page 45 of the Original Registration Document shall be replaced by the following information:

"4. LEGAL PROCEEDINGS

The Issuer and some of its subsidiaries are involved and have been involved in the twelve months preceding the date of this Registration Document in legal disputes, including governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), most of which have arisen or have been threatened in the course of ordinary banking business. These proceedings are not expected to have a significant negative impact on the financial position or profitability of BCR Group and/or the Issuer. BCR Group is also subject to the following ongoing proceedings, some of which, if adversely adjudicated, may have a significant impact on the financial position or profitability of BCR Group and/or the Issuer:

Arbitration proceedings

Apart from the proceedings described below, during the previous twelve months preceding the date of this Registration Document BCR has been involved in one case of arbitration proceedings in connection with the joint venture agreement concluded between Bucharest Financial Plaza S.R.L. ("**BFP**") and Bucharest Municipality having as object the construction and exploitation by BFP of a building on the land plot owned by Bucharest Municipality in Bucharest, 15 Calea Victoriei, 3rd District. As a direct consequence of the merger by absorption process between BCR as absorbing company and BCR Real Estate Management SRL and Bucharest Financial Plaza S.R.L. as absorbed companies, BCR became a part of the arbitration proceedings due to the fact that pursuant to the merger, all the rights and obligations of the absorbed companies were taken over by BCR.

In 1993, Bucharest Municipality and Bouygues Romania S.R.L. entered into a joint venture agreement having as object the construction and exploitation by Bouygues Romania S.R.L. of a building on the land plot owned by Bucharest Municipality in Bucharest, at 15 Calea Victoriei, 3rd District. In 1994, BFP took over all Bouygues Romania SRL's rights and duties arising from the joint venture agreement. BFP undertook the duty to pay Bucharest Municipality an annual quota from the total generated net income, which under any circumstances could be less than 1/25 out of the definitive value of the land plot. Starting with 2001, there have been some disagreements between BFP and Bucharest Municipality between the amounts due by BFP to Bucharest Municipality, which lead to several claims filed by Bucharest Municipality against BFP.

In order to settle all the existing litigations with Bucharest Municipality and to transfer of the ownership right over a building (the "**Lipscani Building**") located in Bucharest, 18-20 Lipscani street, Bucharest 3 to Bucharest Municipality, on 4 December 2013, BFP and Bucharest Municipality entered into:

- a settlement agreement involving, among others, the termination of the joint venture agreement concluded on 1 September 1993;

- an exchange agreement having as object the transfer of the ownership right over the land located in Bucharest, 15 Calea Victoriei (land under BFP Building) from Bucharest Municipality to BCR and the ownership right over Lipsyani Building from BCR to Bucharest Municipality.

Pursuant to the settlement agreement, Bucharest Municipality waived all present and future claims against BFP under the joint venture agreement.

However, starting with an inspection performed by the CoA at Bucharest Municipality in 2014, followed by an inspection at BFP of the Romanian National Agency for Fiscal Administration notified by the CoA, related to the execution of the joint venture agreement, the issue was reopened.

In December 2016, BFP received an arbitration request submitted by Bucharest Municipality at the International Chamber of Commerce in Paris for a total value of RON 72.5 million, comprised of RON 15,458,507 representing the main debt and the difference of duly owed quota under the joint venture agreement for the period 2001 to 2013 and RON 57,029,409 representing surcharges for late payment related to the main claim, calculated until 5 September 2016.

In May 2017, Bucharest Municipality increased the initial claims based on different scenarios to be taken into consideration by the arbitration court depending on different legal grounds applicable for computing the interest, as follows:

- RON 78,718,187 – penalties and deferred interest according to the legal provisions of law no. 76/1992 on measures for repayment of credits resulting from the action of clearing, payments to businesses, preventing the failure of payment and financial deadlock; or
- RON 8,656,712 – legal interest calculated until 5 September 2016 under the Civil Code of 1864; or
- RON 8,656,712 – legal interest calculated until 5 September 2016 as per Decree no. 311/1954 regarding the legal interest set-up.

Through the closing statement, Bucharest Municipality has reduced the amount of claims as follows:

- RON 7,286,706 representing the main debt and the difference of duly owed quota under the joint venture agreement for the period 2001 to 2013;
- RON 21,100.859 representing the principal surcharges for late payment related to the main claim, calculated until 31 March 2018; and in subsidiary, depending on different legal grounds applicable for computing the interest, as follows:
 - RON 8,437,184 – legal interest calculated until 31 March 2018 under the Government Ordinance no. 9/2000 on the level of the legal interest for monetary obligations.
 - RON 7,286,706 – penalties and damages calculated until 31 March 2018 under the legal provisions of law no. 76/1992 on measures for repayment of credits resulting from the action of clearing, payments to businesses, preventing the failure of payment and financial deadlock;
 - RON 5,078,486 – legal interest calculated until 31 March 2018 under the Civil Code of 1864;
 - RON 5,078,486 – legal interest calculated until 31 March 2018 as per Decree no. 311/1954 regarding the legal interest set-up.

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 when 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.

Consumer protection claims

BCR is involved in legal disputes, most of which have arisen in the course of its ordinary banking business, including consumer protection claims filed by individual customers, mainly relating to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations. The allegations relate to the enforceability of certain fees as well as contractual provisions for the adjustment of interest rates and currencies.

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 20.3 million equivalent as of 31 March 2026 (December 2025: RON 20.5 million). The provision will be updated until the end of June 2026.

As of the end of March 2026, the amount of the provision set up for the loans falling under the ANPC thematic control report from June 2024 was RON 97.47 million equivalent. The investigation focused on the abusive clauses, particularly those related to variable interest rates that could be unilaterally adjusted by the Issuer. On 26 June 2024, BCR received the control report. According to it, ANPC fined BCR and, within 90 days, BCR was obliged to recalculate the variable interest rates and fees for loans granted in the period 2004-2010, which are active or have been closed in the last 6 months prior to the report (meaning all active loans in November 2023), including the loans declared as early maturity or assigned to third parties and to reimburse the allegedly overcharged amounts to clients. Considering as illegal the findings and measures ordered by ANPC, BCR has challenged this report in court. The challenge suspends the Issuer's payment obligations. The litigation is ongoing. On January 22, 2026, the court annulled the ANPC minutes in its entirety. The decision is not final. ANPC filed appeal on 19 March 2026.

In terms of provisions for individual cases, over the last years (2024 – 2025) the decrease in provisions was mainly due to a decrease in number of the cases settled and unexecuted (through either the fulfilment of the statute of limitation period or execution) and to fewer new disputes arising and the implementation of a new strategy for the amicable settlement of disputes concerning the alleged unfair terms. The new cases inflow registered a slow increase in the third and fourth quarter of 2025 compared to the number of litigations in the previous period, but the trend of the new individual cases remains downward compared to previous years.

In addition to the disputes regarding the alleged unfairness of clauses in the loan agreements, following ANPC's allegations against BCR (and 17 other banks) that the structure of the private individuals loans reimbursement schedule represents an unfair commercial practice, given the fact that the monthly instalment include more interest than principal, BCR challenged in court both (i) the minutes issued by ANPC in this respect, imposing a fine in amount of RON 50,000, and (ii) the corrective order imposed by ANPC, requesting BCR to review the repayment schedules for both the existing stock of private individual loans, as well as for future loans, and ensure that loans are repaid in equal instalments, composed of 50% principal and 50% interest, while observing the indebtedness degree of the clients (and to apply "optimal measures" to ensure the observance thereof).

BCR argued that it observed and continues to observe all the applicable legal requirements, whilst the review of the reimbursement schedules ensuring equal instalments made of equal parts of principal and interest cannot be implemented in the context of observing the regulatory requirements concerning the client indebtedness degree.

On 8 November 2024, the first court admitted BCR's challenge and annulled the minutes issued by ANPC. On 14 November 2025, the superior court decided on the appeal filed by ANPC, maintaining the decision of the first instance regarding the annulment of the minutes issued by ANPC. The decision is final. Following this final decision, on 25 March 2026, the court also granted the Issuer's challenge against ANPC's order, which has been annulled. The decision is not final, but it is more likely that ANPC will not file appeal.

Tax litigations - Transfer pricing

The litigations initiated by the Issuer following the results of the tax audit for the period 2012 - 2015 are still on going, no final decisions being rendered on the merits neither in the national suits nor in the EUAC (as defined below) proceedings. However, the amounts required by fiscal authorities were already paid. On 2 July 2025, in the first instance, the court dismissed the Issuer's request to recognize the mutual agreement procedure ("**MAP**") under the European Union Arbitration Convention ("**EUAC**") as having been initiated in 2019, citing a lack of object, the court accepting the ANAF's position that the MAP has been ongoing in Austria since May 2024. Also, the court dismissed BCR's request to oblige ANAF to continue the MAP procedure initiated according to BCR's request from 30 March 2018. The decision is not final. The Issuer filed recourse. In order to ensure the continuation of the amicable proceedings without the risk of triggering judicial arbitration, the Issuer has filed a request to withdraw its recourse, which is scheduled to be considered at the hearing set for 29 October 2026, when the request may be withdrawn if ANAF does not continue the amicable dispute resolution procedure.

Impairment of shares held in subsidiaries

In 2017, during the tax audit performed by the tax authorities, the management of BCR requested deductibility of the expenses generated by the impairment of shares in subsidiaries booked for the period 2012 – 2015, considering the provisions of the Romanian Tax Code applicable for these periods. Despite all the arguments put forward by BCR, the tax authorities considered that the expenses incurred by the Issuer during the audited period related to the impairment of its shares held in subsidiaries are not deductible.

In 2017, BCR challenged the Romanian tax authority's resolution on this topic in court. The legal proceedings are ongoing. On April 14, 2026, the court partially granted the Issuer's request and annulled the decisions challenged by BCR regarding the additional establishment of the tax base in the amount of RON 47.14 million, dismissing the rest of the claim. The decision is not final and may be appealed within 15 days of the date on which it is communicated to the parties.

According to the external lawyers' opinion and based on the available information and analysis, BCR's management appreciated that there are more likely than not chances for a favourable solution against the Romanian tax authorities.

Based on specialists' opinion mentioned above and the provisions of IAS 12 - Income Taxes, BCR recognized in 2017 an asset of the nature of the income tax, in relation to the expenses with the impairment of shares in subsidiaries booked for the period 2012 – 2015.

The aforementioned asset was subject to successive independent evaluations in the period that followed. In December 2023, BCR adopted a prudent approach and decided to reverse this asset, considering the uncertainty as to the timing of the final resolution in the court and there was not much progress over a period of more than 5 years.

Corporate client's guarantor vs. BCR (EUR 33.7 million claim)

The plaintiff is a former guarantor for a corporate loan granted by BCR. After insolvency proceedings were initiated, BCR was registered as a creditor with the right to recover the full loan amount of EUR 15.5 million. The plaintiff's mortgaged and unmortgaged assets were sold, and the proceeds were distributed to creditors, including BCR. Subsequently, the plaintiff's main shareholder obtained a court decision annulling a suretyship clause inserted in the mortgage contract. As a consequence, the plaintiff and its main shareholder filed several court actions seeking to reverse the measures already taken in the insolvency proceedings.

In three of the initiated disputes, it requested that the Issuer be ordered to pay certain amounts:

(i) In one case it requested that the Issuer be ordered to pay EUR 33.7 million in damages, claiming in essence that, based on the suretyship clause later annulled by the court, BCR had significantly influenced its insolvency proceedings. The request was dismissed in first instance, as unfounded. On 4 February 2026, the Court of Appeal rejected the plaintiff's appeal, upheld BCR's appeal and rejected the plaintiff's request as time bared. The solution is not final. The plaintiff filed recourse.

(ii) In another file, as a consequence of the annulment of the suretyship clause, it requested the Issuer together with the assignees of the Issuer's claim and the borrower to be obliged to

reimburse the amount of RON 24.5 million. The request was rejected as inadmissible. The solution became final on 27 January 2026.

In December 2023, a provision in amount of RON 24.5 million has been established by BCR for these disputes. As of December 2025, there have been no changes in this respect.

(iii) In a third file, received in December 2025, the claimant seeks the cancellation of the distribution, in its insolvency procedure, of the amount of RON 24.5 million to the assignee of the Issuer's claim and the repayment of these amount. The file is pending before the first court.

In what concern the other files in which the plaintiff or its main shareholder are seeking, in essence, to reverse the measures already taken in the insolvency proceedings, they are suspended or pending in different procedural stages.

ROBOR Investigation by the Romanian Competition Council

On 6 April 2026, BCR received the investigation report prepared by the case team in connection with an *ex officio* investigation launched in 2022 by the Romanian Competition Council into a possible breach of competition rules. The investigation examines whether the banks involved in the ROBOR rate-setting process engaged in an agreement and/or concerted practice to coordinately fix the ROBOR reference rate during the so-called "fixing" procedure.

The investigation report sets out the case team's findings and recommendations on the conduct under scrutiny. However, a final decision will only be issued by the Plenum of the Competition Council once all procedural steps have been completed. These steps include receiving written submissions from the parties under investigation and holding hearings at which those parties may present their positions. The Plenum of the Competition Council has the authority to confirm or reject the report's conclusions, either in whole or in part.

The deadline for submitting written observations on the report is 20 May 2026, and hearings are scheduled for 25 May 2026. Based on public statements made by the Competition Council, a final decision is expected in June 2026.

The Competition Council may impose fines of up to 10% of the total turnover of the sanctioned parties, calculated on the basis of the year preceding the sanction.

Any party that disagrees with the final decision may challenge it before the Bucharest Court of Appeal within 30 days of receiving the decision.

BCR remains committed to taking all necessary steps to demonstrate its full and continued compliance with applicable competition law.

Other litigations

As of 31 March 2026, BCR was involved in 2770 litigations out of which 1749 litigation cases as defendant. BCR recorded provisions for litigations in a total amount of RON 63.18 million equivalent for various cases (including the individual consumer protection cases) and RON 97.47 million equivalent for the loans falling under the ANPC's thematic control report from 2024 as of 31 March 2026. All litigations are monitored and all the cases with loss risk are evaluated and provisioned."

- 1.24. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 51 of the Original Registration Document the row with regard to the Administrators' Report 2023 shall be deleted.**
- 1.25. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 51 of the Original Registration Document the row with regard to the Audited IFRS-EU Financial Statements 2023 shall be deleted.**
- 1.26. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 51 of the Original Registration Document the row with regard to the Half Year 2025 Disclosure Report shall be deleted.**
- 1.27. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 51 of the Original Registration Document the row with regard to the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025 shall be deleted.**

