

Final Terms

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation EU No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL INVESTORS ONLY TARGET MARKET

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

Banca Comercială Română S.A.

RON 1,000,000,000 Fixed Rate Non Preferred Senior Notes (the "Notes")

issued pursuant to the

Multi Issuer EMTN Programme

of

Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Bank Hungary Zrt., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.

Issue Price: 100.00 per cent.

Issue Date: 11 December 2023

Series No.: 41

Tranche No.: 1

IMPORTANT NOTICE

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended, and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 4 December 2023 (the "**Securities Note**") and (ii) the registration document of Banca Comercială Română S.A. (the "**Issuer**") dated 4 December 2023) (the "**Prospectus**") pertaining to the Multi Issuer EMTN Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("www.bcr.ro/en/investors/bond-issues"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

PART A. – TERMS AND CONDITIONS OF THE NOTES

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

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

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

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

Issuer

- ☐ Erste Group Bank AG
- ☒ Banca Comercială Română S.A.
- ☐ Česká spořitelna, a.s.
 - ☐ issued in the Czech Republic
 - ☐ issued outside the Czech Republic
- ☐ Erste & Steiermärkische Bank d.d.
- ☐ Slovenská sporiteľňa, a.s.
- ☐ Erste Bank Hungary Zrt.

Currency and Denomination

Specified Currency	Romanian Leu (" RON ")
Aggregate Principal Amount	RON 1,000,000,000
Aggregate Principal Amount in words	RON one billion
Specified Denomination	RON 500,000

Form of the Notes

- ☐ Bearer form, (non-digital) Global Note
- ☐ Bearer form, digital global note pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depositary Act, as amended
- ☐ Bearer form, (non-digital) Temporary Global Note – Exchange

- Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative) (in Romanian "*obligațiuni corporative, guvernate de legea română, sub formă de înregistrare (prin înscriere în cont, dematerializate, nominative)*")
- ☐ Book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) issued as book-entry securities
- ☐ Certificated notes (in Czech "*listinné dluhopisy*") which are issued to the order of the respective Holder under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and which are represented by the Global Note which is an immobilised security
- ☐ Dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*") issued as dematerialised registered book-entry securities
- ☐ Notes (in Slovak "*dlhopisy*") issued as book-entry securities (in Slovak "*zaknihované cenné papiere*") in bearer form (in Slovak "*vo forme na doručiteľa*") pursuant to the Slovak Act No. 530/1990 Coll. on Bonds as amended and the Slovak Act No. 566/2001 Coll. on Securities and Investment Services, as amended
- ☐ Dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*")

Title to the Notes

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

Business Day

- ☐ Specified Currency is Euro
- Specified Currency is not Euro
- Relevant Financial Centre Bucharest
- T2

STATUS (§ 2)

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

INTEREST (§ 3)

■ Fixed Rate Notes (Option I)

Interest Commencement Date	11 December 2023
Rate of Interest	7.55 per cent. <i>per annum</i>
<input type="checkbox"/> Short or long first or last Interest Period	
Regular interest payments	annually
Interest Payment Dates	11 December in each year
First Interest Payment Date	11 December 2024
Last Interest Payment Date	11 December 2029
Day Count Fraction	

- ☒ Actual/Actual (ICMA)
 Determination Date(s) one in each year (11 December)
- ☐ Actual/Actual (ISMA/Hungarian Bonds)
- ☐ Actual/365 (Fixed)
- ☐ Actual/360
- ☐ 30/360, 360/360 or Bond Basis
- ☐ 30E/360 or Eurobond Basis
- ☐ **Floating Rate Notes (Option II)**
- ☐ **Fixed-to-Fixed Rate Notes (Option III)**
- ☐ **Fixed-to-Floating Rate Notes (Option IV)**

PAYMENTS (§ 4)

Business Day Convention

- ☒ Following Business Day Convention (unadjusted)
- ☐ Modified Following Business Day Convention (adjusted)
- ☐ Following Business Day Convention (adjusted)
- ☐ Modified Following Business Day Convention (unadjusted)
- ☐ Preceding Business Day Convention (unadjusted)
- ☐ Preceding Business Day Convention (adjusted)

REDEMPTION (§ 5)

Redemption at Maturity

Maturity Date 11 December 2029

Early Redemption at the Option of the Issuer yes

Minimum Notice Period 15 Business Days

Maximum Notice Period 45 Business Days

Optional Redemption Date(s) 11 December 2028

Early Redemption for Regulatory Reasons

Minimum Notice Period 20 Business Days

Maximum Notice Period 45 Business Days

Early Redemption for Reasons of Taxation no

Early Redemption for Minimal Outstanding Aggregate Principal Amount no

PAYING AGENT (§ 6)

- ☒ Principal Paying Agent
 - ☐ Erste Group Bank AG
 - ☒ Banca Comercială Română S.A.
 - ☐ Česká spořitelna, a.s.
 - ☐ Slovenská sporiteľňa, a.s.
 - ☐ Erste Bank Hungary Zrt.
 - ☐ Other

- ☐ Additional or other Paying Agent and specified office(s)
- ☐ Calculation Agent
 - ☐ Erste Group Bank AG
 - ☐ Banca Comercială Română S.A.
 - ☐ Česká spořitelna, a.s.
 - ☐ Slovenská sporiteľňa, a.s.
 - ☐ Erste & Steiermärkische Bank d.d.
 - ☐ Erste Bank Hungary Zrt.
 - ☐ Other

NO AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' MEETING (§ 11)

Amendments to the terms and conditions

Not applicable

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ 12)

Governing Law

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

PART B. – OTHER INFORMATION

ESSENTIAL INFORMATION

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

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

☐ Other Interests, including conflicts of interest

Estimated net amount of the proceeds

RON 1,000,000,000

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Securities Codes

■ ISIN ROM2PE1DEUG5

■ Common Code DBFNGR

☐ German Security Code (WKN)

☐ Any Other Security Code

Issue Yield

7.55 per cent. *per annum* (in case there is no early redemption).

Issue charge

Not applicable

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

Not applicable

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

Management Board Decision no. 101 dated 05.12.2023 approving the Terms and Conditions for the issue of the Notes

PLACING AND UNDERWRITING

Method of Distribution

☐ Non-Syndicated

■ Syndicated

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

■ Managers

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

Banca Comercială Română S.A.
15D Soseaua Orhideelor, The
Bridge 1, 2nd Floor
060071 Bucharest, district 6
Romania

☐ Firm Commitment

■ Without Firm Commitment

Stabilisation Manager

Not applicable

LISTINGS, ADMISSIONS TO TRADING AND DEALING ARRANGEMENTS

Listings

Yes

- ☐ Vienna - Official Market
- ☒ Bucharest - Spot Regulated Market
- ☐ Budapest - Regulated Market
- ☐ Prague - Regulated Market
- ☐ Bratislava - Regulated Market
- ☐ Zagreb - Official Market

Expected Date of Admission

on or around 19 December 2023

Estimate of the total expenses related to the admission to trading

RON 5,500

ADDITIONAL INFORMATION

Ratings

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

Moody's:	Baa2
Fitch:	BBB+

"**Moody's**" means Moody's Deutschland GmbH, which is established in the European Union and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ("www.esma.europa.eu")) pursuant to Regulation (EC) No 1060/2009, as amended.

"**Fitch**" means Fitch Ratings Ireland Limited, which is established in the European Union and is registered (pursuant to the current list of registered and certified credit rating agencies published on the website of the European Securities and Markets Authority ("www.esma.europa.eu")) pursuant to Regulation (EC) No 1060/2009, as amended.

Selling Restrictions

- ☐ TEFRA
 - ☐ TEFRA C
 - ☐ TEFRA D
- ☒ Non-TEFRA

Additional Selling Restrictions

Not applicable

Third Party Information

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

Signed on behalf of the Issuer

By:

By:

Duly authorised

Duly authorised