

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 12 May 2025 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 29 November 2024 (the "**Original Registration Document**" or 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 29 November 2024.

The Original Registration Document has been approved on 29 November 2024 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 15 May 2025, 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 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.

1. 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" commencing on page 3 of the Original Registration Document, the table with regard to the Audited IFRS-EU Financial Statements 2022 and the Auditor's Report 2022 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 International Financial Reporting Standards as adopted by the European Union and the National Bank of Romania (NBR) Order no. 27/2010 for approving accounting Regulations in accordance with International Financial Reporting Standards, republished and subsequent amendments ("IFRS-EU") – being part of the annual report 2024 and further parts of the annual report 2024 (the "Audited IFRS-EU Financial Statements 2024")¹

Statements of Profit or Loss (<i>Situatiile profitului sau pierderii</i>)	14
Statements of Other Comprehensive Income (<i>Situatiile altor elemente ale rezultatului global</i>)	15
Statements of Financial Position (<i>Situatiile pozitiei financiare</i>)	16
Statements of Changes in Equity (<i>Situatiile modificarilor in capitalurile proprii</i>)	17 - 18
Statements of Cash Flows (<i>Situatiile fluxurilor de trezorerie</i>)	19
Notes to the Group Financial Statements of BCR Group (<i>Note la Situatiile Financiare ale Grupului BCR</i>)	20 - 137
Consolidated and Separate Administrators' Report (The Group and the Parent Bank) (<i>Raportul administratorilor Consolidat si Individual (Grupul si Banca)</i>)	142 – 378

Romanian language version of the Independent Auditor's Report for the Audited IFRS-EU Financial Statements 2024 (*Raportul Auditorului Independent*) (the "Auditor's Report 2024")¹

3 - 13"

- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, 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 2024 and 2023 and Romanian language versions of the Auditor's Reports 2024 and 2023 are solely legally binding and definitive."

- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the table with regard to the English language translation of the Audited IFRS-EU Financial Statements 2022 and the Auditor's Report 2022, shall be replaced by the following table:

"English language translation of the Audited IFRS-EU Financial Statements 2024²

Statements of Profit or Loss	13
Statements of Other Comprehensive Income	14
Statements of Financial Position	15
Statements of Changes in Equity	16 - 17

Statements of Cash Flows	18
Notes to the Group Financial Statements of BCR Group	19 - 131
Consolidated and Separate Administrators' Report	136 - 377
English language translation of the Auditor's Report 2024²	3 - 12"
1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document, the footnote numbered "2" shall be replaced by the following footnote numbered "2":	
² The English language translations of the Audited IFRS-EU Financial Statements 2024 and 2023 and the English language translations of the Auditor's Reports 2024 and 2023 are not legally binding and are incorporated into this Registration Document by reference for convenience purposes only."	
1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document the table with regard to the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2024 shall be deleted.	
1.6. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document the table with regard to the Half Year 2024 Disclosure Report shall be replaced by the following table:	
"English language translation of the BCR Group Disclosure Report for the first three quarters of 2024 (the "Q3 2024 Disclosure Report")	
Disclosure of key metrics	5"
1.7. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document the table with regard to the Press Release dated 31 October 2024 relating to BCR's unaudited financial results for the first nine months of 2024 shall be replaced by the following table:	
"Press Release dated 30 April 2025 relating to BCR's unaudited financial results for the first three months of 2025	
Summary	1 - 6
Financial data	7"
1.8. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the second paragraph after the tables on page 5 of the Original Registration Document shall be replaced by the following paragraph:	
"For the avoidance of doubt, such parts of the annual reports 2024 and 2023 respectively, of the 2023 Disclosure Report, of the Q3 2024 Disclosure Report and of the press release dated 30 April 2025 relating to BCR's unaudited financial results for the first three months of 2025 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 after the tables on page 5 of the Original Registration Document shall be replaced by the following paragraph:	
"The indicated page references in the tables above regarding the Audited IFRS-EU Financial Statements 2024 and 2023 and the Auditor's Reports 2024 and 2023 (in each case Romanian language versions and English language translations), the press release dated 30 April 2025 relating to BCR's unaudited financial results for the first three months of 2025, the 2023 Disclosure Report and the Q3 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."	

1.10. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" before the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 6 of the Original Registration Document the information related to the exchange rates as at 31 December 2022 and 30 June 2023 shall be deleted.

1.11. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" before the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" on page 6 of the Original Registration Document the following information shall be added:

"31 December 2024: 4.9741 RON/EUR

31 March 2025: 4.9771 RON/EUR"

1.12. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 6 of the Original Registration Document, all list paragraphs numbered "(i)" to "(xi)" shall be replaced by the following list paragraphs:

"

(i) the Audited IFRS-EU Financial Statements 2023 and the Auditor's Report 2023 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2023/Situatii-financiare-anuale-consolidate-si-individuale-IFRS-pentru-2023.pdf?forceDownload=1");

(ii) the English language translations of the Audited IFRS-EU Financial Statements 2023 and of the Auditor's Report 2023 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2023/Consolidated-and-Separate-Financial-Statements-2023-IFRS.pdf?forceDownload=1");

(iii) the Audited IFRS-EU Financial Statements 2024 and the Auditor's 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");

(iv) the English language translations of the Audited IFRS-EU Financial Statements 2024 and of the Auditor's 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");

(v) the press release dated 30 April 2025 relating to BCR's unaudited financial results for the first three months of 2025 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Informatii-financiare/2025/BCR-Financial-results-Q1-2025.pdf?forceDownload=1");

(vi) the English language translation of the Q3 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-Q3-2024.pdf?forceDownload=1");

(vii) the English language translation of the 2023 Disclosure Report incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Transparenta-si-publicare/BCR-Group-Disclosure-Report-2023.pdf?forceDownload=1");

(viii) this Registration Document and any supplement to this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/emisiuni_bcr/nov-2024/BCR-Registration-Document-29.11.2024.pdf?forceDownload=1");

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

- (ix) (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

- (x) 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")."

1.13. In the section entitled "SOURCES OF INFORMATION" on page 7 of the Original Registration Document the first sentence of the paragraph shall be replaced by the following sentence:

"Statistical, certain financial and other data provided in this Registration Document has been extracted from the websites of Fitch Ratings Ireland Limited ("**Fitch**") and Moody's Investors Service Cyprus Ltd ("**Moody's**"), from the Audited IFRS-EU Financial Statements 2024, the Audited IFRS-EU Financial Statements 2023 and the English language translations of the annual reports thereon and the press release dated 30 April 2025 relating to BCR's unaudited financial results for the first three months of 2025 as well as from the 2023 Disclosure Report and the Q3 2024 Disclosure Report as well as from internal data of BCR."

1.14. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 CREDIT RISKS", in the risk factor entitled "BCR may in the future experience deterioration in credit quality, particularly as a result of financial crises or economic downturns." on page 9 of the Original Registration Document after the third paragraph the following paragraphs shall be added:

"The Issuer may also be negatively affected by changes in the international geopolitical landscape, particularly in the context of protectionist trade policies, including the reintroduction of tariff and non-tariff barriers on European goods, increasing the risk of reduced economic growth, heightened volatility in financial markets, and a decrease in the appetite of international investors for European assets.

The Issuer could be affected by, among other things, increased financing costs, deterioration of local and regional macroeconomic conditions, interest rate and exchange rate volatility, and decreased demand for financial products and services."

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 26 of the Original Registration Document, the first and third paragraph shall be replaced by the following paragraphs:

"As at 31 December 2024, BCR Group consists of the following companies: Banca Comercială Română S.A., BCR Leasing, BCR BpL, BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A. ("**BCR Pensii**"), Suport Colect S.R.L. ("**Suport Colect**"), BCR Payments Services S.R.L. ("**BCR Payments Services**"), BCR Seed Starter S.R.L. ("**BCR Seed Starter**") and BCR Fleet Management S.R.L. ("**BCR Fleet Management**") (a direct subsidiary of BCR Leasing). For further information on BCR Group, see section "2.2.2 Subsidiaries" below.

As at 31 December 2024, BCR Group's assets totalled RON 120,804,935 thousands, compared to RON 108,850,790 thousands as at 31 December 2023, with decisive contribution from BCR (RON 120,676,695 thousands as at 31 December 2024, compared with RON 108,008,083 thousands as at 31 December 2023). For the year ended 31 December 2024, BCR Group achieved a net result for the period of RON 2,767,423 thousands, up by 19.2% against RON 2,321,224 thousands in 2023, driven by improved operating result underpinned by advance in customer business. As at 31 March 2025, BCR Group's assets totalled RON 122,838 million. BCR Group achieved a net result for the period of RON 742 million for the first three months of 2025, up by 19.8% against RON 620 million for the first three months of 2024, driven by improved operating result underpinned by significant advance 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 26 of the Original Registration Document, 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 2024 and 31 December 2023:

	BCR Group		BCR	
in RON thousands	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Total liabilities and equity	120,804,935	108,850,790	120,676,695	108,008,083
Total equity	13,990,154	12,477,554	14,014,165	12,485,266
in RON thousands	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
Net interest income	4,400,976	3,656,406	4,253,358	3,476,006
Net result for the year	2,767,423	2,321,224	2,781,752	2,487,343
Net result attributable to non-controlling interests	8	8	-	-
Net result attributable to owners of the parent	2,767,415	2,321,216	2,781,752	2,487,343

Source: the Audited IFRS-EU Financial Statements 2023 and the Audited IFRS-EU Financial Statements 2024"

- 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 26 of the Original Registration Document, the paragraph and the related table relating to financial information as at and for the six months ended 30 June 2023 and for the six months ended 30 June 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 26 of the Original Registration Document, the paragraph and the related table relating to financial information as at and for the nine months ended 30 September 2024 and for the nine months ended 30 September 2023 shall be replaced by the following paragraph and table:

"Selected historical key financial information as at and for the three months ended 31 March 2025 (unaudited) and for the three months ended 31 March 2024 (unaudited) and as at 31 December 2024:

	BCR Group	
in RON million	31 March 2025	31 December 2024
Total liabilities and equity	122,838	120,805
Total equity	16,499	13,990
in RON million	1 January 2025 to 31 March 2025	1 January 2024 to 31 March 2024
Net interest income	1,191	1,034
Operating income	1,604	1,423
Operating result	1,062	918
Net result attributable to owners of the parent	742	620

Source: Press Release dated 30 April 2025 relating to BCR's unaudited financial results for the first three months of 2025 according to IFRS-EU (unaudited, not reviewed)"

- 1.19. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.2 Subsidiaries" commencing on page 28 of the Original

Registration Document, the heading, the paragraphs and the related table relating to the Group Structure as at 30 June 2024 and 31 December 2023 shall be replaced by the following heading, paragraphs and table:

"Group Structure as 31 December 2024

BCR has the following subsidiaries consolidated in the Audited IFRS-EU Financial Statements 2024:

Company's Name	Country of incorporation	Nature of the business	Shareholding (in %)
			31.12.2024
BCR Leasing IFN S.A.	Romania	Financial leasing	99.97
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A.	Romania	Pension fund	99.99
BCR Banca pentru Locuințe S.A.	Romania	Banking	99.99
Suport Colect S.R.L.	Romania	Workout	99.99
BCR Fleet Management S.R.L.*	Romania	Operational leasing	99.97
BCR Payments Services S.R.L.	Romania	Payment transactions	99.99

* Company held indirectly by BCR through BCR Leasing and included in the consolidation perimeter.

Source: Audited IFRS-EU Financial Statements 2024"

- 1.20. 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 36 of the Original Registration Document shall be replaced by the following information:

"Additional information on segment reporting can be found in the Audited IFRS-EU Financial Statements 2023 and the Audited IFRS-EU Financial Statements 2024."

- 1.21. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the second and third paragraph and the corresponding table of the subsection "2.8 CREDIT RATINGS" commencing on page 38 of the Original Registration Document shall be replaced by the following information:

"In December 2024, Fitch Ratings revised BCR's Outlook to Negative from Stable, while affirming its Long-Term Issuer Default Rating ("IDR") at 'BBB+' and the Viability Rating (VR) at 'bbb-'. The Negative Outlook on BCR's Long-Term IDR follows Fitch's previous revision of the Outlook on Romania's sovereign Long-Term IDR to Negative from Stable and reflects Romania's Country Ceiling of 'BBB+'. In March 2025, Fitch Ratings reviewed BCR's ratings as part of an internal only review without any rating action.

Fitch assigned the following credit ratings:

Debt Type	Rating	Outlook
Long-term Issuer Default Rating Foreign Currency	BBB+	Negative
Short-term Issuer Default Rating Foreign Currency	F2	-"

- 1.22. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection "2.8 CREDIT RATINGS", the sixth paragraph and the corresponding table on page 39 of the Original Registration Document shall be replaced by the following information:

"In March 2025, Moody's affirmed BCR's ratings and changed the outlooks of the Baa1 long-term deposit ratings and the senior unsecured debt ratings to negative from stable. The rating action is driven by the negative outlook on the sovereign rating. In the same time, Moody's upgraded BCR's standalone Baseline Credit Assessment (BCA) to ba1 from ba2 acknowledging BCR's sustained improvement in its financial performance, mainly solvency. BCR's asset quality has improved over time, supported by its prudent underwriting and high loan loss reserves. Moody's assessment also acknowledges BCR's good capitalization and its high profitability, despite an expected softening once the Romanian central bank resumes its interest rate cuts. BCR further

benefits from a strong deposit-based funding profile and its large liquidity buffers, which partly mitigate funding risks stemming from the large portion of deposits in foreign currency.

Long-Term Currency Deposit Rating	Local Bank	Short Term Currency Bank Deposit Rating	Outlook
Baa1		Prime-2	negative
Long-Term Currency Deposit Rating	Foreign Bank	Short Term Currency Bank Deposit Rating	Outlook
Baa1		Prime-2	Negative"

- 1.23. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.10 TREND INFORMATION" on page 40 of the Original Registration Document shall be replaced by the following information:

"Trends affecting the Issuer and the industries in which it operates are the challenging overall macroeconomic environment with relatively high energy prices, inflation, interest rates and below potential economic growth and the ongoing uncertain situation on the financial and capital markets which have had and may continue to have a negative impact on the Issuer's business activity and results of operations, as well as on the Issuer's refinancing costs. Disinflation process continued throughout 2024 and inflation reached 4.9% year on year in March 2025, on easing energy prices and supportive statistical base effect, based on the data provided by the Romanian National Institute of Statistics. Economic growth is expected to mildly rebound to +1.8% in 2025 as gross fixed capital formation should benefit from inflows of EU funds, according to the Romanian National Institute of Statistics / Eurostat / BCR Research. The inflation is expected at 3.8% year on year in December 2025 and 3.1% year on year in December 2026 according to latest forecast from NBR. Unemployment rate, currently at 5.6%, is expected to remain close to the European Union average."

- 1.24. 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 41 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 2024 and no significant change in the financial performance and in the financial position of BCR Group since 31 December 2024."

- 1.25. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.12 SELECTED FINANCIAL INFORMATION" commencing on page 41 of the Original Registration Document shall be replaced by the following information:

"Key profitability and efficiency indicators

	31 December 2023	31 December 2024	31 March 2025
Net Interest Margin (NIM) (IBA) ratio, %	4.2%	4.4%	4.5%
Cost/Income (C/I) ratio, %	39.2%	37.3%	33.7%
Loan/deposit ratio net, %	74.8%	73.3%	74.1%
Solvency ratio, %	20.8%	20.9%	21.8% (as of 28 February 2025)

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), and the Audited IFRS-EU Financial Statements 2024, the Audited IFRS-EU Financial Statements 2023 and internal management information (unaudited, unreviewed) as at 31 March 2025.

Key risk indicators

	31 December 2023	31 December 2024	31 March 2025
Non-Performing Loan (NPL) ratio, %	2.9%	2.6%	2.7%
Non-Performing Loan (NPL) coverage ratio, %	168.5%	168.8%	164.7%

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), and the Audited IFRS-EU Financial Statements 2024, the Audited IFRS-EU Financial Statements 2023 and internal management information (unaudited, unreviewed) as at 31 March 2025.

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 & other operating leases).

Example for the first quarter of 2025:

$$C/I \text{ ratio} = \frac{541.2}{1,603.7} \times 100 = 33.7\%$$

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.	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
-------------------------	--	---	---

Example for the first quarter of 2025:

$$Loan/Deposit \text{ ratio} = \frac{66,721}{90,036} \times 100 = 74.1\%$$

Net Interest Margin (NIM) ratio (Interest Bearing Assets - IBA)		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) for the period
--	--	---	---

Example for the first quarter of 2025:

Interest bearing assets for Q1 2025 = 106,160.6 RON million

Interest bearing assets
= 37,077.5(Trading, financial assets)
+ 2,362.3(Loans and advances to banks)
+ 66,720.8 (Loans and advances to customers)

NIM (IBA)ratio =

$$= \frac{1,191.1}{\text{Average}(107,145.7) \text{ (average of interest bearing assets for Q4 2024 and Q1 2025)}} \times 100 \times \left(\frac{365}{31+28+31} \right) = 4.5\%$$

Note: formula for quarter includes day count factor e.g. for the first quarter 2025: 365 (number of days in year) divided by number of days in months (January, February, March)

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 December 2024:

$$\text{Solvency ratio} = 11,970.8 / (57,165.9) \times 100 = 20.9\%$$

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
---------------------------------	--	--

Example for the first quarter of 2025:

$$\text{NPL ratio} = 1,920 / (69,883) \times 100 = 2.7\%$$

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

Example for the first quarter of 2025:

$$\text{NPL coverage ratio} = \frac{3,162}{1,920} \times 100 = 164.7\%$$

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

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."

- 1.26. In the section entitled "3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" the paragraph in the subsection entitled "3.4 AUDIT AND AUDITORS' REPORTS" on page 47 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 2023 (dated 22 March 2024) and the Audited IFRS-EU Financial Statements 2024 (dated 31 March 2025). The financial year of BCR is the calendar year."

- 1.27. In the section entitled "3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" the first paragraph and the table below in the subsection entitled "3.5 SHAREHOLDERS OF THE ISSUER" on page 48 of the Original Registration Document shall be replaced by the following information:**

"BCR's shareholding structure as of 12 May 2025 is:

	<i>Number of shares</i>	<i>Percentage of the share capital and voting rights</i>
Erste Group Bank AG	16,235,553,342	99.8901%
Other legal persons	240,610	0.0015%
Individuals	17,622,302	0.1084%
TOTAL	16,253,416,254	100%

Source: Shareholders' Registry of BCR"

- 1.28. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 49 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 20.4 million equivalent as of 31 March 2025 (December 2024: RON 20.6 million). For the cases filed by the 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 289.91 million as of 31 December 2024 – which will be updated at the end of June 2025."

- 1.29. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 49 of the Original Registration Document the fourth, fifth and sixth paragraph under the sub-heading "Consumer protection claims" shall be replaced by the following paragraphs:**

"As of the end of December 2024, the amount of the provisions for collective cases has been increased due to the fact that BCR took in consideration also the loans falling under an ANPC thematic control report from June 2024. The investigation focused on the abusive clauses, particularly those related to variable interest rates that could be unilaterally adjusted by the bank. 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.

In the last cross-portfolio case, on 6 June 2024, the Bucharest Court of Appeal rejected the appeal filed by ANPC and the decision is final, but has not yet been communicated to the parties.

In terms of provisions for individual cases, 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, in 2024 and in Q1 2025, the trend of the new individual cases remaining downward compared to previous years."

- 1.30. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 49 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 (file no. 4315/2/2021). The next hearing is scheduled for 4 June 2025, which was granted for NAFA to respond to BCR's request asking the court to issue a partial judgment finding that NAFA, by its answers to the interrogatory and the conclusions submitted, has admitted that there is a pending international procedure between the Romanian and Austrian competent authorities on the elimination of double taxation, initiated at the request of BCR and Erste."

- 1.31. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 49 of the Original Registration Document, the tenth 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:**

"(ii) Taking into consideration the rejection of the BCR BpL claim to suspend the execution of the aforementioned MDPWA Decision on 13 March 2023, BCR BpL filed recourse against this first-court decision. In this file, on 7 November 2023, BCR BpL submitted a request, which was admitted by the High Court of Cassation and Justice, to suspend the proceedings until the final resolution of the case in which the suspension of the execution of the ancillary decision (file no. 4770/2/2023) has already been obtained, decision which is final and enforceable, as it has been not appealed by the Ministry."

- 1.32. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 49 of the Original Registration Document, the twelfth paragraph under the sub-heading "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL" shall be deleted.**

- 1.33. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 49 of the Original Registration Document, the information in the sub-heading "New claim – Stradal vs. BCR (EUR 33.7 million claim)" shall be replaced with the following information:**

"During 2023, a guarantor of a former corporate client and the guarantor's main shareholder initiated several lawsuits against BCR (there are currently 5 pending cases received during 2023 and 2024, out of which in 2 cases the plaintiff requested the bank to be obliged to pay damages) in which, in essence, they requested:

- that BCR be ordered to pay EUR 33.7 million in damages, claiming that, based on a suretyship clause in the mortgage contract, later annulled by the Bucharest Court, BCR had significantly influenced the insolvency proceedings, approving the sale of the plaintiff's assets at a value below market prices and collecting undue amounts of money. The next hearing in this case is scheduled for 3 June 2025.
- the annulment of the loan restructuring contract, the annulment of the mortgage contract or to find that the effects of the mortgage contract have ceased when the loan has been restructured, the annulment of the acts of execution by which the guarantees were enforced, and the repayment of RON 24.5 million, the value of the unmortgaged real estate assets sold during the insolvency proceedings of the guarantor. In the file regarding the repayment of RON 24.5 million, on 3 April 2024, the first court rejected BCR's objection concerning the statute of limitation, but also admitted the objection of inadmissibility and dismissed the action as inadmissible. The plaintiff filed appeal against this decision on the merits and BCR filed appeal regarding the rejection of the objection the statute of limitation. On 18 March 2025, the court rejected the plaintiff's appeal and admitted BCR's appeal, keeping only the part of the judgment holding the plaintiff's request as being inadmissible. The decision is not final. In the file regarding the annulment of the restructuring and of the mortgage contracts, in which, also the first court rejected the claim as inadmissible, on

27 February 2025, the court of appeal admitted the plaintiff's appeal and send the case to the first court for retrial on the merits. BCR filed recourse against this decision.

On the merits of the cases, BCR's defences are that, during the insolvency proceedings, the legal provisions enforced have been observed, in which context it cannot be obliged to pay damages and that the amount of RON 24.5 million was not collected by BCR, the holder of the claim at the date of the valuation of the guarantees being the collection company to which the claim was transferred in between.

Prior to the first litigation in which the plaintiff claimed EUR 33.7 million in damages, the plaintiff initiated other two litigations, requesting, in essence, the partial annulment of the assignment contract concluded by BCR with the collection company and the annulment of all subsequent acts and contracts, including the acts of execution by which the guarantees were enforced (one litigation is pending – solved in favour of BCR in first instance and in appeal – the plaintiff filed recourse, and in the second one the proceedings are suspended pending the resolution of the first case).

The two pending cases in which the plaintiff requested BCR to be obliged to pay damages are in the following phases: the first file is in the first instance and the second is in the appeal phase. The court decisions pronounced in the first court are not enforceable and those pronounced and those which are to be pronounced in the appeal are not final. The solutions in the other cases can only influence BCR's position in the two cases involving claims against BCR.

In December 2023, a provision in amount of RON 24.5 million has been established by BCR for this dispute."

- 1.34. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 49 of the Original Registration Document the paragraph in the subsection "Other litigations" shall be replaced by the following paragraph:**

"As of 31 March 2025, BCR was involved in 2465 litigations (without seizures on the clients' accounts) of which it was involved in 1567 litigation cases as defendant. BCR recorded provisions for litigations in a total amount of RON 63.82 million equivalent for various cases (including the individual consumer protection cases) and RON 289.91 million equivalent for cross-portfolio cases (including the provisions for closed loan agreements related claims) as of 31 March 2025. All litigations are monitored and all the cases with loss risk are evaluated and provisioned."

- 1.35. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 56 of the Original Registration Document after the row with regard to the 2023 Disclosure Report the following row shall be added:**

"Q3 2024 Disclosure Report	the English language translation of the BCR Group Q3 2024 Disclosure Report"
-----------------------------------	--

- 1.36. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 56 of the Original Registration Document the row with regard to the Audited IFRS-EU Financial Statements 2022 shall be replaced by the following row:**

"Audited Financial Statements 2024	IFRS-EU	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 2024 and further parts of the annual report 2024"
---	----------------	--

- 1.37. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 56 of the Original Registration Document, the row with regard to the Half Year 2024 Disclosure Report shall be deleted.**

- 1.38. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 56 of the Original Registration Document, the row with regard to the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2024 shall be deleted.**

