Registration Document **28 November 2025**

Banca Comercială Română S.A.

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

This document constitutes a registration document, as supplemented from time to time (the "**Registration Document**") for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in relation to Banca Comercială Română S.A. (the "**Issuer**" or "**BCR**") and has been drawn up in accordance with Annex 6 of the Commission Delegated Regulation (EU) 2019/980, as amended.

This Registration Document has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**") in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation in conjunction with the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) and, within its validity of 12 months after its approval, forms part of any base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation. The FMA only approves this Registration Document 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 Registration Document.

Prospective investors should have regard to the risk factors described under the section headed "*1. Risk Factors*" in this Registration Document. This Registration Document does not describe all of the risks regarding the Issuer, but the Issuer believes that all material and specific risks relating to it have been described.

This Registration Document gives information with regard to the Issuer and its subsidiaries and participations taken as a whole (the "**BCR Group**") which, according to the particular nature of the Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

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Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation

This Registration Document should be read and construed in conjunction with the following parts of the following documents which are incorporated by reference into this Registration Document and which have been filed with the FMA:

Document/Heading	**Page reference in the relevant financial report**
Romanian language version of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) as at and for the year ended 31 December 2023, 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**") (the "**Audited IFRS-EU Financial Statements 2023**")[1] – being part of the annual report 2023 and further parts of the annual report 2023	
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Audited IFRS-EU Financial Statements 2024	

[1] The officially signed Romanian language versions of the Issuer's audited IFRS EU financial statements for the relevant financial years, Romanian language versions of the administrators' reports for the relevant financial years and Romanian language versions of the auditor's reports for the relevant financial years that are and will be incorporated by reference into this Registration Document are solely legally binding and definitive.

[2] The English language translations of the audited IFRS EU financial statements for the relevant financial years, the English language translations of the administrators' reports for the relevant financial years and the English language translations of the auditor's reports for the relevant financial years that are and will be incorporated by reference into this Registration Document for convenience purposes only are not legally binding.

Please note that the English language translations referred to above are translations from the originals, which were prepared in Romanian language. All possible care has been taken to ensure that the translations are accurate representation of the originals. However, in all matters of interpretation of information, views or opinions, the original language versions of all the documents above take precedence over translations.

For the avoidance of doubt, such parts of (i) the annual reports 2023 and 2024; (ii) the 2024 Disclosure Report; (iii) the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025; (iv) the Half Year 2025 Disclosure Report; and (v) the press release dated 31 October 2025 relating to BCR's unaudited and unreviewed financial results for the first nine 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.

References in the Auditor’s Report 2023 to "other information" are references to the consolidated and separate administrators’ report and the consolidated non-financial statement.

References in the Auditor’s Report 2024 to "other information" are references to the consolidated and separate administrators’ report and the consolidated sustainability statement.

Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

Such parts of the documents which are explicitly listed above and which are incorporated by reference pursuant to Article 19(1) of the Prospectus Regulation shall be deemed to be incorporated in, and form part of this Registration Document, save that any statement contained in such a document shall be deemed to be modified or replaced for the purpose of this Registration Document to the extent that a statement contained in this Registration Document modifies or replaces such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or replaced shall not be deemed, except as so modified or replaced, to constitute a part of this Registration Document.

The indicated page references in the tables above regarding the Audited IFRS-EU Financial Statements 2023 and 2024 and the Auditor's Reports 2023 and 2024 (in each case Romanian language versions and English language translations), the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025, the press release dated 31 October 2025, the 2024 Disclosure Report and the Half Year 2025 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.

Incorporation by reference pursuant to Article 19(1b) of the Prospectus Regulation

In accordance with Article 19(1b) of the Prospectus Regulation and in addition to the above, the following information shall be incorporated by reference in, and form part of, this Registration Document as and when it is published during the twelve-month period of validity of the respective base prospectus on the Issuer's website "www .bcr.ro/en/investors/bcr-bond-issues":

- (i) the following sections of the Romanian language version of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) as at and for the year ended 31 December 2025, Prepared in Accordance with IFRS-EU (the "**Audited IFRS-EU Financial Statements 2025**")[1]:
    - Statements of Profit or Loss (*Situatiile profitului sau pierderii*)
    - Statements of Other Comprehensive Income (*Situatiile altor elemente ale rezultatului global*)
    - Statements of Financial Position (*Situatiile pozitiei financiare*)
    - Statements of Changes in Equity (*Situatiile modificarilor in capitalurile proprii*)
    - Statements of Cash Flow (*Situatiile fluxurilor de trezorerie*)
    - Notes to the Group Financial Statements of BCR Group (*Note la Situatiile Financiare ale Grupului BCR*)

  (ii) Romanian language version of the Consolidated and Separate Administrators' Report (The Group and the Parent Bank) (*Raportul administratorilor Consolidat si Individual (Grupul si Banca)*) (the "**Administrators' Report 2025**")[1]

  (iii) Romanian language version of the Independent Auditor's Report for the Audited IFRS-EU Financial Statements 2025 (*Raportul Auditorului Independent*) (the "**Auditor's Report 2025**")[1]

The information set out in the above-mentioned sections (i) to (iii) of the annual report 2025 will be published by the Issuer after the date of this Registration Document.

- (i) the following sections of the English language translation of the Audited IFRS-EU Financial Statements 2025[2]:
    - Statements of Profit or Loss
    - Statements of Other Comprehensive Income
    - Statements of Financial Position
    - Statements of Changes in Equity
    - Statements of Cash Flows
    - Notes to the Group Financial Statements of BCR Group

  (ii) English language translation of the Administrators' Report 2025[2]

  (iii) English language translation of the Auditor's Report 2025[2]
- the following sections of the English language translation of the Banca Comerciala Romana S.A. unaudited and unreviewed Interim Condensed Financial Statements Consolidated and Separate – as at and for the six month period ended 30 June 2026 Prepared in Accordance with IAS 34 Interim Financial Reporting (the "**Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2026**"):
    - Statement of Profit or Loss

- Statement of Other Comprehensive Income
  - Statement of Financial Position
  - Statement of Changes in Equity
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  - Notes to Interim Financial Statements
- the following section of the English language translation of the BCR Group unaudited and unreviewed Disclosure Report for the first three quarters of 2025 (the "**Q3 2025 Disclosure Report**"):
  - Disclosure of key metrics
- the following sections of the English language translation of the BCR Group unaudited and unreviewed 2025 Disclosure Report (the "**2025 Disclosure Report**"):
  - Own Funds
  - Capital Requirements
- the following section of the English language translation of the BCR Group unaudited and unreviewed Disclosure Report for the first quarter of 2026 (the "**Q1 2026 Disclosure Report**"):
  - Disclosure of key metrics
- the following sections of the English language translation of the BCR Group unaudited and unreviewed Disclosure Report for the first half year of 2026 (the "**Half Year 2026 Disclosure Report**"):
  - Own funds
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- the following sections of the press release relating to BCR's unaudited and unreviewed financial results for the first three months of 2026:
  - Summary
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- the following sections of the press release relating to BCR's unaudited and unreviewed financial results for the first nine months of 2026:
  - Summary
  - Financial Data

Please note that the English language translations referred to above are translations from the originals, which are prepared in Romanian language. All possible care is taken to ensure that the translations are accurate representation of the originals. However, in all matters of interpretation of information, views or opinions, the original language versions of all the documents above take precedence over translations.

For the avoidance of doubt, such parts of (i) the annual report 2025; (ii) the Q3 2025 Disclosure Report; (iii) the 2025 Disclosure Report; (iv) the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2026; (v) the Q1 2026 Disclosure Report; (vi) the Half Year 2026 Disclosure Report; (vii) the press release relating to BCR's unaudited and unreviewed financial results for the first three months of 2026; and (viii) the press release relating to BCR's unaudited and unreviewed financial results for the first nine months of 2026 (in each case as soon as published on the Issuer's website), 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.

References in the Auditor’s Report 2025 to "other information" are references to the consolidated and separate administrators’ report and the consolidated sustainability statement.

Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

Information incorporated by reference pursuant to Article 19(1b) of the Prospectus Regulation in relation to the annual report 2025 above will constitute BCR Group’s statutory financial statements prepared in accordance with the relevant financial reporting regulations applicable to the Issuer and BCR Group from time to time and will not be prepared specifically for purposes of this Registration Document.

Such parts of the documents which are explicitly listed above and which will be incorporated by reference after the date of this Registration Document pursuant to Article 19(1b) of the Prospectus Regulation shall be deemed to be incorporated in, and form part of this Registration Document, save that any statement contained in this Registration Document or a document incorporated by reference pursuant to Article 19(1) of the Prospectus Regulation shall be deemed to be modified or replaced for the purpose of this Registration Document to the extent that a statement contained in a document incorporated by reference after the date of this Registration Document pursuant to Article 19(1b) of the Prospectus Regulation modifies or replaces such earlier statement contained in this Registration Document or a document incorporated by reference pursuant to Article 19(1) of the Prospectus Regulation (whether expressly, by implication or otherwise). Any statement so modified or replaced shall not be deemed, except as so modified or replaced, to constitute a part of this Registration Document.

In relation to figures expressed in Romanian Leu ("**RON**") in this Registration Document, please see the following foreign exchange rates used for conversion of figures from RON into Euro ("**EUR**") as provided by the National Bank of Romania ("**NBR**") as of the specified dates:

31 December 2023: 4.9746 RON/EUR

31 December 2024: 4.9741 RON/EUR

30 June 2025: 5.0777 RON/EUR

30 September 2025: 5.0811 RON/EUR

In relation to figures expressed in RON that are included in documents that will be incorporated by reference pursuant to Article 19(1b) of the Prospectus Regulation into this Registration Document, please see the foreign exchange rates used for conversion of figures from RON into EUR as provided by NBR for the relevant dates on its website "www .bnr.ro/en/561-exchange-rates".

DOCUMENTS AVAILABLE FOR INSPECTION

Electronic versions of the following documents will be available on the Issuer's website under "www .bcr.ro" (see also the links set out below in brackets):

(i) the Audited IFRS-EU Financial Statements 2023, the Auditor's Report 2023 and the Administrators' 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, the Auditor's Report 2023 and the Administrators' 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, 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");

(iv) 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");

(v) the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2025/Financial-Statements-as-of-30-June-2025.pdf?forceDownload=1");

(vi) 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");

(vii) the English language translation of the Half Year 2025 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-H1-2025.pdf");

(viii) the Press release dated 31 October 2025 relating to BCR's unaudited financial results for the first nine 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-9M-2025.pdf?forceDownload=1");

(ix) 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");

(x) (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

(xi) 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").

SUPPLEMENT TO THIS REGISTRATION DOCUMENT

The Issuer is obliged by the provisions of the Prospectus Regulation that if there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Registration Document which may affect the assessment of the securities issued or to be issued and which arises or is noted between the time when this Registration Document is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, the Issuer shall prepare a supplement to this Registration Document. In addition, the Issuer may be requested to include a consolidated version of the Registration Document in an annex to the supplement (Article 23(6) of the Prospectus Regulation) for use in connection with any subsequent offering of the securities issued or to be issued and shall supply to the FMA and the stock exchange operating any markets such number of copies of this Registration Document or such consolidated Registration Document as relevant applicable legislation require.

SOURCES OF INFORMATION

Statistical, certain financial and other data provided in this Registration Document has been extracted from (i) the websites of Fitch Ratings Ireland Limited ("**Fitch**") and Moody's Investors Service Cyprus Ltd ("**Moody's**"); (ii) the English language translation of the Audited IFRS-EU Financial Statements 2023 and the Administrators' Report 2023; (iii) the English language translation of the Audited IFRS-EU Financial Statements 2024 and the Administrators' Report 2024; (iv) the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025; (v) the press release dated 31 October 2025 relating to BCR's unaudited and unreviewed financial results for the first nine months of 2025; (vi) the 2024 Disclosure Report; (vii) the Half Year 2025 Disclosure Report; and (viii) internal data of BCR. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

FORWARD-LOOKING STATEMENTS

This Registration Document contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements can be identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Registration Document containing information on future earning capacity, plans and expectations regarding the Issuer's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Registration Document are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Issuer's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Issuer's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Registration Document to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Registration Document: "*1. Risk Factors*" and "*2. Banca Comercială Română S.A.*". These sections include more detailed descriptions of factors that might have an impact on the Issuer's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Registration Document may not occur.

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 Registration Document.

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

1. RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Registration Document prior to making any investment decision with respect to any securities issued or to be issued. Prospective investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and specific and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material and specific or of which it is not currently aware, and any of these risks could have the effects set forth below.

Prospective investors should also read the detailed information set out elsewhere in this Registration Document and should consult with their own professional advisers (including their financial, accounting, legal and tax advisers) and reach their own views prior to making any investment decision.

Each of the Issuer related risks highlighted below could have a material adverse effect on the Issuer's business, operations, financial condition or prospects which, in turn, could have a material adverse effect on the amount of principal and interest (if applicable) which investors will receive in respect of any securities issued or to be issued. In addition, each of the Issuer related risks highlighted below could adversely affect the trading price of the securities issued or to be issued or the rights of investors under the securities issued or to be issued and, as a result, investors could lose some or all of their investment.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under securities issued or to be issued. Most of these factors are contingencies which may or may not occur. Below the Issuer expresses its view on the likelihood of any such contingency occurring as of the date of this Registration Document.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the securities issued or to be issued, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any securities issued or to be issued may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

The risk factors herein are organised into the following categories below depending on their nature. In each of the following categories the most material risk factors are listed in a manner that is consistent with the assessment of their materiality:

1.1 CREDIT RISKS

BCR may in the future experience deterioration in credit quality, particularly as a result of financial crises or economic downturns.

BCR may in the future continue to be exposed to the risk that its borrowers may not repay their loans according to their contractual terms, that the collateral or income stream securing the payment of these loans may be insufficient or that legislation is imposed setting fixed exchange rates for loans in foreign currencies.

Deterioration in credit quality in Romania could even intensify if economic conditions remain difficult or if improving business climates are temporary. In addition, unanticipated political events could result in credit losses which exceed the amount of BCR's loan loss provisions.

Macroeconomic events, such as recession or hyper-inflation, may lead to an increase in defaults by BCR's customers, which would adversely impact BCR's results of operations and financial condition. Political and economic instability resulting from, or causing, the occurrence of any of these risks would also adversely affect the market for BCR's products and services. Particularly noteworthy are the current developments in Russia and Ukraine. Sanctions against Russia may limit trade with Russia and negatively impact the business models of BCR's clients. All this could have a material negative impact on the business and the creditworthiness of BCR's clients and may result in higher risk costs for BCR.

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.

In addition, sanctions may lead to a substantial increase in energy or commodity prices, which, if of longer duration, could result in a recession in BCR's markets. Particularly, in relation to gas, which is an important energy source for power generation, industries and households in all of BCR's markets, an embargo against Russia or a stop of Russian deliveries to Europe could have a negative economic impact on Romania.

Additionally, the situation in the Middle East remains fragile and has potential for further escalation with the risk for higher commodity prices and lower trade volume. An escalation of the conflict could lead to higher prices and weaker global growth, which would affect the loan growth and risk costs of BCR.

Negative economic developments could have a negative effect on the credit quality of BCR's loan portfolio. This is particularly true for customer loans in currencies other than the local currency of the customer's jurisdiction (foreign exchange loans), with real estate as collateral or adjustments in asset prices in general, a significant increase in unemployment rates and deteriorated financial conditions for BCR's corporate customers in Romania. Higher interest rates in Romania could result in more debtors under variable interest rate loan agreements to be unable to fulfill their repayment obligations according to their contractual terms and consequently lead to an increase of BCR's non-performing loans.

The real estate market prices have shown in general an upward trend in the last years. Collateral values, however, are strongly correlated to the real estate market price development. If the market conditions take a turn for the worse, BCR's collateral values may be negatively influenced, a development already experienced in the past.

The development of the commercial and residential real estate market highly depends on the economic progress of Romania. Market price reductions would lead to a decline of the collateralisation ratio of the existing loan portfolios of BCR and the affected local subsidiaries as well as to reduced collateral recoveries in case of default of its borrowers.

BCR is subject to counterparty risk, and defaults by counterparties may lead to losses that exceed BCR's provisions.

In the ordinary course of its business, BCR is exposed to the risk that third parties who owe BCR money, securities or other assets will not perform their obligations. This exposes BCR to the risk of counterparty defaults, which have historically been higher during periods of economic downturn.

Furthermore, BCR is exposed to a risk of non-performance by counterparties in the financial services industry. This exposure can arise through trading, lending, clearance and settlement. These counterparties include brokers and dealers, custodians, commercial credit institutions, investment banks, and other institutional clients. Many of these relationships expose BCR to credit risk in the event of counterparty default.

In addition, BCR's credit risk may be exacerbated when the collateral it holds cannot be realised or is liquidated at prices below the level necessary to recover the full amount of the loan or cover the full amount of derivative exposure. BCR will incur losses if its counterparties default on their obligations. If a higher than expected proportion of BCR's counterparties default, the actual losses due to counterparty defaults will exceed the amount of provisions already made. If losses due to counterparty defaults significantly exceed the amounts of BCR's provisions' stock or require an increase in provisions, this could have an adverse impact on BCR's business, financial condition and results of operations.

Concerns about potential default by a third-party financial institution can lead to significant liquidity problems, losses or defaults by other financial institutions (such as BCR), as the commercial and financial soundness of many financial institutions is interrelated due to credit or trading. Even a perceived lack of creditworthiness may lead to market-wide liquidity problems. This risk is often referred to as "systemic risk", and it affects credit institutions (such as BCR) and all other types of intermediaries in the financial services industry. Systemic risk could have a material adverse effect on BCR's business, financial condition, results of operations, deposit base, liquidity and/or prospects as it leads to a need for BCR to raise additional capital, while at the same time making it more difficult to do so.

1.2 BUSINESS RISKS

Global conditions may in different ways have a material adverse effect on BCR.

After an economically successful 2024, the US economy faltered noticeably in the first half of 2025. The annualized quarterly growth of 1.6% on average illustrates the increasing economic uncertainties, which were primarily triggered by the new US tariff regime. For the third quarter 2025, leading indicators such as S&P Global's Purchasing Managers' Index (PMI) on business activity levels and the Atlanta Fed's growth estimates point to an economic. In the Eurozone, leading indicators remained largely stable in the third quarter of 2025, despite the difficult global environment (unfavorable framework agreement between the EU and US). For 2025, Erste research is forecasting GDP growth of 1.2% in the Eurozone. Inflation picked up in both US and the Eurozone, reaching in September 2.9% year-over-year and 2.2% year-over-year respectively. The Governing Council of the European Central bank ("**ECB**") left the key interest rates unchanged at 2.00% at the September 2025 meeting. Further interest rate decisions will continue to be data dependent. Erste research expects the ECB's key interest rates to remain unchanged for the rest of the year and beyond. At the Federal Open Market Committee meeting that ended on 17 September 2025 key interest rates were lowered by 25 basis points to 4.25% upper limit. Erste research expects two more key interest rate cuts of 25 basis points each in 2025.

Economic growth came in +0.3% year-over-year in the first half of 2025, with the forecast for full-year 2025 at +1.3% year-over-year according to BCR research. Gross fixed capital formation is expected to become the main driver for the gross domestic product ("**GDP**") advance in the second half of 2025, while gross household consumption is expected to add less to growth relative to 2024. During the first half of 2025, the positive contribution to the yearly growth from private consumption was marginally higher than the contribution from investments. The expectations are for a rebound in GDP expansion for 2026 to +2.1% year-over-year, driven by state investments.

Inflation rate accelerated to 9.9% year-over-year in September 2025 from 5.1% in December 2024 according to the Romanian National Institute of Statistics due to expiry of the electricity price cap, hikes in value added tax ("**VAT**") rates and excise duties. BCR research forecasts headline inflation at 9.7% year-over-year and 3.7% year-over-year by end-2025 and end-2026, respectively. Fiscal policy remains the main idiosyncratic uncertainty to the inflation outlook.

In line with the broad consensus the NBR decided to keep key interest rate unchanged at 6.50% at the October 2025 meeting. Forward guidance from NBR board member Cristian Popa suggests stable rates at least until early 2026. BCR Research anticipates the NBR to primarily focus on the medium-term inflation outlook, discounting the impact of current supply-side shocks once disinflation process consolidates. Provided that the NBR becomes reasonably confident that inflation should return to the target band by late 2026 or early 2027, the Issuer expects rate cuts to begin in the first half of 2025. The initial rate cut decision is most likely to occur at a meeting coinciding with the release of an inflation report. The NBR might delay easing to assess the impact of price cap expirations at the end of March 2026 for natural gas prices and markups for some basic food items. In this scenario, the first rate cut would likely be implemented at the May 2026 meeting. However, the February 2026 meeting remains in play, albeit less likely given the higher-than-expected passthrough from recent tax hikes into inflation.

If the overall economic climate deteriorates as a result of one or more departures from the Eurozone or even from the EU, BCR's ability to plan for such a contingency in a manner that would reduce its exposure to non-material levels is limited, given the highly interconnected nature of the financial system.

Variances in monetary policy may also result in increased volatility in debt and foreign exchange markets. Overevaluation in various asset classes such as equity, housing and bonds could correct swiftly and markedly, which would also indirectly affect BCR and its clients.

BCR is directly and through its clients connected to the global financial system and dependent on exchange rates, financial asset prices and liquidity flows.

The Romanian Government may react to financial and economic crises with increased protectionism, nationalisations or similar measures.

The Romanian Government could take various protectionist measures to protect its national economy, currency or fiscal income in response to financial and economic crises, e.g.:

- In December 2018, the Romanian Government issued the Emergency Ordinance 114/2018 on the establishment of certain measures in the public investments sector and of certain fiscal – budgetary measures, the amendment and the supplement of certain laws and the prolongation of certain terms ("**GEO 114/2018**") requiring banks, *inter alia* BCR, to pay a tax on financial assets linked to the level of the Romanian Interbank Offer Rate ("**ROBOR**"), with tax rates between 0.1% and 0.5%. This legal initiative came with no prior consultations with the business environment and the Romanian Government took a hard line immediately after, refusing discussions with local banks (such as BCR).
- In March 2019, GEO 114/2018 was watered down through the Government Emergency Ordinance no. 19/2019 on the amendment and supplement of certain laws and the link between the tax on

financial assets and ROBOR was eliminated. This amendment was welcomed by the NBR because the previous regulation of the tax which was linked to ROBOR impeded the transmission mechanism of NBR's monetary policy. Tax rates were reduced to 0.4% *per annum* for banks with a market share above 1% (such as BCR) and 0.2% *per annum* for banks with a market share below 1%, a number of assets were exempted from this tax and new provisions were introduced according to which the tax rate can be further diminished if banks increase lending to non-financial companies and households or if the interest rate margin between local currency loans and deposits decreases. At the beginning of 2020, the Romanian Government adopted the Government Emergency Ordinance no. 1/2020 on certain fiscal – budgetary measures and the amendment and the supplement of certain laws ("**GEO 1/2020**") cancelling the banking tax for the future (2020 onwards). The legislative process in Romania requires that emergency ordinances be confirmed by the Romanian Parliament. On 10 February 2020, the Romanian Senate (as first chamber) rejected the draft law approving GEO 1/2020 and forwarded it for the final vote to the Chamber of Deputies. Before receiving the final vote, the initiative should receive the feedback of the relevant parliamentary commissions (the most important one being from the Budget Commission). If GEO 1/2020 is finally rejected by the Romanian Parliament, the tax on financial assets of banks under the provisions of the GEO 114/2018 will be reactivated. As the tax on banks' financial assets depends on the market share and BCR is one of the largest banks in Romania, further amendments of the law regarding the exempted assets may severely impact BCR's profitability.

- Another bill (registration number with the Chamber of Deputies: PL-x 662/2019) offers debtors the opportunity to convert their foreign exchange loans into Lei-denominated loans or into loans denominated in other currency which is the currency for their main incomes, at the exchange rate from the origination of the loan plus maximum 20%. The bill is waiting for the final vote of the Romanian Parliament.

- Another bill (registration number with the Chamber of Deputies: PL-x 663/2019) removes the writ of execution feature of certain contracts concluded with consumers (such as credit agreements, mortgage agreements) used for foreclosure procedures by banks, *inter alia* BCR, with a view of protecting consumers against abusive actions. The house inhabited by the family of the debtor is protected by this bill because the senators consider this as an obligation of the state to protect the family. Foreclosure should be preceded by a rectification of the loan contract for easing the debt burden. The debtor has the right to inhabit the family house for another year after the end of the foreclosure process. The bill is currently waiting for the final vote of the Romanian Parliament.

- A separate bill (registration number with the Chamber of Deputies: PL-x 665/2019) limits the amounts recovered by debt recovery companies from banks' clients (*inter alia*, BCR's clients) to the real price paid by the recovery company for the specific claim plus other expenses and the interest accrued from the payment by the debt recovery company (as assignee) of the assignment price. Debtors shall see their payment obligations erased if they pay this price to debt recovery companies. The bill is currently waiting for the final vote of the Romanian Parliament.

- Another bill (registration number with the Chamber of Deputies: PL-x nr. 776/2022), regarding the protection of customers' rights, reiterates a series of existing legal provisions, introduces a series of new obligations for the economic operators, provides higher fine values than the ones already applicable from the current legal framework related to consumer protection and a series of supplementary sanctions which can be issued by the Romanian National Authority for Consumer Protection ("**ANPC**"). Even if the Senate (as first chamber seized with the initiative) adopted the draft law in a version a lot more favorable than the one introduced by the initiators, there are still a few provisions with an impact on the banking system, such as: (i) the professional associations in the banking system will organize annually a financial education campaign in partnership with the ANPC (the terms of the partnership will be agreed by the parties at a later moment), (ii) the value of the fines for the companies with an annual turnover over RON 10 million can range up to RON 240,000 and (iii) in the case of breaches of the law, if they seriously and repeatedly affect the interests of more than 100 consumers, the sanctions may be fines ranging from RON 10,000 to RON 50,000.

- On 23 December 2023, Romania has transposed through Law no. 414/2023 the Directive (EU) 2020/1828 on representative actions for the protection of the collective interests of consumers. The approved law is much more favorable than the previous versions which were put in public consultation, due to the negative feedback from the Romanian Ministry of Justice (which took into account most of the feedback sent by the impacted industries). The main provisions of the law are the following: (i) a new procedural mechanism for qualified entities (such as ANPC or consumer associations) is established to bring actions for both injunctions and/or damages regarding certain violations of the consumer legislation, (ii) the definitive decisions of the court based on this procedural mechanism are available for all the consumers described in the action as beneficiaries, (iii) the potential beneficiary consumers have to agree to be included in the action (opt-in mechanism), (iv) final court decisions have *res judicata* effect and (v) the actions for damages can also be filed for closed contracts.

- Another bill (registration number with the Chamber of Deputies: PL-x 341/2023) is meant to extend the effects of the existing *datio in solutum* law also to "Prima Casa"/"Noua Casa" loans (this type of loans are excluded as at the date hereof, as they benefit of state guarantees). This bill was adopted by the Senate, and awaits the vote of the Chamber of Deputies, as decisional chamber. If passed, the law might have a strong impact on how banks weigh the state guarantees issued for the "Prima Casa"/"Noua Casa" loan portfolio.
- The temporary tax on the turnover of the banks (initially introduced in 2023 pursuant a draft law on a series of new fiscal measures, in relation to which the Romanian Government assumed its responsibility before Romanian Parliament in September 2023) was amended in July 2025. Following such amendment, the tax applicable to BCR stands at: (i) 2% for the period 1 January 2025 – 30 June 2025; (ii) 4% for the period 1 July 2025 – 31 December 2025; (iii) 4% the period 1 January 2026 – 31 December 2026.
- On 11 November 2024, Law no. 243/2024 on the protection of consumers with regard to the total cost of credit and assignment of claims entered into force. This law provides measures for the limitation of the total cost of credit and specific percentage rates which cannot be exceeded for different types of credit facilities granted by non-banking financial institutions and entities performing debt recovery activities.

Any of these or similar state actions could have a material adverse effect on BCR's business, financial condition and results of operations through any individual or a combination of less income, higher risk costs or higher other costs.

Romania continues to receive significant EU support under NextGenerationEU, principally through the Recovery and Resilience Facility (RRF), alongside sizeable cohesion and policy allocations for 2021–2027; however, the RRF requires that milestones and targets be completed by 31 August 2026, creating a tight implementation timetable for many projects and reforms.

If the Recovery and Resilience Facility ("**RRF**") or other NextGenerationEU disbursements are delayed, reduced, suspended, or not fully realised, the macroeconomic and investment outlook for Romania could be weakened and that could adversely affect bank lending volumes, asset quality and demand for financial services, with negative implications for BCR's prospects. Recent national adjustments to Romania's National Recovery and Resilience Plan reduced the originally announced loan component and reallocated or cut some investments, illustrating how plan renegotiation can change available funding for major infrastructure and public projects.

Implementation delays and absorption difficulties at national and regional level remain material risks: Romanian authorities and independent bodies have signaled gaps in administrative capacity and pace of project execution, and the European Parliament has called for flexibility or extension of RRF deadlines to avoid unfinished investments — a proposal that has political support in plenary but requires EU Commission and member state decisions to change the legal timetable.

EU decisions on conditionality or corrective measures can affect flows. The EU Commission has mechanisms to monitor progress and, in exceptional cases, to suspend or re-profile payments if conditions are not met; consultations between EU institutions and Romania on funding continuity have been reported in 2025, underlining the political and procedural risks linked to compliance with agreed reforms.

Lower EU inflows or slower cohesion and RRF absorption would likely reduce public and private investment in infrastructure, research & development, small and medium-sized enterprises ("**SME**"), health and education, increasing financial stress for firms in those sectors and thus potentially worsening credit risk and business volumes for BCR.

Given the evolving policy and implementation environment, BCR's assessment of this risk assumes continued close monitoring of (a) EU Commission decisions on payments and any suspension measures, (b) the pace of milestone completion under Romania's amended National Recovery and Resilience Plan,

(c) absorption rates for 2021–2027 cohesion instruments, and (d) any formal extension or amendment of RRF timelines by EU institutions.

BCR's business entails several forms of operational risks.

Operational risk to which BCR is exposed in several ways is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. It includes legal risk but excludes business and reputation risk and its main components are therefore:

- Legal risk: In case of BCR, such risk, as a secondary risk, may materialise in any of the above risk types, as BCR may be the subject of a claim or proceedings alleging non-compliance with contractual or other legal or statutory responsibilities. The increase in complexity and constant change in the regulatory environment imposing more and more obligations on credit institutions (including BCR) to be fulfilled towards clients in particular in retail business, is coupled with regulatory scrutiny and legal actions by consumer protection associations and agencies. This is expected to increase the level of uncertainty and sources of legal risks.
- Conduct risk: In case of BCR, such risk arises from inappropriate supply of financial services including cases of willful or negligent misconduct or not acting in the best interest of its clients. BCR faced litigations tied to violations or alleged violation of consumer protection or consumer rights during and after the financial crisis. Such litigation risk increased if and when several risk components were occurring simultaneously (e.g. foreign currency appreciation and downturn of asset prices) resulting in increasing political risks coupled with market-wide common market practices among credit institutions (including BCR).
- Execution risk: In case of BCR, such risk can materialise in deficiencies and/or errors in the origination of products and transactions, or failed execution or omission of contractual obligations and constitutes a major risk driver for BCR. The increasing number of outsourcings and the complexity of services can significantly alter its risk profile, for example increase the ICT (as defined below) risk resulting from significant usage of cloud service providers. BCR has currently outsourced a wide range of activities, some of them including cloud components, with the tendency of increasing their usage, in line with international trend in banking industry. The outsourced services, products, activities executed wrongly or loss of internal management control over them or miscommunication for longer timespan with the retained organisation, can have an adverse impact on BCR. Its business continuity management plans might not be fully able to restore infrastructure or business, including third party vendors.
- Information and communication technology ("**ICT**") risk: BCR relies heavily on information systems to conduct its business. In case of BCR, ICT risk can lead to failure of hardware or software and processing which can compromise the availability, integrity, accessibility and security of such infrastructures and of data. ICT systems, the increasing usage of cloud services, project management and aging architecture have a potential impact from their failures on BCR and on the financial sector as a whole due to interlinkages between BCR and third party institutions, also in the cross-border context. It includes information security risk which could result in the compromise of assets, unauthorised use, loss, damage, disclosure or modification of IT-assets. ICT risk includes the increasing risk of cyber threats on BCR whereas the relevant corrective measures like improvement of technical security mechanisms, monitoring of cloud service usage, awareness campaign, customer authentication mechanism, disaster recovery plan might not be fully effective. As a result, the ability to serve some of its customers' needs on a timely basis could be negatively affected with potential impact on BCR's business relationships. Additionally, BCR may be exposed to increased regulatory risk as a result of legal requirements in the area of cybersecurity and digital operational resilience (e.g. DORA), as well as risks arising from vulnerabilities or shortcomings in the process of identification, protection, detection, response and recovery of incidents.
- Fraud risk: In case of BCR, if such risk materialises, this could be the result of intended acts to defraud, misappropriate property or circumvent regulations, the law or company policy, involving an internal or external party. Due to the constantly changing fraud schemes or internal frauds spanning for longer time or credit risk related external frauds due to increasing business activity, respective monitoring, reporting and screening activities might not be fully effective in certain cases for BCR.
- Compliance risk: In case of BCR, there is the possibility to incur legal or regulatory sanctions, including restrictions on business activities, fines or enhanced reporting requirements, in case of failure to comply with applicable laws, rules, regulations, related self-regulatory organisation standards and codes of conduct applicable to BCR's banking activities. Compliance risk

materialises itself in fines imposed by the financial market authorities competent for BCR (i.e. NBR, the Romanian Financial Supervisory Authority (FSA)) where the amount of the monetary fines is on a record level in the industry and also BCR could be found liable to pay for damages and thus to lose civil law cases against its customers on the argument that it has not observed compliance rules. The regulatory scrutiny is not expected to decrease, neither in terms of additional duties BCR will have to observe nor in terms of the authorities' audit exercises. It is possible that the number of audits and subsequently also the number of audit findings and potential fines for BCR will increase.

BCR is dependent on outsourcings to Erste Group's companies and external (chain) service providers.

BCR has outsourced the vast majority of its IT operations to Erste Group's central IT provider Erste Digital GmbH, which in return has contracted external IT (sub-)providers. In addition, BCR has outsourced business process related support services to mainly Erste Group owned companies. The contractually compliant performance of the outsourced services by BCR's contractual partners is essential for the Issuer's business abilities and its ability to generate profits. Breach of these agreements could therefore have a material adverse effect on BCR's business activities.

A damage to BCR's reputation could have a negative impact on its business activities (reputational risk).

The reputation of BCR and its subsidiaries and participations is a key factor in BCR's business activities. Damage to the reputation of BCR among its customers, lenders, employees, business partners or its social environment in general could have a material adverse effect on BCR's net assets and financial results, which would also indirectly have a material adverse effect on BCR's ability to fulfil its obligations in connection with the securities to be issued.

The legal system and procedural safeguards in Romania are not yet fully developed.

BCR's operations in Romania are subject to, and BCR must comply with, a variety of Romanian laws and regulations governing a number of matters, including banking, data protection, labour relations, welfare, competition and tax. In Romania, primary legislation often takes effect immediately and before the preparation of secondary regulations. Any failure by BCR to comply with applicable laws and regulations may result in fines or other sanctions by the relevant regulator and may have negative reputation consequences for BCR.

The legal and judicial systems in Romania are not as developed as in some other European countries. Civil law, competition law, securities law, company law, insolvency law in Romania have been and continue to be subject to constant changes as new laws are being adopted in order to keep pace with the transition to market economies. Existing laws and regulations in Romania, including legislation existing at the level of the EU, may be implemented and/or applied inconsistently and it may not be possible, in certain circumstances, to obtain legal remedies in a reasonably timely manner in Romania. The relatively limited experience of a significant number of magistrates in Romania and the existence of a number of issues relating to the independence of the judiciary system may lead to ungrounded decisions or to decisions based on non-legal considerations. Because Romania is not a common law jurisdiction, but a civil one, judicial decisions under law generally have no precedential effect. For the same reason, courts themselves are generally not bound by earlier decisions taken under the same or similar circumstances, which can result in the inconsistent application of Romanian legislation to resolve the same or similar disputes. The Romanian judicial system may at times generate unjustified delays in the resolution of cases. The enforcement of judgments sometimes proves difficult which in the past meant that the enforcement of rights through the Romanian court systems may be laborious. This lack of legal certainty and the inability to obtain effective legal remedies in a timely manner may adversely affect BCR's business by creating a higher legal risk for certain products.

Applicable insolvency laws and enforcement legal systems and procedural safeguards in Romania are not yet fully observed and are less efficient than their Western Europe counterparts, which may limit BCR's ability to obtain payments on defaulted loans and advances.

In Romania, while the laws offer protection for creditors comparable with Western Europe counterparts, insolvency laws and other laws and regulations are not always strictly observed and applied. Moreover, the procedural steps pertaining to insolvency proceedings result in material delays to recovery of defaulted loans and the success rate of debtor restructuring and turnaround is comparatively lower. In addition, it is often difficult to locate all of the assets of an insolvent debtor in Romania. BCR has at times had substantial difficulties receiving pay-outs on claims related to, or foreclosing on collateral that secures, extensions of credit that it has made to entities that have subsequently filed for insolvency protection or that have contested the enforcement thereof. In the event of further economic downturns, these problems could intensify, including as a result of changes in law or regulations intended to limit the impact of economic downturns on corporate and retail borrowers. These problems, if they were to persist or intensify, may have an adverse effect on BCR's business, results of operations and financial condition, by making collections and enforcement of collateral in Romania more difficult and time consuming, and in some cases, impossible.

In case of a reduction in profitability BCR's profit can be lower or even negative.

BCR's results of operations in the current financial year and in the future will depend in part on the economic climate, regulatory and legislative changes and competition. BCR may have higher than planned risk provisions for loans and advances, the profitability of its products may decrease over time due to the competitive landscape of credit institutions in Romania or legislative changes, and new taxes may be imposed. Depending on the size of the reduction in profitability, such a reduction could have a material adverse effect on BCR's results of operations in that period, on the reported amount of its assets and on its equity, and on BCR's ability to make payments on the securities issued or to be issued.

BCR Group operates in highly competitive markets and competes against both local and foreign owned financial institutions.

BCR Group faces significant competition in all aspects of its business, operating in dynamic markets where it must continually respond to the challenges of a changing competitive landscape. BCR Group competes with a material number of entities, both local and owned by large international financial institutions. If BCR Group is unable to properly respond to the competitive environment in Romania with product and service offerings that are profitable, it may lose market shares in important parts of its business or incur losses on its activities.

Loss of customer confidence in BCR's business or in banking businesses generally could result in unexpectedly high levels of customer deposit withdrawals which in turn may have a negative impact on BCR'S liquidity.

BCR relies on customer deposits to meet a substantial portion of its funding requirements. BCR's deposits are provided by both retail and corporate clients, a significant proportion of which are demand deposits. Such deposits are subject to fluctuation due to factors outside BCR's control. Because a significant portion of BCR's funding comes from its deposit base, any material decrease in deposits could have a negative impact on BCR's liquidity unless corresponding actions were taken to improve the liquidity profile of other deposits or to use its liquid assets, mainly sovereign bonds, which may not be possible on economically beneficial terms.

The availability of BCR's customer deposits to fund its loan portfolio and other financial assets is subject to potential changes in certain factors outside BCR's control, such as a loss of confidence of depositors in either the economy in general, the financial services industry or BCR specifically, credit ratings downgrades, low interest rates and significant deterioration in economic conditions. These factors could lead to a reduction in BCR's ability to access customer deposit funding on appropriate terms in the future and to sustained deposit outflows, both of which would adversely impact BCR's ability to fund its operations. Any loss in customer confidence in BCR's banking businesses, or in banking businesses generally, could significantly increase the amount of deposit withdrawals in a short period of time. Should BCR experience an unusually high level of withdrawals, this may have an adverse effect on BCR's results, financial condition and prospects and could, in extreme circumstances, prevent BCR from funding its operations. A change in the funding structure towards less stable and more expensive funding sources would also result in higher liquidity buffer requirements and an adverse impact on net interest income for BCR.

As credit provider, BCR is exposed to market liquidity risk, arising from an inability to easily sell an asset because there is inadequate market liquidity or market disruption. BCR is also exposed to funding liquidity risk, which is an exposure to losses arising from changing refinancing costs or from insolvency of counterparties, which may result in difficulties in meeting future payment obligations, either in full, on time or on economically beneficial terms.

Changes in interest rates are caused by many factors beyond BCR's control, and such changes can have a significant adverse effect on its financial results, including net interest income.

BCR derives the majority of its operating income from net interest income. Interest rates are sensitive to many factors beyond BCR's control, such as inflation, monetary policies set by NBR, the innovation of financial services and increased competition in Romania, domestic and international economic and political conditions. While the competitive pressure on the margins is a rather obvious factor, also changes in the absolute level of the interest rate environment can affect the spread between the rate of interest that BCR pays to borrow funds from its depositors and other lenders and the rate of interest that it charges on loans it extends to its customers. If the interest margin decreases, net interest income will also decrease unless BCR is able to compensate such decrease by increasing the total amount of funds it lends to its customers. A low interest rate environment could bring additional challenges for BCR to interest margin stability as the potential to re-price its customers' deposits, also due to their natural floor, might be exhausted while loan yields are mainly subject to the downward trend resulting in reduced net interest income. Additionally, in a very low or even negative interest rate environment, BCR could bear increased costs of maintaining the regulatory and prudential liquidity buffers held in cash and highly liquid assets. An increase in rates charged to its customers can also negatively impact interest income if it reduces the amount of customer borrowings. For competitive reasons, BCR may also choose to raise rates of interest it pays on deposits without being able to make a corresponding increase in the interest rates it charges to its customers. Finally, a mismatch in the maturity structure of interest-bearing assets and interest-bearing liabilities in any given period could, in the event of changes in interest rate curves, reduce BCR's net interest margin and have a material adverse effect on its net interest income.

Market fluctuations and volatility may adversely affect the value of BCR's assets, reduce profitability and make it more difficult to assess the fair value of certain of its assets.

Financial markets could face periods of significant stress conditions when steep falls in perceived or actual values of assets held by BCR and other credit/financial institutions could be accompanied by a severe reduction in market liquidity. Political tensions in Romania could lead to impairment charges or revaluation losses for BCR. The value of financial assets may start to fluctuate significantly and impact BCR's capital and comprehensive income.

Market volatility and illiquidity may make revaluation of certain exposures difficult, and the value ultimately realised by BCR may be different from the current or estimated fair value. In addition, BCR's estimates of fair value may differ both from similar estimates made by other financial institutions and from the values that would have been used if a market for these assets had been readily available. Any of these factors may adversely affect BCR's business, financial condition, results of operations, liquidity or prospects as they could require BCR to recognise further revaluation losses or realise impairment charges.

BCR's risk management strategies, techniques and internal control procedures may leave it exposed to unidentified or unanticipated risks.

BCR's risk management techniques may not be fully effective in mitigating BCR's risk exposure in all economic market environments or against all types of risks, including risks that it fails to identify or anticipate. Furthermore, regulatory audits or other regular reviews of BCR's risk management procedures and methods have in the past detected, and may in the future detect, weaknesses or deficiencies in BCR's risk management systems. Some of BCR's quantitative tools and metrics for managing risks are based upon its use of observed historical market behaviour. During the past global financial crisis as well as the past pandemic crisis, the financial markets experienced unprecedented levels of volatility (rapid changes in price development) and the breakdown of historically observed correlations across asset classes, compounded by extremely limited liquidity. In the volatile market environment, BCR's risk management tools and metrics may fail to predict some of the losses to the full extent, and may only partially reflect future important risk exposures.

In addition, BCR's quantitative modelling does not necessarily take all risks into account and makes numerous assumptions regarding the overall environment and/or the implicit consideration of risks in the quantification approaches, which may or may not materialise. As a result, risk exposures could arise from factors not anticipated or correctly evaluated in BCR's risk estimation models thus potentially resulting in material adverse effect on its business, financial condition and results of operations, as losses greater than the maximum losses envisaged under its risk management system could occur.

1.3 LEGAL AND REGULATORY RISKS

Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees or interest and other pricing terms that BCR may charge for certain banking transactions and might allow consumers to claim back certain of those costs already paid in the past.

Changes in consumer protection laws or the interpretation of consumer protection laws by courts or governmental authorities could limit the fees or interest that BCR may charge for certain of its products and services and thereby result in lower interest and commission income. BCR has been named as defendant in a number of lawsuits and in regulatory proceedings filed by individual customers or consumer protection agency and consumer protection associations. Some of the lawsuits are class actions. The lawsuits mainly relate to allegations that certain contractual provisions, particularly in respect of consumer loans, violate mandatory consumer protection laws and regulations and the principles of general civil law. The allegations relate to the enforceability of certain fees as well as of contractual provisions for the adjustment of interest rates and currencies. Moreover, any such changes in consumer protection laws or the interpretation of such laws by courts or governmental authorities could impair BCR's ability to offer certain products and services or to enforce certain clauses and reduce BCR's interest and net commission income and have an adverse effect on its results of operations.

BCR's exposure to litigation and reputational risks is increased.

BCR is involved in a number of legal proceedings, among which a significant number of litigations have been commenced by BCR's customers and/or the ANPC claiming that the nature of the interest, fees and commissions imposed by BCR in the loan agreements are allegedly abusive in nature and hence null and void.

Independently of the merits of information being disseminated, unfavorable opinions about BCR could have adverse effects on its business and competitive position. As BCR's integrity in the relationship with its customers is critical to its ability to attract and retain customers, should the outcome of the pieces of litigation filed by its customers and/or the ANPC (regarding the annulment of certain clauses included in the loan agreements as being abusive) be negative, it might harm BCR's reputation.

Apart from the legal proceedings described above, there is one significant dispute which can lead to material and reputational risks.

In connection with the audit mission of the Romanian Courts of Accounts ("**CoA**") in case of BCR Banca pentru Locuinţe S.A. ("**BCR BpL**") performed in 2015 over the way the government mortgage saving subsidies (*State Premiums*) were disbursed to clients – a mission that was finalized through the issuance of a CoA decision compelling BCR BpL to implement a series of measures and to pay-back to the Romanian State the alleged prejudice: BCR BpL challenged in court, at all levels of jurisdiction, the decision of the CoA. Whilst BCR BpL had won on the very large majority of the counts before the first court, the case was ultimately lost in the appeal stage, where the Romanian High Court of Cassation and Justice ("**HCCJ**") maintained the most relevant conclusions of the CoA's decision. BCR Group's profit or loss was negatively impacted as of 30 June 2019, due to booking of a provision in amount of RON 718 million. BCR BpL decided to challenge the decision of the HCCJ in two extraordinary appeals which were both irrevocably rejected during 2021. On the other hand, BCR BpL filed at the beginning of 2020 a claim for damages before the European Court for Human Rights ("**ECHR**") which was rejected by the ECHR on 11 January 2024.

BCR BpL followed the process of implementing the measures imposed by the CoA's decision, in the sense of: (i) paying back to the Romanian Ministry of Development, Public Work and Administration in September 2019 an amount of approximately EUR 11.7 million; (ii) paying in January 2022 towards the Romanian Ministry of Development, Public Work and Administration the amount of RON 432,698,573 (equivalent of approximatively EUR 87,431,515) representing the principal of the reimbursement obligation resulting from the CoA's decision; (iii) performing the necessary formalities in order to obtain an amnesty decision for the related accessories (i.e. RON 388.9 million (equivalent of approximatively EUR 78,585,321), under the conditions of the Emergency Government Ordinance no. 69/2020 on the amendment and supplement of Law no. 227/2015 on the Fiscal Code, as well as the establishment of fiscal measures ("**EGO 69/2020**")). In this respect, BCR BpL filed a corresponding exemption request with the Romanian Ministry of Development, Public Work and Administration. Since this request was denied, BCR BpL filed an administrative action with the Bucharest Court of Appeal asking the court to order the Romanian Ministry of Development, Public Work and Administration to issue a decision cancelling this payment obligation (this being an administrative action based on special legal provisions of EGO 69/2020, case file no. 6245/2/2022).

On 6 July 2023, BCR BpL received the first court's decision partially admitting the BCR BpL's claim and obliging the Romanian Ministry of Development, Public Work and Administration to provide solution on the merits of the fiscal amnesty request. Briefly, the court considered that: (i) BCR BpL met the eligibility criteria regarding the claim; (ii) the Romanian Ministry of Development, Public Work and Administration wrongly assessed the eligibility criteria and therefore the amnesty rejection decision was incorrect; and (iii) the Romanian Ministry of Development, Public Work and Administration performed an abuse of power claiming that the claim eligibility criteria were not met. On 25 July 2023, the Romanian Ministry of Development, Public Work and Administration filed a recourse against this decision. On 18 April 2024, the Romanian High Court of Cassation and Justice rejected the recourse of the Romanian Ministry of Development, Public Work and Administration, upholding Bucharest Court of Appeal's initial ruling.

On 5 December 2022, BCR BpL received a decision issued by the Romanian Ministry of Development, Public Work and Administration asking the payment of the ancillary budgetary liabilities. BCR BpL filed a formal claim to suspend the execution of the aforementioned decision, which was rejected by the Court on 31 January 2023. Therefore, the value of the tax obligation, communicated by the Romanian Ministry of Development, Public Work and Administration within this ancillary decision in the amount of RON 388.9 million was reflected in the accounting records of BCR BpL, as of 2022, as a definite liability. On 13 March 2023, BCR BpL filed recourse against this first-court decision that rejected the suspension of the execution of the aforementioned decision. In this file, on 7 November 2023, BCR BpL submitted a request, which was admitted by the Romanian High Court of Cassation and Justice, to suspend the proceedings in this case until the final resolution of the file no. 4770/2/2023 (in which the suspension of the execution of the ancillary decision has already been obtained, decision which is final).

Also, BCR BpL filed a contestation against this decision with the Romanian Ministry of Development, Public Work and Administration, which was rejected on its administrative track. Therefore, BCR BpL filed a judicial claim with the Bucharest Court of Appeal asking the Court to annul the decision of Romanian Ministry of Development, Public Work and Administration on ancillary budgetary claims (file case no. 4758/2/2023 - on 8 October 2024 the annulment requested by BCR BpL was granted; the decision is not final and the Romanian Ministry of Development, Public Work and Administration may file recourse) and to suspend its execution (file case no. 4770/2/2023 mentioned above). On 22 September 2023, BCR BpL obtained in front of Bucharest Court of Appeal the admission of the application for the suspension of execution of the ancillary decision (file no. 4770/2/2023) – this decision is final as it has not been appealed by the Romanian Ministry of Development, Public Work and Administration.

Following the favourable High Court ruling from 18 April 2024 and a subsequent review of BCR BpL's amnesty application, in September 2024, the Romanian Ministry of Development, Public Work and Administration has issued the amnesty decision for the amount of RON 388.9 million (approximately EUR 77 million). Subsequently, as of the end of September 2025, there were no longer any reasons for maintaining the liability for penalties amounting to RON 388.9 million. Therefore, the derecognition of the above-mentioned liability against other operating income has been approved, with the application of the 2% supplementary tax on turnover due by credit institution.

BCR is subject to the risk of changes in the tax framework, in particular regarding banking taxes.

The future development of the BCR's assets, financial and profit position, *inter alia*, depends on the tax framework. Every future change in legislation, case law and the tax authorities' administrative practice may negatively impact on the BCR's assets, financial and profit position, for example, as a result of the introduction of banking taxes (please also see the risk factor "*The Romanian Government may react to financial and economic crises with increased protectionism, nationalisations or similar measures.*" above), financial transaction taxes or other levies.

New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital and MREL requirements or standards and require it to obtain additional capital, liabilities eligible for MREL purposes or liquidity in the future.

There are numerous ongoing initiatives for developing new, implementing, amending and more strictly enforcing existing regulatory requirements applicable to European credit institutions, including BCR, at national and international levels. Such initiatives which aim to continuously enhance the banking regulatory framework, *inter alia*, include the following:

- *SREP Requirements*

  BCR Group is subject to SREP requirements stipulated in the relevant Romanian laws, implementing Articles 97, 98, 104 (1) and 113 of the Directive 2013/36/EU, as amended ("**CRD**") and Article 16 of the Council Regulation (EU) No 1024/2013 as amended (*Single Supervisory Mechanism Regulation*) determined by the annual Supervisory Review and Evaluation Process ("**SREP**") based on the NBR/European Central Bank joint decision. According to the business model, governance and risk management, capital adequacy and the liquidity situation of BCR, each year the NBR as competent authority in case of BCR sets an individual additional own funds requirement for BCR Group and BCR itself. This requirement needs to be met by the sort of capital (Common Equity Tier 1 ("**CET 1**") capital, Additional Tier 1 (AT 1) capital or Tier 2 capital) set by the NBR. Depending on BCR Group's situation, SREP requirements may vary annually. Increasing requirements for BCR Group could trigger additional pressure on its capitalisation, requiring unplanned adaptions.

  Together with the conclusions of the SREP, NBR provides BCR with the conclusions related to the risks, deficiencies and concerns relating to the internal assessment of its capital needs, respectively, if the methodologies used by BCR are appropriate to the nature, extent and complexity of its activities and if the results obtained in the Internal Capital Adequacy Assessment Process (ICAAP) reflects the unexpected losses associated with the significant risks to which BCR is exposed.

- *Capital buffers*

  In line with CRD and as per NBR Regulation 5/2013, NBR requires institutions to maintain newly defined specific capital buffers in addition to CET 1 capital maintained to meet the own funds requirements imposed by the Regulation (EU) No 575/2013, as amended (*Capital Requirements Regulation* – "**CRR**") and potentially any Pillar II additional own funds requirements.

  Pursuant to the recommendation of the National Committee for Macroprudential Supervision, the following requirements on capital buffers are applied as of the date of this Registration Document:

  - Capital conservation buffer: The capital conservation buffer is 2.5% of the total risk exposure amount in accordance with Article 92 (3) CRR;
  - Countercyclical buffer: the countercyclical buffer rate for exposures situated in Romania is 1% of the total risk exposure amount in accordance with Article 92 (3) CRR, in accordance with the recommendation of the National Committee for Macroprudential Supervision (subject to revision) that such countercyclical buffer is to be set at 1%. The countercyclical buffer at BCR Group level will vary from period to period depending on the composition of underlying risk relevant exposures.
  - Global systemically important institutions (G-SII) / Other systemically important institutions ("**O-SII**") buffer: BCR Group is classified as an O-SII in Romania and the applicable buffer stands at 1.5% starting with 1 April 2025. The O-SII buffer is revised annually.
  - Systemic risk buffer: the systemic risk buffer is determined based on the methodology described in NBR Order no. 8 dated 21 November 2018, as amended from time to time, depending on the average values for the non-performing loan ratio and non-performing loan coverage ratio. As for BCR the non-performing loan ratio is below 5% and the non-performing loan coverage ratio is greater than 55%, the systemic risk buffer is 0%.

  Increasing Pillar II requirements for BCR Group or its individual members could trigger additional pressure on the capitalisation of BCR Group and/or its individual entities requiring unplanned adaptions.

- *Bank Recovery and Resolution Legislation*

  On European level, the recovery and resolution framework consists of the Directive 2014/59/EU, as amended (*Bank Recovery and Resolution Directive* - "**BRRD**") and the Regulation (EU) 806/2014, as amended (*Single Resolution Mechanism Regulation* – "**SRMR**"). The provisions of the BRRD and the Directive (EU) 2019/879 ("**BRRD II**") have been transposed into Romanian legislation by Law no. 312/2015 regarding the recovery and resolution of credit institutions and investment firms (published in the Official Gazette, Part I No. 920 of 12/11/2015), as amended and supplemented from time to time (the "**Recovery and Resolution Law**"). The Recovery and Resolution Law designates NBR as the resolution authority for the Romanian banking sector.

Measures undertaken under the Recovery and Resolution Law may have a negative impact on debt instruments by allowing NBR as resolution authority to order the write-down of such instruments or convert them into instruments of ownership. BCR may be subject to resolution tools and other powers as set out under the Recovery and Resolution Law.

The obligation to comply with, implement and monitor these new regulatory (capital) provisions and requirements, and the resulting uncertainty, may have a negative impact on BCR's business, financial condition, results of operations. The implementation of the amendments in national law bear risk to BCR insofar as it may be imposed to new/additional requirements which increase the unpredictability and makes the planning process more difficult. In addition, the substance and scope of any such (new or amended) laws and regulations as well as the manner in which they are (or will be) adopted, enforced or interpreted may increase BCR's financing costs.

The adoption of the BRRD II has introduced several changes regarding existing requirements such as that the minimum requirement for own funds and eligible liabilities ("**MREL**") is based on the total risk exposure amount ("**TREA**") and the leverage ratio exposure measure ("**LRE**") instead of being based upon total liabilities and own funds (TLOF). BRRD II has also adopted new requirements such as internal MREL for non-resolution entities that are part of a resolution group or sale restrictions of subordinated eligible liabilities to retail. Furthermore, BRRD II specify the MREL eligibility of instruments and establish additional requirements in resolution and recovery planning.

The recovery and resolution framework introduces, *inter alia*, new levels of application of the requirements, since the "resolution group" levels are not identical to the prudential scope of consolidation, as defined by the CRR, and reflect the specific objectives and methods applicable in the recovery framework. The resolution group, consisting of resolution entity and subsidiaries that are not themselves resolution entities, is relevant for determining the level of application of the rules on loss absorbing and recapitalisation capacity that institutions should comply with, and defines the entry point where the desired resolution tools (e.g. bail-in) are applied.

Furthermore, the application of resolution tools depends on the preferred resolution strategy - a multiple-point-of-entry ("**MPE**") or a single-point-of-entry ("**SPE**"). Under the MPE strategy different resolution groups with resolution entities are defined and more than one group entity may be resolved. Under the SPE strategy, only one group entity, usually the parent undertaking, i.e. Erste Group, is resolved whereas other group entities, usually operating subsidiaries such as BCR, are not put in resolution, but upstream their losses and recapitalization needs to the entity to be resolved. Under the MPE resolution strategy the resolution entity is BCR which means that the losses are recognised at BCR level and the bail-in takes place at BCR level. In this case BCR can issue external (extra group) MREL eligible liabilities. The resolution plans (including resolution strategy and MREL decisions) are drawn up, assessed and approved in the resolution college on a regular basis and pose a potential regulatory risk to BCR. Recovery plans, resolution plans and MREL decisions will be adopted in respect of BCR's resolution group and updated from time to time. Requirements and obligations laid out in the aforementioned plans pose potential regulatory risk to BCR.

BCR Group's resolution strategy is MPE, forming separate resolution groups with Erste Group but with SPE approaches on country level. Under the MPE strategy, the point of entry for resolution is BCR which means that the losses are recognised at BCR level and the bail-in takes place at BCR level. In this case BCR must issue external (extra group) MREL eligible liabilities. In April 2025, the NBR as national resolution authority joined the decision RC/JD/2024RPC/10 of the Single Resolution Board ("**SRB**") and other relevant resolution authorities for Erste Group considering that the MPE approach is the appropriate resolution strategy for BCR (thus BCR forming a separate resolution group within Erste Group).

The resolution plans (including resolution strategy and MREL decisions) are assessed and approved in the resolution college which is held on a regular basis. The effect of the Ukraine war or the situation in the Middle East and the global economic situation has the potential to diminish the financial strength of banks in general, including BCR, and the ability of markets to absorb the future issues needed to meet MREL requirements. Erste Group received the joint decision signed by the SRB as group resolution authority and the competent local resolution authorities acting within the resolution college upon the MPE approach forming separate resolution groups with Erste Group's core subsidiaries of CEE, but with SPE approaches on country level (on resolution group level). The MPE strategy is subject to the implementation of measures to mitigate the risk of contagion, to ensure that enough loss absorbing capacity is available at the level of each resolution group and to ensure operational continuity and separability in case of a resolution event.

The MREL is set by the relevant resolution authorities on (sub)consolidated level and individual level, considering among others the preferred resolution strategy (see above). Last binding MREL decisions communicated in 2025 are based on BRRD II and are expressed as percentage of TREA and as percentage of LRE and have to be met simultaneously.

While the current resolution planning cycle 2025 is ongoing, the latest MREL Joint Decision for Erste Group still refers to the 2024 resolution planning cycle. This decision reflects the amendments in the SRB MREL Policy 2024 and prescribes external MREL targets for Erste Group's resolution groups as well as internal MREL targets for an expanded scope of subsidiaries.

In May 2025, BCR received its latest MREL requirements, set in a Joint Decision with the SRB, calibrated on the Balance Sheet data as of December 2023 and based on BRRD II.

The MREL requirements, valid from the time of communication, are set at 26.72% excluding the Combined Buffer Requirement ("**CBR**") (equivalent of 31.72% including CBR) of the TREA and 5.90% of the Leverage Ratio Exposure ("**LRE**") of the Romanian resolution group (i.e. the Issuer, as resolution entity together with its direct subsidiaries, as non-resolution entities, namely BCR Leasing IFN S.A., BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A., BCR Banca pentru Locuinte S.A., Suport Collect S.R.L. and BCR Payment Services S.R.L., the "**Romanian Resolution Group**").

The subordination requirements, valid from the time of communication, are set at 23.22% excluding CBR (equivalent of 28.22% including CBR) of TREA and 5.90% of LRE.

On 18 April 2023, the European Commission has adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance ("**CMDI**") framework, aiming to improve the crisis tools used to manage the failure of banks and give resolution authorities even more effective tools to ensure that, when a crisis occurs and when financial stability is at stake, depositors are sufficiently protected. The core part of this reform is made up of three legislative proposals amending the BRRD, the SRMR and the Deposit Guarantee Schemes Directive (Directive 2014/49/EU). One part of the CMDI review consisting of amendments to the Regulation (EU) 2022/2036 (so called "Daisy Chain Regulation") was adopted with a fast-track procedure through an amending directive (Directive (EU) 2024/1174, so called "Daisy Chain Directive") by the European Parliament and the Council and was published in the Official Journal of the European Union. This amending directive entered into force is applicable since 14 November 2024. In June 2025, the EU Council and the European Parliament reached a political agreement on the key aspects of the CMDI framework review. They are expected to finalize the legal text at the technical level and reconvene to endorse the final version.

- *Single Resolution Mechanism for European Banks.*

  As Romania is not a member of the Euro-zone, it has no obligation to participate in the Single Resolution Mechanism (SRM) or other pillar of the Banking Union.

  As per the Recovery and Resolution Law, the NBR, as resolution authority at individual level, has national decision discretion and participates in the drawing up of the resolution plan of BCR Group and Erste Group (as defined in "*2.2.1 BCR and BCR Group*" below) in the respective resolution college with the SRB and other national resolution authorities and in the approval of such resolution plan. The national decision discretion might translate into more rigid clauses for MREL (as defined below) eligible liabilities, potentially making these instruments less appealing for potential international investors compared with the same class of instruments issued under Banking Union standards. If this is the case, BCR may face competitive disadvantages when targeting investors from the Banking Union market with its MREL eligible securities.

- *EU Banking Reform Package*

  On 27 October 2021, the European Commission proposed amendments to CRR and CRD, that were largely based on international standards adopted by the Basel Committee on Banking Supervision and are known as the Basel standards ("**Basel IV**"). The legal texts were published in the Official Journal of the EU and entered into force twenty days later. Most of these new rules are applicable since 1 January 2025 (with multi-year transitional periods for the output floor (a measure to ensure a minimum threshold for the capital requirements calculated using internal models) and some other provisions, and the implementation of the fundamental review of the trading book (FRTB) which has been deferred to 2027) and are aimed to ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. This CRR amendments comprise the legislative elements from the Basel IV framework implementing a set of new prudential treatments in particular imposing a more risk sensitive standardised approaches for credit, market and operational risk while introducing further restrictions on the use of internal models.

The introduction of the output floor is one of the most impactful changes under the amended CRR. The amended CRD introduces further enhancements, including the integration of environmental, social and governance (ESG) factors and crypto-assets into risk management.

The obligation to comply with, implement and monitor these new regulatory (capital) provisions and requirements, and the resulting uncertainty, may have a negative impact on BCR’s business, financial condition and results of operations.

Additional, stricter and/or new regulatory requirements may be adopted in the future, and the existing regulatory environment for BCR in Romania continues to develop and change. The substance and scope of any such (new or amended) laws and regulations as well as the manner in which they are (or will be) adopted, enforced or interpreted may increase BCR's financing costs.

Further, any such regulatory development may expose BCR to additional costs and liabilities which may require BCR to change its business strategy or otherwise have a negative impact on its business, the offered products and services as well as the value of its assets. BCR may not be able to increase its eligible capital (or, thus, its capital ratios) sufficiently or on time. If BCR is unable to increase its capital ratios sufficiently and/or comply with (other) regulatory requirements, its credit ratings may drop and its cost of funding may increase, and/or the competent authorities may impose fines, penalties or other regulatory measures.

The Issuer is obliged to contribute to the bank resolution fund and to funds of the deposit guarantee schemes on an annual basis.

The bank resolution fund pools together regular (annual) contributions from credit institutions, whose level is set by NBR, as the resolution authority, in accordance with the provisions of the Recovery and Resolution Law and of the Commission Delegated Regulation (EU) 2015/63 which stipulate a target level of 1.00% of the amount of covered deposits of all credit institutions (including the Issuer) authorised in Romania to be reached by 31 December 2024.

Furthermore, Directive 2014/49/EU (*Directive on Deposit Guarantee Schemes* – "**DGSD**") forms part of the measures adopted in the aftermath of the financial crisis in an effort to establish the Banking Union and aims to further strengthen the protection of depositors. In principle, the target level of *ex-ante* financed funds for Deposit Guarantee Schemes ("**DGS**") is 0.80% of covered deposits to be collected from credit institutions (including the Issuer) until 2025. In Romania, the DGSD has been implemented through the Deposit Guarantee Act no. 311/2015, as further amended (*Legea nr. 311/2015 privind schemele de garantare a depozitelor şi Fondul de garantare a depozitelor bancare*). In addition to *ex-ante* contributions, if necessary, credit institutions (including the Issuer) will have to pay extraordinary (*ex post*) contributions to a certain extent, set by NBR, as well as a temporary special tax, if so requested by the DGS and approved by NBR.

The obligation to contribute amounts for the establishment of the Single Resolution Fund and the *ex ante* funds to the DGS and the temporary special tax could result in additional financial burdens for the Issuer and thus, could adversely affect its financial position.

New and more detailed legal and regulatory requirements in the anti-money laundering ("AML") EU legal framework could result in additional operational costs and resources and subject BCR to legal or regulatory sanctions.

The EU AML package comprises the following elements:

- an AML regulation;
- a 6th EU AML Directive ("**AMLD6**");
- a regulation establishing an EU AML supervisory authority ("**AMLA**"); and
- a revision of the funds transfer regulation.

The AML regulation applies to, *inter alia*, credit institutions and sets out detailed rules on e.g. the internal policies, procedures and controls, groupwide requirements, customer due diligence and reporting obligations. The comprehensive requirements relating to adequate resources in the compliance functions could result in additional costs for BCR.

The AMLD6 outlines the maximum amount of fines that can be imposed for breaches or failure to comply with applicable laws, rules, regulations or related internal rules. However, the exact amount of the fine will be determined by Romania.

The AMLA will have the power to impose administrative sanctions, including business activity restrictions or fines, if entities directly supervised by the AMLA fail to comply with applicable laws, rules, regulations, or related internal rules. Entities, such as BCR, which are not directly supervised by the AMLA, will remain under the supervision of national financial market authorities and may be subject to fines imposed by them.

The AMLA will be empowered to interpret the new rules contained in the AML package through regulatory instruments. However, until the establishment of the AMLA and the commencement of technical work on the regulatory instruments, there may be legal uncertainty in the EU regarding the interpretation of some of the rules contained in the AML package.

1.4 FURTHER RISKS RELATING TO THE ISSUER

BCR's major shareholder may be able to control shareholder actions.

As of the date of this Registration Document, the majority of voting rights in BCR is held by Erste Group Bank AG ("**Erste Group Bank**") (99.8916%). Hence, Erste Group Bank exercises direct control over BCR through the majority of voting rights and, implicitly, through the right to appoint most of the members in BCR's supervisory board.

As a result, Erste Group Bank is able to control the outcome of most decisions requiring shareholder approval. Therefore, it is possible that Erste Group Bank may exercise or be expected to exercise control over BCR in ways that may not be in the interest of other shareholders and which may also affect BCR.

Failure to properly handle potential conflicts of interest of members of the Issuer's executive bodies could have negative effects on the Issuer.

Members of the Issuer's supervisory board (the "**Supervisory Board**") and management board (the "**Management Board**") may serve on management or supervisory boards of other companies (other than a member of Erste Group), including other banks, customers of and investors in the Issuer which may also compete directly or indirectly with the Issuer. Holding directorships of that kind may expose such persons to potential conflicts of interest if the Issuer maintains active business relations with said companies. Although the failure to properly manage potential conflicts of interest of such persons is considered minimal, such failure could have a material adverse effect on the Issuer's business, financial position and results of operations.

Credit rating agencies may suspend, downgrade or withdraw a credit rating of BCR and/or Erste Group Bank as parent company and/or Romania, and such action might negatively affect the refinancing conditions for BCR, in particular its access to debt capital markets.

BCR's credit ratings are important to its business. A credit rating is the opinion of a credit rating agency on the credit standing of an issuer, i.e., a forecast or an indicator of a possible credit loss due to insolvency, delay in payment or incomplete payment to the investors.

A credit rating agency may in particular suspend, downgrade or withdraw a credit rating of BCR. A credit rating may also be suspended or withdrawn if BCR were to terminate the agreement with the relevant credit rating agency or to determine that it would not be in its interest to continue to supply financial data to a credit rating agency. A downgrading of the credit rating may lead to a restriction of access to funds and, consequently, to higher refinancing costs. A credit rating could also be negatively affected by the soundness or perceived soundness of other financial institutions.

BCR's credit ratings are mainly sensitive to the sovereign long-term credit rating, however, are also sensitive to the credit rating agency's assessment of country risks facing Romanian banks, *inter alia* BCR, which can affect their ability to use parental support to service their obligations. They are also sensitive to a multi-notch downgrade of Erste Group Bank's credit ratings or a significant decrease in its strategic importance.

A credit rating agency may also suspend, downgrade or withdraw a credit rating or may publish unfavourable reports or outlooks on Romania which may lead to an increase of the funding costs of BCR.

Rating actions of credit rating agencies may also be triggered by changes in their respective rating methodology, their assessment of government support, as well as by regulatory activities (e.g. introduction of bail-in regimes).

Any downgrade of the credit rating of BCR and/or of Erste Group Bank as parent company or of Romania, could have a material adverse effect on BCR's liquidity and competitive position, undermine confidence in BCR, increase its borrowing costs, limit its access to funding and capital markets or limit the range of counterparties willing to enter into transactions with BCR.

2. BANCA COMERCIALĂ ROMÂNĂ S.A.

2.1 INTRODUCTION

The Issuer is registered as a joint-stock corporation (*societate pe acţiuni*) at the Bucharest Trade Register Office (*Oficiul Registrului Comerţului Bucureşti*) and has the registration number J199100009047 and the sole registration code 361757. The Issuer is established for an indefinite period of time and operates under Romanian law. Its commercial name is "BCR". The registered office of the Issuer is 15D Soseaua Orhideelor The Bridge 1, 2nd Floor, 060071 Bucharest district 6, Romania. Its telephone number is +0800.801.227 and its website is "www .bcr.ro". The information on the Issuer's website does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document (please see "*Documents Incorporated By Reference*" above). The Issuer's legal entity identifier (LEI) code is 549300ORLU6LN5YD8X90.

BCR was established on 1 December 1990 as a state-owned joint-stock company pursuant to Government Resolution no. 1195/1990 concerning the establishment of Banca Comercială Română S.A. (*Hotărârea Guvernului nr. 1195/1990 privind organizarea Băncii Comerciale Române-S.A.*).

In 1991, as part of the overall reform of the Romanian banking system, the commercial banking activities of NBR were transferred to BCR. On 10 September 1999, the Romanian Bank for Foreign Trade (*Banca Română de Comerţ Exterior – Bancorex – S.A.* - "**Bancorex**"), which was placed under special administration, was merged by absorption into BCR. As part of the merger, Bancorex's liabilities and most of its assets (in each case, provided they satisfied BCR's risk management policies) were transferred to BCR, and the Romanian Government set up an indemnity scheme (subject to certain conditions) in respect of Bancorex's material liabilities, including those claims against Bancorex which were the subject of litigation. As part of the merger, BCR also took over many of Bancorex's employees.

In 2004, the length of the Issuer's life was amended from 99 years to an indefinite period of time.

In 2006, as a result of the privatisation process of BCR organised by the Romanian Government, Erste Bank der oesterreichischen Sparkassen AG ("**Erste Bank Oesterreich**") purchased 490,399,321 nominative shares with a face value of RON[3] 1.3 per share or 61.8825% of the share capital of BCR from the Authority for State Assets Recovery (*Autoritatea pentru Valorificarea Activelor Statului* - AVAS), the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC), pursuant to a share purchase agreement dated 21 December 2005, for a total consideration of RON 13.16 billion (EUR 3.75 billion equivalent). On 14 October 2009, Erste Bank Oesterreich transferred its participation in BCR (i.e. 549,230,910 nominative shares representing 69.3063% of BCR's share capital) to EGB Ceps Holding GmbH, a wholly owned indirect subsidiary of Erste Bank Oesterreich.

In April 2011, BCR's general shareholders meeting approved the change of the face value of BCR shares from RON 1.3 to RON 0.1 per share. As a result of several subsequent share capital increases, BCR's share capital has been increased to RON 16,253,416,145.

In 2011, EGB Ceps Holding GmbH acquired shares from both, private individuals and specialised investment funds (SIFs; i.e. the Romanian special financial investment companies). As a result of this transaction and of the 2011 share capital increase operations, EGB Ceps Holding GmbH's participation in BCR increased to 89.1295%.

As a result of finalizing the two step merger process between (i) EGB Ceps Holding GmbH which merged into EGB Ceps Beteiligungen GmbH and (ii) EGB Ceps Beteiligungen GmbH which merged into Erste Group Bank, and following the fulfilment of the publication requirements in relation to the merger process on 25 March 2015 with the Austrian companies register, Erste Group Bank became a direct shareholder of BCR.

In November 2016, BCR's extraordinary general shareholders meeting approved the merger by absorption of BCR as an absorbing company with BCR Real Estate Management SRL and Bucharest Financial Plaza SRL as absorbed companies and the increase of the share capital of BCR with the amount of RON 10.9 by issuing 109 shares with a nominal value of RON 0.1 each. These shares were acquired by the minority shareholder of BCR Real Estate Management, respectively BCR Leasing IFN SA ("**BCR Leasing**"). As a

[3] The foreign exchange rate used for conversion of figures into RON as provided by the NBR for 12 October 2006, the reference date for the transfer of the shares to Erste Group Bank, was of 3.5093 RON/EUR.

result, as at the date of this Registration Document, the subscribed and paid-up share capital of BCR is of RON 1,625,341,625.40 divided into 16,253,416,254 nominative shares each with a value of RON 0.1.

Until the date of this Registration Document, Erste Group Bank purchased further shares from employees and other shareholders of BCR, adding up to 99.8916%.

BCR is licensed by NBR to conduct banking activities.

2.2 BACKGROUND

2.2.1 BCR and BCR Group

As at 30 June 2025, 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**") 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.

BCR and the other financial institutions in BCR Group provide primarily day-to-day banking services to governmental institutions, corporate and individual clients operating in Romania and abroad. These services include acceptance of deposits, lending, including mortgage credit, investment banking, securities trading and derivatives business (on its own account and for the account of customers), portfolio management, project finance, international trade finance, corporate finance, capital and money market services, foreign exchange, leasing, factoring, bank assurance and private pension fund management.

As at 31 December 2024, BCR Group's total 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 year 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 significant advance in customer business. As at 30 September 2025, BCR Group's total assets totalled RON 125,267 million. BCR Group achieved a net result attributable to owners of the parent of RON 2,467 million for the first nine months of 2025, up by 11.2% against RON 2,217 million for the first nine months of 2024, supported by continued expansion in customer business.

BCR is not dependent on any other entities within BCR Group.

BCR is part of the wider Erste Group that consists of Erste Group Bank, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, BCR in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, furthermore, in Austria, Salzburger Sparkasse Bank AG, Tiroler Sparkasse Bankaktiengesellschaft Innsbruck, Bausparkasse der österreichischen Sparkassen Aktiengesellschaft, other savings banks of the Haftungsverbund, Erste Group Immorent GmbH, and others (the "**Erste Group**").

BCR has a good customer deposits base and also a good balance sheet structure which enables the Issuer to be independent from a liquidity perspective in both local and foreign currency, as the senior long-term intragroup funding is on a decreasing trend from several years already.

In order to fulfill the MREL requirements, BCR is considering using a mix of products which includes also capital instruments (e.g. AT 1, Tier 2 products) that can be provided by Erste Group Bank.

Selected historical key financial information as at and for the years then ended 31 December 2023 and 31 December 2024:

	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: Audited IFRS-EU Financial Statements 2023 and Audited IFRS-EU Financial Statements 2024

Selected historical key financial information as at and for the six months then ended 30 June 2025 (unaudited) and for the six months ended 30 June 2024 (unaudited) and as at 31 December 2024:

	BCR Group		**BCR**	
in RON thousands	**30 June 2025**	**31 December 2024**	**30 June 2025**	**31 December 2024**
Total liabilities and equity	120,958,013	120,804,935	120,887,388	120,676,695
Total equity	15,849,377	13,990,154	15,813,200	14,014,165
in RON thousands	**1 January 2025 to 30 June 2025**	**1 January 2024 to 30 June 2024**	**1 January 2025 to 30 June 2025**	**1 January 2024 to 30 June 2024**
Net interest income	2,370,383	2,098,804	2,281,417	2,029,149
Net result for the period	1,472,564	1,314,495	1,412,345	1,328,929
Net result attributable to non-controlling interests	10	3	-	-
Net result attributable to owners of the parent	1,472,554	1,314,492	1,412,345	1,328,929

Source: Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025

Selected historical key financial information as at and for the nine months ended 30 September 2025 (unaudited) and for the nine months ended 30 September 2024 (unaudited) and as at 31 December 2024:

	BCR Group	
in RON million	**30 September 2025**	**31 December 2024**
Total liabilities and equity	125,267	120,805
Total equity	16,889	13,990
in RON million	**1 January 2025 to 30 September 2025**	**1 January 2024 to 30 September 2024**
Net interest income	3,569	3,190
Operating income	4,839	4,461
Operating result	3,099	2,841
Net result attributable to owners of the parent	2,467	2,217

Source: Press release dated 31 October 2025 relating to BCR's unaudited and unreviewed financial results for the first nine months of 2025 (unaudited, not reviewed)

2.2.2 Subsidiaries

Group Structure as at 30 June 2025 and 31 December 2024

BCR has the following subsidiaries consolidated in the Audited IFRS-EU Financial Statements 2024 and Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025:

Company's Name	Country of incorporation	Nature of the business	Shareholding (in %)	
			31.12.2024	30.6.2025
BCR Leasing IFN S.A.	Romania	Financial leasing	99.97	99.97
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A.	Romania	Pension fund	99.99	99.99
BCR Banca pentru Locuinţe S.A.	Romania	Banking	99.99	99.99
Suport Colect S.R.L.	Romania	Workout	99.99	99.99
BCR Fleet Management S.R.L.*	Romania	Operational leasing	99.97	99.97
BCR Payments Services S.R.L.	Romania	Payment transactions	99.99	99.99

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

Source: Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025

2.3 SHARE CAPITAL OF BCR

As at the date of this Registration Document, the subscribed and paid-up share capital of BCR amounted to RON 1,625,341,625.40 divided into 16,253,416,254 nominative, ordinary shares, issued in book-entry form with a nominal value of RON 0.1 each.

The shares issued by BCR are not listed on any market.

2.4 ARTICLES OF ASSOCIATION

The core area of business activity (*principalul domeniu de activitate*) of BCR is monetary intermediation. BCR is licensed by NBR to carry out the following principal activities included in its articles of association:

a) acceptance of deposits and other repayable funds;

b) granting of credits including, among others: consumer loans, mortgage loans, factoring with or without recourse, financing of commercial transactions, including forfeiting;

c) payment operations;

d) issuance and management of payment instruments such as: debit and credit cards, traveller's cheques and alike, including the issuing of electronic money;

e) issuance of guarantees and assuming commitments;

f) trading for own account and/or for the account of customers, according to the law, in:

- money market instruments such as cheques, bills of exchange, promissory notes, certificates of deposit,
- foreign currency,
- financial futures and options contracts,
- exchange and interest-rate based instruments,
- transferable securities and other financial instruments;

g) participating in the issuance of securities and other financial instruments by underwriting and placement thereof or by placement and provision of ancillary services;

h) advisory services on capital structure, business strategy and other issues related to commercial businesses, services related to mergers and acquisitions as well as other consultancy services;

i) portfolio management for clients and consultancy related thereto;

j) custody and management of financial instruments;

k) interbank market brokerage;

l) provision of services related to supply of data and credit reference services;

m) rental of safe deposit boxes;

n) operations with precious metals, precious stones and objects manufactured out of precious metals or stones;

o) acquisition of participations in the share capital of other entities; and

p) any other activities or services in so far as they fall within the scope of the financial sector, in compliance with the regulations of the special laws regulating such activities or services, as follows:

- acting as depositary in relation of assets of investment funds and investment companies,
- distribution of units and shares issued by investment funds and investment companies,
- acting as authorised operator of the National Register for Publicity of Security Interests over Movable Property for the purpose of registration with the National Register for Publicity of Security Interests over Movable Property of security interests created in relation to the operations carried out by BCR and/or the operations of the companies belonging to the same group as BCR,
- data processing services, database management or any other similar activities for third parties,
- acting as depositary in relation to assets of privately managed pension funds,
- acting as depositary in relation to financial assets of the optional pension funds,
- acting as marketing agent in relation to privately managed pension funds and as marketing agent in connection with the prospectuses of the optional pension schemes,
- acting on behalf and in the name of other credit/financial institutions in connection with crediting/lending financial operations or with other operations ancillary to credit /financial operations;
- acting in the name and on behalf of other entities to promote their services to BCR's clients, in subsidiary to services and products provided by BCR:
- acting for and on behalf of other financial entities for the sale/distribution of their products/financial services, as well as providing the necessary support services for the sale/distribution of these types of products/services;
- acting for and on behalf of other payment institutions/institutions issuing electronic currency as a paying agent/electronic currency payment agent;
- acting for and on behalf of trust services providers for electronical transactions, consisting of activities to identify persons to whom qualified certificates are issued by the trust services providers; and
- acting as depositary in relation to financial assets of occupational pension funds.

Operations referred to in paragraphs f), g), h), i) and j) may be performed in relation to all investment services regulated by the laws on the capital markets and the legal framework related thereto, to extent such operations relate to financial instruments regulated by it.

In addition to its full array of retail and corporate banking services, BCR is also active in the leasing, pension fund and brokerage business and maintains a private banking unit.

2.5 BORROWING AND FUNDING STRUCTURE

BCR continues to be self-funded in both, local currency and foreign currencies. The funding structure is centered on non-banking customer business. Nonetheless, over time BCR has developed a well-diversified funding structure (mix of short-term/long-term liabilities and capital instruments).

2.6 EXPECTED FINANCING OF THE ISSUER’S ACTIVITIES

BCR’s funding and liquidity profile reflects and will reflect a business model that primarily focuses on retail and corporate customer business. Customer deposits represent BCR’s main funding source, still BCR has in place the current medium term notes program, which offers the flexibility to tap the market anytime if opportunities appear.

2.7 BUSINESS OVERVIEW

Strategy

BCR continues to be a top bank in Romania with a loan book of RON 69.1 billion and about 3 million customers as of June 2025[4]. BCR provides financial products and services, through a network of 298 retail units as of June 2025 located in most cities across Romania which have more than 10,000 inhabitants.

BCR has a universal business model generating revenue through retail, corporate and capital markets segments. As of 30 June 2025, the lending portfolio is mainly represented by retail (RON 35.5 billion lending book, i.e. 51% of total exposure) and corporate presence in various industry sectors (RON 27.8 billion lending book, i.e. 40% of total exposure).

In terms of digitalisation BCR has over 1.3 million digitally active users out of approximatively 3 million customers. BCR is continuously developing George app by adding new features and products such as Investments, Insurance and Mortgages, while the old ones (Cash Loans, Overdraft, Credit Cards and Deposits) are already largely adopted by clients. Being part of Erste Group allowed BCR to benefit from the applications, software and know-how on George which was originated at group level.

BCR continues to implement its long-term financial health architecture, started in 2020, structured on 5 pillars: 1. Business architecture, 2. IT architecture, 3. Data architecture, 4. People architecture and 5. Brand architecture. On the short-medium term, BCR is now in the 3rd large strategy cycle committed to growth and financial health.

The previous two strategy cycles (seamless access to finance 2017-2020; and advisory for Financial Intelligence 2020-2023), have built strong foundations for BCR's current strategy, such as:

- A consistent omnichannel strategy, with a unique positioning around assisted digital channels sales, a new contact centre equipped with all latest technology, a more flexible information technology architecture and data strategy and a brand embedding trust and leadership in financial education.
- Several specific initiatives were launched to build financial health, both for retail and corporate clients. For instance, Financial Coach, Pensions in George, George Investments, Bancassurance, ADA chatbot for EU funds, Corporate Rating transparency or environmental, social and governance (ESG) dialogues with large corporates.

BCR aims to offer the best financial mentoring, tools and products at the right time, in the right context for its customers and to empower people and businesses to adopt healthy financial habits and to prosper. In 2024 BCR started building around four flagships: Retail transformation 3.0; Corporate platform; Intelligent banking hub in operations; GCM infrastructure reform.

After first defining the medium-term three-year strategy around five strategic bets (Financial Health dialogues, Commercial time, Bank on one app, Society and Education, People), given the strong convergence in content, in 2025 BCR fully transitioned to Erste Group's 5 WINs Strategy for defining success:

1. Branding: BCR aims to regain leadership in brand perception and to strengthen key image attributes, to improve affinity among target segments with emphasis on younger demographics, supporting it through digital marketing and financial / entrepreneurial education.

2. Leveraging technology: to attract, activate and engage customers while increasing cross sell opportunities. Initiatives focus on enhancing digital capabilities, providing personalized recommendations, and improving client engagement through innovative digital solutions.

3. Efficiency: BCR aims to improve operational efficiency by continuing the automation and digitalization of both pre-sale and post-sale processes while maximizing client-facing time and improving the quality of services to our customers.

4. Personalized advisory: BCR aims to provide personalized advisory services to customers. Core focus is a modern IT platform for full automation and growth of investments, but also sales of insurance and pensions pillars (digital enrollment for private pensions in George).

[4] Source: the Issuer's management report.

5**. Growth:** BCR plans to grow its client base, focusing on competitive commercial campaigns, targeting young customers, and becoming the preferred bank for professionals (PFA).

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Capital Requirements

In order to ensure the effectiveness of bail-in and other resolution tools all institutions have to meet an individual MREL requirement, internal or external, depending on the applying resolution strategy (MPE or SPE), to be calculated (based on current legislation) as a percentage of total liabilities and own funds and set by the relevant resolution authorities. Under the new legislative framework of the EU Banking Package MREL shall be expressed as a percentage of the TREA and LRE. In May 2025, NBR communicated to the Issuer a letter containing the latest MREL target set in the joint decision taken with the SRB, the resolution authority for Erste Group Bank, and calibrated on balance sheet data as of 31 December 2023, according to BRRD II provisions. These MREL requirements will replace the MREL requirements published in April 2024.

Based on BRRD II, the Issuer, as the resolution entity of the Romanian Resolution Group, must comply with MREL requirements equivalent to 26.72% (excluding the CBR) of TREA and 5.90% of LRE of the Romanian Resolution Group starting from the date when the new target was communicated. In addition, the minimum subordination requirements, effective from the date when the new target was communicated were set at a level of 23.22% of TREA (excluding CBR) and 5.90% of LRE, thereby specifying the amount of the total MREL requirements that must be met with subordinated instruments such as regulatory capital, subordinated debt and senior non-preferred debt.

In November 2024, BCR received the permission from ECB and NBR to use the internal models for calculating the own funds requirements for credit risk. BCR has officially switched to the Internal Ratings Based (IRB) approach for Pillar I purposes in the first quarter of 2025.

BCR Segment Reporting

BCR Group segment reporting is based on IFRS 8 Operating Segments, which adopts the management approach. Accordingly, segment information is prepared based on internal management reporting that is regularly reviewed by the chief operating decision maker to assess the performance of the segments and make decisions regarding the allocation of resources. Within BCR Group the function of the chief operating decision maker is exercised by the Management Board. The segment reporting format is determined to be business segments as BCR Group's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

For management purposes, BCR is organised into four group operating segments reflecting BCR Group's management structure:

A. Retail

The retail segment comprises the business activities which are in the responsibility of account managers in the retail network. Targeted customers are mainly privates, micros, and free professionals. This business is mainly operated by BCR parent bank in cooperation with its subsidiaries such as leasing, asset management with the focus on simple products ranged from loans, investment products, current accounts, savings products, to credit cards and cross selling products such as leasing, insurance, building society products.

B. Corporate

The corporates segment comprises business done with corporate customers of different turnover size (SME and large corporate customers) as well as commercial real estate and public sector business.

C. Group Markets

The group markets segment comprises trading and markets services as well as customer business with financial institutions. It includes all activities related to the trading books of BCR Group, including the execution of trade, market making and short-term liquidity management. In addition, it comprises business connected with servicing financial institutions as clients.

D. Asset/Liability Management & Corporate Center

The asset/liability management & corporate centre segment includes all asset/liability management functions as well as the corporate centre which comprises all non-core banking business, intragroup eliminations within BCR partial group, dividends, refinancing costs of participations, all non-banking balance sheet positions which cannot be allocated to other business segments as well as the profit and loss positions resulting from these balance sheet items. Apart from that the corporate centre includes the reconciliations to the accounting result. This segment comprises also free capital which is defined as the difference of the total average IFRS equity and the average economical equity allocated to all operating segments.

In order to split BCR Group results on business lines the following subsidiaries are allocated entirely on the Retail segment: BCR Pensii, BCR BpL, Suport Colect and some of the consolidation adjustments; starting 2023, BCR Leasing is mainly allocated on Retail and Corporate segments in accordance with clients' profit centers. Intragroup eliminations and the rest of the consolidation adjustments are allocated on the Local Corporate Center.

As of the date of this Registration Document BCR operates entirely in Romania. There is no other geographical steering information used by BCR's management.

Additional information on segment reporting can be found in the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 and in the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025.

2.8 CREDIT RATINGS

The Issuer is rated on its request by Fitch and, starting from 9 February 2023, by Moody's.

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	-

According to the rating definitions as published by Fitch ("www .fitchratings.com"), the above credit ratings have the following meanings:

"**BBB**" – Good credit quality. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

The modifiers "**+**" or "**-**" may be appended to a credit rating to denote relative status within major rating categories.

"**F2**" – Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

"**Outlook**" – Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. The majority of outlooks are generally stable, which is consistent with the historical migration experience of ratings over a one- to two-year period. Positive or negative rating outlooks do not imply that a rating change is inevitable and, similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook, if circumstances warrant such an action. Occasionally, where the fundamental trend has strong, conflicting elements of both positive and negative, the rating outlook may be described as evolving.

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. At 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. Further BCR's asset quality has improved over time, supported by its prudent underwriting and high loan loss reserves.

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

According to the rating symbols and definitions as published by Moody's (www .moodys.com) as at the date of this Prospectus, the above ratings have the following meanings:

"**Bank deposit ratings**" – opinions of a bank’s ability to repay punctually its foreign and/or domestic currency deposit obligations and also reflect the expected financial loss of the default. Bank Deposit Ratings do not apply to deposits that are subject to a public or private insurance scheme; rather, the ratings apply to the most junior class of uninsured deposits, but they may in some cases incorporate the possibility that official support might in certain cases extend to the most junior class of uninsured as well as preferred and insured deposits. 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 bank’s rating for domestic currency deposits.

"**Baa**" – Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Note: Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"**Prime-2**"– Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

"**Prime-3**" – Ratings of Prime-3 reflect an acceptable ability to repay short-term obligations.

A Moody’s rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive (POS), Negative (NEG), Stable (STA), and Developing (DEV). Outlooks may be assigned at the issuer level or at the rating level. Where there is an outlook at the issuer level and the issuer has multiple ratings with differing outlooks, an "(m)" modifier to indicate multiple will be displayed and Moody’s press releases will describe and provide the rationale for these differences. A designation of RUR (Rating(s) Under Review) is typically used when an issuer has one or more ratings under review, which overrides the outlook designation. A designation of RWR (Rating(s) Withdrawn) indicates that an issuer has no active ratings to which an outlook is applicable. Rating outlooks are not assigned to all rated entities. In some cases, this will be indicated by the display NOO (No Outlook). A stable outlook indicates a low likelihood of a rating change over the medium term. A negative, positive or developing outlook indicates a higher likelihood of a rating change over the medium term. A rating committee that assigns an outlook of stable, negative, positive, or developing to an issuer’s rating is also indicating its belief that the issuer’s credit profile is consistent with the relevant rating level at that point in time

More detailed information on the credit ratings can be retrieved on the Issuer's website ("www .bcr.ro/en/investors/rating-bcr"). General information regarding the meaning of the credit rating and the qualifications which have to be observed in connection therewith can be found on the websites of Moody's ("www .moodys.com") and Fitch ("www .fitchratings.com").

Moody's has its registered office at Porto Bello Building, 1, Siafi Street, 3042 Limassol, PO Box 53205, CY 3301, Cyprus. Fitch, with its seat in 39/40 Upper Mount Street Upper, Dublin, D02 PR89, Ireland is registered with the Companies Registration Office Ireland.

Moody's and Fitch are registered under the Regulation (EC) No 1060/2009, as amended ("**CRA Regulation**") as registered credit rating agencies. The European Securities and Markets Authority publishes on its website ("www .esma.europa.eu") a list of credit rating agencies registered in accordance with the CRA Regulation. That list shall be updated within five working days following the adoption of a decision under Articles 16, 17 or

20 of the CRA Regulation. The European Commission publishes that updated list in the Official Journal of the EU within 30 days following the updates.

2.9 RECENT EVENTS

Additional tax for credit institutions

In addition to the corporate income tax, BCR is liable for a specific supplementary turnover tax ("*Impozit suplimentar pentru institutiile de credit*") in accordance with the provisions of Fiscal Code, calculated by applying the following tax rates to the Issuer's turnover:

- 2% for 1st January 2024 – 30th June 2025;
- 4% as of 1st July 2025 until 31st December 2026.

To determine the fiscal result, this tax is a non-deductible expense. The tax on turnover is computed, declared and paid quarterly, up to and including the 25th day of the month following the quarter for which the payment is made, for first to third quarters, and up to and including 25 March of the following year, for the fourth quarter. The turnover subject of tax consists of elements such as interest income, fee and commission income, dividend income, net trading result, net gains on financial instruments and other income determined in accordance to National Bank of Romania Order 8/2024.

Other than that there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.

2.10 TREND INFORMATION

Trends affecting the Issuer and the industries in which it operates are the challenging overall macroeconomic environment with below potential economic growth, persistent inflation, and subsequently relatively high interest rates. Large twin deficits and potential deviations from the fiscal consolidation plan are seen as the main risks to Romanian's investment grade rating. These factors had and may continue to have an impact on the Issuer's business activity and results of operations, as well as on the Issuer's refinancing costs. Inflation accelerated significantly in the third quarter of 2025 after the cap on electricity price expired in July 2025 and the government increased VAT rates and excise duties in August 2025 which were part of a comprehensive fiscal consolidation package. The annual inflation rate reached 9.9% year on year in September 2025, based on the data provided by the Romanian National Institute of Statistics. Economic growth is expected to decelerate in 2025 to 0.6% from 0.8% in 2024 according to National Commission for Strategy and Prognosis due to a sharp slowdown in private consumption, while gross fixed capital formation is expected to accelerate. The inflation is seen at 8.8% year on year in December 2025 and 3.0% year on year in December 2026 according to the latest forecast from NBR. Unemployment rate, currently at 5.9%, is projected by the National Commission for Strategy and Prognosis at 6.0% in 2025 and 6.1% in 2026.

2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES

There has been no material adverse change in the prospects of the Issuer since its last published audited financial statements and no significant change in the financial performance and in the financial position of BCR Group since the end of the last financial period for which its financial information has been published.

2.12 SELECTED FINANCIAL INFORMATION

Key profitability and efficiency indicators (unaudited)

	31 December 2023	31 December 2024	30 June 2025	30 September 2025
Net Interest Margin (NIM) (IBA) ratio, %	4.2%	4.4%	4.5%	4.4%
Cost/Income (C/I) ratio, %	39.2%	37.3%	35.2%	36.0%
Loan/deposit ratio net, %	74.8%	73.3%	77.0%	77.3%

Solvency ratio, %	20.8%	20.9%	22.7%	22.1%

Source: Information and calculation of the Issuer on the basis of the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 and the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025 and internal management information (unaudited, unreviewed) as at 30 September 2025.

Key risk indicators (unaudited)

	31 December 2023	31 December 2024	30 June 2025	30 September 2025
Non-Performing Loan (NPL) ratio, %	2.9%	2.6%	3.5%	3.7%
Non-Performing Loan (NPL) coverage ratio, %	168.5%	168.8%	130.4%	127.2%

Source: Information and calculation of the Issuer on the basis of the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 and the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025 and internal management information (unaudited, unreviewed) as at 30 September 2025.

Alternative Performance Measures

Alternative Performance Measure	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 expenses (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 trough profit or loss, Net result from equity method investments, Rental income from investment properties and other operating leases).
	Example for the third quarter of 2025:	$C/I\ ratio = \frac{1{,}740.3}{4{,}838.8} x\ 100 = 36.0\%$
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 at the end of the 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 third quarter of 2025:	$Loan/Deposit\ \text{ratio} = \frac{67{,}992}{87{,}975} x\ 100 = 77.3\%$
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

Example for the third quarter of 2025:

$$Interest\ bearing\ assets\ for\ Q3\ 2025 = 110.662\ RON\ million$$

$$Interest\ bearing\ assets = 38.919\ (Trading, financial\ assets) + 3{,}751 (Loans\ and\ advances\ to\ banks) + 67{,}992 (Loans\ and\ advances\ to\ customers)$$

$$NIM\ (IBA) ratio =$$

$$= \frac{2{,}370.4}{\text{Average}(106.161;\ 105.123; 110.662)\ (average\ of\ interest\ bearing\ assets\ for\ \ Q1\ 2025, Q2\ 2025\ and\ Q3\ 2025)} x\ 100\ x\ \left(\frac{365}{31+28+31+30+31+30+31+31+30}\right)$$

$$= 4.4\%$$

Note: formula for quarter includes day count factor e.g. for the third quarter 2025: 365 (number of days in year) divided by number of days in months (January, February, March, April, May, June, July, August, September)

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 the third quarter of 2025: $\text{Solvency ratio} = 14{,}977.3/(\ 67{,}776.3\ ) \text{ x } 100 = 22.1\%$	
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 third quarter of 2025: $\text{NPL ratio} = 2{,}625/(71{,}331\ ) \text{ x } 100 = 3.7\%$	
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 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. Collateral or other recoveries are not taken into account.
	Example for the third quarter of 2025: $\text{NPL coverage ratio} = \frac{3{,}338}{2{,}625} x\ 100 =\ 127.2\%$	

Sources: Press release dated 31 October 2025 relating to BCR's unaudited and unreviewed financial results for the first nine months of 2025 (unaudited, not reviewed) and internal management information (unaudited, unreviewed) as at 30 September 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.

3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The management and administration of BCR is vested in the general meeting of shareholders ("**GMS**"), the Supervisory Board and the Management Board.

The carrying out of functions and duties by members of the Management Board and of the Supervisory Board within or outside BCR may generate conflicts of interest in the following circumstances:

- where members of the Supervisory Board and/or of the Management Board that are also members in the administrative or management bodies of other entities (as shown in subsections "*3.1 Management Board*" and "*3.2 Supervisory Board*" below) with whom BCR has business relations are called to take decisions on or endorse matters concerning the business relations between BCR and the respective entities;
- where BCR provides services or products to the members of the Supervisory Board and/or of the Management Board (e.g. loans).

As at the date of this Registration Document, there are no actual conflicts of interests between any duties to the Issuer of the members of the Management Board and of the Supervisory Board and their private duties or other duties.

Should any such conflict of interest arise, BCR has sufficient rules and procedures in place to properly deal with such conflicts of interest in accordance with applicable laws and industry standards.

General Meeting of Shareholders

The GMS is the ultimate governing body of BCR and represents all shareholders. The GMS convenes either in ordinary meetings or extraordinary meetings.

Among other matters, the ordinary GMS of BCR (the "**Ordinary GMS**") approves the statutory annual financial statements, the budget and programme for the following year, establishes the dividends, appoints and dismisses members of the Supervisory Board and determines their remuneration, assesses the activity of the members of the Supervisory Board and of the Management Board and decides their areas of responsibility. Among other matters, the extraordinary GMS of BCR approves any reductions in share capital, changes to BCR's business objects, merger or demerger of BCR, the dissolution or liquidation of BCR and the issuance of bonds. The financial statements prepared in accordance with IFRS-EU are reviewed by the Management Board, the Audit Committee and the Supervisory Board. Proposals for the level of dividends to be paid to shareholders are made by the Management Board, agreed by the Supervisory Board and approved by the Ordinary GMS.

Supervisory Board

The supervision and coordination of the Management Board's activities are performed by the Supervisory Board. The Supervisory Board is composed of minimum five members and maximum nine members appointed by the Ordinary GMS for a maximum of four-year term, with the possibility to be re-elected for subsequent maximum four-year mandates. The members of the Supervisory Board cannot be members of the Management Board or employees of BCR. Members of the Supervisory Board may not accept or take up any office, duty or position that would conflict with their responsibilities or duties towards BCR.

The Supervisory Board has wide-ranging powers and responsibilities covering strategic, operational and organisational matters. These include appointing and dismissing the chairman of the Management Board and the other members of the Management Board, supervising the activity carried out by the Management Board, approving and monitoring the implementation of BCR and BCR Group strategy and business plan, and reviewing the budget (including on a consolidated basis).

3.1 MANAGEMENT BOARD

Members of the Management Board

The current members of the Management Board listed below have extensive experience in the Romanian banking market and held the following additional supervisory board mandates or similar functions in various companies as of the date of this Registration Document.

Name and position	Name of relevant company	Position held
Sergiu Cristian Manea **Executive President, CEO**	Suport Colect S.R.L.	Member of the Board of Directors
	BCR Seed Starter S.R.L.	Member of the Board of Directors
	BCR Social Finance IFN S.A.	Member of the Supervisory Board
	BCR Leasing IFN S.A.	Member of the Supervisory Board
Elke Meier **Executive Vice President, CFO**	BCR Banca pentru Locuinte S.A.	Chair of the Supervisory Board
	BCR Pensii SAFPP S.A.	Member of the Supervisory Board
	BCR Leasing IFN S.A.	Chair of the Supervisory Board
Dana Luciana Dima **Executive Vice President, Retail and Private Banking**	BCR Pensii SAFPP S.A.	Chair of the Supervisory Board
	BCR Payments Services S.R.L.	Member of the Board of Directors
	Biroul de Credit S.A.	Member of the Board of Directors
Thomas Kolarik **Executive Vice President, Operations & IT, COO**	CIT One S.A.	Member of the Supervisory Board
	BCR Payments Services S.R.L.	Chair of the Board of Directors
	BCR Seed Starter S.R.L.	Chair of Board of Directors
Ioana Gheorghiade **Executive Vice President, CRO**	BCR Seed Starter S.R.L.	Member of the Board of Directors

Source: Internal information of the Issuer

The members of the Management Board can be reached at the Issuer's business address 15D Soseaua Orhideelor, The Bridge 1, 2nd Floor, 060071 Bucharest, district 6, Romania.

3.2 SUPERVISORY BOARD

Members of the Supervisory Board

Currently, the Supervisory Board consists of members elected by the shareholders of the Issuer and employee representatives. The following table sets out the current members of the Supervisory Board together with the mandates[5] in supervisory boards or similar functions in other foreign and domestic companies for each supervisory board member as of the date of this Registration Document:

Name / position	Name of relevant company	Position held
Manfred Wimmer - Chair	Erste Bank Hungary Zrt	Chair of the Supervisory Board
	Salzburger Sparkasse Bank Aktiengesellschaft	Member of the Supervisory Board

[5] The memberships in non-profit organizations/associations/foundations are not considered mandates in the meaning of Article 108[1] from Emergency Government Ordinance no. 99/2006.

Stefan Dörfler – **Deputy Chair**	Erste Group Bank AG	Chief Financial Officer, Member of the Executive Management/Board of Directors
	Ceska sporitelna, a.s.	Supervisory Board Member
	EB-Restaurantsbetriebe Ges.m.b.H.	Advisory Board Chairman
	Erste Bank der oesterreichischen Sparkassen AG	Member of the Board of Directors
	Erste Digital GmbH	Chair of the Supervisory Board
	Haftungsverbund GmbH	Member of the Supervisory Board, Member of the Shareholder Committee, Member of the s-Steuerungsvorstand
	Sparkassen-Haftungs GmbH	Member of the Supervisory Board
	Wiener Börse AG	Member of the Supervisory Board
Elisabeth Krainer Senger Weiss – **Independent member**	Erste Group Bank AG	First Deputy Chair of the Supervisory Board
	Gebrüder Weiss Holding AG	Deputy Chair of the Supervisory Board
	Gebrüder Weiss Gesellschaft GmbH	Deputy Chair of the Supervisory Board
	Krainer Weiss Family GmbH	Member of the Board of Directors
	Drusus GmbH	Member of the Board of Directors
	Gebrüder Weiss Immobilien GmbH	Member of the Board of Directors
	Krainer & Co. Immobilienverwaltungs OG	Member of the Board of Directors
	Senger-Weiss GmbH	Member of the Board of Directors
	Krainer Senger-Weiss Rechtsanwalts GmbH	Attorney at Law
Daniela Camelia Nemoianu – Independent member	Nemoianu Consulting	Founding Partner
Hildegard Gacek – **Independent member**	n/a	n/a
Iris Bujatti –	Erste Group Bank AG	Head of Group Compliance

Member	Wohnbaubank AG	Deputy chair of the Supervisory Board
Christine Catasta – Member	Erste Bank Group AG	Member of the Supervisory Board Chair of the Audit Committee
	Erste Bank der österreichische Sparkassen AG	Member of the Supervisory Board
	BIG Bundesimmobiliengesellschaft GmbH	Chair of the Supervisory Board

Source: Internal information of the Issuer.

The members of the Supervisory Board can be reached at the Issuer's business address 15D Soseaua Orhideelor, The Bridge 1, 2nd Floor, 060071 Bucharest, district 6, Romania.

3.3 POTENTIAL CONFLICTS OF INTEREST

Agreements (e.g. advisory contracts or loan agreements) of BCR with the members of its Management Board and its Supervisory Board may generate in certain circumstances conflicts of interest.

Furthermore, members of the Management and Supervisory Boards may serve on management or supervisory boards of various different companies (others than BCR), including customers of and investors in Erste Group Bank, which may also compete directly or indirectly with the Issuer. Directorships of that kind may expose them to potential conflicts of interest if the Issuer maintains active business relations with said companies.

Should any such conflict of interest arise, BCR has sufficient rules and procedures pursuant to NBR provisions compliance rules and industry standards in place regulating the management of conflicts of interest and the ongoing application of such guidelines and rules. Besides procedural framework BCR has in place preventive controls and if such situations breach the preventive barrier, detective controls are also established in order to avoid situations of potential or consumed conflict of interest. Special rules are in place for management bodies in order to facilitate voluntary disclosure. In addition, BCR's compliance department is conducting independent second level controls.

3.4 AUDIT AND AUDITORS' REPORTS

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.

3.5 SHAREHOLDERS OF THE ISSUER

BCR's shareholding structure as at the date of this Registration Document is:

	Number of shares	***Percentage of the share capital and voting rights***
Erste Group Bank AG	16,235,800,479	99.8916%
Other legal persons	240,610	0.0015%
Individuals	17,375,165	0.1069%
TOTAL	**16,253,416,254**	**100%**

Source: Shareholders' Registry of BCR

As seen in the shareholders' structure above, the majority voting rights in BCR is held by Erste Group Bank. Hence, Erste Group Bank exercises direct control over BCR through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Supervisory Board.

Notwithstanding the control relationship between BCR and Erste Group Bank, the applicable Romanian legislation as well as the internal by-laws of BCR prevent the controlling shareholder from exercising its rights in an abusive manner; in particular: (i) the transactions and relationships in place between BCR and its controlling shareholder comply with the arm's length principle and are entered into on a normal commercial basis; (ii) the control is not exercised against the interests of BCR; (iii) each share issued by BCR grants equal rights to any holder thereof; and (iv) misuse of corporate assets is strictly prohibited under the applicable corporate laws and internal regulations.

To the best of the knowledge of the Issuer, there are measures, like applicable corporate governance regulations, to ensure that such control over the Issuer is not abused.

The Issuer is not aware of any arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

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 Plazza 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 Lipscani 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, regulatory authorities or consumer protection agencies and associations, 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 of 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 20.4 million equivalent as of 30 June 2025 (March 2025: RON 20.38 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 287.29 million as of 30 June 2025. These provisions will be updated until the end of December 2025.

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 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.

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. The decision was communicated to the Issuer on 29 August 2025.

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 the first quarter of 2025. The new cases inflow registered a slow increase in the second and third quarter of 2025 compared to 2024 and the first quarter of 2025. 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.

Furthermore, BCR filed an injunction for suspending the order issued by ANPC and obtained the temporary suspension of the order issued by ANPC (until the final settlement of the challenge for annulling the order issued by ANPC). Also, on 22 November 2023, BCR obtained the suspension of the proceedings in the challenge for annulling ANPC's order until the final settlement of the file regarding the challenge against the minutes issued by ANPC. In this latter case, 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.

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. This appears to stem from the court's acceptance of 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 court awarded BCR the legal costs, which is usually not the case when a claim is considered manifestly unfounded at the time of its filing. The decision is not final. It may be appealed within 15 days from the date of its communication to the parties.

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.

According to the external lawyers' opinion and based on the available information and analysis, BCR's management appreciates 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.

Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL

In 2015, the CoA conducted a control at the BCR BpL. Following the mission, the CoA claims that several deficiencies were identified, the vast majority grounded on a different interpretation of the applicable legal provisions. The conclusions of the audit were incorporated in a CoA's decision requesting BCR BpL to determine the exact amount of the prejudice and to settle it with the relevant state authorities.

BCR BpL challenged in court the decision of CoA. Whilst BCR BpL had won on the very large majority of the counts before the first court, the case was ultimately lost before in the appeal stage, where, on 21 June 2019, the Romanian High Court of Cassation and Justice maintained the most relevant conclusions of the CoA's decision (the "**HCCJ Decision dated 21 June 2019**").

BCR BpL decided to challenge within the legal deadline by the means of two extraordinary appeals which have been both irrevocably rejected in 2021. On the other hand, BCR BpL filed at the beginning of 2020 a claim for damages before the ECHR. The ECHR rejected BCR's application on 11 January 2024. The ECHR opined that as long as the Issuer was afforded a fair trial (including several levels of jurisdiction where the Issuer had the opportunity to present its case), there was no unjust limitation of property rights. Regarding the accusation of discrimination, the ECHR's reasoning was far more succinct, stating simply that there was insufficient evidence to support this claim.

BCR BpL partially implemented the CoA's decision and paid in September 2019 an amount of approximately EUR 11.7 million. For the measures to be implemented according to the decision of the Romanian Court of Accounts that was maintained by the HCCJ Decision dated 21 June 2019, BCR BpL obtained several postponements for the decision implementation until 2 February 2021, after which the implementation deadline of the CoA's decision was no longer extended.

As a consequence, BCR BpL established the amounts (representing paid state premiums, interest and penalties) pursuant to the CoA's aforementioned decision, as such was upheld by the HCCJ Decision dated 24 June 2019. The assessment of the alleged damages was performed based on Romanian applicable civil and fiscal laws with the assistance of BCR BpL's internal legal department, qualified external legal advisers and tax consultants.

The deadline for fulfilling the latter three measures was extended to 5 November 2021, pursuant to the Decision 17/2015 of the CoA ("**CoA Decision 17**") 17/8/2015 / 04.10.2021. On 21 January 2022, BCR BpL fully implemented the remaining measures II.2, II.5 and II.6, by paying the principal for the state premiums calculated as damage related to the above- mentioned measures, in amount of RON 432,698,572.80. On 28 January 2022, BCR BpL submitted to the Romanian Ministry of Development, Public Work and Administration the application for the exemption of the obligation to pay the accessories, pursuant to the special provisions of the EGO no. 69/2020. BCR BpL performed the above payments to comply with CoA Decision 17, however as it opposed to the CoA Decision 17, it continued the legal actions against the CoA Decision 17 before the ECHR.

Based on special provisions of EGO 69/2020, BCR BpL also filed the corresponding exemption request with the Romanian Ministry of Development, Public Work and Administration. Since this request was denied, BCR BpL filed an administrative action with the Bucharest Court of Appeals asking the court to order the Romanian Ministry of Development, Public Work and Administration to issue a decision cancelling this payment obligation (this being an *administrative action* based on special legal provisions of EGO 69/2020 - case file no. 6245/2/2022). On 6 July 2023, BCR BpL received the first court's decision admitting BCR BpL's claim and obliging the Romanian Ministry of Development, Public Work and Administration to provide solution on the merits of the fiscal amnesty request. Briefly, the court considered that: (i) BCR BpL met the eligibility criteria regarding the claim; (ii) the Romanian Ministry of Development, Public Work and Administration wrongly assessed the eligibility criteria and therefore the amnesty rejection decision was incorrect; and (iii) the Romanian Ministry of Development, Public Work and Administration performed an abuse of power claiming that the claim eligibility criteria were not met. On 25 July 2023, the Romanian Ministry of Development, Public Work and Administration filed a recourse against this decision. On 18 April 2024, the Romanian High Court of Cassation and Justice rejected the recourse of the Romanian Ministry of Development, Public Work and Administration, upholding Bucharest Court of Appeal's initial ruling.

On 5 December 2022, BCR BpL received a decision issued by Romanian Ministry of Development, Public Work and Administration ("**MDPWA Decision**") asking the payment of the ancillary budgetary liabilities, which were set in the amount of RON 388.9 million. According to the MDPWA Decision, BpL had the obligation to pay this amount within 30 days of receipt of the MDPWA Decision, i.e. by 5 January 2023. Failure to pay the amount within the deadline was likely to lead to the initiation of enforcement by NAFA - General Division for the Administration of Large Taxpayers. BpL filed a contestation to the Romanian Ministry of Development, Public Work and Administration against the MDPWA Decision and submitted to the Bucharest Court of Appeal a formal application requesting the court to suspend the execution of this MDPWA Decision for the payment of the accessory budgetary obligations, calculated for the amount representing undue state premiums, which was paid to MDPWA by BpL. On 31 January 2023, the Bucharest Court of Appeal rejected BpL's request for suspension of execution. Therefore, the value of the tax obligation, communicated by the MDPWA Decision in the amount of RON 388.9 million was reflected in the accounting records of BpL as a definite liability.

Since the Romanian Ministry of Development, Public Work and Administration rejected the contestation filed on the administrative procedure, BCR BpL filed a judicial claim with the Bucharest Court of Appeals asking the court to annul the decision of the Romanian Ministry of Development, Public Work and Administration on ancillary budgetary claims (file case No. 4758/2/2023 - on 8 October 2024 the annulment requested by BCR BpL was granted; the decision is final as the Romanian Ministry of Development, Public Work and Administration did not file recourse) and to suspend its execution (file case No. 4770/2/2023, granted on 22 September 2023, decision which is final).

The value of the tax obligation, communicated by the Romanian Ministry of Development, Public Work and Administration Decision in the amount of RON 388.9 million was reflected in 2022 in the accounting records of BCR BpL as a definite liability.

Following the favourable High Court ruling from 18 April 2024 and a subsequent review of BCR BpL’s amnesty application, on 26 September 2024, the Romanian Ministry of Development, Public Work and Administration has issued the amnesty decision for the amount of RON 388.9 million (approximately EUR 77 million). Subsequently, as of the end of September 2025, there were no longer any reasons for maintaining the liability for penalties amounting to RON 388.9 million. Therefore, the derecognition of the above-mentioned liability against other operating income has been approved, with the application of the 2% supplementary tax on turnover due by credit institution.

Stradal vs. BCR (EUR 33.7 million claim)

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 Issuer 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. On 3 July 2025, the first court rejected as unfounded the plaintiff’s request on the merits. The decision is not final. On 9 September 2025, the plaintiff filed appeal.
- 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, the partial annulment of the assignments contract of the Issuer's claim, the reduction of the Issuer's claim to EUR 0.85 million (the price at which the mortgaged property was sold in the insolvency proceedings). 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. The plaintiff filed recourse (first hearing scheduled on 27 January 2026). 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 and the assignees filed recourses against this decision. On 11 November 2025, HCCJ upheld the recourses, cancelled the appeal decision and sent the case back to the court of appeal for retrial. In the file regarding the reduction of the Issuer's claim to EUR 0.85 million, where the judgement was suspended pending the resolution of the case in which the former guarantor requested the Issuer to be obliged, together with the borrower and the assignees, to refund the amount of RON 24.5 million, the claimant filed recourse against the suspension measure (no hearing scheduled yet).

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 has been irrevocably solved in favour of BCR on 16 September 2025, 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 still ongoing (the first file was decided in first instance in favour of the Issuer - the decision is not final, the plaintiff filed appeal, and the second is in recourse 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.

Other litigations

As of 30 September 2025, BCR was involved in 2704 litigations out of which 1690 litigation cases as defendant. BCR recorded provisions for litigations in a total amount of RON 62.88 million equivalent for various cases (including the individual consumer protection cases) and RON 287.29 million equivalent for cross-portfolio cases (including the provisions for closed loan agreements related claims) as of 30 September 2025. All litigations are monitored and all the cases with loss risk are evaluated and provisioned.

5. MATERIAL CONTRACTS

The Issuer and its subsidiaries have not entered into any material contracts, other than contracts entered into in the ordinary course of business, which could result in any member of BCR Group being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligation to holders in respect of the securities issued or to be issued.

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in this Registration Document. Readers of this Registration Document should always have regard to the full description of a term contained in this Registration Document.

2024 Disclosure Report	the English language translation of the BCR Group 2024 Disclosure Report
Administrators' Report 2024	the Romanian language version of the Consolidated and Separate Administrators' Report (The Group and the Parent Bank) (*Raportul administratorilor Consolidat si Individual (Grupul si Banca)*)
Administrators' Report 2023	the Romanian language version of the Consolidated and Separate Administrators' Report (*Raportul administratorilor consolidat si individual*)
ANPC	National Authority for Consumer Protection
Audited IFRS-EU Financial Statements 2023	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 2023 and further parts of the annual report 2023
Audited IFRS-EU Financial Statements 2024	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
Banking Union	an EU-level banking supervision and resolution system which operates on the basis of EU-wide rules. It consists of all Eurozone countries and those Member States that choose to participate.
BCR	Banca Comercială Română S.A.
BCR BpL	BCR Banca pentru Locuinţe S.A.
BCR Fleet Management	BCR Fleet Management S.R.L.
BCR Group	the Issuer and its subsidiaries and participations taken as a whole
BCR Leasing	BCR Leasing IFN S.A.
BCR Payments Services	BCR Payments Services S.R.L.
BCR Pensii	BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A.
BRRD	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended (*Bank Recovery and Resolution Directive*)
BRRD II	Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC
CBR	Combined Buffer Requirement
CoA	Romanian Court of Accounts (*Curtea de Conturi din România*)
CRD	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending

	Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended (*Capital Requirements Directive IV*)
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended (*Capital Requirements Regulation*)
ECHR	European Court of Human Rights
EGO 69/2020	Emergency Government Ordinance no. 69/2020 on the amendment and supplement of Law no. 227/2015 on the Fiscal Code, as well as the establishment of fiscal measures
Erste Bank Oesterreich	Erste Bank der oesterreichischen Sparkassen AG
Erste Group	consists of Erste Group Bank, together with its subsidiaries and participations, including Erste Bank Oesterreich in Austria, Česká spořitelna in the Czech Republic, BCR in Romania, Slovenská sporiteľňa in Slovakia, Erste Bank Hungary in Hungary, Erste Bank Croatia in Croatia, Erste Bank Serbia in Serbia and, furthermore, in Austria, Salzburger Sparkasse Bank AG, Tiroler Sparkasse Bankaktiengesellschaft Innsbruck, Bausparkasse der österreichischen Sparkassen Aktiengesellschaft, other savings banks of the Haftungsverbund, Erste Group Immorent GmbH, and others
Erste Group Bank	Erste Group Bank AG
EU	European Union
EU Banking Package	a legislative package regarding a set of revised rules (comprising the CRD, the CRR, the BRRD and the SRMR) aimed at reducing risks in the EU banking sector published on 7 June 2019 in the Official Journal of the EU
EUR	Euro
Fitch	Fitch Ratings Ireland Limited
FMA	Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*)
Half Year 2025 Disclosure Report	the English language translation of the BCR Group Disclosure Report for the first half year of 2025
IAS	International Accounting Standard
IFRS-EU	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
Issuer	Banca Comercială Română S.A.
LRE	Leverage Ratio Exposure
Management Board	the management board of the Issuer
Moody's	Moody's Investors Service Cyprus Ltd
MPE	multiple-point-of-entry
MREL	minimum requirement for own funds and eligible liabilities
NAFA	National Agency for Fiscal Administration
NBR	National Bank of Romania
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to

	the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended
Recovery and Resolution Law	law no.312/2015 regarding the recovery and resolution of credit institutions and investment firms (published in the Official Gazette, Part I No. 920 of 12/11/2015)
Registration Document	this registration document, as supplemented from time to time
Romanian Resolution Group	the Issuer, as resolution entity together with its direct subsidiaries, as non-resolution entities, namely BCR Leasing IFN S.A., BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A., BCR Banca pentru Locuinte S.A., Suport Collect S.R.L. and BCR Payment Services S.R.L.
RON	Romanian Leu
SME	small and medium sized enterprises
SPE	single-point-of-entry
SRB	Single Resolution Board
Supervisory Board	the supervisory board of the Issuer
Suport Colect	Suport Colect S.R.L.
Tier 2	own funds pursuant to Article 62 CRR (*Tier 2*)
TREA	total risk exposure amount
Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025	the English language translation of the Banca Comerciala Romana S.A. unaudited and unreviewed Interim Condensed Financial Statements Consolidated and Separate – as at and for the six month period ended 30 June 2025 Prepared in Accordance with IAS 34 Interim Financial Reporting

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