

Banca Comercială Română S.A.

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

Base prospectus of Banca Comercială Română S.A. consisting of separate documents

in relation to the

Multi Issuer EMTN Programme (the "Programme")

This supplement (the "**Supplement**") dated 11 November 2025 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the securities note dated 29 November 2024 (the "**Original Securities Note**" or, the "**Securities Note**") in relation to notes (the "**Notes**") to be issued by Banca Comercială Română S.A. (the "**Issuer**" or "**BCR**") which, together with the registration document of Banca Comercială Română S.A. dated 29 November 2024, as supplemented from time to time (the "**Registration Document**"), forms part of the base prospectus of BCR consisting of separate documents within the meaning of Article 8 (6) of the Prospectus Regulation (the Registration Document and the Securities Note together, the "**Prospectus**").

The Prospectus has been approved on 29 November 2024 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

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

The Issuer has requested the FMA to provide the competent authority of Romania with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation.

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

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

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

This Supplement only relates to Notes to be issued by BCR. The amendments included in this Supplement shall only apply to final terms of BCR, the date of which falls on or after the date of approval of this Supplement.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 14 November 2025, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

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

RESPONSIBILITY STATEMENT

BCR, with its registered office at 15D Soseaua Orhideelor, The Bridge 1, 2nd Floor, 060071 Bucharest, district 6, Romania, is responsible for the information given in this Supplement.

BCR hereby declares that, to the best of its knowledge, the information contained in this Supplement in relation to Notes to be issued by BCR is in accordance with the facts and makes no omission likely to affect its import.

NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or Erste Group Bank AG in its capacity as arranger of the Programme (the "**Arranger**") or Erste Group Bank AG and Erste Bank der oesterreichischen Sparkassen AG in their capacities as dealers under the Programme (the "**Dealers**" and each of them a "**Dealer**"). Neither the delivery of the Prospectus and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries and participations taken as a whole (the "**BCR Group**") since the date hereof or the date upon which the Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or BCR Group since the date hereof or the date upon which the Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons except in certain transactions permitted by U.S. tax regulations and the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of the Prospectus and/or this Supplement, see "*5. Subscription and Sale*" in the Securities Note.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

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

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

- 1.1. In the section entitled "3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)", in Option IV commencing on page 228 of the Original Securities Note, in "§ 7 TAXATION", the paragraph commencing with the drafting note "[In the case of Notes issued by BCR under German law and the following carve-out applies, insert:" shall be replaced by the following paragraphs:**

"[In the case of Notes issued by BCR under German law and the following carve-out applies, insert: No such Additional Amounts would be payable if such withholding or deduction could be avoided by providing a certificate of tax residence or any other similar documents to the Issuer by the Holder before the relevant Interest Payment Date.

If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.]"

- 1.2. In the section entitled "3. TERMS AND CONDITIONS OF THE NOTES (ENGLISH LANGUAGE)", in Option IV commencing on page 228 of the Original Securities Note, in "§ 7 TAXATION", the first and second paragraph below the drafting note "[In the case of Notes issued by BCR under German law and the gross-up shall not be applicable, insert:" shall be replaced by the following paragraphs:**

"(1) General Taxation. If the Notes are issued on capital markets outside Romania, no withholding or deduction for any taxes, duties, assessments, or governmental charges of whatever nature is imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, except if the Holder is a non-resident affiliated person of the Issuer.

All payments of interest by or on behalf of the Issuer in respect of the Notes issued on the Romanian capital market may be subject to withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Romania or by any authority therein or thereof having power to tax, as required by law, in case the Holder is a Romanian resident individual or a non-resident affiliated person of the Issuer.

If this is the case, the Issuer shall withhold or deduct from amounts payable under the Notes to a Holder (beneficial owner of Notes) sufficient funds for the payment of any tax that it is required to withhold or deduct under Romanian law."

- 1.3. In the section entitled "6. TAXATION¹⁰⁶" commencing on page 322 of the Original Securities Note, the subsection entitled "ROMANIA" shall be replaced in its entirety by the following paragraphs:**

"ROMANIA

This section provides information about taxation which is required as per the Romanian tax legislation effective as of the date of this Securities Note, for the Notes issued by BCR.

This section on taxation contains a brief summary of BCR's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Romania. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Notes consult with their legal and tax advisers as to the tax consequences of

the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the purchaser.

General Remarks

Starting 1 January 2016, the main taxes and charges in Romania are covered by the new Romanian Fiscal Code (Law no. 227/2015 regarding the Fiscal Code), enforced on 1 January 2016. However, the legislation and regulations regarding taxation in Romania as well as the related procedures are still developing and subject to change. The Norms for Application (approved by Government Decision no. 1/2016) have been published with respect to the application of the provisions included in the new Fiscal Code.

The following information is based on the Romanian legislation that is in force as at the date of this Securities Note and may be subject to any changes based on the amendments to be brought in the Romanian laws. The Romanian Fiscal Code does not provide for specific tax treatment applicable to each type of Notes intended to be issued by BCR. Therefore, the information below is of a general nature, applicable to interest income and capital gains which may be realised by investors upon investment in the Notes and are not intended as an exhaustive list of all the Romanian tax implications which could arise in relation with each type of Notes and which could be relevant to a decision to purchase, own or dispose of any of the Notes. Prospective investors in the Notes should consult their professional advisers with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

The information below does not cover the specifics of Romanian withholding tax procedure or possible refund procedures related to withholding taxes, which might be relevant for the investors in the Notes.

The Romanian tax law defines securities (*titluri de valoare*) as being any participation titles (including shares) or any financial instrument, qualified as such by the relevant legislation of the state where they are issued. Therefore, the Notes may be classified as securities under the Romanian law.

Under this Programme, it is understood that holders of the Notes are entitled to receive only interest income. Additionally, by selling the Notes before the maturity date or redeemed, investors may realise capital gains/losses. Therefore, the information below relates to the taxation of both types of income under the current domestic law and applicable double taxation treaties concluded by Romania.

Taxation of Holders resident in Romania for tax purposes

Under Law No. 227/2015 on the Fiscal Code as subsequently amended and supplemented (the "**Romanian Fiscal Code**"), a Romanian "resident individual" means an individual that either (a) has his/her domicile in Romania, or (b) has his/her centre of vital interests (*centrul intereselor vitale*) located in Romania, or (c) is present in Romania for a period or several periods exceeding in aggregate 183 days during any twelve consecutive months, and that period(s) end(s) in the calendar year relevant for tax purposes, or (d) is a Romanian citizen who works abroad as an officer or an employee of the Romanian state. A Romanian "resident" means any Romanian legal entity, any foreign legal entity which has its place of effective management in Romania, any legal entity having its headquarters in Romania, incorporated according to European legislation and any resident individual.

Taxation on interest

According to the Romanian Fiscal Code in force, interest is defined as "any amount required to be paid or received for the use of money, irrespective if this amount must be paid or received as a debt, in relation to a deposit account or in accordance with a financial leasing agreement, an instalment sale or any deferred payment sale".

Income received on the Notes by Romanian resident legal entities in the form of interest on the Notes will be considered taxable income, subject to corporate income tax at the rate of 16 per cent., at the level of said entity, provided that it qualifies as a corporate income tax payer, is in a profits tax position and does not fall under the minimum tax on turnover rules. Alternatively, if the said entity qualifies as microenterprise tax payer, depending on the type of activity registered for and on the EUR 60,000 threshold of the annual income, the interest income shall be taxed at 1 per cent., or at 3 per cent. No tax should be withheld in this case by BCR.

For the purposes of taxation of individuals, the interest income comprises, without being limited to, income from bonds, interest on current accounts, escrow accounts, demand deposits, collateral and fixed-term, including deposit certificates, interest related to loans granted, interest derived from alternative investment instruments of the type of structures in which a derivative instrument is related to a deposit account, as well as other income derived from receivables. Interest income received by Romanian resident individuals on interest-bearing products, including saving instruments (*instrumente de economisire*), such as the Notes is subject to income tax at the rate of 10 per cent. The tax is withheld at source, at the moment of interest payment being final, and resident individuals receive only the net amount. Starting with 1 August 2025, in respect of those Notes that are issued on capital markets outside Romania, the obligation to compute, declare and pay the tax on interest income is transferred from BCR to the recipient of the interest income, namely to the resident individual who holds such Notes.

Additionally, the individuals deriving income from interest are required to pay the social health insurance contribution, excepting the case when the annual level of investment incomes (including interest income) and from one or more sources and/or categories of income as defined by the Romanian Fiscal Code, is below the level of 6 times the value of the national minimum gross wage.

Taxation on capital gains

According to the Romanian Fiscal Code the taxable income resulted from the transfer of securities is computed as the positive difference between the sale price and the acquisition price, less the costs related to the transaction.

Income received by Romanian resident legal entities as capital gains from the transfer of Notes, will be subject to corporate income tax at the rate of 16 per cent., at the level of said entities, provided that they qualify as corporate income tax payers, are in a profits tax position and do not fall under the minimum tax on turnover rules. Alternatively, if the said entities qualify as microenterprise tax payer, depending on the type of activity registered for and on the EUR 60,000 threshold of the annual income, the capital gain income shall be taxed at 1 per cent. or at 3 per cent.

Capital gains obtained by Romanian resident individuals from the transfer of Notes, if done through a Romanian intermediary (i.e., an intermediary tax-resident in Romania or a non-resident with a Romanian permanent establishment qualifying as intermediary), are currently subject to a tax of 1 per cent./3 per cent. (depending on whether the transfer is done after/before 365 days from the acquisition date) withheld at source by the Romanian intermediary, the tax being final. In case that the transaction is done through an intermediary that does not qualify as Romanian intermediary, resident individuals shall reflect the capital gain/loss in the annual return and pay the related taxes (currently 10 per cent. of the net capital gain). Please note that there is a draft legislation providing for the increase of the above tax rates. If this draft legislation will be enforced, starting 1 January 2026, the applicable tax rate for transactions performed through a Romanian intermediary will be increased to 3 per cent. / 6 per cent., while for transactions performed through an intermediary that does not qualify as Romanian, the tax rate will be increased to 16 per cent.

Additionally, the Romanian resident individuals deriving income from the transfer of Notes are required to pay the social health insurance contribution, excepting the case when the annual level of investment incomes (including incomes from transfer/redemption of Notes) and from one or more sources and/or categories of income, as defined by the Romanian Fiscal Code, is below the level of 6 times the value of the national minimum gross wage.

Taxation of Holders not resident in Romania for tax purposes

Under the Romanian Fiscal Code, certain types of income from Romanian sources earned by non-residents are subject to Romanian tax at the rates prescribed by the Romanian Fiscal Code, irrespective of whether the income is received in Romania or abroad.

For the purposes of the Romanian Fiscal Code, "non-residents" are defined as any foreign legal entities, any foreign individuals and any other foreign entities, including undertakings for collective investments in transferable securities without legal persona, which are not registered in Romania, according to the law. Non-resident individuals are defined as individuals which do not meet the conditions for being considered resident individuals (as presented in the previous section), as well as any foreign citizens working as diplomats or consular officers in Romania, foreign citizens

working as officials or employees of an international and intergovernmental body, foreign citizens working as officials or employees of a foreign state in Romania and their family members.

Taxation on interest

Interest income to be obtained by a non-resident legal entity or non-resident individual is subject to withholding tax in Romania if it qualifies as Romanian-sourced income. Interest paid by a Romanian resident, i.e. BCR as the issuer, to a non-resident is taxable in Romania as Romanian-sourced income. Such interest income is normally subject to tax, on gross interest payable, to be withheld at source by BCR, at the following tax rates:

- 16 per cent. for interest payable to legal entities not tax-resident in Romania;
- 10 per cent. for interest payable to individuals not tax-resident in Romania, who are resident in the European Union or a jurisdiction with which Romania has concluded a treaty for avoidance of double taxation and 16 per cent. if otherwise.

At the date of approval of this Securities Note, interests on notes/debt securities issued by Romanian companies are tax exempt if notes/debt securities are issued under a prospectus approved by a competent regulatory authority and interest is paid to a person who is not an affiliated person to the issuer of the notes/ debt securities (i.e. BCR).

Separately, provided that the tax exemption indicated above would not apply, depending on the country in which the non-resident has its tax residence, the tax on interest may be reduced or eliminated based on a double tax treaty concluded between Romania and the country in which that individual or legal entity is a tax-resident. In order to benefit from the favourable provisions of a double tax treaty, the non-resident should obtain and provide to BCR, before making an interest payment, a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original, notarised photocopy form or electronically issued.

In addition, the tax on interest may be eliminated based on the provisions of the Romanian tax law transposing Council Directive 2003/49/EC of 3 June 2003 on a common system of taxation applicable to interest and royalty payments made between associated companies of different member states, provided that certain conditions are met (inter alia, there should be a shareholding of at least 25 per cent. maintained for at least two years between the legal entity Holder and BCR).

Separately, in case of interest income obtained by non-resident legal entities, who are residents of a member state of the European Union or the European Economic Space, the latter may opt to pay corporate income tax for the taxable profit related to the interest income derived (on a net basis), case in which the withholding tax initially applied on a gross basis will be considered as a tax pre-payment when computing the final corporate income tax due. In this case, the legal entity will have to register in Romania for corporate income tax purposes.

Payments of interest on the Notes may be made without withholding on account of Romanian tax, if the interest income is attributable to a permanent establishment of the non-resident Holder in Romania, in which case such income will be taxed as explained above at "*Taxation of Holders resident in Romania for tax purposes*" for corporate income tax payers.

Taxation on capital gains

No capital gains tax is applicable to non-resident legal entities.

Capital gains obtained by non-resident individuals from the transfer of Notes will be subject to tax as described above under "*Taxation of Holders resident in Romania for tax purposes - Taxation on capital gains*", unless the double taxation treaty concluded between Romania and the state of residence of the non-resident individual does not mention the right of taxation for Romania and a valid fiscal residency certificate is made available in due time. Certain exceptions may apply under specific circumstances.

If this is the case, the non-resident individual having tax obligations in Romania must (or may, in certain cases) appoint a Romanian resident fiscal representative/empowered person to declare and settle any tax liabilities in the name and on behalf of the non-resident individual.

Depending on the country in which the non-resident individual has its tax residence, the capital gains tax due in Romania may be eliminated based on a double tax treaty. In order to benefit from

the favourable provisions of a double tax treaty concluded by Romania, the non-resident should obtain and provide to the Romanian intermediary (i.e. an intermediary tax-resident in Romania or a non-resident with a Romanian permanent establishment qualifying as intermediary), before computing the capital gain, a fiscal residency certificate (valid for the respective fiscal year) issued by the tax authorities of its country of residence, in original notarised photocopy form or electronically issued. In case no Romanian intermediary is involved, the tax residency certificate should be obtained and kept by the non-resident individual realising the capital gains.

Tax Refund

As a withholding agent, BCR may (i) apply the proper withholding of any withholding tax payments required to be withheld or deducted at source at an appropriate rate under any applicable law by or within the tax jurisdiction from any payment of interest in respect of the Notes or (ii) grant relief from withholding tax, whether in the form of an exemption or application of a reduced rate (a "**Tax Relief**"). BCR bears the related burden of proof vis-à-vis the tax authorities which necessitates, before any Tax Relief can be granted, collection of certain information and documentation concerning, in particular, the identity and country of tax residence of the recipient of a payment of interest in respect of a Note (together with relevant evidence thereof, a valid fiscal residency certificate of the beneficial owner, attesting the fiscal residency of that Holder as beneficial owner, if the case) which would enable BCR to reliably establish that such recipient is a beneficial owner with respect to any such payment and that it meets all conditions for any applicable Tax Relief to be granted (the "**Beneficial Ownership Information**").

Holders must seek their own professional advice to satisfy themselves that they comply with all the applicable procedures and any requirements thereunder (whether documentary or otherwise) to ensure a tax treatment of their Notes which duly reflects their particular circumstances for the purposes of applying any withholding tax and Tax Relief. Any communication/tax certification requirement in respect of the Relief at Source Procedure and/or Standard Refund Procedures for Romania shall be made directly between BCR and the relevant beneficial owner. None of BCR, the Arranger, the Dealers, the Fiscal Agent or any other person or clearing system assumes any responsibility therefor.

Quick Refund Procedure

The beneficial owners who are otherwise entitled to Tax Relief and to whom the payments of interest and/or principal in respect of the Notes have been made net of any withholding tax, because the Beneficial Ownership Information under the Relief at Source Procedure could not, for any reason, be duly or timely collected, may be entitled to a refund of the amounts so withheld pursuant to the quick refund procedure (the "**Quick Refund Procedure**"). Documents and information to be provided are mentioned below, in the Standard Refund Procedure.

"**Relief at Source Procedure**" means a procedure whereby income proceeds are paid taking into account any exemption and/or applicable reduced rate as foreseen by the applicable tax laws (i.e. the Romanian Fiscal Code or any applicable tax treaty).

Standard Refund Procedure

Beneficial owners who are otherwise entitled to Tax Relief and to whom the payments of interest in respect of the Notes have been made net of any withholding tax, because the Beneficial Ownership Information under the Relief at Source Procedure or the Quick Refund Procedure could not, for any reason, be duly or timely collected may deliver correct, complete and accurate Beneficial Ownership Information to BCR no later than five years from the end of a calendar year in which the payments which were subject to any relevant withholdings with respect to withholding tax were made (the "**Standard Refund Procedure**").

The Beneficial Ownership Information shall be delivered to the address of the registered office of BCR, in person or by first class mail or (if posted from an address overseas) by airmail and marked for the attention of:

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

and shall include the beneficial owner's up-to-date contact details together with evidence of the beneficial owner's holding of or interest in the relevant Notes, respectively together with a proof of interest payment net of tax, which shall be used by BCR for the purposes of any refund-related communication.

BCR shall proceed in accordance with the then applicable laws of Romania and shall use its reasonable endeavours to obtain the refund or will inform the beneficial owner that it is not in position to process such request. Subject to the due and timely receipt of the Beneficial Ownership Information, if BCR in its sole and absolute discretion determines that it is entitled to file a refund claim with the Romanian tax authorities for any previously withheld withholding tax, BCR shall pay any such amounts to the beneficial owner within 30 business days as of the beneficial owner's request for the Standard Refund Procedure.

Any communication in respect of the Standard Refund Procedure shall be made directly between BCR and the relevant beneficial owner as the Principal Paying Agent is not engaged in the Standard Refund Procedure.

BCR may publish additional information in relation to the Standard Refund Procedure (including a change in contact details for delivery of the Beneficial Ownership Information) on its website (www.bcr.ro/en/investors/bond-issues). Information on this website is not incorporated in nor does it form part of this Securities Note."