

Banca Comerciala Romana

Green Bond Allocation and Impact Report 2021

August 2022 reference portfolio

ISIN ROMU2ND4VHC6

SUSTAINABILITY AT BCR GROUP

Prosperity, equal opportunities and a just social wellbeing is in the heart of BCR as part of Erste Group's core values and business objectives. It is also very clear, that the accelerating level of environmental degradation and the urgency of climate change are threatening especially the most vulnerable part of our societies.

This is also reflected at the EU level, where all 27 member states committed to turning the EU into the first climate neutral continent by 2050, by pledging to reduce emission by at least 55% by 2030, compared to 1990 levels.

Green bonds are financial instruments that contribute to this pledge by financing green projects with positive environmental impacts.

As a reflection of the above aspiration, we understand our leading role in social wellbeing of Romania and our respective contribution in the CEE region, and this is why BCR is committed to contribute to the United Nations Sustainable Development Goals ("SDGs") as well as committed to achieve the targets set by the Paris COP21 of limiting the global warming to a well below 2, preferably to 1.5 degree Celsius, compared to pre-industrial levels. In line with these global targets, Erste Group in 2020 approved an overarching set of internal Environmental-Social- Governance ("ESG") business objectives, laid down a strategic roadmap.

BCR as member of Erste Group takes responsibility to finance socially and economically important infrastructure, public administration, or common good projects in demand. BCR applies a social banking concept

to support the most vulnerable part of society (individuals, NGOs but also start-ups) and fosters financial literacy. BCR refrains from financing projects that have harmful consequences on the ethical, social and environmental wellbeing.

Erste Group's Sustainable Finance Framework ('SFF') is designed as an umbrella framework that does allow Erste Group's subsidiaries, including BCR, to issue green/sustainable finance instruments to finance new and/or refinance existing loans to its clients and projects with environmental and/or social benefits.

Erste Group's SFF, which BCR applies is in line with:

- International Capital Market Association (ICMA) Green Bond Principles ("**GBP**") 2018;
- International Capital Market Association (ICMA) Social Bond Principles ("**SBP**") 2020;
- International Capital Market Association (ICMA) Sustainability Bond Guidelines ("**SBG**") 2018.

The GBP, SBP and SBG are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green and social instruments ' market.

In alignment with these, Erste Group's SFF is based on the following key pillars:

- a. Use of Proceeds;
- b. Process for Project Evaluation and Selection;
- c. Management of Proceeds;
- d. Reporting;
- e. External Review.

ALLOCATION OF GREEN LOANS

BCR Green Bonds – Key data

- 7NC6 Senior Preferred Notes issued on 14 October 2021 at a coupon of 5%
- RON 500mn (approx. EUR eq. 103mn) of Green Funding
- 2,690 tonnes of CO2 saved per annum
- EUR 99mn of allocated proceeds to sustainable green buildings

In October 2021, BCR Group has issued its first Green Bond of RON 500mn as a first step in line with BCR's group strategy to remain an active issuer of green/ sustainable finance instruments.

As defined in Erste SFF, BCR will strive within 24 months after issuance to reach a level of allocation of the Loan Portfolio that at least matches the Net Proceeds from its outstanding Green Bond.

The allocation process is based on selecting projects which are in line with Erste's SFF. For the issue in October 2021, EUR 99 million has been assigned to loans with the purpose to finance acquiring buildings that are BREEAM-certified with 'Excellent' rating and have A-labelled Energy Performance Certificate.

The BREEAM and energy performance certificates have been viewed and taken into consideration as the criteria to assess green projects eligibility' in accordance with Erste SFF, Green Buildings (Commercial) category.

Geographical distribution of the loan portfolio is 100% in Romania.

With the issuance of the green bond a commitment has been made to assure a 80% allocation to existing projects and a 20% allocation to new projects in renewable energy segment and private individual mortgages loans (Casa Mea NaturA product) which is attributed as of 24 months after issuance.

At the date of this report, the proceeds have been allocated to Commercial Real-Estate in relation to existing projects. This allocation of approx. 97% of the Green Bond outstanding, currently exceeds the 80% allocation for existing projects announced at the bond issuance because it represents a buffer for the loan pool in order to consider customer repayments and/or prepayments.

For new projects, as previously mentioned, **BCR will allocate, at least EUR 20mn equivalent in renewable energy segment and mortgages loan granted to private individuals.**

SUSTAINABLE FINANCE IMPACT

BCR's Green Bond proceeds have currently been allocated to projects that are primarily in the fields of property acquisition, following the ambition of increase in energy efficiency and reduction of carbon footprint, while also supporting the substantial contribution of the EU taxonomy.

The sustainable investments are spread among top in class building types of office buildings, which all have EPC level A certificate and also are certified BREEAM Excellent.

Portfolio	Total Costs	Project Financing Amount	Share of total Project Financing	Building type
RO Green Buildings	EUR 190,000,000.00	EUR 106,000,000.00	56%	Office Building

Effects on energy use avoidance and carbon footprint reductions are strictly calculated based on actual amounts invested compared to the building's overall use. Each reduction can be strictly attributed only to BCR Group's investment.

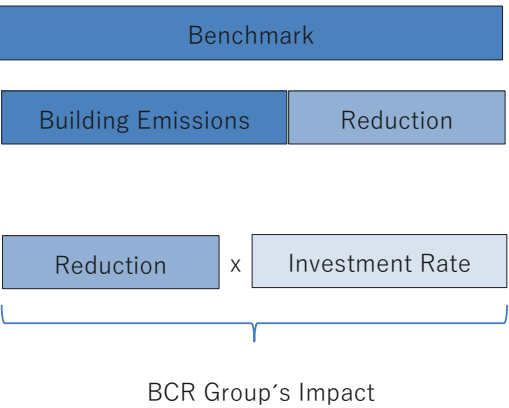
Through BCR Group's investment reductions in primary energy use of approx. 35% have been enabled, with the highest reduction of approx. 43% for one project.

Portfolio	Gross Building Area	Primary Energy Use in kwh/m2 of GBA p.a.	Primary Energy Use in % of energy use avoided	Building type
RO Green Buildings	147,695.44	114.12	35.11%	Office Building

An impressive carbon footprint reduction has been achieved under the allocated portfolio, of approx. 35% compared to local benchmarks.

Portfolio	Gross Building Area	Carbon Reductions in kg CO2/m2 of GBA p.a.	Carbon Reductions in tonnes of CO2 equivalent reduced/avoided p.a.	Carbon Reductions in % of carbon emissions reduced/avoided	Building type
RO Green Buildings	147,695.44	18.22	2,690.82	34.84%	Office Building

The assessment is based on comparing the buildings impact as following:



METHODOLOGY

BCR Green Bond Principles

- The methodology used by BCR to assess and disclose Green Bond Allocation and Impact follows Erste Group Sustainable Finance Framework 1.0 dated April 2021 and made available on Erste group website at:
https://www.erstegroup.com/en/investors/debt/Sustainable_Finance
- BCR Group adheres to regular reporting within first year after issuance assuring regular reporting as foreseen under the Green Bond Principles.
- The methodology and calculation of the impact factors have considered the Drees & Sommer expert benchmarking for primary energy demand and carbon emission.
- Erste Group's SFF compliance to the main pillars have been audited within a Second Party Opinion prior to issuance.

Reporting Principles

- The local impact is made visible due to 100% distribution in Romania.
- Eligibility Criteria have been determined in accordance with the criteria in the SSF based on minimum certification BREEAM "Very Good". Additionally, the green buildings financed have A-labelled EPCs, in line with EU Taxonomy's Substantial Contribution criteria.

- The Net Proceeds of the Sustainable Finance Instruments issued under the SFF have been managed and presented by BCR Group using a portfolio approach. The aggregate impact indicators are presented at portfolio level grouped by building type and geographical distribution using weighted values based on % of loan's balance outstanding in the total or as a sum of individual project parameters.
- Investment amounts in BCR Group's Reporting are provided in Euro value after application of current exchange rate.
- BCR Group strictly adheres to a non-double counting of impact. To ensure this, a factor of allocated amount to total amount is calculated which is then applied to the final impact. Developments of the loans throughout time are reflected in reporting. Project lifetime represents the remaining time to maturity of the loan.
- Environmental impact data is assessed for each green financed project by comparing the actual energy performance certificates to benchmarks provided by Drees & Sommer. These benchmarks (PED and CO2) were derived by Drees & Sommer from publicly available sources and literature for historic and current building stock and energy data. The sources used are the

cost optimal report 2013/2019, Study of MRDPA 2017, C 105 – 2005, C 105/2010, MC 001-2006, MC 001/2017. The Drees & Sommer Study is dated March 2021 and contains the benchmark values related to energy and CO₂, also a conversion factor to derive the primary energy demand in case only the final energy demand is stated in the energy performance certificates.

- The primary energy demand provided represents the estimated annual energy consumption based on the buildings' energy performance certificate weighted by the balances of each building type
- The gross building area is based on the total built area found in the energy performance certificates
- The actual carbon emissions avoided are matched against the benchmark and provided in value of kg emitted per m², in tonnes and as a percentage in relation to the benchmark.

Reporting content is set up in compliance with ICMA reporting.

REPORTS

Green Bond Impact Report

Portfolio	Total Costs	Project Financing Amount	Share of total Project Financing	Outstanding Amount	Share eligible for Green Bonds (in %)	Amount eligible for Green Bonds	Green Building Component	Allocated Amount	Project Lifetime in years	Gross Building Area	Primary Energy Use in kwh/m2 of GBA p.a.	Primary Energy Use in % of energy use avoided	Carbon Reductions in kg CO2/m2 of GBA p.a.	Carbon Reductions in tonnes of CO2 equivalent reduced/avoided p.a.	Carbon Reductions in % of carbon emissions reduced/avoided	Building type
RO Green Buildings	EUR 190,000,000.00	EUR 106,000,000.00	56%	EUR 99,464,250.00	100%	EUR 99,464,250.00	100%	EUR 99,464,250.00	1.8	147,695.44	114.12	35.11%	18.22	2,690.82	34.84%	Office Building

Green Bond Allocation Report

GREEN BUILDINGS - ELIGIBLE LOAN PORTFOLIO

Geographical Distribution	Number of Loans	Size of Loan Portfolio
RO	2	EUR 99,464,250.00

Allocated Proceeds	Percentage of Allocated Proceeds	Unallocated Proceeds*
EUR 99,464,250.00	97%	EUR 20,000,000.00

*to renewables & PI mortgages

GREEN FUNDING

ISIN code	Maturity Date	Issue Date	Amount - EUR equiv.	Amount - origin. currency
ROMU2ND4VHC6	10/14/2028	10/14/2021	EUR 102,870,075.10	RON 500,000,000.00

The current allocation report contains only existing projects. Also, in accordance with the bond issuance documentation, BCR will allocate at least 20% of the proceeds (approx. EUR 20mn equiv.) to new loans (renewables & PI mortgages) within 24 months from the issuance.



Independent Limited Assurance Report on the Green Bond Allocation and Impact Report Information to the Board of Directors of Banca Comercială Română SA

Introduction

We have been engaged by the Board of Directors of Banca Comercială Română SA (hereinafter – the “Bank”) to provide limited assurance on the subject matter information described below and included in the Green Bond Allocation and Impact Report 2021 prepared as of 31 August 2022.

Subject Matter Information and applicable criteria

We performed limited assurance engagement to assess whether the Green Bond Allocation and Impact Report Information (hereinafter - the “Green Bond Allocation and Impact Report Information”) as presented in Appendix 1 and included in Green Bond Allocation and Impact Report 2021 as prepared and published by the Bank (hereinafter - the “2021 Green Bonds Allocation and Impact Report”), has been prepared in accordance with requirements defined by the Erste Group Sustainable Finance Framework published in April 2021 (hereinafter – the “Framework”), specifically with Section 3.1. Eligible Green Projects and with Section 6 Reporting, subsections Allocation reporting and Impact Reporting of the Framework, published on the Bank’s website; or/and in accordance with the Bank’s methodology as presented in the “Methodology” section on page 5 - 6 of the 2021 Green Bond Allocation and Impact Report (together the “Basis of preparation”). The subject matter and Basis of preparation are summarised in Appendix 1 to this report.

The requirements described in the above paragraph determine the applicable criteria and believe that these criteria are appropriate given the purpose of our limited assurance engagement.

The scope of our assurance procedures was limited to the Green Bond Allocation and Impact Report Information as presented in Appendix 1.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Bank’s 2021 Green Bond Allocation and Impact Report, and accordingly, we do not express a conclusion on that other information.

Bank’s responsibilities

The Bank is responsible for:

- preparation of the Green Bond Allocation and Impact Report Information in accordance with the Basis of preparation;
- designing, implementing and maintaining internal controls over information relevant to the preparation of the Green Bond Allocation and Impact Report Information that is free from material misstatement, whether due to fraud or error;
- establishing objective reporting criteria for preparing the Green Bond Allocation and Impact Report Information;
- measuring and reporting the allocation of the proceeds from the issued bonds based on the criteria established within the Framework;
- ensuring that the criteria are publicly available to users of the Green Bond Allocation and Impact Report Information;



- the content of the Green Bond Allocation and Impact Report Information and accuracy, completeness and presentation of the allocation and impact of the proceeds from the issued bonds; and
- Appropriate selection, measures of impact reporting and measurement techniques.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of the Bank.

This report, including our conclusions, has been prepared solely for the Board of Directors of the Bank in accordance with the agreement between us, to assist the Board of Directors in reporting on the Bank's sustainability performance and activities. We permit this report to be attached to Bank's 2021 Green Bond Allocation and Impact Report, which will be published on the Bank's website, to assist the Board of Directors in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the Green Bond Allocation and Impact Report Information.

The maintenance and integrity of the Bank's website is the responsibility of the Bank; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the Green Bond Allocation and Impact Report Information or applicable criteria when presented on the Bank's website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of the Bank for our work or this report except where terms are expressly agreed between us in writing and our prior consent in writing is obtained.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and Quality Control

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical requirements of Regulation EU No. 537/2014 of the European Parliament and of the Council and subsequent amendments and the Law 162/2017 regarding statutory audit of annual financial statements and annual consolidated financial statements and regarding changes to other regulations and subsequent amendments that are relevant to our limited assurance report in Romania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Regulation 537/2014 and the Law 162/2017.



Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multi-disciplinary team with experience in sustainability reporting and assurance.

Work done

We are required to plan and perform our work in order to consider the risk of material misstatement of the Subject Matter Information. In doing so, we:

- made enquiries of the Bank's personnel responsible for the preparation of Allocation and Impact Report Information;
- inspected the Framework as well as principles and guidelines referred to in the Framework;
- gain an understanding of the key structures, systems, processes and controls for managing, recording and reporting the Green Bond Allocation and Impact Report Information ;
- traced inputs used for the calculation of indicators back to underlying data sources;
- performed limited substantive testing to check that the underlying data had been appropriately measured, recorded, collated and reported;
- assess compliance of eligible loans included in the calculation of Green Bond Allocation and Impact Information to the criteria used and disclosed by the Bank through verification of the BREEAM certificates and commercial real estate buildings' energy performance certificates (EPCs);
- arithmetically reperformed the computation of the impact indicators selected by the Bank for the allocated loans, based on the methodology and data inputs provided by the Bank.

Reporting and measurement methodologies

The Green Bond Allocation and Impact Report Information needs to be read and understood together with the reporting criteria defined in the Framework and the methodology described in the 2021 Green Bond Allocation and Impact Report, which the Bank is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

There are no globally recognised and established practices for evaluating and measuring the information disclosed in the Green Bond Allocation and Impact Report Information. The range of different, but acceptable, techniques could result in materially different reporting outcomes that may affect comparability with other organisations. In addition, CO2 quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The applicable criteria used as a basis of the Bank's Green Bond Allocation and Impact Report Information should therefore be read in conjunction with the Framework and associated statements reported on the Bank's website.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained nothing has come to our attention that causes us to believe that the Green Bond Allocation and Impact Report Information,



has not been properly prepared, in all material respects, in accordance with the reporting and eligibility criteria defined in the Framework.

On behalf of

PricewaterhouseCoopers Audit S.R.L

Audit firm

registered with the Public Electronic Register of financial auditors and audit firms under no. FA6

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Firma de audit: PricewaterhouseCoopers Audit S.R.L.
Registrul public electronic: FA6

Victor Sasu

Financial Auditor

registered with the Public Electronic Register of financial auditors and audit firms under no. AF4097

Autoritatea pentru Supravegherea Publică a
Activității de Audit Statutar (ASPAAS)
Auditor Financiar: Sasu Victor
Registrul Public Electronic: AF4097

Stefan Friedemann Weiblen

Administrator

24 October 2022



Appendix 1

The Green Bond Allocation and Impact Report Information subject to the limited assurance procedures is set out below and extracted from page 7 of the 2021 Green Bonds Allocation and Impact Report

Portfolio	Total Costs	Project Financing Amount	Share of total Project Financing (in %)	Outstanding Amount	Share eligible for Green Bonds (in %)	Amount eligible for Green Bonds	Green Building Component (in %)	Allocated Amount	Project Lifetime in years	Gross Building Area	Primary Energy Use in kwh/m ² of GBA p.a.	Primary Energy Use in % of energy use avoided	Carbon Reductions in kg CO ₂ /m ² of GBA p.a.	Carbon Reductions in tonnes of CO ₂ equivalent reduced/avoided p.a.	Carbon Reductions in % of carbon emissions reduced/avoided	Building type
RO Green Buildings	EUR 190,000,000	EUR 106,000,000	56%	EUR 99,464,250	100%	EUR 99,464,250	100%	EUR 99,464,250	1.8	147,695	114.12	35.11%	18.22	2,691	34.84%	Office Building

GREEN BUILDINGS - ELIGIBLE LOAN PORTFOLIO

Geographical Distribution	Number of Loans	Size of Loan Portfolio
RO	2	EUR 99,464,250.00

The Green Bond Allocation and Impact Report Information and the related basis of preparation are summarised below. These should be read in conjunction with the “Methodology” section on page 5 - 6 of the 2021 Green Bond Allocation and Impact Report.

No.	Selected indicators	Basis of preparation
1	Eligible Loan Portfolio	In accordance with the Framework, section 3.1, loans and/or investments to finance new or existing commercial buildings with a minimum certification BREEAM “Very Good” for commercial buildings or with A-labelled EPCs (Energy Performance Certificate (“EPC”), awarded to the building in compliance with Energy Performance of Buildings Directive (2010/31/EU) have been considered as eligible.
2	Total Costs	The total cost of the project financed is the market value of the property based on the independent evaluation report prepared at the time the loan was granted.
3	Project Financing Amount	Represents the amount of the project financed from the proceeds of the bond and it equals the initial loan financing amount.
4	Share of total Project Financing	Represents the share of BCR finance loan in the total cost of the building. It is calculated as follows: <i>Project Financing Amount as specified above / Total Costs as specified above</i>
5	Outstanding Amount	The Outstanding amount represents the carrying amount of loan as of the reference date (i.e., date as of which the selected indicators are reported, 31 August 2022).
6	Allocated Amount	The Allocated amount (in the Allocation report also “Allocated Proceeds”) represents the carrying amount of loan as of the reference date which meets the eligibility criteria described in No. 1 Eligible Loan Portfolio.
7	Project Lifetime in years	Represents the period in years between the reference date and the maturity date of the loan.
8	Gross Building Area	The total built area (“suprafața totală construită”), as stated in the Energy Performance Certificate (“EPC”), awarded to the building in compliance with Energy Performance of Buildings Directive (2010/31/EU).
9	Primary Energy Use in kwh/m² of GBA p.a.	<p>Primary Energy Use in kwh/m² of GBA p.a. is derived from the following calculation: <i>(Primary Energy Demand Benchmark – Primary Energy Demand) * Allocated Amount/Total costs</i></p> <p>The Primary Energy Demand Benchmark was calculated using average reference values for the existing office buildings in Romania, constructed until year 2020, weighted in proportion to the useful floor area. The following sources were mainly used to determine these values: Cost optimal report 2013 / 2019, Study of Ministry of Regional Development and Public Administration (MRDPA) 2017, C 105 2005, C 105/2010, Mc 001 2006, Mc 001/2017.</p> <p>The source of the Primary Energy Demand calculation is based on the annual specific energy consumption (“consum anual specific de energie”) as presented in the Energy Performance Certificates multiplied with the primary energy factor to arrive at the energy demand. The factor is calculated as a weighted average, based on average share of energy sources for heating, hot water and lighting of office buildings in Romania (as per EU Building Stock Observatory 2013 and Studies of Ministry of Regional Development and Public Administration (MRDPA) 2013 / 2017), which was applied to Primary Energy factors of each type of energy source in accordance with the Technical regulation Mc 001 2006 (amended by Order no. 2641/2017). The types of energy sources considered were coal, oil, gas, biomass, electricity, district heating.</p> <p>Both the benchmark and the factor have been determined by a reputable external expert.</p>

No.	Selected indicators	Basis of preparation
10	Primary Energy Use in % of energy use avoided	Primary Energy Use in % of energy use avoided is derived from the following calculation: <i>Primary Energy Use (kwh/m² of GBA p.a.) as calculated above / Primary Energy Demand Benchmark</i> as indicated above
11	Carbon Reductions in kg CO ₂ /m ² of GBA p.a.	Carbon reductions in kg CO ₂ /m ² of GBA p.a. is derived from the following calculation: <i>(Carbon Emissions Benchmark - CO₂ emissions) * Allocated Amount / Total Costs</i> The Carbon Emissions Benchmark (CO ₂ Benchmark) is calculated on the basis of the average share of energy sources for heating, hot water and lighting of office buildings in Romania, according to the EU Building Stock Observatory 2013 and the Studies of Ministry of Regional Development and Public Administration (MRDPA) 2013/2017 applied to CO ₂ equivalent emissions (kg/Co2/kwh) per each used energy sources, relevant for Romania. The energy sources considered were coal, oil, gas, biomass, electricity, district heating. The CO ₂ emissions are found on the Energy Performance Certificates (EPCs) of the buildings expressed as CO ₂ equivalent emission index ("indice de emisii echivalent CO ₂ ").
12	Carbon Reductions in tonnes of CO ₂ equivalent reduced/ avoided p.a.	Carbon reductions in tonnes CO ₂ /m ² is derived from the following calculation: <i>Carbon Reductions (kg CO₂/m² of GBA p.a.) as calculated above * Gross Building Area as defined above / 1000</i>
13	Carbon Reductions in % of carbon emissions reduced/avoided	Carbon reductions in % is derived from the following calculation: <i>Carbon Reductions (kg CO₂/m² of GBA p.a.) as calculated above / Carbon Emissions Benchmark</i> as indicated above

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