

Registration Document

Banca Comercială Română S.A.

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

This supplement (the "**Supplement**") dated 25 August 2022 constitutes a supplement pursuant to Article 23 (1) of the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and is supplemental to, and should be read in conjunction with, the registration document dated 2 December 2021 (the "**Original Registration Document**") and together with the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the "**Registration Document**") of Banca Comercială Română S.A. (the "**Issuer**" or "**BCR**"). The Registration Document forms part of the base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the base prospectus consisting of separate documents in relation to the multi issuer EMTN programme dated 2 December 2021.

The Original Registration Document has been approved on 2 December 2021 by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "**FMA**").

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

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

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

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

In accordance with Article 23 (2a) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 30 August 2022, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

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



RESPONSIBILITY STATEMENT

The Issuer, with its registered office at 159 Calea Plevnei, Business Garden Bucharest, Building A, 6th Floor, 060013 Bucharest district 6, Romania, is responsible for the information given in this Supplement.

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

NOTICE

No person has been authorised to give any information or to make any representation other than those contained in this Supplement in connection with the issue or sale of securities issued or to be issued by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any arranger or dealer. Neither the delivery of the Registration Document and/or this Supplement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries and participations taken as a whole (the "**BCR Group**") since the date hereof or the date upon which the Registration Document has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or BCR Group since the date hereof or the date upon which the Registration Document has been most recently supplemented or that any other information supplied in connection with the Registration Document is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Supplement and the offering or sale of securities issued or to be issued by the Issuer in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer, any arranger and any dealer to inform themselves about and to observe any such restriction.

This Supplement does not constitute an offer of, or an invitation by or on behalf of any of the Issuer, any arranger or any dealer to subscribe for, or purchase, any securities issued or to be issued by the Issuer.

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

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

- 1.1. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, after the table with regard to the English language translation of the Audited IFRS-EU Financial Statements 2021 and the English language translation of the Auditor's Report for the Audited IFRS-EU Financial Statements 2021 the following table shall be included:

"English language translation of the Banca Comerciala Romana S.A. Interim Condensed Financial Statements Consolidated and Separate – Unaudited for the six month period ended 30 June 2022 Prepared in Accordance with IAS 34 Interim Condensed Financial Reporting (Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022)

(the "Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022")

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- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the table with regard to the Press Release dated 29 April 2022 relating to BCR's financial results for the first three months of 2022 shall be deleted.

- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" on page 4 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the tables with regard to the English language translation of the BCR Group Disclosure Report H1 2021 and the English language translation of the BCR Group Disclosure Report Q3 2021 shall be replaced by the following table:

"English language translation of the BCR Group 2021 Disclosure Report (the "2021 Disclosure Report")

Capital requirements	47"
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- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the second paragraph on page 5 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the annual reports 2020 and 2021 respectively, of the 2021 Disclosure Report and of the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022 which are not explicitly listed in the tables above, are not incorporated by

reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document."

- 1.5. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the sixth paragraph on page 5 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, shall be replaced by the following paragraph:**

"The indicated page references in the tables above regarding the Audited IFRS-EU Financial Statements 2020 and 2021 and the Auditor's Report 2020 and 2021 (in each case Romanian language versions and English language translations), the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022 as well as the 2021 Disclosure Report correspond to the pdf page numbers of the relevant document. It is noted that the page references indicated above do not correspond to (i) the page references in the relevant table of contents and (ii) the page number indicated in the footer of the relevant document."

- 1.6. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" before the heading "DOCUMENTS AVAILABLE FOR INSPECTION" on page 5 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the following information shall be added:**

"30 June 2022: 4.9454 RON/EUR"

- 1.7. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on pages 5 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the list paragraphs numbered "(v)" to "(x)" shall be replaced by the following list paragraphs numbered "(v)" to "(ix)":**

(v) the English language translation of the 2021 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-2021.pdf?forceDownload=1");

(vi) the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Rapoarte-financiare/2022/Financial-statements-June-30th-2022.pdf?forceDownload=1");

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

("https://bcr.ro/content/dam/ro/bcr/www_bcr_ro/Investitori/Obligatiuni/Registration_Document_02.12.2021.pdf");

(viii) (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

(ix) the Issuer's articles of association

("www.bcr.ro/en/about-us/corporate-governance/bcr-charter")."

- 1.8. In the section entitled "SOURCES OF INFORMATION" on page 7 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the first sentence of the paragraph shall be replaced by the following sentence:**

"Statistical and other data provided in this Registration Document has been extracted from the websites of Fitch Ratings Ireland Limited ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**"), from the Audited IFRS-EU Financial Statements 2020, the Audited IFRS-EU Financial Statements 2021, and the English language translations of the annual reports thereon as well as from the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022."

- 1.9. In the section entitled "1. RISK FACTORS", subsection entitled "1.1 CREDIT RISKS" commencing on page 8 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the text of the risk factor entitled "BCR may in the future experience deterioration in credit quality, particularly as a result of financial crises or economic downturns." shall be replaced by the following information:

"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.

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.

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 ("**FX 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 to be unable to repay their loans 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."

- 1.10. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 23 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the third paragraph shall be replaced by the following information:

"As at 31 December 2021, according to the Audited IFRS-EU Financial Statements 2021, BCR Group's assets totalled RON 90,255,119 thousands, compared to RON 81,986,672 thousands in 2020, with decisive contribution from BCR (RON 89,090,498 thousands as at 31 December 2021, compared with RON 79,538,233 thousands in 2020). BCR is not dependent on any other entities within BCR Group. As at 30 June 2022, according to the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022, BCR Group's assets totalled RON 93.279,8 million. BCR achieved a net profit of RON 974.1 million for the first six months of 2022, up by 49.5% against RON 651.6 million for the first six months of 2021, driven by improved operating result underpinned by continued strong loan growth."

- 1.11. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 23 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, after the seventh paragraph and the related table, a new paragraph and the related table with the following information shall be included:

"Selected historical key financial information as at and for the six months then ended 30 June 2022 and for the six months ended 30 June 2021:

	BCR Group		BCR	
in RON thousands	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Total liabilities and equity	93,279,793	90,255,119	92,188,195	89,090,498
Total equity	9,439,649	9,720,442	9,136,261	9,486,855
in RON thousands	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Net interest income	1,362,474	1,196,032	1,287,072	1,140,572
Net result for the period	1,042,081	690,809	974,101	651,606
Net result attributable to non-controlling interests	11	2	-	-
Net result attributable to owners of the parent	1,042,070	690,807	974,101	651,606

Source: Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022"

- 1.12. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.1 BCR and BCR Group" commencing on page 23 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the eight paragraph and the related table with regard to selected historical key financial information as at and for the three months then ended 31 March 2022 and for the three months ended 31 March 2022 shall be deleted.
- 1.13. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the second and third paragraph of the subsection "2.7 BUSINESS OVERVIEW - Capital Requirements" on page 33 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 shall be replaced by the following information:

"As of 2 March 2022, the BRRD 2 and the CRD V have been fully implemented into national legislation in Romania. The national law provisions transposing BRRD 2 provide for a 180 days period as of the date of their entry into force (i.e. 3 January 2022) for the fulfilment of the intermediate target levels. In June 2022, NBR communicated to the Issuer a letter containing the MREL target set in the joint decision taken with the Single Resolution Board, the resolution authority for Erste Group Bank AG, and calibrated on balance sheet data as of 31 December 2020, according to BRRD 2 provisions. These MREL requirements will replace the MREL requirements published in January 2022.

Based on BRRD 2, the Issuer, as the resolution entity of the Romanian resolution group (i.e. the Issuer, as resolution entity together with its direct subsidiaries, as non-resolution entities, namely BCR Chisinau S.A., 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**"), must comply with binding interim MREL requirements equivalent to 20.76% (excluding the Combined Buffer Requirement ("**CBR**")) of the Total Risk Exposure Amount ("**TREA**") and 5.90% of the Leverage Ratio Exposure ("**LRE**") of the Romanian Resolution Group starting from 1 July 2022. The MREL requirements on fully loaded basis, effective from 1 January 2024, are equivalent to 25.07% of TREA (excluding CBR) and

5.90% of LRE of the Romanian Resolution Group, respectively. In addition, the minimum interim subordination requirements, effective from 1 July 2022, were set at a level of 19.58% 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. The final subordination requirements, effective from 1 January 2024, were set at a level of 21.57% of TREA (excluding CBR) and 5.90% of LRE."

- 1.14. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the last paragraph of the subsection "2.7 BUSINESS OVERVIEW - BCR Segment Reporting" commencing on page 33 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022 shall be replaced by the following information:**

"Additional information on segment reporting can be found in the Audited IFRS-EU Financial Statements 2020 and 2021 and in the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022."

- 1.15. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.11 SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES" on page 37 of the Original Registration Document as amended by the Registration Document Supplement No. 2 dated 17 May 2022 shall be replaced by the following information:**

"There has been no material adverse change in the prospects of the Issuer since 31 December 2021 and no significant change in the financial performance and in the financial position of BCR Group since 30 June 2022."

- 1.16. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.12 SELECTED FINANCIAL INFORMATION" commencing on page 38 of the Original Registration Document as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022 shall be replaced by the following information:**

"Key profitability and efficiency indicators

	31 December 2018	31 December 2019	31 December 2020	31 December 2021	30 June 2022
Return on Equity (ROE) ratio, %	15.2%	7%	9%	14.2%	21.6%
Net Interest Margin (NIM) (IBA) ratio, %	3.5%	3.7%	3.6%	3.4%	3.6%
Net Interest Margin (NIM) (total assets) ratio, %	2.9%	3.1%	3.0%	2.8%	3.0%
Cost/Income (C/I) ratio, %	50.2%	48.8%	47.1%	44.1%	41.5%
Loan/deposit ratio net, %	66.1%	69.3%	66.3%	66.1%	74.7%
Solvency ratio, %	21.9%	20.2%	21.4%	20.4%	18.7%

Source: Information of the Issuer

Key risk indicators

	31 December 2018	31 December 2019	31 December 2020	31 December 2021	30 June 2022
Non-Performing Loan (NPL) ratio, %	5.8%	4.1%	4.5%	3.9%	3.5%
Non-Performing Loan (NPL) coverage ratio, %	100.3%	116.3%	122.5%	138.2%	149.5%

Source: Internal information of the Issuer

	June 2021 in %	September 2021 in %	December 2021 in %	June 2022 in %	Credit Loss Allowance March 2022 in RON million	Coverage June 2022 in %
Stage 1	8%	8%	9%	10%	274	1%
Stage 2	35%	35%	37%	39%	1,067	10%
Stage 3	54%	54%	51%	49%	1,367	80%
POCI	3%	3%	3%	2%	61	24%
Subject to IFRS 9	100%	100%	100%	100%	2,769	5%
Not subject to IFRS 9	0%	0%	0%	0%	-	0%
Gross loans to customer in RON million or %	46,479	48,320	49,812	54,899	2,769	5%

Figures for BCR standalone, on balance exposure and credit loss allowances pertaining to loan and advances to customers

Source: Internal information of the Issuer

The general principles and standards for expected credit loss measurement are governed by internal policies, methodologies and procedures. According to IFRS 9, credit loss allowances are calculated for all components of the credit risk exposure which are measured at amortised cost (AC) or at fair value through other comprehensive income and include other demand deposits, debt securities, loans and advances to customers as well as finance lease and trade receivables. Provisions for loan commitments and financial guarantees are calculated if they meet the applicable IFRS 9 respective definitions.

According to the IFRS 9, there are three main stages outlined for expected credit loss (ECL) determination:

- A financial instrument that is not credit-impaired on initial recognition or for which credit risk has not increased significantly since initial recognition is classified in Stage 1. Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months;

- b. If a significant increase in credit risk (SICR) since initial recognition is identified but the exposure is not yet deemed to be credit-impaired, the financial instrument is moved to Stage 2. Instruments in Stage 2 have their ECL measured based on lifetime ("LT") expected credit losses arising from default events that are possible over the expected life of the instrument. In the case of drawings by non-defaulted customers on previously committed credit lines, depending on the development of credit risk between the commitment date and the drawing date, the whole exposure (on-balance and off-balance) is categorised as either Stage 1 or Stage 2.
- c. If the financial instrument is considered credit-impaired, it is moved to Stage 3. Instruments in Stage 3 have their ECL measured based on lifetime expected credit losses.
- d. Purchased or originated credit-impaired (POCI) financial instruments are those financial instruments that are credit-impaired on initial recognition. Their ECL is always measured on LT basis.

Alternative Performance Measures

Alternative Performance Measure	Description / Purpose	Calculation
Return on equity (ROE) ratio	Return on equity is a profitability measure which compares the net profit for the year to shareholder's equity after adjustment for AT1 payments and instruments. Example for H1 2022:	The return on equity is calculated as follows: (Net result attributable to the owners of the parent - AT1 dividends) / Average (equity attributable to the owners of the parent - AT1). $ROE\ ratio = \frac{(2,084.2 - 0)}{(9,643 - 0)} \times 100 = 21.6\%$
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. Example for H1 2022:	C/I ratio is expressed as: Operating expense (Personnel expenses, Other administrative expenses, Depreciation and amortization) / Operating income (Net interest income, Net fee and commission income, Dividend income, Net trading and fair value result, Net result from equity method investments, Rental income from investment properties & other operating leases). $C/I\ ratio = \frac{901.4}{2,169.5} \times 100 = 41.5\%$
Loan/Deposit net, ratio	The Loan/Deposit net ratio is used to assess a bank's liquidity by comparing a bank's customer loans, net to its customer deposits for the same period. Example for H1 2022:	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 $Loan/Deposit\ ratio = \frac{56,632}{70,476} \times 100 = 74.7\%$
Net Interest Margin (NIM) (IBA) ratio	NIM ratio is a profitability ratio which assesses how profitable investment (asset) is when compared to expenses used to fund it. Example for H1 2022:	Net interest margin (IBA) ratio is expressed as: Net interest income / simple average of two quarter ends of interest-bearing 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 + Financial assets at amortized cost). $Net\ interest\ bearing\ income\ for\ H1\ 2022 = 1,362$

Net interest bearing assets
 = 105 (*financial assets held for trading*)
 + 68 (*non trading financial assets mandatorily at fair value through profit or loss*)
 + 8,448 (*financial assets at at fair value through other comprehensive income*)
 + 68,511 (*financial assets at amortized cost*)

$$NIM (IBA) ratio == \frac{1,362}{Average(77,132; 75,694) (simple average of interest bearing assets for Q1 Q2 2022)2022} \times 100 = 3.6\%$$

<p>Net Interest Margin (NIM) (total assets) ratio</p>	<p>NIM ratio is a profitability ratio which assesses how profitable investment (asset) is when compared to expenses used to fund it.</p>	<p>Net Interest Margin (total assets) ratio is expressed as: Net Interest Income / simple average of four quarter ends of total assets.</p>
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Example for H1 2022 (annualized ratio):

$$NIM (total assets) ratio = \frac{1,362}{Average(93,280; 89,748) (simple average of volume of total assets for Q1 and Q2 2022)} \times 100 = 3.0\%$$

<p>Solvency ratio (Total Capital ratio), %</p>	<p>Solvency ratio represents bank's ability to absorb losses in going concern situation.</p>	<p>Solvency ratio is expressed as: Own funds / Total risk exposure amount</p>
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Example for H1 2022:

$$Solvency ratio = \frac{8,483.72}{45,457.14} \times 100 = 18.7\%$$

<p>Non-Performing Loan (NPL) ratio</p>	<p>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.</p> <p>The NPL ratio is used by the bank to measure quality of the loan portfolio.</p>	<p>NPL ratio is expressed as: Non-performing loans / Total loans and receivables</p>
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Example for H1 2022:

$$NPL ratio = \frac{1,945.95}{55,544.004} \times 100 = 3.50\%$$

<p>Non-Performing Loan (NPL) coverage ratio</p>	<p>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.</p> <p>The non-performing loan coverage ratio reflects the bank's ability to absorb future losses.</p>	<p>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</p>
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Example for H1 2022:

$$NPL coverage ratio = \frac{2,912.47}{1,945.95} \times 100 = 149.67\%$$

Sources: Information and calculation of the Issuer on the basis of the Audited IFRS-EU Financial Statements 2021 and the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022.

All figures in the table above are rounded and shown in RON million."

1.17. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the second paragraph under the sub-heading "Consumer protection claims" shall be replaced by the following paragraph:

"These litigations concern the "abusive clauses" inserted in credit agreements, regarding both variable interest and fees charged. Even if each action refers either to all or only a part of the loan costs, BCR analyzed and set up a covering provision for the entire ongoing litigation portfolio, taking into account all the costs charged for all loans in dispute. As a result, there is no substantial

adverse material risk that could influence BCR's business activity in connection with these cases. For individual cases, BCR set up a provision in the amount of RON 76.86 million equivalent. For the cases filed by the National Authority for Consumer Protection (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 308.24 million equivalent for active loans and RON 14.26 million for closed loans as of 30 June 2022."

- 1.18. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the fifth paragraph under the sub-heading "Tax litigations - Transfer pricing" shall be replaced by the following paragraph:**

"As the answer of NAFA was negative, on 22 June 2021, BCR challenged the decision before the local court. The next hearing is scheduled for 28 September 2022."

- 1.19. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the third paragraph under the sub-heading "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL" shall be replaced by the following paragraph:**

"BCR BpL decided to challenge within the legal deadline by the means of two extraordinary appeals: (a) a contestation for annulment which was irrevocably rejected on 27 May 2021; and (b) a revision which was irrevocably rejected on 9 November 2021. On the other hand, BCR BpL filed at the beginning of 2020 a claim for damages before the ECHR. On 21 September 2021 BCR was informed that the ECHR decided to communicate the complaint filed by BCR BpL to the Government of Romania and the Government of Romania was invited by the ECHR to submit a statement with its position (facts, admissibility and merits of the case) until 10 January 2022. The Romanian Government's statement of defence was submitted. ECHR notified BCR BpL thereof and asked BCR BpL to answer until 23 February 2022 to the observations delivered by the Romanian Government. Also, it requested BCR BpL to provide a detailed estimation of the incurred damage, altogether with the relevant proving documentation. BCR BpL asked for the prolongation and this was granted up to 14 April 2022. BCR BpL's response to the Romanian Government's statement and the appraisal of the damage (totally amounting approx. RON 1.06 billion) were submitted to ECHR on 12 April 2022. ECHR granted the Romanian Government a deadline to respond by 24 May 2022, which the Government duly complied with. No ruling was provided by ECHR until 24 August 2022."

- 1.20. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, the ninth paragraph (i.e. paragraph starting with "In addition, for assessing the level of provisioning (...)") and the tenth paragraph (i.e. paragraph starting with "On the other hand, BCR BpL partially implemented the Decision 17/2015 of the CoA (...)") under the sub-heading "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL" shall be replaced by the following paragraphs:**

"An additional provision, for covering withholding tax associated to the alleged damages, was set in December 2019. The provision for covering withholding tax is not related to the litigation stemming from the decision of the CoA, but derives from the fiscal regime that might be applied by the State in case of possible fiscal reinterpretation. This provision has been aggregated, and included, in one set for the alleged damages, in the same category, named "Other Provisions / CoA Litigation" (Total CoA Provision), and total resulted value as of 30 June 2022 is RON 156,201,196 (from RON 625,799,830 as of 31 December 2021).

On the other hand, BCR BpL partially implemented the Decision 17/2015 of the CoA ("CoA Decision 17"), and paid in September 2019 the amount of RON 50.9 million representing part of the alleged prejudice and the related fiscal accessories. The amount of RON 50.9 million represents the equivalent of clients' savings used to cover BCR BpL's fees included in the calculation basis for state premiums. The deadline for carrying out all measures ordered by the CoA Decision 17, maintained by the HCCJ Decision dated 24 June 2019, namely the exact calculation and taking of the relevant measures regarding the recovery of the damage, was set

for 2 February 2021. BCR BpL requested an extension of this term. Between 17 August 2021 and 31 August 2021, CoA carried out a follow-up control action at BCR BpL, regarding the completion of the measures incumbent on BCR BpL, in accordance with the CoA Decision 17."

- 1.21. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, as amended by the Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, a new paragraph shall be added at the end of the section entitled "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL":**


"On July 22, 2022 BCR BpL received the answer of the Ministry of Development at the request for the exemption for related accessories to the main budgetary obligations paid by BCR BpL in January 2022. The request was rejected, the main motivation arguing that the main budgetary obligation paid by BCR BpL was not certain, liquid and due. The legal steps to be taken following the refusal by the Ministry of Development to grant the request for the exemption are currently being analysed."

- 1.22. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, as amended by the Registration Document Supplement No. 2 dated 17 May 2022, the paragraph under the sub-heading "Other litigations" shall be replaced by the following paragraph:**

"As at 30 June 2022, BCR was involved in 2,398 litigations (without seizures on the clients' accounts), out of which it was involved in 1,853 litigation cases as defendant. BCR recorded provisions for litigations in a total amount of RON 122.11 million equivalent for various cases (including the individual consumer protection cases) and RON 322.5 million equivalent for cross-portfolio cases (including the provisions for closed loan agreements related claims). All litigations are monitored and all the cases with loss risk are evaluated and provisioned."

- 1.23. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 50 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 2 March 2022 and the Registration Document Supplement No. 2 dated 17 May 2022, after the row with regard to Tier 2, the following row shall be inserted:**

<p>"Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022</p>	<p>the English language translation of the Banca Comerciala Romana S.A. Unaudited (and not reviewed) Interim Condensed Financial Statements Consolidated and Separate for the six month period ended 30 June 2022 Prepared in Accordance with IAS 34 Interim Financial Interim Condensed Financial Reporting"</p>
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Signaturwert	YBeN9iNX21bhm0YZ+senH/07FVU4J8WXxZUy8ma4QSkxKVuMALH/+9ATEIbpp4r1a1MR5LFg+zg6vnHladFW3gO2hn49Y6SDlpkrQwKCGZEZKlFzvJ+I13GEtFaPn5lKEboodlIFzSwRPlxk7dDiHsD668do/R0gvwasorL+6VC5SopCc1FpmZyhQlPgLeSaAFldgJGEGCLVt1+66I6QiA3RTpGBi+detIs0fD8yZVVxQFsFy3NJcwBh8+jfGV7vB15HjHlW+L8gboeI8qB9lviHIElr/CMThavcLsTPZq3oMK4NgX66HV/gnoGlTmIpoSianCEXBla284oGdppQeQ==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2022-08-25T13:34:55Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
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