

## Registration Document

### Banca Comercială Română S.A.

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

This supplement (the "**Supplement**") dated 16 March 2026 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 28 November 2025 (the "**Original Registration Document**" or the "**Registration Document**") of Banca Comercială Română S.A. (the "**Issuer**" or "**BCR**"). The Registration Document forms part of the base prospectus of the Issuer consisting of separate documents within the meaning of Article 8(6) of the Prospectus Regulation and as of the date of this Supplement, this Supplement relates to the base prospectus consisting of separate documents in relation to the multi issuer EMTN programme dated 28 November 2025.

The Original Registration Document has been approved on 28 November 2025 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](http://www.bcr.ro/en/investors/bcr-bond-issues)".

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

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

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

**In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for securities issued or to be issued by the Issuer before this Supplement was published have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances until, and including 19 March 2026, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period and the delivery of the securities issued or to be issued, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.**

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



## RESPONSIBILITY STATEMENT

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

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

### NOTICE

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

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

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

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

**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", in the subsection entitled "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" commencing on page 3 of the Original Registration Document the information with regard to the Press release dated 31 October 2025 relating to BCR's unaudited and unreviewed financial results for the first nine months of 2025 shall be replaced by the following table:

**"Press release dated 26 February 2026 relating to BCR's unaudited financial results for 2025 (the "Preliminary Financial Information 2025")**

Financial highlights for BCR Group in 2025; Risks Costs and Asset Quality; Capital position and funding	6 - 7
Financial data	8"

- 1.2. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE", in the subsection entitled "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" the second paragraph after the tables on page 5 of the Original Registration Document shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of (i) the annual reports 2023 and 2024; (ii) the 2024 Disclosure Report; (iii) the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025; (iv) the Half Year 2025 Disclosure Report; and (v) the Preliminary Financial Information 2025, which are not explicitly listed in the tables above, are not incorporated by reference into this Registration Document as these parts are either not relevant for the investor or covered elsewhere in this Registration Document."

- 1.3. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE", in the subsection entitled "Incorporation by reference pursuant to Article 19(1) of the Prospectus Regulation" the seventh paragraph after the tables on page 6 of the Original Registration Document shall be replaced by the following paragraph:

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

- 1.4. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE", in the subsection entitled "Incorporation by reference pursuant to Article 19(1b) of the Prospectus Regulation" before the last paragraph on page 8 of the Original Registration Document the following information shall be added:

"31 December 2025: 5.0985 RON/EUR"

- 1.5. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 8 of the Original Registration Document the list paragraph numbered "(viii)" shall be replaced by the following list paragraph numbered "(viii)":

"

(viii) the Preliminary Financial Information 2025 incorporated by reference into this Registration Document

("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Informatii-financiare/2025/BCR-Financial-results-2025.pdf?forceDownload=1&\_gl=1\*3etpta\*\_gcl\_au\*MTUxNTUwNDc0NC4xNzczMzA0MTc3")"

- 1.6. In the section entitled "SOURCES OF INFORMATION" commencing on page 9 of the Original Registration Document, the first sentence of the paragraph shall be replaced by the following sentence:

"Statistical, certain financial and other data provided in this Registration Document has been extracted from (i) the websites of Fitch Ratings Ireland Limited ("Fitch") and Moody's Investors Service Cyprus Ltd ("Moody's"), (ii) the English language translation of the Audited IFRS-EU Financial Statements 2023 and the Administrators' Report 2023; (iii) the English language translation of the Audited IFRS-EU Financial Statements 2024 and the Administrators' Report 2024; (iv) the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025; (v) the Preliminary Financial Information 2025; (vi) the 2024 Disclosure Report; (vii) the Half Year 2025 Disclosure Report; and (viii) internal data of BCR."

- 1.7. 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 29 of the Original Registration Document, the third paragraph shall be replaced by the following paragraph:

"As at 31 December 2025, according to the Preliminary Financial Information 2025, BCR Group's assets totalled RON 131,904 million, compared to RON 120,805 million as at 31 December 2024. For the year ended 31 December 2025, according to the Preliminary Financial Information 2025, BCR Group achieved a net result for the period of RON 3,320 million, up by 20.0% against RON 2,767 million in 2024, driven by continued expansion in customer business."

- 1.8. 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 29 of the Original Registration Document, after the tenth paragraph and the related table, the following information shall be inserted:

"Selected historical key financial information as at and for the years ended 31 December 2024 and 31 December 2025 (according to the Preliminary Financial Information 2025):

*The following information relates to the Issuer's Preliminary Financial Information 2025 which have been prepared by the Issuer's management board, but have not yet been approved by the Issuer's ordinary general meeting of shareholders and are therefore not final. The audit opinion will only be released together with the Issuer's annual consolidated financial statements 2025 which are intended to be published at the end of March 2026.*

	BCR Group	
in RON million	31 December 2025	31 December 2024
Total liabilities and equity	131,904	120,805
Total equity	17,830	13,990
in RON million	1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
Net interest income	4,746	4,401
Net result attributable to owners of the parent	3,320	2,767

Source: Preliminary Financial Information 2025 (unaudited, not reviewed) and Audited IFRS-EU Financial Statements 2024."

- 1.9. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.8 CREDIT RATINGS" commencing on page 35 of the Original Registration Document, the first and second paragraph shall be replaced by the following information:

"The Issuer is rated on its request by Fitch and by Moody's, being part of the contracts signed by Erste Group Bank with the respective rating agencies.

In December 2025, Fitch ratings affirmed BCR's long-term issuer default rating ("**IDR**") at 'BBB+' with a Negative Outlook. The viability rating ("**VR**") was affirmed at 'bbb-'. BCR's IDR is driven by Fitch view of a high likelihood of extraordinary support from its parent, Erste Group Bank (A/Stable) and is capped by the Romanian country ceiling (two notches above the sovereign rating). The Negative Outlook on BCR's long-term IDR reflects that on Romania's sovereign. The VR reflects BCR's focus on Romania, its solid traditional business profile, good asset quality, strong profitability, reasonable liquidity, and adequate capitalisation."

**1.10. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.8 CREDIT RATINGS" commencing on page 35 of the Original Registration Document, the ninth paragraph shall be replaced by the following information:**

"In March 2026, Moody's affirmed all BCR's ratings and assessments, including its Baa1/P-2 long- and short-term deposit ratings, (P)Baa1 senior unsecured Medium-Term Note (MTN) programme ratings, Baa2 junior senior unsecured debt and (P)Baa2 junior senior unsecured MTN programme ratings. The bank's Baa1/P-2 long- and short-term counterparty risk ratings (*CRRs*), and Baa2(cr)/P-2(cr) long- and short-term counterparty risk assessments, as well as the bank's ba1 baseline credit assessment ("**BCA**") and baa3 adjusted BCA were also affirmed. The outlook on the long-term deposit ratings remained negative, driven by the negative outlook on the sovereign rating. In case of a downgrade of the government of Romania, the bank's Baa1 long-term deposit ratings and (P)Baa1 senior unsecured programme ratings, would be capped at two notches above the sovereign rating."

**1.11. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.12 SELECTED FINANCIAL INFORMATION" commencing on page 37 of the Original Registration Document shall be replaced by the following information:**

**"Key profitability and efficiency indicators (unaudited)**

	31 December 2023	31 December 2024	30 June 2025	31 December 2025
<b>Net Interest Margin (NIM) (IBA) ratio, %</b>	4.2%	4.4%	4.5%	4.3%
<b>Cost/Income (C/I) ratio, %</b>	39.2%	37.3%	35.2%	36.7%
<b>Loan/deposit ratio net, %</b>	74.8%	73.3%	77.0%	78.4%
<b>Solvency ratio, %</b>	20.8%	20.9%	22.7%	22.8%

Source: Information and calculation of the Issuer on the basis of the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 and the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025 and internal management information (unaudited, unreviewed) as at 31 December 2025.

**Key risk indicators (unaudited)**

	31 December 2023	31 December 2024	30 June 2025	31 December 2025
<b>Non-Performing Loan (NPL) ratio, %</b>	2.9%	2.6%	3.5%	2.7%
<b>Non-Performing Loan (NPL) coverage ratio, %</b>	168.7%	168.8%	130.4%	132.0%

Source: Information and calculation of the Issuer on the basis of the Audited IFRS-EU Financial Statements 2023, the Audited IFRS-EU Financial Statements 2024 and the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2025 and internal management information (unaudited, unreviewed) as at 31 December 2025.

## Alternative Performance Measures

Alternative Measure	Performance	Description / Purpose	Calculation
Cost Income (C/I) ratio		C/I ratio is an efficiency ratio which assesses how many units of cost must be invested to generate one unit of revenue.	<p>C/I ratio is expressed as:</p> <p>Operating expense (Personnel expenses, Other administrative expenses, Depreciation and amortization) / Operating income (Net interest income, Net fee and commission income, Dividend income, Net trading result, Foreign currency translation, Gain (losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss, and fair value result, Net result from equity method investments, Rental income from investment properties and other operating leases).</p> <p>Example for 2025:</p> $C/I \text{ ratio} = \frac{2,395.5}{6,532.5} \times 100 = 36.7\%$
Loan/Deposit net, ratio		The Loan/Deposit net ratio is used to assess a bank's liquidity by comparing a bank's customer loans, net to its customer deposits at the end of the period.	<p>Loan/Deposit net ratio is expressed as:</p> <p>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</p> <p>Example for 2025:</p> $\text{Loan/Deposit ratio} = \frac{72,956.1}{93,084.1} \times 100 = 78.4\%$
Net Interest Margin (NIM) (Interest Bearing Assets - IBA) ratio		NIM ratio is a profitability ratio which assesses how profitable investment (asset) is when compared to expenses used to fund it.	<p>Net interest margin (IBA) ratio is expressed as:</p> <p>Net interest income / simple average of quarter ends of interest-bearing assets (Trading, financial assets (Financial assets held for trading+Non-trading financial assets mandatorily at fair value through profit or loss+Financial assets at fair value through other comprehensive income+Debt securities, at amortised cost) + Loans and advances to banks + Loans and advances to customers) at the end of the period</p> <p>Example for 2025:</p> <p style="text-align: center;"><i>Interest bearing assets for 2025 = 118,495 RON million</i></p> <p style="text-align: center;"><i>Interest bearing assets</i></p> <p style="text-align: center;"><i>= 39,967(Trading, financial assets)</i></p> <p style="text-align: center;"><i>+ 5,562(Loans and advances to banks)</i></p> <p style="text-align: center;"><i>+ 72,956 (Loans and advances to customers)</i></p> <p><i>NIM (IBA)ratio =</i></p> $= \frac{4,746.3}{\text{Average}(106,161; 105,123; 110,662; 118,495) \text{ (average of interest bearing assets for Q1 2025, Q2 2025, Q3 2025 and Q4 2025)}}$ $\times 100 \times \left( \frac{365}{31 + 28 + 31 + 30 + 31 + 30 + 31 + 31 + 30 + 31 + 30 + 31} \right)$ <p style="text-align: center;"><i>= 4.3%</i></p>

Solvency ratio (Total Capital ratio), %	Solvency ratio represents bank's ability to absorb losses in going concern situation.	Solvency ratio is expressed as:  Own funds / Total risk exposure amount
Example for 2025:		
$\text{Solvency ratio} = \frac{14,734.0}{64,763.4} \times 100 = 22.8\%$		
Non-Performing Loan (NPL) ratio	The NPL ratio, is the ratio of the amount of non-performing loans in a bank's loan portfolio to the total amount of outstanding loans the bank holds.	NPL ratio is expressed as:  Gross carrying amount of the non-performing loans and advances to customers / Total gross carrying amount of loans and advances to customers
The NPL ratio is used by the bank to measure quality of the loan portfolio.		
Example for 2025:		
$\text{NPL ratio} = 2,024 / (75,627) \times 100 = 2.7\%$		
Non-Performing Loan (NPL) coverage ratio (excluding collateral)	The non-performing coverage ratio is computed by dividing total loss allowances (calculated for both performing and non-performing loans and advances to customers) by the gross carrying amount of the non-performing loans and advances to customers.	NPL coverage ratio is expressed as:  Total loss allowances (calculated for both performing and non-performing loans and advances to customers) / Gross carrying amount of the non-performing loans and advances to customers. Collateral or other recoveries are not taken into account.
The non-performing loan coverage ratio reflects the bank's ability to absorb future losses.		
Example for 2025:		
$\text{NPL coverage ratio} = \frac{2,671}{2,024} \times 100 = 132.0\%$		

Sources: Information and calculation of the Issuer on the basis of the Preliminary Financial Information 2025 and internal management information (unaudited, unreviewed) as at 31 December 2025.

Alternative Performance Measures were not audited, reviewed or otherwise reported on by independent auditors.

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