

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 13 March 2023 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 2022 (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 2 December 2022.

The Original Registration Document has been approved on 2 December 2022 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 (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 two working days after the publication of this Supplement, to withdraw their acceptances until, and including 15 March 2023, 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.

1. **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 the information with regard to the English language translation of the BCR Group Disclosure Report for the first half year of 2022 shall be replaced by the following table:**

"English language translation of the BCR Group Disclosure Report for the third quarter of 2022 (the "Q3 2022 Disclosure Report")

Overview of risk weighted exposure amounts	4
Disclosure of key metrics	5
Disclosure of international financial reporting standard 9 (IFRS 9) transitional arrangements	14"

1.2. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" commencing on page 3 of the Original Registration Document the information with regard to the Press Release dated 4 November 2022 relating to BCR's financial results for the first nine months of 2022 shall be replaced by the following table:**

"Press Release dated 28 February 2023 relating to BCR's financial results for 2022 (the "Preliminary Financial Information 2022")

Financial Data	6"
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1.3. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" 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 the annual reports 2020 and 2021 respectively, of the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022, of the 2021 Disclosure Report, of the Q3 2022 Disclosure Report and of the Preliminary Financial Information 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."

1.4. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the sixth paragraph after the tables on page 5 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 2020 and 2021 and the Auditor's Report 2020 and 2021 (in each case Romanian language versions and English language translations) as well as the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022, the Q3 2022 Disclosure Report and the Preliminary Financial Information 2022 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."

1.5. **In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" after the last paragraph on page 5 of the Original Registration Document the following information shall be added:**

"31 December 2022: 4.9474 RON/EUR"

1.6. **In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 6 of the Original Registration Document, the list paragraphs numbered "(vii)", "(viii)" and "(ix)" shall be replaced by the following list paragraphs numbered "(vii)", "(viii)" and "(ix)":**

"(vii) the English language translation of the Q3 2022 Disclosure Report incorporated by reference into this Registration Document

- (viii) ("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Transparenta-si-publicare/Disclosure-Report-Q3-2022.pdf?forceDownload=1");
- (ix) the Preliminary Financial Information 2022 incorporated by reference into this Registration Document
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www_bcr_ro/Investitori/Informatii-financiare/2022/BCR-Financial-results-2022.pdf?forceDownload=1");"

1.7. In the section entitled "SOURCES OF INFORMATION" on page 7 of the Original Registration Document 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, from the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022, the Q3 2022 Disclosure Report as well as from the Preliminary Financial Information 2022."

1.8. In the section entitled "1. RISK FACTORS", subsection entitled "1.3 LEGAL AND REGULATORY RISKS" commencing on page 16 of the Original Registration Document, in the risk factor "New governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject BCR to increased capital and MREL requirements or standards and require it to obtain additional capital, liabilities eligible for MREL purposes or liquidity in the future.", the second and the third list paragraph under the subtitle "Capital buffers", shall be replaced by the following list paragraphs:

"

- Countercyclical buffer: starting 17 October 2022 the countercyclical buffer rate for exposures situated in Romania is 0.5% of the total risk exposure amount in accordance with Article 92 (3) CRR. Pursuant to the recommendation of the National Committee for Macroprudential Supervision, the National Bank of Romania increased in November 2022 the countercyclical buffer to 1.00% applicable from period starting 23 October 2023. The countercyclical buffer at BCR Group level will vary from period to period depending on the composition of underlying risk relevant exposures.
- Global systemically important institutions (G-SII) / Other systemically important institutions ("**O-SII**") buffer: BCR Group is classified as an O-SII in Romania and the applicable buffer stands at 1.5%."

1.9. 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, the third paragraph shall be replaced by the following paragraph:

"As at 31 December 2022, according to the Preliminary Financial Information 2022, BCR Group's assets totalled RON 98,850.0 million, compared to RON 90,255.1 million in 2021. For the year ended 31 December 2022, according to the Preliminary Financial Information 2022 BCR Group achieved a net profit of RON 1,745.9 million, up by 23.8% against RON 1,409.8 million in 2021, driven by improved operating result underpinned by continued strong loan growth. BCR is not dependent on any other entities within BCR Group."

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, the seventh paragraph and the related table, shall be replaced by the following information:

"Selected historical key financial information as at 31 December 2022:

The following information relates to the Issuer's Preliminary Financial Information 2022 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 2022 which are intended to be published at the end of March 2023.

	BCR Group	
in RON million	31 December 2022	31 December 2021
Total liabilities and equity	98,850.0	90,255,1
Total equity	11,054.8	9,720,4
in RON million	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Net interest income	2,948.7	2,422,1
Net result attributable to owners of the parent	1,745.9	1,409,8

Source: the Preliminary Financial Information 2022 (unaudited, not reviewed) and Audited IFRS-EU Financial Statements 2021"

- 1.11. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the first two paragraphs of the subsection "2.8 CREDIT RATINGS" commencing on page 35 of the Original Registration Document shall be replaced by the following paragraphs:**

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

In December 2022, Fitch Ratings affirmed BCR's long term issuer default rating (IDR) at BBB+ and maintained the negative outlook. BCR's long term issuer default rating (IDR) is capped by the Romanian country ceiling and therefore linked to the Romanian sovereign long term issuer default rating (IDR). The negative outlook reflects that on the Romanian sovereign issuer default rating and Fitch's expectation that the Romanian country ceiling will move in tandem with the sovereign rating."

- 1.12. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.8 CREDIT RATINGS" the first paragraph on page 36 of the Original Registration Document shall be replaced by the following paragraph:**

"In October 2021 (on an unsolicited basis), Moody's affirmed BCR's long term deposit rating at Baa1 and changed the outlook to stable from negative. The rating action followed Moody's decision to affirm the government of Romania's Baa3 long term issuer ratings and change the outlook to stable from negative and reflects Moody's opinion about the significant risk correlations between a bank and the country it operates in. In July 2022, Moody's published a credit opinion (no rating action) assigning Baa1/P-2 deposit ratings to BCR, with a stable outlook. These credit ratings and outlooks were maintained by Moody's after 9 February 2023."

- 1.13. 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

	31 December 2018	31 December 2019	31 December 2020	31 December 2021	30 June 2022	30 Sept- ember 2022	31 December 2022
Net Interest Margin (NIM) (total assets) ratio, %	2.9%	3.1%	3.0%	2.8%	3.0%	3.0%	3.1%

Cost/Income (C/I) ratio, %	50.2%	48.8%	47.0%	44.0%	41.5%	40.8%	40.7%
Loan/deposit ratio net, %	66.1%	69.3%	66.3%	66.1%	74.7%	74.1%	73.2%
Solvency ratio, %	21.9%	20.2%	21.4%	20.4%	18.7%	19.3%	20.8%

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), the Audited IFRS-EU Financial Statements 2021 and 2020, the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022, and the Preliminary Financial Information 2022 (unaudited, unreviewed)

Key risk indicators

	31 December 2018	31 December 2019	31 Decemb er 2020	31 Decemb er 2021	30 June 2022	30 Septemb er 2022	31 December 2022
Non-Performing Loan (NPL) ratio, %	5.8%	4.1%	4.5%	3.9%	3.5%	2.8%	2.8%
Non-Performing Loan (NPL) coverage ratio, %*	100.3%	116.3%	122.4%	138.2%	149.5%	172.3%	171.4%

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), the Audited IFRS-EU Financial Statements 2021 and 2020, the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022, and the Preliminary Financial Information 2022 (unaudited, unreviewed)

* Non-Performing Loan (NPL) coverage ratio as at 31 December 2022 was calculated using a slightly different formula from the other reference periods: it is calculated by dividing total loss allowances (both performing and non-performing loans and advances to customers, but excluding provisions for intragroup exposures) by the gross carrying amount of the non-performing loans and advances to customers. The exclusion of the intragroup exposures is the difference in the calculation formula compared to the values for the previous periods; without this change in the calculation formula the Non-Performing Loan (NPL) coverage ratio as at 31 December 2022 would have been 171.7%.

Risk provisions by IFRS 9 stages

	June 2021 in %	December 2021 in %	June 2022 in %	September 2022 in %	Credit Loss Allowance September 2022 in RON million	Coverage September 2022 in %
Stage 1	8%	9%	10%	8%	213	1%
Stage 2	35%	37%	39%	50%	1,302	9%
Stage 3	54%	51%	49%	49%	1,047	79%
POCI	3%	3%	2%	2%	58	20%
Subject to IFRS 9	100%	100%	100%	100%	2,620	5%
Not subject to IFRS 9	0%	0%	0%	0%	-	0%
Gross loans to customers in RON million or in %	46,479	49,812	54,899	56,291	2,620	5%

Source: Internal information of the Issuer (unaudited, unreviewed), the Audited IFRS-EU Financial Statements 2021, and the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2022

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. 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
Cost Income (C/I) ratio	C/I ratio is an efficiency ratio which assesses how many units of cost must be invested to generate one unit of revenue.	C/I ratio is expressed as: Operating expense (Personnel expenses, Other administrative expenses, Depreciation and amortization) / Operating income (Net interest income, Net fee and commission income, Dividend income, Net trading result, Gain (losses) from non-trading financial instruments mandatorily measured at fair value through profit or loss, Net result from equity method investments, Rental income from investment properties & other operating leases).
	Example for 2022:	$C/I \text{ ratio} = \frac{1,880}{4,615.5} \times 100 = 40.7\%$
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 for the same period.	Loan/Deposit net ratio is expressed as: Net loans and advances to customers (Loans and advances to customers at amortized cost, Trade and other receivables, Finance lease receivables to customers) / Deposits from customers
	Example for 2022:	$\text{Loan/Deposit ratio} = \frac{55,329}{75,589} \times 100 = 73.2\%$

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.	Net interest margin (IBA) ratio is expressed as: Net interest income / simple average of quarter ends of interest-bearing assets (Trading, financial assets + Loans and advances to banks + Loans and advances to customers) for the period
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Example for 2022 :

Interest bearing assets for 2022 FY = 80,601 RON million

$$\begin{aligned} \text{Interest bearing assets} \\ &= 25,124 \text{ (Trading, financial assets)} + 148 \text{ (Loans and advances to banks)} \\ &+ 55,329 \text{ (Loans and advances to customers)} \end{aligned}$$

$$\begin{aligned} \text{NIM (IBA) ratio} &= \\ &= \frac{2,949}{\text{Average}(75,694; 77,132; 79,041; 80,601) \text{ (simple average of interest bearing assets for Q1, Q2, Q3 and Q4 2022)}} \times 100 \\ &= 3.8\% \end{aligned}$$

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
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Example for 2022:

$$\text{Solvency ratio} = \frac{9,852}{47,376} \times 100 = 20.8\%$$

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. The NPL ratio is used by the bank to measure quality of the loan portfolio.	NPL ratio is expressed as: Non-performing loans / Total loans and receivables
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Example for 2022:

$$\text{NPL ratio} = \frac{1,617.11}{58,105} \times 100 = 2.8\%$$

Non-Performing Loan (NPL) coverage ratio	The non-performing coverage ratio is computed by dividing total loss allowances (calculated for both performing and non-performing loans and advances to customers and at 31.12.2022 excluding provisions for intragroup exposures) by the gross carrying amount of the non-performing loans and advances to customers. The non-performing loan coverage ratio reflects the bank's ability to absorb future losses.	NPL coverage ratio is expressed as: Total loss allowances (calculated for both performing and non-performing loans and advances to customers) / Gross carrying amount of the non-performing loans and advances to customers
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Example for 2022:

$$\text{NPL coverage ratio} = \frac{2,771.01}{1,617.11} \times 100 = 171.4\%$$

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), and the Preliminary Financial Information 2022 (unaudited, unreviewed). 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."

1.14. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, 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 36.8 million equivalent as of 31 December 2022 (December 2021: RON 83.5 million) due to the decrease in the number of open cases. 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 309.35 million as at December 2022 (December 2021: RON 530.29 million). The decrease recorded in 2022 compared to 2021 was mainly due to the fact that at the end of the first semester BCR proceeded to a significant release of RON 202.6 million of collective provisions for BCR active and closed loans as a result of the fulfilment of the statute of limitation period since the last partial unfavourable ruling. Also part of the relevant loans have been closed through full reimbursement and the related provisions have been released. In terms of provisions for individual cases, the decrease in provisions was mainly due to a decrease in the number of cases settled and unexecuted (through either the fulfilment of the statute of limitation period or execution) and to fewer new disputes arising."

1.15. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, the last paragraph under the sub-heading "Tax litigations - Transfer pricing" shall be replaced by the following paragraph:

"In December 2021, BCR decided to pay by the end of January 2022 a total amount of RON 87.3 million representing the additional corporate income tax (in the amount of RON 39.2 million) and the withholding tax (in the amount of RON 48.1 million) assessed in relation with the financial transactions between BCR and Erste Group Bank performed in the period 2016 - 2021, by applying the Romanian tax authorities' approach as shown in the audit performed by NAFA between 3 May 2016 and 9 July 2017 regarding corporate income tax and value added tax for the period 1 January 2012 to 31 December 2015. Therefore, the provision previously booked of RON 85.9 million was reversed and a tax liability amounting to RON 87.3 million was recognized instead. BCR also applied for and received fiscal amnesty for the period which is qualifying, in accordance with the special legislation in force EGO 69/2020. BCR paid during 2022 an amount of RON 100.3 million which includes the full liability recorded as of 31 December 2021 and also the fiscal impact in respect of the financial transactions between BCR and Erste Group Bank AG during 2022. However, after final resolution on the tax litigations, BCR will perform favorable adjustments if the case is won by BCR."

1.16. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, the last paragraph under the sub-heading "Legal claims and contingent liabilities - the audit mission of the CoA - BCR BpL" shall be replaced by the following paragraphs:

"BCR BpL filed in court a contestation against the refusal of the Ministry of Development, Public Work and Administration to grant the request for the exemption. The case was registered with Bucharest Court of Appeal under case file No. 6245/2/2022 (next hearing will be on 28 March 2023).

On 5 December 2022, BCR BpL received a decision issued by Ministry of Development, Public Work and Administration asking the payment of the ancillary budgetary liabilities. BCR BpL filed a formal claim to suspend the execution of the aforementioned decision. The claim was rejected by the court on 31 January 2023. Also, BCR BpL filed a contestation against this decision with the Ministry of Development, Public Work and Administration, which was rejected. By 3 August 2023, BCR BpL is entitled to file an injunction before a court of law against the decision dated 5 December 2022, issued by the Ministry of Development, Public Work and Administration.

In addition, BCR BpL intends to seek to obtain a postponement of the payment of the budgetary ancillary obligations by submitting a bank letter of guarantee in favour of the Romanian State, pending final settlement of the dispute in which BpL requested that the Ministry of Development, Public Work and Administration to be ordered to cancel the budgetary ancillary obligation.

The amount claimed by the Ministry of Development, Public Work and Administration did not represent a potential claim against BCR BpL, being instead qualified as "due liability". Consequently, at the end of 2022 BCR operated a full recognition of "due liability towards the Ministry of Development, Public Work and Administration" for the entire amount of RON 388.92

million, as well as a release of the related litigation provision in amount of RON 156.2 million that previously existed in this respect. Part of the difference for covering up the full amount of the due liability was provided by an increase of the share capital of BCR BpL in amount of RON 167.5 million."

- 1.17. In the section entitled "Glossary and List of Abbreviations" commencing on page 51 of the Original Registration Document, the row with regard to the Half Year 2022 Disclosure shall be replaced by the following row:**

"Q3 2022 Disclosure Report	the English language translation of the BCR Group Disclosure Report for the third quarter of 2022"
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2. The following information which is not a significant within the meaning of Article 23 (1) of the Prospectus Regulation, but could, however, be useful for investors, has arisen and is thus herewith included in the Registration Document as follows:

2.1. In the section entitled "2.2 BACKGROUND" the subsection entitled "2.2.2 Subsidiaries" commencing on page 24 of the Original Registration Document the two tables and their coresponding sources under the sub-heading "Banca Comercială Română Chişinău S.A." shall be replaced by the following information:

"Financial Summary based on IFRS-EU figures	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	<i>(RON* thousands)</i>	
Interest and similar income	21,874	21,769
Interest expense and similar charges	(7,094)	(7,971)
Net interest income	14,780	13,798
Net impairment loss on financial instruments	(2)	(1,360)
Operating results	8,578	8,363
Profit before taxation	611	6,099
Profit After Tax	497	5,818
	31 December 2021	31 December 2020
Total Assets	668,554	694,820
Total Equity	124,325	115,730

Source: Audited IFRS-EU Financial Statements 2020 and Audited IFRS-EU Financial Statements 2021.

Financial Summary based on IFRS-EU figures	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
	<i>(RON* thousands)</i>	
Interest and similar income	20,849	10,533
Interest expense and similar charges	(3,819)	(3,439)
Net interest income	17,030	7,093
Net impairment loss on financial instruments	(417)	(1,585)
Operating results	16,539	3,741
Profit before taxation	15,248	749
Profit After Tax	13,400	1,057
	30 June 2022	30 June 2021
Total Assets	676,390	650,624
Total Equity	139,547	118,413

Source: BCR internal data unaudited, not reviewed."

2.2. In the section entitled "2.2 BACKGROUND", the subsection entitled "2.2.2 Subsidiaries" commencing on page 24 of the Original Registration Document the first table and the coresponding source under the sub-heading "BCR Leasing IFN S.A." shall be replaced by the following information:

"Financial Summary based on the IFRS-EU figures	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	<i>(RON thousand)</i>	
Lease income	12,978	18,828
Operating profit	80,643	72,686
Net result	33,852	(43,483)

	31 December 2021	31 December 2020
Total Assets	2,866,674	2,570,091
Total Equity	193,983	160,130

Source: Audited IFRS-EU Financial Statements 2020 and Audited IFRS-EU Financial Statements 2021."

- 2.3. In the section entitled "2.2 BACKGROUND", the subsection entitled "2.2.2 Subsidiaries" commencing on page 24 of the Original Registration Document the first table and the coresponding source under the sub-heading "BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A." shall be replaced by the following information:

"Financial Summary based on IFRS-EU figures	31 December 2021	31 December 2020
	(RON thousand)	
Total Assets	221,603	191,214
Total Equity	200,006	171,952
	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
Profit for the year	28,054	18,558

Source: Audited IFRS-EU Financial Statements 2020 and Audited IFRS-EU Financial Statements 2021."

- 2.4. In the section entitled "2.2 BACKGROUND", the subsection entitled "2.2.2 Subsidiaries" commencing on page 24 of the Original Registration Document the first table and the coresponding source under the sub-heading "BCR Banca pentru Locuințe S.A." shall be replaced by the following information:

"Financial Summary based on IFRS-EU figures	31 December 2021	31 December 2020
	(RON thousand)	
Total Assets	1,306,972	1,868,811
Total Equity	91,260	59,196
	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
Result for the year	32,064	(2,104)

Source: Audited IFRS-EU Financial Statements 2020 and Audited IFRS-EU Financial Statements 2021."

- 2.5. In the section entitled "2.2 BACKGROUND", the subsection entitled "2.2.2 Subsidiaries" commencing on page 24 of the Original Registration Document the first table and the coresponding source under the sub-heading "Suport Colect S.R.L." shall be replaced by the following information:

"Financial Summary based on IFRS-EU figures	31 December 2021	31 December 2020
	(RON thousand)	
Total Assets	83,584	71,368
Total Equity	63,363	49,762
	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
Profit for the year	13,600	8,838

Source: Audited IFRS-EU Financial Statements 2020 and Audited IFRS-EU Financial Statements 2021."

- 2.6. In the section entitled "2.2 BACKGROUND", the subsection entitled "2.2.2 Subsidiaries" commencing on page 24 of the Original Registration Document the two tables and their

coresponding sources under the sub-heading "BCR Fleet Management S.R.L." shall be replaced by the following information:

"Financial Summary based on IFRS-EU figures	31 December 2021	31 December 2020
	(RON thousand)	
Total Assets	491,651	449,269
Total Equity	(1,405)	13,750
	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
Result for the year	(15,155)	-

Source: Audited IFRS-EU Financial Statements 2020 and Audited IFRS-EU Financial Statements 2021.

Financial Summary based on IFRS-EU figures	30 June 2022	30 June 2021
	(RON thousand)	
Total Assets	439,788	507,146
Total Equity	17,977	6,364
	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Result for the period	19,381	(7,386)

Source: BCR internal data unaudited, not reviewed"

2.7. In the section entitled "2.2 BACKGROUND", the subsection entitled "2.2.2 Subsidiaries" commencing on page 24 of the Original Registration Document the first table and the coresponding source under the sub-heading "BCR Payments Services S.R.L." shall be replaced by the following information:

"Financial Summary based on IFRS-EU figures	31 December 2021	31 December 2020
	(RON thousand)	
Total Assets	4,953	5,293
Total Equity	2,773	2,837
	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
Profit for the year	658	772

Source: Audited IFRS-EU Financial Statements 2020 and Audited IFRS-EU Financial Statements 2021"

2.8. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the paragraph in the sub-subsection entitled "2.5 BORROWING AND FUNDING STRUCTURE" on page 31 of the Original Registration Document, shall be replaced by the following paragraph:

"BCR continues to be self-funded in both, local currency and foreign currencies. The main source of funding is customer resources. Total client deposits at the end of September 2022 represented 77% of total liabilities (including equity), slightly decreasing from 81% at the end of 2021."

2.9. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the second paragraph of the subsection "2.7 BUSINESS OVERVIEW - Strategy" commencing on page 31 of the Original Registration Document shall be replaced by the following paragraph:

"BCR has an universal business model generating revenue through retail, corporate and capital markets segments. As of 30 June 2022 the lending portfolio is mainly represented by retail (RON 28 billion lending book, i.e. 54% of total exposure) and corporate presence in various industry sectors (RON 24 billion lending book, i.e. 46% of total exposure)."

2.10. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, the third paragraph under the sub-heading "Tax litigations - Transfer pricing" shall be replaced by the following paragraph:

"BCR challenged the decision of the authority – file no. 6204/2/2018 – Bucharest Court of Appeal, next hearing being scheduled for 27 April 2023. Related to the same audit of the tax authority, BCR initiated a mutual agreement procedure ("MAP"), under the European Union Arbitration Convention, considering that the adjustment of transfer prices established by the National Agency

for Fiscal Administration ("**NAFA**") for 2012 to 2015 generated double taxation in Austria and in Romania. The objective is to obtain the solution in order to eliminate the double taxation related to: (i) the deposits and loans received by BCR from Erste Group Bank during 2012 to 2015, namely, certain expenses being considered as non-deductible from a fiscal point of view at BCR level, and at the same time considered as taxable at Erste Group Bank level and (ii) sale of participation titles held by BCR in business capital for Romania – Opportunity Fund Cooperatief UA (BOF) to Erste Group Bank in 2014, namely, the sale price has been increased, the related revenues being considered as taxable from a fiscal point of view at BCR level, while, at the same time it is not recognised as deductible expense at Erste Group Bank level. In August 2018, NAFA confirmed that it had notified in April the Austrian authorities regarding BCR's mutual agreement application and that 27 April 2018 was established as start date of the procedure."

2.11. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, 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 3 May 2023."

2.12. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, the seventh paragraph under the sub-heading "Tax litigations - Transfer pricing" shall be replaced by the following paragraph:

"Following the assessment of the additional withholding tax of RON 43,070,398 mentioned in the above paragraph, in June 2019 BCR received an additional tax decision for additional late payment interest and penalties in total amount of RON 23,903,244. BCR paid all such additional tax liabilities of RON 23,903,244 within the legal deadline, but challenged this within the established legal deadlines (initially within the administrative procedure, and subsequently, in court). The litigations initiated by BCR following the results of the tax audits mentioned above are still in progress (next hearing is on 5 April 2023), no decision being rendered on the merits neither in the trials before the Romanian courts of law, nor in the proceedings under the European Union Arbitration Convention. Considering the results of the analysis performed by the management of BCR regarding the probable outcomes of litigations mentioned above in this sub-section and the potential fiscal treatment of similar intragroup transactions performed between 2016 and 2020, as of 30 June 2021, it was concluded that the IAS 37 conditions for booking a provision in relation with the tax treatment of the intragroup transactions applied by BCR during 2016 - 2020, were met. On this basis, a related provision in amount of RON 85.9 million was recognized (out of which, RON 35 million already recognized as of end of December 2020)."

2.13. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 46 of the Original Registration Document, the eight 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:

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

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