

## 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 8 May 2024 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 4 December 2023 (the "**Original Registration Document**") and together with the Registration Document Supplement No. 1 dated 12 March 2024, 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 4 December 2023.

The Original Registration Document has been approved on 4 December 2023 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 two working days after the publication of this Supplement, to withdraw their acceptances until, and including 13 May 2024, 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.

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 as amended by Registration Document Supplement No. 1 dated 12 March 2024, the table with regard to the Audited IFRS-EU Financial Statements 2021 and the Auditor's Report 2021 shall be replaced by the following table:

**"Romanian language version of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") – being part of the annual report 2023 and further parts of the annual report 2023 (the "Audited IFRS-EU Financial Statements 2023")<sup>1</sup>**

Statement of Profit or Loss ( <i>Situatia profitului sau pierderii</i> )	14
Statement of Other Comprehensive Income ( <i>Situatia altor elemente ale rezultatului global</i> )	15
Statement of Financial Position ( <i>Situatia pozitiei financiare</i> )	16
Statement of Changes in Equity ( <i>Situatia modificarilor in capitalurile proprii</i> )	17 - 18
Statement of Cash Flows ( <i>Situatia fluxurilor de trezorerie</i> )	19
Notes to the Financial Statements ( <i>Note la Situatiile Financiare</i> )	20 - 175
<b>Romanian language version of the Independent Auditor's Report for the Audited IFRS-EU Financial Statements 2023 (<i>Raportul Auditorului Independent</i>) (the "Auditor's Report 2023")<sup>1</sup></b>	3 - 13"

- 1.2. 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 12 March 2024, the footnote numbered "1" shall be replaced by the following footnote numbered "1":

<sup>1</sup> The officially signed Romanian language versions of the Issuer's Audited IFRS-EU Financial Statements 2022 and 2023 and Romanian language versions of the Auditor's Report 2022 and 2023 are solely legally binding and definitive."

- 1.3. 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 12 March 2024, the table with regard to the English language translation of the Audited IFRS-EU Financial Statements 2021 and the Auditor's Report for the Audited IFRS-EU Financial Statements 2021, shall be replaced by the following table:

**"English language translation of the Audited IFRS-EU Financial Statements 2023<sup>2</sup>**

Statement of Profit or Loss	13
Statement of Other Comprehensive Income	14
Statement of Financial Position	15
Statement of Changes in Equity	16 - 17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 164

- 1.4. 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 12 March 2024, the footnote numbered "2" shall be replaced by the following footnote numbered "2":

"<sup>2</sup> The English language translations of the Audited IFRS-EU Financial Statements 2022 and 2023 and the English language translations of the Auditor's Report 2022 and 2023 are not legally binding and are incorporated into this Registration Document by reference for convenience purposes only."

- 1.5. 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 12 March 2024, the information with regard to the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2023 shall be deleted.

- 1.6. 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 12 March 2024, the table with regard to the Press Release dated 29 February 2024 relating to BCR's financial results for 2023 shall be replaced by the following table:

"Press Release dated 30 April 2024 relating to BCR's unaudited financial results for the first three months of 2024

Summary	1 - 6
Financial data	7"

- 1.7. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the second paragraph after the tables on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024 shall be replaced by the following paragraph:

"For the avoidance of doubt, such parts of the annual reports 2022 and 2023 respectively, of the 2022 Disclosure Report, of the Q3 2023 Disclosure Report and of the press release dated 30 April 2024 relating to BCR's unaudited financial results for the first three months of 2024 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."

- 1.8. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" the sixth paragraph after the tables on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024 shall be replaced by the following paragraph:

"The indicated page references in the tables above regarding the Audited IFRS-EU Financial Statements 2022 and 2023 and the Auditor's Report 2022 and 2023 (in each case Romanian language versions and English language translations), the press release dated 30 April 2024 relating to BCR's unaudited financial results for the first three months of 2024, the Q3 2023 Disclosure Report and the 2022 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."

- 1.9. In the section entitled "DOCUMENTS INCORPORATED BY REFERENCE" after the last paragraph on page 5 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024 the following information shall be added:

"31 March 2024: 4.9695 RON/EUR"

**1.10. In the section entitled "DOCUMENTS AVAILABLE FOR INSPECTION" commencing on page 6 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024, all list paragraphs numbered "(i) to (xi)" shall be replaced by the following list paragraphs:**

"

- (i) the Audited IFRS-EU Financial Statements 2023 and the Auditor's Report 2023 incorporated by reference into this Registration Document  
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Rapoarte-financiare/2023/Situatii-financiare-anuale-consolidate-si-individuale-IFRS-pentru-2023.pdf?forceDownload=1");
- (ii) the English language translations of the Audited IFRS-EU Financial Statements 2023 and of the Auditor's Report 2023 incorporated by reference into this Registration Document  
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Rapoarte-financiare/2023/Consolidated-and-Separate-Financial-Statements-2023-IFRS.pdf?forceDownload=1");
- (iii) the Audited IFRS-EU Financial Statements 2022 and the Auditor's Report 2022 incorporated by reference into this Registration Document  
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Hotarari%20AGA/Convocatoare%20AGA/2023/BCR-Situatii-financiare-anuale-consolidate-si-individuale-2022.pdf.pdf?forceDownload=1");
- (iv) the English language translations of the Audited IFRS-EU Financial Statements 2022 and of the Auditor's Report 2022 incorporated by reference into this Registration Document  
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Hotarari%20AGA/Convocatoare%20AGA/2023/BCR-Consolidated-and-Separate-Financial-Statements-2022.pdf.pdf?forceDownload=1");
- (v) the press release dated 30 April 2024 relating to BCR's unaudited financial results for the first three months of 2024 incorporated by reference into this Registration Document  
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/Investitori/Informatii-financiare/2024/BCR-Financial-results-Q1-2024.pdf?forceDownload=1");
- (vi) the English language translation of the 2022 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\_2022.pdf?forceDownload=1");
- (vii) the English language translation of the Q3 2023 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-Q3-2023.pdf");
- (viii) this Registration Document and any supplement to this Registration Document  
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/emisiuni\_bcr/dec-2023/BCR-Registration-Document-04-12-2023.PDF?forceDownload=1");  
("www.bcr.ro/en/investors/bcr-bond-issues");
- (ix) (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
- (x) the Issuer's articles of association  
("https://cdn0.erstegroup.com/content/dam/ro/bcr/www\_bcr\_ro/EN/About-us/Corporate-Governance/BCR\_Charter.pdf")."

- 1.11. In the section entitled "SOURCES OF INFORMATION" on page 7 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024 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 Investors Service Cyprus Ltd ("**Moody's**"), from the Audited IFRS-EU Financial Statements 2022, the Audited IFRS-EU Financial Statements 2023 and the English language translations of the annual reports thereon and the press release dated 30 April 2024 relating to BCR's unaudited financial results for the first three months of 2024 as well as from the 2022 Disclosure Report and Q3 2023 Disclosure Report."

- 1.12. In the section entitled "1. RISK FACTORS", subsection entitled "1.4 FURTHER RISKS RELATING TO THE ISSUER", in the risk factor entitled "BCR's major shareholder may be able to control shareholder actions." on page 20 of the Original Registration Document the first sentence of the first paragraph shall be replaced by the following sentence:

"As of 8 May 2024, the majority of voting rights in BCR is held by Erste Group Bank AG ("**Erste Group Bank**") (99.8899%)."

- 1.13. 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 12 March 2024, the first and third paragraph shall be replaced by the following paragraphs:

"As at 31 December 2023, BCR Group consists of the following companies: Banca Comercială Română S.A., BCR Leasing, BCR BpL, BCR Pensii Societate de Administrare a Fondurilor de Pensii Private S.A. ("**BCR Pensii**"), Suport Colect S.R.L. ("**Suport Colect**"), BCR Payments Services S.R.L. ("**BCR Payments Services**"), BCR Fleet Management S.R.L. ("**BCR Fleet Management**") (a direct subsidiary of BCR Leasing) and Banca Comercială Română Chişinău S.A. ("**BCR Chişinău**"). For further information on BCR Group, see section "2.2.2 Subsidiaries" below.

As at 31 December 2023, according to the Audited IFRS-EU Financial Statements 2023, BCR Group's assets totalled RON 108,850,790 thousands, compared to RON 98,850,060 thousands in 2022, with decisive contribution from BCR (RON 108,008,083 thousands as at 31 December 2023, compared with RON 97,756,207 thousands as at 31 December 2022). For the year ended 31 December 2023, according to the Audited IFRS-EU Financial Statements 2023 BCR Group achieved a net result for the period of RON 2,321,224 thousands, up by 33% against RON 1,745,919 thousands in 2022, driven by improved operating result underpinned by advance in customer business."

- 1.14. 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 12 March 2024, the eighth paragraph and the related table, shall be replaced by the following information:

"Selected historical key financial information as at and for the years then ended 31 December 2023 and 31 December 2022:

	BCR Group		BCR	
in RON thousands	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Total liabilities and equity	108,850,790	98,850,060	108,008,083	97,756,207
Total equity	12,477,554	11,054,799	12,485,266	10,906,421
in RON thousands	1 January 2023 to	1 January 2022 to	1 January 2023 to 31 December 2023	1 January 2022 to

	31 December 2023	31 December 2022		31 December 2022
Net interest income	3,656,406	2,948,748	3,476,006	2,767,309
Net result for the period	2,321,224	1,745,919	2,487,343	1,830,016
Net result attributable to non-controlling interests	8	13	-	-
Net result attributable to owners of the parent	2,321,216	1,745,906	2,487,343	1,830,016

Source: the Audited IFRS-EU Financial Statements 2022 and the Audited IFRS-EU Financial Statements 2023"

- 1.15. 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 12 March 2024, the paragraph and the related table relating to financial information as at and for the six months ended 30 June 2022 and for the six months ended 30 June 2023 shall be deleted.
- 1.16. 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 12 March 2024, the paragraph and the related table relating to financial information as at and for the nine months ended 30 September 2023 and for the nine months ended 30 September 2022 shall be replaced by the following paragraph and table:

"Selected historical key financial information as at and for the three months ended 31 March 2024 and for the three months ended 31 March 2023:

	BCR Group	
in RON million	31 March 2024	31 December 2023
Total liabilities and equity	111,991	108,851
Total equity	13,141	12,478
in RON million	1 January 2023 to 31 March 2024	1 January 2023 to 31 March 2023
Net interest income	1,034	883
Operating income	1,423	1,253
Operating result	918	763
<b>Net result attributable to owners of the parent</b>	<b>620</b>	<b>563</b>

Source: Press Release dated 30 April 2024 relating to BCR's unaudited financial results for the first three months of 2024 according to IFRS-EU (unaudited, not reviewed)"

- 1.17. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", in the subsection entitled "2.2 BACKGROUND - 2.2.2 Subsidiaries" commencing on page 25 of the Original Registration Document, the heading, the paragraphs and the related table relating to the Group Structure as at 30 June 2023 and 31 December 2022 shall be replaced by the following heading, paragraphs and table:

**"Group Structure as 31 December 2023**

BCR has the following subsidiaries consolidated in the Audited IFRS-EU Financial Statements 2023:

Company's Name	Country of incorporation	Nature of the business	Shareholding (in %)
			31.12.2023
BCR Chişinău S.A.*	Moldova	Banking	100.00
BCR Leasing IFN S.A.	Romania	Financial leasing	99.97
BCR Pensii, Societate de Administrare a Fondurilor de Pensii Private S.A.	Romania	Pension fund	99.99
BCR Banca pentru Locuinţe S.A.	Romania	Banking	99.99
Suport Colect S.R.L.	Romania	Workout	99.99
BCR Fleet Management S.R.L.**	Romania	Operational leasing	99.97
BCR Payments Services S.R.L.	Romania	Payment transactions	99.99

\*In January 2024, the sale transaction of BCR Chisinau was finalized at a price in line with the valuation of year end 2023, and as such as of 8 May 2024 BCR Chisinau is no longer part of the BCR Group. BCR Chisinau has been reclassified as Asset Held for Sale starting with December 2022 and deconsolidated in January 2024 when the selling process ended. No changes in gross book value compared to 2022.

\*\*Company held indirectly by BCR through BCR Leasing and included in the consolidation perimeter.

Source: Audited IFRS-EU Financial Statements 2023"

- 1.18. 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 34 of the Original Registration Document shall be replaced by the following information:**

"Additional information on segment reporting can be found in the Audited IFRS-EU Financial Statements 2022 and the Audited IFRS-EU Financial Statements 2023."

- 1.19. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A.", subsection entitled "2.8 CREDIT RATINGS" commencing on page 36 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024 the first sentence of the second last paragraph shall be replaced by the following sentence:**

"Moody's has its registered office at Porto Bello Building, 1, Siafi Street, 3042 Limassol, PO Box 53205, CY 3301, Cyprus."

- 1.20. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.9 RECENT EVENTS" on page 38 of the Original Registration Document shall be replaced by the following information:**

"Tax on revenues

Starting with the financial year 2024, based on Law 296/2023 as clarified by Government Emergency Ordinance 115/2023, in addition to the profit tax, BCR is liable for payment of a tax on its revenues, calculated by applying the following tax rates to the turnover:

- 2% for 1 January 2024 – 31 December 2025;

- 1% as of 1 January 2026.

To determine the fiscal result, the tax on revenues is a non-deductible expense. The tax on revenues is computed, declared and paid quarterly, up to and including the 25<sup>th</sup> day of the month following the quarter for which the payment is made, for the first to third quarters, and up to and including 25 March of the following year, for the fourth quarter. The revenues are calculated as total interest income, fee and commission income, dividend income, net trading result and net gains on financial instruments and other income.

Other than that there are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency."



- 1.21. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.10 TREND INFORMATION" on page 38 of the Original Registration Document shall be replaced by the following information:**

"Trends affecting the Issuer and the industries in which it operates are the challenging overall macroeconomic environment with relatively high energy prices, inflation, interest rates and below potential economic growth and the ongoing uncertain situation on the financial and capital markets which have had and may continue to have a negative impact on the Issuer's business activity and results of operations, as well as on the Issuer's refinancing costs. Disinflation process continued throughout 2023 and inflation reached 6.6% year on year in March 2024 versus the peak at 16.8% year on year in November 2022, on easing energy prices and supportive statistical base effect, based on the data provided by the Romanian National Institute of Statistics. Economic growth is expected to mildly rebound to +2.6% in 2024 as compared with +2.1% in 2023, as households' consumption should benefit from falling inflation and strong nominal wage increases, according to the Romanian National Institute of Statistics / Eurostat / BCR research. The inflation is expected at 4.7% year on year in December 2024 and 3.5% year on year in December 2025 according to latest forecast from NBR. Unemployment rate, currently at 5.6%, is expected to remain below the European Union average."

- 1.22. 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 39 of the Original Registration Document shall be replaced by the following information:**

"There has been no material adverse change in the prospects of the Issuer since 31 December 2023 and no significant change in the financial performance and in the financial position of BCR Group since 31 December 2023."

- 1.23. In the section entitled "2. BANCA COMERCIALĂ ROMÂNĂ S.A." the information in the subsection entitled "2.12 SELECTED FINANCIAL INFORMATION" commencing on page 39 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024 shall be replaced by the following information:**

**"Key profitability and efficiency indicators**

	<b>31 December 2021</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>31 March 2024</b>
Net Interest Margin (NIM) (IBA) ratio, %	3.4%	3.8%	4.2%	4.5%
Cost/Income (C/I) ratio, %	44.1%	40.7%	39.2%	35.5%
Loan/deposit ratio net, %	66.1%	73.2%	74.8%	71.7%
Solvency ratio, %	20.4%	22.8%	20.8%	n/a

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), and the Audited IFRS-EU Financial Statements 2022 and Audited IFRS-EU Financial Statements 2023.

## Key risk indicators

	31 December 2021	31 December 2022	31 December 2023	31 March 2024
Non-Performing Loan (NPL) ratio, %	3.9%	2.8%	2.9%	2.6%
Non-Performing Loan (NPL) coverage ratio, %	138.2%	171.7%	168.5%	187.1%

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), and the Audited IFRS-EU Financial Statements 2022 and the Audited IFRS-EU Financial Statements 2023.

## 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, Foreign currency translation, 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 Q1 2024 :	$C/I \text{ ratio} = \frac{505}{1423} \times 100 = 35.5\%$
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.	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 Q1 2024:	$Loan/Deposit \text{ ratio} = \frac{59,252}{82,644} \times 100 = 71.7\%$
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.	Net interest margin (IBA) ratio is expressed as:  Net interest income / simple average of quarter ends of interest-bearing assets (Trading, financial assets (Financial assets held for trading+Non-trading financial assets at fair value through profit or loss+Financial assets at fair value through other comprehensive income+Debt securities) + Loans and advances to banks + Loans and advances to customers) for the period
	Example for Q1 2024 :	$Interest \text{ bearing assets for Q1 2024} = 94,222 \text{ RON million} \\ Interest \text{ bearing assets} = 31,094 \text{ (Trading, financial assets)} + 3,876 \text{ (Loans and advances to banks)} + 59,252 \text{ (Loans and advances to customers)}$

$$\begin{aligned}
 NIM (IBA)ratio &= \frac{1,034}{Average(89,280; 94,222) (simple\ average\ of\ interest\ bearing\ assets\ for\ FY\ 2023\ and\ Q1\ 2024)} \times 100 \\
 &= 4.5\%
 \end{aligned}$$

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
---	---	---

Example for 2023:

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

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:  Gross carrying amount of the non-performing loans and advances to customers / Total loans and receivables
---------------------------------	--	---

Example for Q1 2024:

$$NPL\ ratio = \frac{1,643}{62,325} \times 100 = 2.6\%$$

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) 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
--	--	--

Example for Q1 2024:

$$NPL\ coverage\ ratio = \frac{3,073}{1,643} \times 100 = 187.1\%$$

Sources: Information and calculation of the Issuer on the basis of accounting records and internal management information (unaudited, unreviewed), and the Audited IFRS-EU Financial Statements 2023. 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."

**1.24. In the section entitled "3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" the paragraph in the subsection entitled "3.4 AUDIT AND AUDITORS' REPORTS" commencing on page 45 of the Original Registration Document shall be replaced by the following paragraph:**

"PricewaterhouseCoopers Audit S.R.L., member of the Chamber of Financial Auditors of Romania, with registered seat at 1A B-dul Poligrafiei, Ana Tower, floor 24/3, 013704 Bucharest district 1, Romania, have audited and issued unqualified auditor's reports for the Audited IFRS-EU Financial Statements 2022 (dated 24 March 2023) and the Audited IFRS-EU Financial Statements 2023 (dated 22 March 2024). The financial year of BCR is the calendar year."

**1.25. In the section entitled "3. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" the first paragraph and the table below in the subsection entitled "3.5 SHAREHOLDERS OF THE ISSUER" on page 46 of the Original Registration Document shall be replaced by the following information:**

"BCR's shareholding structure as of 8 May 2024 is:

	<i>Number of shares</i>	<i>Percentage of the share capital and voting rights</i>
Erste Group Bank AG	16,235,530,563	99.8899%
Other legal persons (including SIF Muntenia and SIF Banat-Crisana each of them with one share)	240,612	0.0015%
Individuals	17,645,079	0.1086%
<b>TOTAL</b>	<b>16,253,416,254</b>	<b>100%</b>

Source: Shareholders' Registry of BCR"

**1.26. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 47 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024 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 25.3 million equivalent as of 31 March 2024 (December 2022: RON 36.8 million; December 2023: 25.5 million) due to the decrease in number of the open cases and to the implementation of a new strategy for the amicable settlement of disputes concerning the alleged unfair terms. For the cases filed by the 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 277.23 million as of 31 December 2023 – which will be updated at the end of June 2024 (December 2022: RON 309.35 million). The significant decrease of this provision was recorded in 2022 and was mainly due to the fact that at the end of the first semester of 2022 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, the amount of the provisions for collective cases is continuously decreasing due to the fact that 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 number of the cases settled and unexecuted (through either the fulfilment of the statute of limitation period or execution) and to fewer new disputes arising. There were no major developments. Although the number of cases increased insignificantly at the end of 2023, the trend remained downward compared to previous years."

**1.27. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 47 of the Original Registration Document the fifth paragraph under the sub-heading "Tax litigations - Transfer pricing" as amended by Registration Document Supplement No. 1 dated 12 March 2024 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 (file no. 4315/2/2021). The next hearing is scheduled for 12 June 2024. On 21 December 2023, BCR filed a new court claim requesting the Court to oblige NAFA to continue the MAP with the Austrian Tax Authority (file 8412/2/2023). The first hearing is scheduled for 7 June 2024."

**1.28. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 47 of the Original Registration Document the first to third sentence of the seventh paragraph under the sub-heading "Tax litigations - Transfer pricing" as amended by Registration Document Supplement No. 1 dated 12 March 2024 shall be replaced by the following sentences:**

"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 next hearing is scheduled for 26 June 2024."

- 1.29. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 47 of the Original Registration Document the first paragraph under the sub-heading "New claim - Stradal vs. BCR (EUR 33.7 million claim)" as amended by Registration Document Supplement No. 1 dated 12 March 2024 shall be replaced by the following paragraph:**

"The claimant Stradal requested BCR to be obliged to pay damages in amount of EUR 33.7 million, claiming that based on a suretyship clause, later annulled by the Bucharest Tribunal, BCR significantly influenced insolvency proceedings, deciding the sale of Stradal's assets at derisory prices and collecting undue amounts of money (file 35116/3/2022)."

- 1.30. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 47 of the Original Registration Document the seventh to tenth paragraph under the sub-heading "New claim - Stradal vs. BCR (EUR 33.7 million claim)" as amended by Registration Document Supplement No. 1 dated 12 March 2024 shall be replaced by the following paragraphs:**

"Subsequent to the first file, Stradal filed three other new claims, requesting in one of them (10642/3/2023), among other things, the annulment of the decision of its shareholders to sign the resizing of the loan, based on an alleged change in the shareholding, and consequently the annulment of the mortgage contract, or the finding that, by the addendum regarding the resizing of the loan, a new loan had in fact been granted and consequently the effects of the mortgage contract had ceased when the addendum to the loan contract was concluded. The first hearing before the Bucharest Tribunal was set for 19 March 2024 when the court postponed to 30 April 2024, the ruling on the procedural exceptions raised in case.

In the third file (20005/3/2023), as a result of the annulment of the suretyship clause from the mortgage contract, Stradal requested BCR to be obliged, together with the borrower and the assignees, to refund the amount of RON 24.5 million, representing the value of the unmortgaged real estate assets sold in the insolvency proceedings of Stradal. The first hearing took place on 7 February 2024. The court postponed to 12 March 2024 and next to 3 April 2024 the ruling on the objections raised by the defendants, including the inadmissibility of the action, as well as on an request for suspension of the proceedings, raised by the claimant. On 3 April 2024, the first court rejected the bank's objections concerning the statute of limitations and the incidence of res judicata in relation to the judgments in the insolvency proceedings, but also dismissed the action as inadmissible. The decision has not yet been communicated. It may be appealed within 30 days from the date on which it is communicated.

In December 2023 BCR received a new claim (20366/3/2023) by which Stradal seeks the annulment of the assignments of claims and of the subsequent titles concerning the sale of the mortgaged property in order to obtain the return of the property to its patrimony. This first hearing in this file before the Bucharest Tribunal is scheduled for 10 June 2024.

Also, in December 2023, a provision in amount of RON 24.5 million has been established to cover the potential losses from the two legal cases (35116/3/2022 and 20005/3/2023) in which the plaintiff aims to recover the amount representing the value of the unmortgaged real estate assets sold in its insolvency proceedings."

- 1.31. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 47 of the Original Registration Document after the tenth paragraph under the sub-heading "New claim - Stradal vs. BCR (EUR 33.7 million claim)" as amended by Registration Document Supplement No. 1 dated 12 March 2024 and by this Supplement the following paragraph shall be inserted:**

"On 3 April 2024, BCR received a new action (case 166/116/2024) filed by the current main shareholder and creditor of Stradal, Basoiu Nicolae, who challenged the final consolidated table of claims registered in the insolvency proceedings against Stradal, requesting, based on the annulment of the suretyship clause from the mortgage contract: (i) to eliminate from the table the claim of assignee Raniva (acquired from Tonescu, who in its turn acquired it from BCR), (ii) to order Tonescu to reimburse the amount of RON 24.5 million, representing the amount received in the insolvency proceedings from the sale of other unmortgaged assets of Stradal, and (iii) to reduce the claim of BCR to EUR 0.85 million, representing the amount at which the land mortgaged by Stradal in favour of the bank was acquired in the insolvency proceedings. The first hearing in this file and, at the same time, the deadline for the submission of the statement of defense is on 23 May 2024."

- 1.32. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 47 of the Original Registration Document the third paragraph under the sub-heading "New cases BCR vs the National Consumer Protection Agency ("ANPC")" as inserted by Registration Document Supplement No. 1 dated 12 March 2024 shall be replaced by the following paragraph:**

"Furthermore, BCR filed an injunction for suspending the order issued by ANPC and obtained the temporary suspension of the order issued by ANPC (until the final settlement of the challenge for annulling the order issued by ANPC). Also, on 22 November 2023 BCR obtained the suspension of the proceedings in the challenge for annulling ANPC' order until the final settlement of the file regarding the challenge against the minutes issued by ANPC. In this latter case, the next hearing was scheduled for 13 September 2024. No provision is established for the time being."


- 1.33. In the section entitled "4. LEGAL PROCEEDINGS" commencing on page 47 of the Original Registration Document the paragraph in the subsection "Other litigations" as amended by Registration Document Supplement No. 1 dated 12 March 2024 shall be replaced by the following paragraph:**

"As of 31 March 2024, BCR was involved in 2535 litigations (without seizures on the clients' accounts), out of which it was involved in 1712 litigation cases as defendant. BCR recorded provisions for litigations in a total amount of RON 96.71 million equivalent for various cases (including the individual consumer protection cases) and RON 277.23 million equivalent for cross-portfolio cases (including the provisions for closed loan agreements related claims) as of 31 March 2024. All litigations are monitored and all the cases with loss risk are evaluated and provisioned."

- 1.34. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 53 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024, the row with regard to the Audited IFRS-EU Financial Statements 2021 shall be replaced by the following row:**

<b>"Audited Financial 2023</b>	<b>IFRS-EU Statements</b>	the Romanian language version of the Banca Comerciala Romana S.A. Consolidated and Separate Financial Statements (The Group and the Parent Bank) Prepared in Accordance with IFRS-EU – being part of the annual report 2023 and further parts of the annual report 2023"
--	-------------------------------	--

- 1.35. In the section entitled "GLOSSARY AND LIST OF ABBREVIATIONS" commencing on page 53 of the Original Registration Document as amended by Registration Document Supplement No. 1 dated 12 March 2024, the row with regard to the Unaudited Interim Condensed IAS 34 Financial Statements as at 30 June 2023 shall be deleted.**

Signaturwert	IP7cBvJH8ZAt5jmTs5r5ns74YnTPY109Mq756iJkhSHtV7d8TXmAQ4YI7pndBRLklc5GN+Ck+QfNCyOn59Qv++Yb62fotPyMEXzE5+0dGNhdGFvQjqLeO6EKPvWVjUIU0OfM8Jmn5DEG69OrhXisDvyMbOco/GkQhZjcnXiUnfjCjjENxQ3rtKM528usdEUwNDQxEJ19SYeafuzNmO+15uU4HIo2vAe4FcUKRZcAUkVbA5plCOcQ6xPHeWsIFiEUaQy7mWA16WqrgpybDdHSl2x5HJ8dGjxynYtoaoEtYBcJZ8+GGKrA75zkgPyrKivY6KnhguZpSr3WsKrpX8gs5w==		
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde	
	Datum/Zeit-UTC	2024-05-08T06:04:10Z	
	Aussteller-Zertifikat	CN=a-sign-corporate-07,OU=a-sign-corporate-07,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT	
	Serien-Nr.	676111463	
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0	
Prüfinformation	<p>Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: <a href="https://www.signaturpruefung.gv.at">https://www.signaturpruefung.gv.at</a></p> <p>Informationen zur Prüfung des Ausdrucks finden Sie unter: <a href="https://www.fma.gv.at/amtssignatur">https://www.fma.gv.at/amtssignatur</a></p>		
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.		