BANCA TRANSILVANIA S.A.

(*a joint stock company (societate pe acțiuni) incorporated under the laws of Romania, with its registered office at 30 – 36 Calea Dorobantilor, Cluj-Napoca, Cluj County, Romania, registered with the Cluj Trade Registry under no. J1993004155124, sole registration code 5022670, registered with the National Bank of Romania Registry of credit institutions under no. RB-PJR-12-019*)

EUR 2,500,000,000

Euro Medium Term Note Programme

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank only approves this Base Prospectus 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 or the quality of the Notes that are the subject of this Base Prospectus.

This Base Prospectus is issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or to the Bucharest Stock Exchange for Notes issued under the Programme within twelve months after the date hereof to be admitted to the official list ("**the Official List**") and to trading on Euronext Dublin or to the Bucharest Stock Exchange. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments. The regulated market of Bucharest Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to "Exempt Notes" are to Notes for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. This Base Prospectus supersedes and replaces in its entirety the base prospectus dated 17 June 2025.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under Notes are discussed under "Risk Factors" below.

Arrangers

CITIGROUP **ING** **J.P. MORGAN**

Dealers

BT CAPITAL PARTNERS S.A. **CITIGROUP** **GOLDMAN SACHS BANK EUROPE SE** **ING** **J.P. MORGAN** **MORGAN STANLEY** **NOMURA**

13 April 2026

IMPORTANT NOTICES

Responsibility for this Base Prospectus

Banca Transilvania S.A. (the "**Issuer**") accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below. Copies of Final Terms in relation to Notes to be listed on Euronext Dublin will be published on the website of the Euronext Dublin (https://live.euronext.com). Copies of Final Terms in relation to Notes to be listed on the regulated market of the Bucharest Stock Exchange will be published on the website of the Bucharest Stock Exchange (https://bvb.ro/).

*All references herein to "**Final Terms**" shall, unless the context requires otherwise, be deemed to be references to the pricing supplement (the "**Pricing Supplement**") specific to the relevant Tranche of Exempt Notes or the relevant Drawdown Prospectus (as applicable).*

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third-party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information

supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Use of proceeds

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equivalent to the net proceeds from the offer of those Notes to finance or re-finance green and/or social eligible loans (the "**Eligible Loans**") with a positive environmental and/or social benefit. The Issuer has established a framework for such issuances on 22 November 2023 (the "**Sustainable Finance Framework**") which further specifies the eligibility criteria for such Eligible Loans based on the recommendations included in the most recently published voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association, as well as in the LMA/APLMA/LSTA Green Loan Principles 2023 and LMA/APLMA/LSTA Social Loan Principles.

Sustainable Notes

None of the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Sustainable Notes (as defined herein) or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including in relation, but not limited to, to Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy Regulation**") and any related technical screening criteria, the "EuGB" label or the optional disclosure templates under Regulation (EU) 2023/2631 on European Green Bonds (the "**EU Green Bond Regulation**"), Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") and any implementing legislation and guidelines, or any similar legislation in the United Kingdom or any market standards or guidance, including green, sustainable or social bond principles or other similar principles or guidance published by ICMA (the "**ICMA Principles**")) or any requirements of such labels or market standards as they may evolve from time to time.

None of the Dealers is responsible for the use or allocation of proceeds for any Notes issued as Sustainable Notes, nor the impact or monitoring of such use of proceeds nor do any of the Dealers undertake to ensure that there are at any time sufficient Eligible Loans to allow for allocation of a sum equal to the net proceeds of the issue of such Sustainable Notes in full. In addition, none of the Dealers is responsible for the assessment of the Sustainable Finance Framework including the assessment of the applicable eligibility criteria in relation to Sustainable Notes set out therein or alignment with the ICMA Principles (or any equivalent principles).

Sustainalytics has issued a Second Party Opinion (as defined herein) on the Sustainable Finance Framework. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value and marketability of such Notes. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Dealers as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Sustainable Notes. As at the date of this Base Prospectus, the providers of such opinions, reviews, certifications and post-issuance reports are not subject to any specific regulatory or other regime or oversight. The EU Green Bond Regulation will introduce a supervisory regime of external reviewers of European Green Bonds but this will not take full effect until 21 June 2026 and will not apply to external reviewers in respect of an issue of Sustainable Notes. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers, or any other person to buy, sell or hold any Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Sustainable Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Sustainable Finance Framework, the Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference in, this Base Prospectus.

In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

Environmental, Social and Governance ("ESG") Ratings

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Base Prospectus or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Dealers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Base Prospectus).

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to Notes, see "*Subscription and Sale*".

In particular, Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and of the tax implications thereof.

Product Governance under MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under the European Union ("**EU**") Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of Notes and which channels for distribution of Notes are appropriate. Any person subsequently offering, selling or recommending Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of Notes and which channels for distribution of Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to EEA Retail Investors

Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to UK Retail Investors

Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Prohibition of Sales to individuals who are Romanian tax residents

Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to individuals (natural persons) who are Romanian tax residents.

EU Benchmarks Regulation

Interest and/or other amounts payable under Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding under the Programme will not exceed EUR 2,500,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into Euros at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Notes will be issued in such denominations as may be agreed and specified in the relevant Final Terms, save that the minimum denomination of Notes will be EUR 100,000 or, if in any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 100,000 at the time of the trade date of Notes.

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

The "**BT Group**" means the Issuer together with its subsidiaries (as listed in "*Description of the Issuer - Summary information on the BT Group*").

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Forward-looking statements

This Base Prospectus contains certain forward-looking statements about the Issuer and the BT Group. Discussions of strategy, plans, objectives, goals, future events or intentions or words such as "anticipates", "believes", "expects", "plans", "intends", "targets", "aims", "estimates", "projects", "will", "would", "may", "could", "should" or "continue" or, in each case, their negative or other variations or comparable terminology, and similar expressions, are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the Issuer and the BT Group's

financial position, business strategy, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer and the BT Group's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on current estimates and assumptions regarding the Issuer and the BT Group's present and future business strategies and the environment in which the Issuer and the BT Group expect to operate in the future. Accordingly, potential investors are strongly advised to read the following sections of this Base Prospectus: "Risk Factors" and "Description of the Issuer". These sections include more detailed descriptions of factors that might have an impact on the Issuer and the BT Group's business and the market in which they operate. Forward-looking statements speak only as of the date of this Base Prospectus and the Issuer expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements in this Base Prospectus to reflect any change in the Issuer's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, the Issuer cannot assure investors that projected results or events will be achieved and the Issuer cautions investors not to place undue reliance on these statements.

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OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, in the case of listed Notes only and if appropriate, a new Base Prospectus will be published.

Words and expressions defined in the "Terms and Conditions of Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

The Issuer:	Banca Transilvania S.A.
Arrangers:	Citigroup Global Markets Europe AG ING Bank N.V. J.P. Morgan SE
Dealers:	BT Capital Partners S.A. Citigroup Global Markets Europe AG Goldman Sachs Bank Europe SE ING Bank N.V. J.P. Morgan SE Morgan Stanley Europe SE Nomura Financial Products Europe GmbH and any other Dealers appointed in accordance with the Dealer Agreement (the "**Dealers**")
Fiscal Agent:	The Bank of New York Mellon, London Branch
Registrar and Transfer Agent:	The Bank of New York Mellon SA/NV, Dublin Branch
Description:	Euro Medium Term Note Programme
Programme Size:	Up to EUR 2,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Status and waiver of Set-off:	Notes may be issued by the Issuer as Senior Notes, Preferred Eligible Notes, Non-Preferred Eligible Notes or Subordinated Notes. Senior Notes and Preferred Eligible Notes shall constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer. Preferred Eligible Notes may qualify as eligible liabilities instruments pursuant to Article 72b CRR and/or to the Romanian Recovery and Resolution Act, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the Romanian Recovery and Resolution Act, including any debt instruments that qualify as eligible liabilities items pursuant to transitional provisions under the

CRR and/or the Romanian Recovery and Resolution Act, as the case may be.

Non-Preferred Eligible Notes shall constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer, *provided that* they are non-preferred senior obligations of the Issuer under debt instruments which meet the criteria for debt instruments pursuant to Article 234[1] of the Romanian Insolvency Act.

Subordinated Notes shall qualify as Tier 2 Capital and constitute direct, unsecured, unguaranteed, unconditional, and subordinated obligations of the Issuer.

See Condition 4 (*Status*) for further information of the ranking of Notes in the event of insolvency proceedings (bankruptcy proceedings) (*faliment*) or liquidation (*lichidare*) of the Issuer.

Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution. Accordingly, no Holder of such Notes shall be entitled to exercise any right of set-off or counterclaim against moneys owed by the Issuer in respect of such Notes.

Issuance in Series: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Maturities: Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series. For tax purposes, any discount between the issue price and the par is also treated as interest.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or

the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant final terms, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of Notes of such Series; or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Zero Coupon Notes: Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

Reset Rate Notes: Reset Rate Notes will bear interest on their principal amount from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the Initial Rate of Interest specified in the applicable Final Terms. Thereafter, this fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate or to a reference bond yield to maturity, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms.

Redemption: Notes may be redeemable at par or at such other redemption amount as may be specified in the relevant Final Terms.

Unless otherwise specified in the relevant Final Terms, redemption is permitted at any time following the occurrence of a Tax Event, a Withholding Tax Event, an MREL Disqualification Event (in the case of Preferred Eligible Notes, Non-Preferred Eligible Notes and, following the MREL Disqualification Event Effective Date, Subordinated Notes), a Capital Event (in the case of Subordinated Notes), or at the option of the Issuer, in each case subject to the relevant Conditions to Redemption (to the extent applicable).

Early redemption will otherwise be permitted only to the extent specified in the relevant Final Terms.

Early redemption of Notes may only take place in accordance with the Applicable Banking Regulations and if the Issuer has been granted the permission of the Competent Authority (in the case of Subordinated Notes) or the Resolution Authority (in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes) (as each such term is defined in the Conditions) and subject to compliance with such further conditions to redemption (if any) as may be applicable in accordance with Condition 6(k) (*Conditions to Redemption and Repurchase*).

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Certain

	Restrictions – Selling Restrictions Addressing Additional United Kingdom Securities Laws".
Form and Denomination of Notes:	Notes will be issued in bearer or registered form as specified in the applicable Final Terms. Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body), the laws or regulations of each country or jurisdiction in or from which the Notes may be purchased, offered, sold or delivered or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a prospectus under either the Prospectus Regulation will be Euro 100,000 (or, if Notes are denominated in a currency other than Euro, the equivalent amount in such currency). **Notes having a maturity of less than one year** Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the FSMA) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Taxation:	All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by any Taxing Jurisdiction as provided in Condition 8 (*Taxation*). In the event that any such deduction is required to be made according to applicable laws in the Taxing Jurisdiction, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holders after such deduction for or on account of withholding shall equal the respective amounts which would have been receivable in the absence of such deduction.
Negative Pledge:	None.
Cross Default and Events of Default:	Senior Notes will contain a cross default provision as further described in Condition 7(a) (*Events of Default - Senior Notes*). The terms of Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes will not contain a cross default provision and have limited events of default as further described in Condition 7(b) (*Events of Default - Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes*).
Substitution and Variation:	The Issuer may substitute or vary the terms of Notes as provided in Condition 17 (*Substitution and Variation*) if so specified in the relevant Final Terms.
Listing and admission to trading:	Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of Euronext Dublin or, as the case may be, on the regulated market operated by the Bucharest Stock Exchange.

	Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Selling Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time. See "*Subscription and Sale*" for further information.
Rating:	Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Notes already issued.
Governing Law:	Notes, the Fiscal Agency Agreement, the Deed of Covenant and the Subscription Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law except that the status and subordination provisions applicable to Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes and the acknowledgement of Bail-in and Loss Absorption Powers will be governed by the laws of Romania.
Risk Factors:	Investing in Notes involves risks. See "*Risk Factors*" for further information.
Use of proceeds:	An amount equal to the net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer and meeting regulatory capital requirements. If, in respect of any particular issue, there is a particular identified use of proceeds, including financing/refinancing Eligible Loans determined in accordance with the Eligibility Criteria set out in accordance with the Issuer's Sustainable Finance Framework, this will be stated in the applicable Final Terms.

RISK FACTORS

Any investment in Notes is subject to a number of risks. Prior to investing in Notes, prospective investors should carefully consider risk factors associated with any investment in Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer, the industry in which it operates and Notes summarised in the section of this Base Prospectus headed "Overview" are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in Notes. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Base Prospectus headed "Overview" but also, among other things, the risks and uncertainties described below.

Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

RISKS RELATING TO THE ISSUER

The Issuer's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Romania, but also in Europe, Republic of Moldova and globally.

Substantially all of the Issuer's business activities and loans and advances are to customers in Romania, with financial services offered to Italian customers through its Italian branch and, at BT Group level, to customers in the Republic of Moldova through Victoriabank S.A., BT Leasing MD S.R.L. and O.C.N. Microinvest SRL. The Issuer's business and financial performance is therefore directly and indirectly subject to inherent risks arising from general economic conditions in Romania and the European Union (the "**EU**"), Republic of Moldova and global economy and financial markets both generally, and as they specifically affect financial institutions. The Issuer considers the following subcategories to be of material relevance in this regard.

Deterioration in economic conditions

A deterioration in economic conditions could adversely affect the Issuer's business and financial performance. Specifically, a deterioration in economic conditions in the markets where the Issuer operates could adversely impact the Issuer's revenue streams (for example, as a result of a decrease in the demand for some of the Issuer's banking services and products) and lead to higher than expected credit losses. As a result of a number of factors, including natural disasters (such as drought, flooding and earthquakes), overlapping supply-side disruptions, the challenges on the EU's trade and economy and the Russia-Ukraine war (particularly impacting energy and food prices which in turn impacts the behaviours and financial standing of the Issuer's customers), the military conflicts in Israel and Iran (the extent of their impact on global trade and economy still being uncertain), as well as the proposed United States of America (the "**U.S.**") tariffs for international trade, inflation rates have increased significantly in a number of developed or developing markets, including Romania. In particular, the military strikes between Israel, the U.S. and Iran have created an unstable geopolitical environment in the Middle East and negatively impacted trade and the availability of certain raw materials (such as oil or liquefied natural gas), as well as other industrial commodities, with consequential effects on several industries and markets, disrupting supply chains leading to a spike in energy prices and creating significant inflationary pressure.

Interest rate rises, which are common in an inflationary scenario, may also have a negative impact on the demand for loan products of the Issuer. While the inflation rate in Romania tempered throughout 2023 and 2024, reaching 6.61 per cent. at the end 2023 and further declining to 5.1 per cent. in December 2024, it has increased throughout 2025 up to 9.7 per cent. in December 2025 due mainly to the increase in prices of services, non-food goods as well as food price surges. This was the result of the fiscal measures (including the increase in VAT) and removal of caps on energy prices. Inflation could remain elevated for longer than expected due to secondary effects stemming from elevated inflation, such as wage growth and subsequent higher and unanchored inflation expectations. Elevated inflation typically erodes households' purchasing power and it could, together with a squeeze on company

profits, deteriorate business and consumer confidence, weigh on economic growth which has been predominantly driven by consumer spending.

Inflationary pressures, rising interest rates, constraints on household income, reduced savings buffers and higher indebtedness levels, both in Romania and the EU, could impact on the credit quality of the Issuer's borrowers — see the risk factor entitled "*Any decrease in the credit quality of the Issuer's borrowers and counterparties could adversely affect the Issuer's business*" for further details. A decrease in the credit quality of the Issuer's borrowers could lead to an increase in the Issuer's level of non-performing exposures, impact its financial performance and, eventually, its ability to lend to customers. In addition, reduced household incomes, increased expenses, increased instalments in the context of elevated interest rates and/or resulting risk aversion could lead to lower demand both for mortgage and consumer lending, which could have a material adverse effect on the Issuer's business, results of operations, financial condition and/or prospects. According to Eurostat, the Harmonised Indices of Consumer Prices ("**HICP**") rose by a 12-month average pace of 7.3 per cent. in Romania as at the end of February 2026, when it reached 8.3 per cent., the highest rate in the European Union.

Core consumer prices (HICP - all items excluding energy and unprocessed food) had one of the highest annual increases in Romania compared to other CEE countries as at the end of February 2026: an annual average pace of 7.0 per cent. In the Euro area core consumer prices increased by 2.4 per cent. year-on-year average at the end of February 2026.

Changes in market sentiment could also result in an abrupt increase in risk premia, causing dislocation in global financial markets which could have an adverse effect on economic activity, including in Romania and the EU where substantially all of the Issuer's business activities reside, thereby potentially reducing the Issuer's profitability and having an adverse effect on the Issuer's business and ability to lend to customers.

Furthermore, the Romanian economy is one of the largest beneficiaries of EU funds through Recovery and Resilience Facility ("**RRF**"), EU Cohesion Mechanism and, more recently, SAFE Programme. Beneficiary countries are set to see increased investment projects, direct and indirect boost to lending, adding to economic growth. Success of RRF-led growth depends on timely reforms and utilisation of available funds under the programme. Potential lack of progress of reform and lack of programme absorption may result in suboptimal growth outcomes for the Romanian economy, compared to what is set to be achievable in medium term.

Economic, social and political conditions in Europe or elsewhere

Any potential deterioration in the economic, social and political conditions in the EU or elsewhere, changes to the political leadership of member countries of the EU and/or other political instability or unrest that impacts the EU and/or other regions could result in increased volatility in the general economic or political conditions of Romania and other countries in the EU, thereby having an adverse effect on the Issuer's profitability.

More specifically, on 24 February 2022, Russia invaded Ukraine, which has heightened tensions in the region and increased the risk of military conflict spreading to neighbouring countries. In this context, Russian officials have also made statements that threaten the sovereignty of the Republic of Moldova, including promoting and/or advocating for the separatism movement in Transnistria and there have been reports of Russian military involvement in the region. These actions have the potential to escalate the conflict and create further instability in the region.

The extent and duration of Russia's invasion of Ukraine remain uncertain, including, but not limited to, on economic conditions, supply-chain disruptions, asset valuations, interest and exchange rates. Certain sanctions developments that limit trade with Russia may negatively impact the business models of some of the Group's clients, which may result in a material negative impact on such clients, potentially resulting in higher risk costs for the Group. The Issuer does not have direct exposure to customers in Ukraine or Russia, however, it will continue to monitor and manage the impact of the ongoing conflict. At the level of the Issuer and its subsidiaries, the only transactional activity during 2024 and 2025 was represented by a very limited number of transfers performed by Romanian citizens employed in the Russian Federation to Romania, which are being continuously and extensively monitored and managed with a view to reducing risk associated with such transactions, in consultation with the relevant authorities, where appropriate. Failure to manage indirect exposure appropriately or the introduction of secondary sanctions against countries or corporates may have negative economic consequences or directly affect risk costs of the Group. Moreover, increased instability in the Republic of Moldova for any reason may also have a material adverse effect on the BT Group business in the Republic of Moldova.

Prolonged conflict, escalation, further increases in energy prices would adversely impact the global, European and Romanian economies, resulting in a worsening of the macro-financial climate, higher inflation and lower economic growth and possibly recession. Any failure by the Issuer to mitigate the impact of the events may have a material adverse effect on the Issuer's business, results of operations, financial condition, capital position and/or prospects.

Sovereign debt levels of Member States

The EU financial markets and broader international debt markets could be impacted by concerns over sovereign debt levels of Member States, requirement for support of the banking system and speculation about the stability of the EU, thereby disrupting debt markets and resulting in an increase in the volatility of bond yields of the debt of Member States thereby potentially adversely impacting on the value of bond positions held by the Issuer. This could also result in an increase in sovereign borrowing costs and a consequent increase in banks' funding costs, including for the Issuer which would adversely impact profitability, capital position, liquidity, as well as having a potentially adverse impact on the Issuer's business.

Dislocations and liquidity disruptions in EU financial markets or elsewhere

Any period of unpredictable movements, severe dislocations and liquidity disruptions in the financial markets in the EU or elsewhere, as seen in early August 2024 when major European indexes recorded significant one-day losses, could lead to a reduction in the demand for some of the Issuer's banking services and products and may also impede the Issuer's ability to raise capital or funding. This could result in, among other things, the issuance of capital and funding of different types or under less favourable terms than otherwise would have been issued or realised, or the incurrence of additional or increased funding and capital costs compared to the costs borne in a more stable market environment. These impacts could adversely affect the Issuer's net interest income position and, therefore, its financial performance which, eventually, may impair its ability to lend to customers.

Risk of deterioration in global trade conditions due to proposed U.S. tariffs

The Issuer's business operations may also be adversely affected by concerns over geopolitical tensions, including strained relations between the U.S. and key global economies, trade restrictions, tariffs and economic sanctions. There is significant uncertainty regarding future U.S. trade policy actions under the current U.S. administration, after the enaction of significant tariff increases aiming to shift trade balances in its favour in a number of regions and countries, including Europe, North America and China, and the retaliatory measures by their trading partners, some of which still remain in place. Any commencement, continuation, or escalation of a trade war, tariffs, retaliatory tariffs or other trade restrictions on products and materials may lead to a deterioration in global trade conditions negatively affecting key EU economies, disrupting supply chains, and increasing inflationary pressures across the region. All these factors may lead to slower economic growth within the European Union, Romania's largest trading and investment partner, and reduced access to external financing and investment.

Such developments could contribute to heightened market volatility and tighter financial conditions in the region, potentially affecting Romania's macroeconomic stability and the Issuer's main operating environment. Indirect effects may include increased funding costs, reduced investor appetite for emerging market debt and deterioration in overall financial sector confidence. These factors could negatively impact the Issuer's financial condition, liquidity position and prospects.

Financial institutions interdependency and systemic risk

Financial institutions have a high level of interdependence as a result of credit, trading, clearing and other relationships between them. As a result, a default or threatened default or concerns about a default or threatened default by one systemic institution could affect other institutions and lead to significant market-wide liquidity difficulties and financial losses for other financial institutions. It may even lead to the risk of experiencing strong systemic events, among which defaults of other financial institutions. This risk is sometimes referred to as "systemic risk". A systemic risk event may also have a material adverse effect on other financial intermediaries, such as clearing agencies, clearing houses, securities firms and exchanges, to which the Issuer is exposed. The occurrence of any such event could impact the Issuer's ability to meet its intraday liquidity requirements as the failure of a market participant to meet its payment, clearing, and settlement obligations can have a material impact on connected counterparties, and ultimately lead to systemic disruption. Further, systemic risk could lead to a need for the Issuer as well as other banks in the market in which the Issuer operates to raise additional capital, while at the same time making it more difficult to do so. Systemic risk could therefore have a material adverse effect on the Issuer's business, financial condition and results of operations, liquidity or prospects.

Regulatory changes related to interest rates

Various regulatory authorities (for example, the National Bank of Romania (the "**NBR**")) or governments may introduce new requirements or ceilings in relation to the interest rates that the Issuer charges for lending. In February 2026, the NBR continued to maintain its policy rate to 6.50 per cent., decreased from 6.75 per cent. in July 2024. A material decrease in interest rates for lending, without a comparable decrease in funding and capital costs for the Issuer, could adversely impact the profitability of the Issuer.

The occurrence of any of the foregoing could have a material adverse effect on the Issuer's business, results of operations, financial condition and/or prospects and the Issuer's ability to meet its obligations under the Notes.

The Issuer faces intense competition, which could result in decreases in the number of current and potential customers, revenue margins and profitability.

The Issuer is in competition with a large number of financial institutions, of both international and local calibre (banks with both retail and business clients as well as other non-banking financial institutions and providers of other financial services, such as payment service providers and e-money issuing institutions which are active in the Romanian financial services sector) and such competition is expected to intensify further with new entrants to market. Moreover, fintech companies are competing directly with traditional banking institutions and remain attractive to the existing and potential customers of such institutions by providing enhanced customer experience in a fully digital environment for certain banking and related products and services. Increased competition may encourage the Issuer's current clients, as well as prospective clients, to use the services and products of the Issuer's competitors and, consequently, adversely affect the Issuer's business volumes, revenues and profitability. In particular, the majority of the Issuer's competitors in the Romanian banking sector are part of larger international financial groups, such as the local subsidiaries of Erste Group (Banca Comercială Română S.A., "**BCR**"), Société Générale (BRD – Groupe Société Générale S.A., "**BRD**"), Raiffeisen (Raiffeisen Bank S.A., "**Raiffeisen**"), which announced in March 2026 it has acquired 100 per cent. of the share capital of Garanti Bank S.A., UniCredit (UniCredit Bank S.A., "**UniCredit**"), which merged in 2025 with Alpha Bank Romania S.A, ING (ING Bank N.V. Amsterdam Sucursala București, "**ING**") etc. Due to their international presence, such competitors might seem more attractive for clients, particularly for institutional clients or local subsidiaries of multinational companies which are clients of the banks and other entities providing financial services within the territory of Romania of the respective international financial groups. In addition, in the context of the development of the Romanian financial services market in recent years, local financial institutions (*e.g.* CEC Bank S.A., "**CEC**") have also gained market shares.

The Issuer's current, and potential future competitors may have advantages over the Issuer, such as greater economies of scale as part of an international financial group, access to enhanced financial and non-financial resources, advanced technological know-how and operational resources, more diversified product offerings in certain business lines, better coverage of several markets and/or market segments, more experienced personnel, greater brand recognition and stronger relationships with stakeholders and clients in the financial market.

The Issuer's success depends on its ability to maintain high customer loyalty and offer a wide range of competitive and high-quality products and services to its customers. Nevertheless, intense competition may result in an inability to maintain high loyalty levels of the Issuer's customer base, in providing competitive products and services, or of maintaining high customer service standards, each of which may adversely affect the Issuer's business, financial condition, results of operations and prospects. The competitiveness of the Issuer in the current market environment will depend largely on its capacity to constantly and quickly identify, understand and adapt to the market's new developments, preferences, restrictions and tendencies. To the extent the Issuer will not be able to remain competitive in the markets in which it operates, this may have an adverse effect on the Issuer's business volumes, financial performance and prospects.

The Issuer has a relatively large exposure to Romanian government bonds in its asset structure, leading to increased single sovereign interest rate risk on earnings and capital.

The Issuer holds a significant part of its assets in its investment portfolio and most of the investment portfolio is comprised of Romanian sovereign bonds. This represents a relatively concentrated position against one sovereign state, increasing the link between sovereign and banking health. In this context, a changing interest rate environment could add volatility to the Issuer's earnings profile and capital position. Part of such volatility could come from changes in the Issuer's interest income as bonds mature and reinvestment yields differ from those of maturing debt. Another source of volatility and impact on capital could come from revaluation of government

bond instruments in light of changing market rate levels. Depending on accounting methodology, this could impact equity through the profit and loss statement or directly through other comprehensive income.

The Issuer may be adversely affected by changes in interest rates.

The Issuer derives the majority of its operating income from net interest income and is exposed to interest rate risk. Interest rates are sensitive to many factors beyond the Issuer's control, such as inflation, monetary policies set by the NBR and by the Romanian government, monetary policy decisions of the European Central Bank ("**ECB**") in connection with the EUR, the liberalisation of financial services, increased competition, as well as domestic and international macroeconomic and political conditions. Following the NBR's decrease in its policy rate from 6.75 per cent. in July 2024 to 6.50 per cent. in August 2024, which has been maintained in February 2026, the Issuer faces continuous pressure on its net interest margin. Evolution of the nominal and/or real level of interest rates can affect the spread between the rate of interest that a financial institution pays to borrow funds from its depositors and other lenders and the rate of interest that it charges on loans it extends to its customers or that remunerates its financial investments. The current environment of rate reductions and potential narrowing of credit spreads may impact the financial results of the Issuer. Moreover, a mismatch in the structure of interest-bearing assets and interest-bearing liabilities in any given period could, in the event of further changes in interest rates, reduce the Issuer's net interest margin and have a material adverse effect on its net interest income and its equity and, consequently, its business, financial condition and results of operations or prospects. The Issuer has established a set of strict principles for managing and monitoring this type of risk to minimise the possible negative impact on net income, as well as to preserve the economic value of the equity under the conditions of adverse fluctuations of the interest rates.

Any decrease in the credit quality of the Issuer's borrowers and counterparties could adversely affect the Issuer's business.

The Issuer is, and will in the future continue to be, exposed to credit risk, which is the risk of loss resulting from a counterparty being unable to meet its contractual obligations to the Issuer in respect of loans or other financial transactions. This risk includes counterparty default risk (due to, for example, insolvency, bankruptcy, lack of liquidity, global or local economic issues, operational failure), concentration risk, cross border transfer risk, credit quality deterioration risk and collateral value deterioration risk. Credit risk arises from loans and advances to customers and from certain other financial transactions, such as those entered into by the Issuer with financial institutions, sovereigns and other public institutions. Credit facilities can be largely grouped into the following categories: cash advances (e.g. loans, overdrafts, revolving credit facilities and bonds), associated commitments and letters of offer, credit related contingent facilities (issuing of guarantees / performance bonds / letters of credit), derivative instruments and settlement lines. The Issuer has exposures to residential mortgages, retail borrowers, small and medium sized enterprises ("**SMEs**") and corporate borrowers in different sectors, exposures that, to various extents, are backed by hard collaterals (commercial property, residential property and pledges on other assets) and/or other guarantees (pledges on current accounts, corporate or State guarantees for example).

In line with regulatory requirements and accounting standards, the Issuer evaluates the need for and allocates credit risk provisions on its balance sheet to cover expected losses on its loan portfolio. Provisions are determined by updating cash flows using an update rate that reflects the amount of time the financial resources are committed to the Issuer's activity. This process is critical to protecting the Issuer's results and financial condition, requires complex judgements and calculations, including forecasts of how changing macroeconomic conditions might impair the ability of borrowers to repay their loans, the value of collateral considered when computing the credit risk provisions and other professional judgements. There is a risk that the Issuer fails to adequately identify the relevant factors or accurately estimate their impact and/or magnitude. This could have a materially adversely effect on the Issuer's business, results of operations, financial condition and/or prospects.

Further, there is a risk that borrowers are unable to meet their commitments as they fall due as a result of borrower specific circumstances, macro-economic factors or other external factors, including the military conflicts in Ukraine, Israel and the Middle East. The risk of counterparty defaults has historically been higher during periods of economic downturns. The risk is increased for customer loans in currencies other than the local currency of the customer's jurisdiction, *i.e.* certain retail and corporate clients of the Issuer have taken out loans which are denominated in currencies other than their relevant local currencies (such as EUR, GBP, CHF, USD etc.) ("**FX loans**"). As the value of the local currency may decline versus the foreign currencies of such loans, as occurred in certain CEE countries during the economic downturn, the effective cost of the foreign currency denominated loan to the local customer may increase substantially, which can lead to delinquent payments on customer loans, migration of previously highly-rated loans into lower rated categories and, ultimately, an increase in non-performing loans ("**NPLs**") and impairment charges.

The failure of borrowers to meet their commitments as they fall due may result in higher impairment loss allowances or a negative impact on fair value in the Issuer's lending portfolio. A deterioration in borrower credit quality and the consequent increase in impairments could have a material adverse effect on the Issuer's business, results of operations, financial condition and/or prospects.

Deterioration in the quality of the Issuer's credit portfolio and increases in NPLs may also result in increased risk costs for the Issuer. The Issuer's risk costs are based on, among other things, its analysis of current and historical probabilities of default, loss given default rates, loan collection, work-out and recovery methods and the valuation of underlying assets and expected available income of clients, as well as other management assumptions. The Issuer's analyses and assumptions may prove to be inadequate and might result in inaccurate predictions of credit performance.

The Issuer seeks to maintain an NPL coverage ratio that, in management's judgement, is appropriate to cover potential credit losses. However, there can be no assurances that the current NPL coverage ratio will not decline in the future, that annual risk costs will not increase or that the NPL coverage ratio will be sufficient or that the Issuer will be successful in its efforts to estimate the financial effects of any NPL portfolio disposals on its business. As at 31 December 2025, non-performing loans based on the European Banking Authority ("**EBA**") methodology represented 2.40 per cent. of the Issuer's total loan portfolio, decreasing slightly compared to 31 December 2024 (where the NPL ratio based on EBA methodology was at 2.52 per cent.).

In addition, the Issuer's credit risk may be exacerbated when the collateral it holds cannot be realised or is liquidated at prices below the level necessary to recover the full amount of the loan or cover the full amount of derivative exposure.

Many of the hedging and other risk management strategies utilised by the Issuer also involve transactions with financial services counterparties. A weakness or insolvency of these counterparties may impair the effectiveness of the Issuer's hedging and other risk management strategies. The Issuer will incur losses if its counterparties default on their obligations. If a higher than expected proportion of the Issuer's counterparties default, or if the average amount lost as a result of defaults is higher than expected, actual losses due to counterparty defaults will exceed the amount of provisions already taken and results of operation will be adversely affected. If losses due to counterparty defaults significantly exceed the amounts of the Issuer's provisions or require an increase in provisions, this could have a material adverse effect on the Issuer's business, financial condition and results of operations. Each of the above factors has had in the past and could have in future periods a material adverse effect on the Issuer's results of operations, financial condition and capital base.

Economic conditions may also deteriorate (see the risk factor entitled "*The Issuer's business and financial performance has been and will continue to be affected by economic conditions, in particular, in Romania, but also in Europe, Republic of Moldova and globally*") in the Issuer's main market (Romania), which may lead to, amongst other things, counterparties and borrowers experiencing an adverse financial situation, declines in values of collateral (including residential and commercial property values) and investments, increases in unemployment levels, weak consumer and corporate spending, declining corporate profitability, declining equity markets and bond markets and an increase in insolvencies. This may give rise to deterioration in the credit quality of the Issuer's borrowers and counterparties and increased difficulties in relation to the recoverability of loans and other amounts due from such borrowers and counterparties, resulting in significant increases in the Issuer's impaired loans and impairment loss provisions.

The completion of mergers and acquisitions ("M&A") transactions may not always yield the anticipated benefits and could introduce specific risks to the Issuer, such as challenges related to integration, elevated operating costs, and unforeseen due diligence issues

The Issuer's strategic growth plan encompasses expanding its business activities and customer base through the acquisition of targets within the financial sector. However, the Issuer's engagement in M&A activities inherently carries risks that could affect its overall performance and stability.

The successful integration and management of acquired entities are contingent upon several factors, including the scale of the acquired businesses, the competency of their management teams, the nature and geographical dispersion of their operations, and the overall complexity of integration. The Issuer may face unexpected and significant obstacles in executing potential transactions, such as heightened demands on management resources, increased integration costs, or unforeseen due diligence challenges. Consequently, there is no guarantee that the completion of ongoing transactions or of any future acquisition will generate sufficient benefits to justify the associated costs.

Additionally, issues arising post-integration could adversely impact the quality of services or reduce profitability, which may, in turn, materially and negatively affect the Issuer's business prospects, financial condition, and operational results.

Fluctuations in exchange rates could adversely affect the Issuer's results of operations.

A significant portion of the Issuer's assets and liabilities is denominated in foreign currencies, particularly in EUR. The Issuer translates such assets and liabilities, as well as interest earned or paid on such assets and liabilities, and gains/losses realised upon the sale of such assets, to RON in preparing its financial statements. Although the Issuer complies with appropriate limits and performs measures aimed at reducing exchange rate risk, fluctuations in the rate of exchange of such currencies into RON may have a negative impact on the Issuer's reported consolidated results of operations and financial position.

The Issuer is subject to the risk that liquidity may not be readily available.

The Issuer, similar to other credit institutions in the Romanian market, relies on customer deposits to meet a substantial portion of its funding requirements. Although an important part of the Issuer's deposits are retail deposits, customer deposits are subject to fluctuation due to factors outside the Issuer's control, and the Issuer can provide no assurances that it will not experience a significant outflow of deposits within a short period of time. Because a significant portion of the Issuer's funding comes from its deposit base, any material decrease in deposits could have a negative impact on the Issuer's liquidity unless it takes corresponding actions to improve the liquidity profile of other deposits or to reduce liquid assets. However, this may not be possible on economically beneficial terms, if at all.

As credit provider, the Issuer is exposed to market liquidity risk, which arises from an inability to easily sell an asset because there is inadequate market liquidity or market disruption. The Issuer is also exposed to funding liquidity risk, which is an exposure to losses arising out of a change in the cost of refinancing, or from a spread over a certain horizon and confidence level, or from insolvency of counterparties, which may result in difficulties in meeting future payment obligations, either in full, on time or on economically beneficial terms.

Credit and money markets worldwide have experienced and continue to experience a reluctance of banks to lend to each other because of uncertainty as to the creditworthiness of the borrowing bank. Even a perception among market participants that a financial institution is experiencing greater liquidity risk may cause significant damage to the institution, since potential lenders may require additional collateral or other measures that further reduce the financial institution's ability to secure funding. This increase in perceived counterparty risk has led to further reductions in the access of the Issuer, along with other banks, to traditional sources of liquidity, and may be compounded by further regulatory restrictions on funding and capital structures as well as calculation of regulatory capital and liquidity ratios.

If the Issuer has difficulty in securing adequate sources of short- and long-term liquidity or if it were subject to material deposit outflows, this would have a material adverse effect on its business, financial condition and results of operations.

Weaknesses or failures in the Issuer's processes and procedures, external events or other operational risks are a risk to the Issuer's business.

The Issuer's businesses are dependent on its ability to process and report, accurately and efficiently, a high volume of complex transactions across numerous and diverse products and services, and subject to several different legal and regulatory regimes. Operational risks are inherently present in the Issuer's businesses including as a result of potentially inadequate internal processes (including financial reporting and risk monitoring processes), IT or equipment failures or the failure of external systems and processes outside of the Issuer's control or from people-related or external events. The Issuer's risk controls and frameworks (that are subject to ongoing review and enhancement) or loss mitigation actions implemented may not be effective in controlling each of the operational risks faced by the Issuer. The Issuer's operational risks and any weaknesses in the Issuer's risk controls or frameworks could expose the Issuer to customer redress, administrative actions or sanctions, potential loss of customers, and the potential requirement to hold additional regulatory capital and could result in a material adverse effect on the Issuer's business, results of operations, financial condition and/or prospects, as well as reputational damage which could exacerbate such adverse impact.

Fraud

The Issuer faces the risk of internal fraud (including financial fraud and/or theft) carried out by employees or officers of the Issuer. This may be generated by lack of adequate segregation of responsibilities or inappropriate levels of access to systems being accorded to individuals internally, providing them with knowledge that facilitates fraud, which could result in reputational damage, customer redress, and/or potential loss of customers. This could have an adverse effect on the Issuer's results and on its ability to deliver appropriate customer outcomes or to achieve organisational objectives.

The Issuer faces the risk of external fraud, such as card skimming or cloning, which may be caused by customers or third-parties, including as a result of negligence in implementing appropriate prevention measures or the Issuer's failure to adapt quickly enough to evolving criminal behaviour.

Fraud could result in financial losses and thus, have an adverse effect on the Issuer's results. Furthermore, it could also result in reputational damage, customer redress, negative customer experience, and/or potential loss of customers which may in turn have a further adverse effect on the Issuer's results and on its ability to deliver appropriate customer outcomes or to achieve organisational objectives.

Cyber-attack

A significant portion of the Issuer's operations rely heavily on the secure processing, storage and transmission of confidential and other information as well as the monitoring of a large number of complex transactions on a constant basis. The Issuer stores an extensive amount of information (including personal data) specific to its clients (natural or legal persons) for its retail, corporate and governmental customers and clients and must accurately record and reflect their extensive account transactions. The proper functioning of the Issuer's payment systems, financial and sanctions controls, risk management, credit analysis and reporting, accounting, customer service and other information technology systems and other IT systems, as well as the communication networks between the branches and working points of the Issuer and its main data processing centres, are critical to the Issuer's operations.

In addition, third parties with whom the Issuer does business under stringent contractual agreements may also be sources of cyber security or other technological risks. Although the Issuer adopts a range of actions to eliminate the risks, such as not allowing third party access to the Issuer's systems and operating a highly controlled IT environment, unauthorised access, loss or destruction of data or other cyber incidents could occur, resulting in similar costs and consequences to the Issuer as those discussed above. The risks associated to cyber security and other technological risks might generate disruptions that, if persistent, might significantly affect the Issuer's business, prospects, results of operations and financial condition.

Failure of IT systems

The Issuer's computer systems, software and networks have been and will continue to be vulnerable to unauthorised access, loss or destruction of data (including confidential client information), account takeovers, unavailability of service, computer viruses or other malicious code, cyber-attacks and other events. These threats may derive from human error, fraud or malice on the part of employees or third parties or may result from accidental technological failure. If one or more of these events occurs, it could result in the disclosure of confidential client information, damage to the Issuer's reputation with its clients and the market, additional costs to the Issuer (such as repairing systems or adding new personnel or protection technologies), regulatory penalties, sanctions and financial losses, to the Issuer. Such events could also cause interruptions or malfunctions in the operations of the Issuer (such as the lack of availability of the Issuer's online banking systems), as well as the operations of its clients, customers or other third parties. Disaster recovery, security and service continuity protection measures that the Issuer has undertaken or may undertake in the future may be insufficient to prevent losses caused. Given the volume of transactions at the Issuer, certain errors or actions may be repeated or compounded before they are discovered and rectified, which would further increase these costs and consequences.

Moreover, the Issuer has accelerated in 2025 the integration of artificial intelligence solutions, supporting both customer interactions and the efficiency of internal teams. In a context where the volume of information and customer expectations are increasing rapidly, Artificial Intelligence ("**AI**") is becoming more and more part of the communication and organizational processes. More than 1.3 million people interacted last year with Issuer's solutions that integrated artificial intelligence. Chatbots and the intelligent search and support option (AI Search) are also used by the Issuer in relation to its clients. Although this solution comes with significant benefits, such as increasing search accuracy, it may also trigger additional risks resulting from specific AI challenges such as embedded bias, privacy concerns, lack of transparency or ethical concerns. In case any such risk occurs, it could result in reputational damage, negative customer experience and/or customer redress, which may have a further

adverse effect on the Issuer's results, business and prospects, as well as on its ability to attract and maintain new customers.

Data protection

Handling sensitive customer data represents a significant part of the Issuer's daily activity, and a leakage of such data might violate the applicable laws and regulations. Any other breach of data security, as well as any other uncomplete observance of the legislation in force regarding data protection may lead to fines, sanctions, reputational damage and other negative effects upon the Issuer. Although the Issuer takes precautions to protect customer data in accordance with the applicable privacy requirements, it is possible that there may be data leakages in the future. In addition, the Issuer works with service providers or third-party commercial partners, which may not fully comply with the relevant contractual terms and all data protection obligations imposed on them.

The financial services sector has become increasingly digitalised, automated and online-based in recent years, increasing the Issuer's exposure to risks of unauthorised or unintended data release through hacking and general information technology system failures. Unanticipated information technology problems, system failures, computer viruses, intentional/unintentional misuses, attacks by hackers or unauthorised access to the Issuer's network or other failures could result in a failure to maintain and protect customer data in accordance with applicable regulations and requirements and could affect the quality of the Issuer's services, compromise the confidentiality of its customer data or cause service interruptions, and may result in the imposition of fines and other penalties. The Issuer is subject to extensive data processing requirements under the General Data Protection Regulation (EU) 2016/679, the breach of which may entail several types of sanctions, including fines of up to EUR 20 million or up to four per cent. of the overall turnover (whichever is higher). In addition, persons who have suffered damage may obtain compensation to cover the amount of such damage and their rights may also be represented by collective bodies.

Therefore, should the Issuer violate any applicable data protection laws, it may face fines, claims for damages, prosecution of relevant employees and managers, reputational damage and loss of customers and may have a material adverse effect on the Issuer's business, prospects, results of operation and financial condition.

Business continuity plans

The risk of poor external service delivery, inadequate internal management, or inadequate business continuity plans (for example during a global pandemic or in a disaster) of third-party service providers (including outsourcing providers) could result in material adverse effects on the Issuer's business and results of operations, reputational damage, potential loss of customers, and/or potential requirement to hold additional regulatory capital.

Modelling risk

The Issuer uses models and post model adjustments across many business units including key financial and credit models. There is a risk that these models may be developed without adequate oversight and testing prior to use by the business, or that certain underlying assumptions and post model adjustments are flawed, which could result in an adverse impact on the Issuer through inappropriate decision making and reporting thereby resulting in potential loss, and/or potential requirement to hold additional regulatory capital.

Failure to keep appropriate documentation, records and archives

Considering the Issuer is operating in the financial services sector, it is required to comply with documentation and record retention requirements, including pursuant to its regulatory obligations. The Issuer could from time to time fail to keep appropriate, accurate and regulatory compliant documentation, records and archives, due to human error, improper organisation, insufficient digitalisation of systems or naturally occurring events (such as fire or flooding). This could result in reputational damage, customer redress, and/or regulatory penalties.

Mis-selling financial products and/ or mishandling of complaints

The Issuer may be subject to allegations of mis-selling of financial products and/or the mishandling of customer complaints. This could have an adverse effect on the Issuer's operations resulting in reputational damage, customer redress, regulatory fines, withdrawal of products and/or potential loss of customers, any or all of which could result in the incurrence of significant costs, may require provisions to be recorded in the financial statements and could adversely impact future revenues from affected products.

If the Issuer does not maintain or improve its reputation for the quality of its service, its ability to attract new

customers and retain existing customers may be harmed, which could adversely affect its business, financial condition, results of operation and prospects.

Reputational risk is inherent to the Issuer's business activity. The ability to retain customers and to attract new customers depends in part on the Issuer's brand recognition and its reputation for the quality of service. Negative public opinion towards the Issuer or the financial services sector as a whole could result from real or perceived practices in the financial sector in general, such as negligence during the provision of financial products or services, or even from the way the Issuer conducts, or is perceived to conduct, its business. Although the Issuer makes all possible efforts to comply with the regulatory instructions in force and to increase the positive perception of its clients and prospective clients regarding its services, negative publicity and negative public opinion could adversely affect the Issuer's ability to maintain and attract customers, which could have a material adverse effect on the Issuer's business, financial condition and prospects.

The Issuer may be subject to tax liabilities.

In its business activities, the Issuer is required to pay various taxes and contributions, such as profit tax, value added tax, various social contributions and others. While the Issuer believes it has paid its taxes when and in the amount correctly due, interpretation of applicable rules by tax authorities may differ. In practice, tax inspections typically result in tax authorities requiring payment of additional amounts as well as interest and/or penalties. Recently, both the Romanian Government and EU institutions have applied significant pressure in relation to taxes paid or payable by banks. Whether as a result of such pressure from the fiscal authorities or in the ordinary course of business, it is likely that the Issuer will be subject to one or more tax inspections during the term of the Notes. The results of such tax inspections may be the imposition of material additional amounts on the Issuer, and this may have a material and adverse effect on the Issuer's business, financial condition, results of operations and prospects. Please refer to "*Description of the Issuer", Section 23 – "Legal and administrative proceedings*" in relation to the "*Anticipated individual fiscal solutions ("AIFS") and Fiscal Inspection Report ("FIR")"* on potential tax liabilities.

The Issuer is subject to the emerging risks associated with climate change.

The physical and transition risks of climate change are a developing and growing agenda item for financial institutions globally and an increasing focus for key stakeholders including authorities, investors and customers. Climate change, and businesses' response to the emerging threats, are under increasing scrutiny by governments, regulators and the public alike. These include sooner than anticipated physical risks resulting from changing climate and weather patterns and extreme weather-related events, where the Issuer, its customer base and the wider economy could be impacted by changes in asset prices, disruption of business activity, as well as transition risks resulting from the process of adjustment towards a lower carbon economy, where the Issuer and its customer base could be impacted by a range of factors such as changes to consumer behaviour and environmental legislation. There is uncertainty in the scale and timing of technology, commercial and regulatory changes associated with the transition to a low carbon economy. Governments and regulators may introduce increasingly stringent rules and policies designed to achieve targeted outcomes, which could increase compliance costs and reduce credit quality for the Issuer if the Issuer is unable to adapt sufficiently quickly. The manner in which the Issuer assesses and responds to these developments and challenges could increase its costs of doing business and reduce asset quality, and a failure to identify and adapt its business to meet new rules or evolving expectations could have an adverse impact on the Issuer's business, operations and assets.

The Issuer may be unable to meet internal or external aims or expectations with respect to ESG-related matters.

ESG is an area of significant and increased focus for governments and regulators, investors, the Issuer's customers and employees, and other stakeholders. As a result, an increasing number of laws, regulations and legislative actions have been introduced to address climate change, sustainability and other ESG-related matters, including in relation to the financial sector's operations and strategy (such as the SFDR, the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting ("**CSRD**"), EU Taxonomy Regulation and EU Green Bond Standards). These laws, regulations and legislative frameworks may directly and indirectly impact the business environment in which the Issuer operates and may expose the Issuer to significant risks.

National or international regulatory actions or developments may also result in financial institutions coming under increased pressure from internal and external stakeholders regarding the management and disclosure of their ESG risks and related lending and investment activities. The Issuer may from time to time disclose ESG-related

initiatives or objectives in connection with the conduct of its business and operations. However, there is no guarantee that the Issuer will be able to implement such initiatives or meet such objectives within anticipated timeframes, or at all. The Issuer may fail to fulfil internal or external ESG-related initiatives, aims or expectations, or may be perceived to do so, or it may fail adequately or accurately to report performance or developments with respect to such initiatives, aims or expectations. In addition, the Issuer could be criticised or held responsible for the scope of its initiatives or goals regarding ESG matters. Any of these factors may have an adverse impact on the Issuer's reputation and brand value, or on the Issuer's business, financial condition and operating results.

The Issuer may be unable to adapt its products and services to meet changing customer behaviour and demand, including as a result of ESG-related matters.

Customers or other counterparties may increasingly assess sustainability or other ESG-related matters in their economic decisions. For instance, customers may choose products or services based on sustainability or other ESG criteria or may look at a financial institution's ESG-related lending strategy when choosing to make deposits. To remain competitive and to safeguard its reputation, the Issuer is required to continuously adapt its business strategy, products and services to respond to emerging, increasing or changing sustainability and other ESG-related demands from customers, investors and other stakeholders. The Issuer's current or future products or services may fail to meet applicable ESG-related regulatory requirements, customer preferences or investor expectations, which may negatively impact sentiment towards the Issuer and its business and operations.

The Issuer's hedging strategies may not prevent losses.

The Issuer may utilise a range of instruments and strategies to hedge risks. Unforeseen market developments may have a significant impact on the effectiveness of hedging measures. If any of the variety of instruments and strategies that are used to economically hedge exposure to market risk is not effective, the Issuer may incur losses. Unexpected market developments which cannot be correlated with the Issuer's historical trading patterns may adversely affect the effectiveness of these hedging strategies, the results, the operations and the Issuer's perspectives.

Transactions in the Issuer's own portfolio involve risks.

The Issuer may carry out various proprietary activities, including the placement of deposits denominated in euro and other currencies in the interbank market. The management of the Issuer's own portfolio may from time to time include taking positions in fixed income and equity markets, both through spot and derivative products and other financial instruments. Trading on account of its own portfolio carries risks, since its results depend partly on market conditions. Moreover, the Issuer relies on a vast range of reporting and internal management tools to be able to report its exposure to such transactions correctly and in due time. Future results arising from trading on account of its own portfolio will depend partly on market conditions, and the Issuer may incur significant losses which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

The Issuer may be unable to attract and retain key personnel, directors, managers, employees and other individuals without whom the Issuer may not be able to manage its business effectively.

The Issuer depends on the availability and continued service of a relatively small number of key managers, employees and other individuals. These key individuals are heavily involved in the daily operation of Issuer's business and are, at the same time, required to make strategic decisions, ensure their implementation and manage and supervise the Issuer's and the BT Group's development. The loss of any of these key individuals could significantly impede its financial plans, product development, network expansion, marketing and other plans.

In addition, competition for qualified executives in the Romanian financial services industry is intense. The Issuer's future results depend, in a significant part, upon the continued contributions of its existing management and its ability to expand the senior management team by adding highly skilled new members, who may be difficult to identify and recruit, especially given the complex process concerning the appointment of senior management under the regulatory framework governing Romanian financial institutions. If any of the Issuer's senior executives or other key individuals ceases their employment or engagement, the Issuer's business, prospects, results of operation and financial condition could be materially adversely affected.

The Issuer may be exposed to strategic risk. The Issuer may undertake future acquisitions on an opportunistic basis.

Strategic risk is the current or future risk for profits and capital to be negatively affected by changes in the business environment, by unfavourable business decisions, improper implementation of decisions or poor adaptability to changes. In order to ensure effective strategic risk management, the Issuer conducts regular reassessments of its business strategy, draws up plans for the introduction of new business lines, products and services, for the expansion of existing services and for infrastructure consolidation.

Moreover, the Issuer undertakes and may undertake, on an opportunistic basis, additional acquisitions in the future in the existing business lines of the Issuer or in other complementary businesses (with the view to integrate the respective business lines in the Issuer's activity). However, the estimated financial effects of any such transactions on the Issuer's business may not be achieved. In addition, acquisitions may divert management attention or financial or other resources away from the existing business of the Issuer or require additional expenditures. Such developments could have a material adverse effect on the Issuer's business, results of operations and financial condition.

The acquisition of new businesses or assets may be limited by many factors, including availability of financing, the prevalence of complex ownership structures among potential targets, government regulation and competition from other potential acquirers. If acquisitions are made, there can be no assurance that the Issuer will be able to maintain the customer base of businesses it acquires, generate expected margins or cash flows or realise the anticipated benefits of such acquisitions, including growth or expected synergies. The analyses conducted in relation to potential acquisition targets are subject to a number of assumptions concerning profitability, growth, interest rates and valuations. There can be no assurance that the Issuer's assessments of and assumptions regarding acquisition targets will prove to be correct, and actual developments may differ significantly from its expectations.

Even if the Issuer successfully acquires new businesses, the integration of new businesses may be difficult for a variety of reasons, including differing management styles and systems, inadequate infrastructure and poor records or internal controls. In addition, integrating any potential acquisitions may require significant initial cash investments and present significant costs, as well as tax liabilities or regulatory fines. The process of integrating businesses may be disruptive to its operations and may cause an interruption of, or a loss of momentum in, such businesses or a decrease in its operating results as a result of costs, challenges, difficulties or risks, including:

(a) realising economies of scale;

(b) eliminating duplicative overhead expenses;

(c) integrating personnel, financial and operational systems;

(d) unforeseen legal, regulatory, contractual and other issues;

(e) unforeseen challenges from operating in new geographic areas, as the case may be; and

(f) the diversion of management's attention from its day-to-day business as a result of the need to deal with the foregoing challenges, disruptions and difficulties.

Furthermore, even if the Issuer is successful in integrating its existing and new businesses, expected synergies and cost savings may not materialise as anticipated or at all, resulting in lower-than-expected margins. There is no assurance that the Issuer will be successful in acquiring new businesses or realising any of the anticipated benefits of the companies that it may acquire in the future. If the Issuer undertakes acquisitions, but does not realise these benefits, the Issuer's business, prospects, results of operation and financial condition could be materially adversely affected.

Any suspension, downgrade or withdrawal of the Issuer's credit ratings by an international rating agency could have a negative impact on its business.

Any adverse revisions to the Issuer's credit ratings for domestic or international debt by international rating agencies may adversely impact the credit rating of its indebtedness (including the Notes), the Issuer's ability to raise additional financing via debt issuances and the interest rates and other commercial terms under which such additional financing is available. Any suspension, downgrade or withdrawal of the Issuer's credit ratings by an international rating agency could have a material adverse effect on the Issuer's business, prospects, results of operations and financial condition.

The Issuer may be unable to adapt sufficiently quickly to technology developments.

Rapidly shifting consumer behaviours and the proliferation of internet, social and device (mobile, tablet) technologies are changing the way customers research, purchase and maintain the products and services they consume in their day to day lives, and this is reflected in the evolving banking models for consumers and businesses, both in Romania and internationally. These developments affect the manner in which customers manage their financial affairs and core products (from operating accounts to deposits to credit facilities and wealth management instruments).

Money transmission and data driven integrated services are also forecast to evolve rapidly in the coming years with numerous new players entering the payments environment, facilitated by regulatory and market forces such as the revised Payment Services Directive (EU) 2015/2366 ("**PSD2**") which aims to reduce fraud while opening up payment markets to new entrants. On 28 June 2023, the European Commission published a draft proposal of a payment services package which should replace PSD2. The package is comprised of the following: (i) a draft Payment Services Regulation in the internal market, aiming to address all rules concerning payment services provider's activities, and also embedding some requirements from the Regulatory Technical Standards for Strong Customer Authentication and Common and Secure open standards of Communication, as well as requirements from European Banking Authority guidelines and opinions; and (ii) a draft Directive on Payment Services and Electronic Money Services in the internal market, that will incorporate electronic money institutions as a sub-category of payment institutions and therefore embed, and subsequently repeal, the existing Electronic Money Directive (Directive 2009/110/EC). There is a high degree of uncertainty with regards to the proposed new framework, and subsequently how and when this will be implemented in the EU.

Additionally, the EU adopted Regulation (EU) 2022/2554, or the Digital Operational Resilience Act ("**DORA**"), in November 2022, which has been applicable since 17 January 2025. DORA, which applies as *lex specialis* for the entities in the financial sector, including the Issuer, regarding cybersecurity, aims to achieve a common level of digital operational resilience as well as consolidate and upgrade existing Information Communication Technologies ("**ICT**") risk requirements that had been addressed separately in different regulations and directives, such as Directive (EU) 2022/2555 (otherwise known as the NIS 2 Directive). DORA establishes a set of uniform requirements for network and information systems security structured in five pillars: (i) ICT risk management and governance, (ii) ICT-related incident management, classification and reporting, (iii) digital operational resilience testing, (iv) management of third-party ICT risk, including certain mandatory provisions that must be included in the agreements concluded with the ICT third-party providers, and (v) information and intelligence sharing. The financial sector faces risks and uncertainties regarding the implementation of DORA given that it has stringent compliance timelines.

Analytically driven and customer focused new entrants are changing the way financial services companies are approaching their routes to market, service and fulfilment value chains, operating models and core competencies so that they remain relevant and compete in the newly consumerised and digital arena.

Although the Issuer's ability to adapt such technology developments and related regulatory requirements is a constant priority for its management and the Issuer has implemented several measures in this direction so far (including by re-launching Salt Bank as the first fully-digital Romanian bank), the Issuer may not be able to respond to external developments in a sufficiently timely manner, which may negatively affect the Issuer's results, financial conditions and prospects.

The Issuer may be subject to the risk of excessive leverage.

The leverage concept represents the relative value of assets, off balance-sheet commitments and contingent obligations to pay, to render a service or to grant real guarantees, inclusive of obligations arising from the financing received, assumed commitments, derivative instruments or repo transactions and exclusive of obligations that can only be executed during the liquidation of the relevant institution, in relation to the own funds of that institution.

The Issuer has a cautious attitude towards the issue of leverage related risk, taking into consideration the potential increases of this risk as a result of own funds deterioration due to unrealised, expected or incurred losses in accordance with applicable accounting regulations. However, the Issuer's assessments may prove inadequate which may in turn negatively affect the Issuer's results, financial conditions and prospects.

The Issuer may be subject to restrictive debt covenants that may limit its future financing and operations and to pursue business opportunities and activities. In addition, the Issuer may not be able to refinance maturing debt on terms that are as favourable as those from which it previously benefited.

The Issuer's ability to refinance its debt depends on a number of factors, including the liquidity and capital conditions in the credit markets and it may not be able to do so on satisfactory terms, including in relation to the covenants, or at all. If the Issuer cannot refinance its debt, it may not to be able to meet the debt repayment obligations. In addition, the terms of any refinancing indebtedness may be materially more burdensome than the indebtedness it refinances. Such terms, including in relation to the covenants and additional restrictions on the Issuer's operations and higher cost of funding, could have an adverse effect on its results of operations and financial condition.

Furthermore, the Issuer's inability to meet repayment obligations under its existing agreements could, in relation to certain agreements other than those entered under the MREL framework, trigger various cross-default and cross-acceleration provisions, resulting in the acceleration of a substantial portion (if not all) of the Issuer's debt and could have a material adverse effect on its business, prospects, results of operations and financial condition.

Derivative transactions may expose the Issuer to unexpected risk and potential losses.

From time to time, the Issuer may be party to certain derivative transactions, such as interest rate and/or foreign exchange swap contracts, with financial institutions to hedge against certain financial risks. Changes in the fair value of these derivative financial instruments that are not cash flow hedges, are reported in profit and loss, and accordingly could materially affect its reported results in any period. Moreover, it may be exposed to the risk that Issuer's counterparty in a derivative transaction may be unable to perform its obligations as a result of being placed in receivership or otherwise. In the event that a counterparty to a material derivative transaction is unable to perform its obligations thereunder, the Issuer may experience losses that could have a material adverse effect on its financial condition, financial returns and results of operations.

RISKS RELATING TO LEGAL AND REGULATORY MATTERS AND LITIGATION

The Issuer is subject to substantial regulation and regulatory and governmental oversight. Any new governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and leverage could subject the Issuer to increased capital requirements standards and require it to obtain additional capital or liquidity in the future.

As a financial institution, the Issuer is subject to extensive regulation, as well as to certain administrative measures and policies. Moreover, the Issuer holds an authorisation issued by the NBR, and the NBR and other regulatory authorities supervise its activities. Applicable legal provisions address, *inter alia*, capital adequacy, risk management and prevention of money laundering. The fulfilment of these regulations implies substantial costs and could significantly limit potential operations. Furthermore, national regulatory authorities have substantial discretion in implementing the regulatory framework regarding banks and this discretion has been increasing during recent years. Regulations may be imposed on an ad hoc basis by governments and regulators in response to a financial crisis, and these may especially affect financial institutions such as the Issuer that are deemed to be systemically important. These factors could, in different ways, generate a decrease of the profit margins and to an increase in the costs that the Issuer incurs in its activity.

The Issuer is also required to comply with EU regulations, which are of direct applicability, and with EU directives, which have to be implemented in national legislation. Following the financial crisis, the European banking sector was faced with (i) increasing competitiveness; (ii) increasing the centralisation of the regulatory acts; (iii) increasing market transparency and (iv) movement towards the establishment of a sole regulation and a sole supervisory mechanism. These factors could, in different ways, lead to a decrease in profit margins, an increase in financing costs and administrative costs etc.

Moreover, regulatory authorities (particularly the NBR) conduct continuous or periodic analysis regarding the Issuer's operations. If regulatory authorities identify a breach of law, whether or not intentional, different sanctions may be applied, including withdrawal of the banking authorisation. As a rule, the NBR has a range of constraining measures at its disposal in case of failure to comply with the applicable regulations. The Issuer may, inter alia, be put under the special administration of the NBR, a procedure within which the director (in the name of the NBR) can, inter alia, negotiate the restructuring of the Issuer's debts, the suspension of the Issuer's activity of attracting deposits or granting loans, or the sale of assets etc.

Any legislative or regulatory actions and any required changes to the business operations of the Issuer resulting from such legislation and regulations, as well as any deficiencies in the Issuer's compliance with such legislation and regulation, could result in significant loss of revenue, limit the ability of the Issuer to pursue business opportunities in which it might otherwise consider engaging and provide certain products and services, affect the value of assets that it holds, require the Issuer to increase its prices for the services it provides and therefore reduce demand for its products and services, impose additional compliance and other costs on the Issuer or otherwise adversely affect its business.

The main regulations and regulatory and governmental oversight that can adversely impact the Issuer include but are not limited to the following:

(a) Following the legal and regulatory evolutions, particularly the Basel Agreement for Banking Supervision, the Issuer may be requested to comply with higher capital and liquidity requirements and may incur substantial costs related to the monitoring and meeting these requirements, as detailed below.

In June 2011 and January 2013, the Basel Committee on Banking Supervision ("**BCBS**") published its (final) international regulatory framework for credit institutions (known as "**Basel III**"), which is a comprehensive set of reform measures to strengthen the regulation, supervision and risk management of the banking sector. On 27 June 2013, the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (Capital Requirements Directive IV – "**CRD IV**") and the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation – "**CRR**") transposing (main parts of) Basel III into European law, have been published. On 7 June 2019, revised rules on capital and liquidity, i.e., Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration,

supervisory measures and powers and capital conservation measures ("**CRD V**") and Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012 ("**CRR II**") have been published in the Official Journal of the European Union. As at the date of this Base Prospectus, the provisions of CRD IV and CRD V have been transposed into the national legislation, while the CRR and CRR II are directly applicable in Romania, without the need for national implementation measures.

The revised rules on capital requirements provides, *inter alia*:

- the leverage ratio requirement imposing institutions to maintain a Tier 1 capital of at least three per cent. of their non-risk-weighted assets. Furthermore, global systemically important institutions ("**G-SIIs**") have to hold an additional leverage ratio buffer on top of the leverage ratio applicable to all banks.

- the net stable funding requirement ("**NSFR**"), which requires banks to ensure that they have enough stable and sustainable funding sources to match their exposures, therefore preventing liquidity crises.

- a new approach to risk exposure, reflecting the principles of the Fundamental Review of the Trading Book ("**FRTB**") designed by the BCBS.

In accordance with Article 131 para. (6) of CRD V, the NBR has reviewed on an individual, sub-consolidated or consolidated basis the other systemically important institutions ("**O-SIIs**") which have been authorised within the Romanian jurisdiction, based on data available as at December 2024 and has identified a number of seven credit institutions which qualify as O-SII, including the Issuer. According to the National Committee for Macroprudential Oversight, the Issuer obtained a systemic-importance score of 2187 basis points, and its O-SII buffer applicable as at 1 April 2025 is 2.5 per cent. of risk weighted assets.

As per National Bank of Romania Order 12/24.12.2015, as subsequently amended and supplemented, the countercyclical capital buffer for credit institutions which have credit exposures in Romania, including the Issuer, is set to one per. cent of risk weighted assets.

On 19 June 2024, Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Directive IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**") and Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**") were published in the Official Journal of the EU. Among the numerous changes, the following may prove of particular relevance to the Issuer:

- comprehensive requirements on ESG: CRD VI will now require banks to (i) explicitly take into account the short, medium and long term for the coverage of ESG risks in their strategies and processes to assess and maintain on an ongoing basis the amounts, types and distribution of internal capital, (ii) draw up and implement specific plans, quantifiable targets and processes to monitor and address the financial risks arising from ESG factors in the short, medium and long term, (iii) provide for specific requirements for strategies, policies, processes and systems regarding ESG risks, taking into account their specificities such as their forward-looking nature and their distinctive impacts over short, medium and long-term time horizons;

- more rigorous methods of assessing customer credit risk, requiring banks to adopt sophisticated risk assessment processes for greater accuracy. At the same time, there's an increased emphasis on transparency, the bank being required to disclose detailed information about risk exposures and capital adequacy, to foster trust and understanding among stakeholders.

CRR III has been applicable since 1 January 2025. In respect of CRD VI, while Member States were granted an 18-month period for transposition into national legislation, on 9 February 2026 a draft law for the transposition of CRD VI was published on the website of the Romanian Ministry of Finance for public consultation.

There is a high degree of uncertainty with regards to the newly adopted regulatory frameworks, and how this will be implemented in the EU. While the Issuer complies with regulatory provisions and holds excess capital, at this stage, it is too early to draw firm conclusions regarding the impact of these capital requirements, and how will they affect the Issuer.

Moreover, in case of possible future changes in the financial services regulatory framework regulating capital requirements, the Issuer may face an increased regulatory burden and register higher compliance costs. Compliance with new requirements may also restrict certain types of transactions, affect the Issuer's strategy and limit or require the amendment of rates or fees that the Issuer charges on certain loans and other products, any of which could lower the return on the Issuer's investments, assets and equity. The Issuer may also be required to raise capital, loss-absorbing capacity and/or liquidity to meet any new or changing requirements. New regulatory requirements may also have indirect consequences for the global financial system, the Romanian financial system or the Issuer's business, including increasing competition, increasing general uncertainty in the markets, or favouring or disfavouring certain lines of business.

(b) The transposition of the Bank Recovery and Resolution Directive may have a material adverse effect on the Bank's business, financial condition, results of operations and prospects.

The Bank Recovery and Resolution Directive (the "**BRRD**", Directive 2014/59/EU on the Bank Recovery and Resolution of credit institutions and investment firms), which entered into force in EU Member States as at 1 January 2015 established rules designed to harmonise and improve the tools for dealing with bank crises across the EU to ensure that shareholders, creditors and unsecured depositors mandatorily participate in the recapitalisation and/or the liquidation of troubled banks. Such mandatory participation shall be through the so-called bail-in (and conversion and write down) tool, introduced under the BRRD. Under the bail-in tool there is a strict requirement for contribution to loss absorption and recapitalisation of the failing bank by its private sector investors and creditors, including holders of Notes issued by the Issuer, as they occur at the moment the tool is adopted as per a valuation prepared according to art. 36 of BRRD. The BRRD imposes a specific "waterfall" as to such burden sharing, starting from common shareholders to subordinated debt holders and up to eligible for bail-in senior creditors, while applying the "no creditor is worse off" principle, as opposed to the strict hierarchy of claims under the generally applicable insolvency proceedings. Certain senior creditors however are ineligible for bail-in (including individual depositors with accounts up to €100,000 (the amount covered by the guarantee scheme)). BRRD has been modified by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the Bank Recovery and Resolution Directive as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD II**"). The BRRD has been implemented in Romania into national law by Law no. 312/2015 (the "**Romanian Recovery and Resolution Act**") on recovery and resolution of credit institutions, which entered into force in December 2015. Further, in order to transpose the provisions of BRRD II, the Romanian Recovery and Resolution Act was amended by way of Law no. 320/2021 amending and supplementing Law no. 312/2005 regarding the recovery and resolution of credit institutions and investment firms, as well as amending and supplementing certain laws in the financial field. When a credit institution is assessed as failing or being likely to fail, resolution authorities have a set of instruments and measures for the orderly restructuring of those credit institutions, which ensure that shareholders and creditors bear losses, in line with a previously established resolution plan, thereby ensuring the continuity of critical functions. In addition, institutions have to meet, at all times, minimum requirements of own funds and of eligible liabilities ("**MREL**") set by the resolution authority on a case-by-case basis and shall be calculated as the amount of own funds and eligible liabilities expressed as a percentage of total risk exposure amount ("**TREA**") and total exposure measure ("**TEM**") of the institution. The BRRD as implemented through the Romanian Recovery and Resolution Act also requires that credit institutions draw up "recovery plans" which set out certain arrangements and measures that may be taken to restore the long-term viability of the financial institution in the event of a material deterioration of its financial position. The recovery plans are submitted for review by the competent authorities who will assess the appropriateness of the plans, taking into consideration the appropriateness of the institution's capital and funding structure to the level of complexity of the organisational structure and the risk profile of the institution.

There is a risk that the Issuer may not be able to meet these minimum requirements for own funds and eligible liabilities, which could materially adversely affect the Issuer's ability to make payments on the Notes, directly affecting the Holders. See "*Risks relating to the Offering and the Notes—Regulatory action in the event the Issuer is failing or is likely to fail could materially adversely affect the value of the Notes*" below. Apart from potentially being subject to resolution tools and exercise of other powers as set out under the Romanian Recovery and Resolution Act, the Issuer may also be subject to the regime instituted

by the general national bankruptcy proceedings for credit institutions**.**

Legislative changes and initiatives on consumer protection focused on financial and banking regulation that might entail retroactive changes to bank-customer arrangements.

There are recent legislative changes and several legal initiatives (some of which are domestic, while others are transposing EU directives) that could negatively affect banking activities in Romania. The proposed changes may impact certain aspects essential to the Issuer's business, such as making the transfer of non-performing credit loans economically unfavourable, modification of the provisions according to which loan agreements concluded by credit institutions qualify as a writ of execution, capping interest rates in relation to consumer loans and enhancing the powers of the Romanian Consumers' Protection National Authority ("**ANPC**").

The above-mentioned effects may be triggered by the legal provisions laid down in the following draft laws:

(a) the draft law to supplement Government Emergency Ordinance no. 50/2010 on credit contracts for consumers ("**G.E.O. no. 50/2010**") (registered with the Chamber of Deputies under no. PL-x nr. 85/2018); the draft law proposes, inter alia, the amendment of G.E.O. 50/2010 such that in case of an assignment of a claim arising from a credit agreement, the assignee will not be entitled to claim from the debtor more than double the price it has paid itself in relation to such an assigned loan receivable;

(b) the draft law on the protection of consumers against speculative assignments of claims (registered with the Chamber of Deputies under no. PL-x nr. 665/2019); the draft law aims to protect consumers against speculative assignments of claims made by a financial creditor (i.e., credit institutions, non-bank financial institutions or an entity carrying out the activity of debt recovery) to a third party, including an entity carrying out debt recovery activities. The assignment of receivables is considered speculative if (i) the transfer has no equivalent in a real economic fact or (ii) it is not carried out for reasons of mobilisation of commercial receivables, refinancing of the financial creditor or for the provision of financial guarantees. In this context, the draft law provides that in case of a speculative assignment of receivables: (i) the assignee will be entitled to recover from the consumer only the price it has paid itself in relation to such an assigned loan receivable; (ii) the consumer will be entitled to settle the debt by paying the real value of the assignment to the assignee. The competent authority to verify the speculative nature of the assignment is the ANPC;

(c) the draft law on the protection of consumers against unfair or untimely enforcement (registered with the Chambers of Deputies under no. PL-x no. 663/2019); aside from the fact that the provisions of the draft law are unclear and may be subject to various interpretations, the legal initiative provides that agreements or other legal documents used in enforcement procedures (such as credit or mortgage agreements) shall no longer be deemed writs of execution by virtue of law. Furthermore, it also stipulates that in the case of execution of the "family home", the family has the right not to leave the home for one year after the completion of the procedure, in order to be able to find another home within such term;

(d) the draft law on protection of consumers against currency risk in credit agreements (registered with the Chambers of Deputies under no. PL-x no. 662/2019); the legal initiative stipulates that in order to balance and maintain the social utility of the contract, at the consumer's request, financial creditors are obliged to convert the contract's payment currency into RON or another currency in which consumers obtain their incomes. Furthermore, it also provides that the conversion will be made at the exchange rate from the date of conclusion or perfection of the contract, plus a maximum variation of 20 per cent. compared to such an exchange rate;

(e) the draft law for amending and supplementing Law no. 77/2016 on the *datio in solutum* of real estate in order to settle the obligations assumed through loans (adopted by the Senate and registered with the Chambers of Deputies under no. PL-x no. 341/2023); the legal initiative provides for the repeal of the provisions of the aforementioned law that exclude from its application the loans granted through the "Prima Casă" program. Moreover, the legal initiative provides that, where the enforcement procedure has been initiated against the debtor by the creditor and the debtor subsequently submits a *datio in solutum* notice, the enforcement costs incurred, as well as the enforcement officer's fee, will be borne by the creditor.

(f) the draft law on protection of consumers (registered with the Chambers of Deputies under no. PL-x no. 776/2022): the draft law seeks to replace the general framework on the protection of consumers regulated by Government Ordinance no. 21/1992 on consumer protection, as republished and further amended.

Among others, the draft law seeks to introduce fines for breaches of the said legislation, which in the case of legal entities with a turnover exceeding RON 10,000,000 which are found to include abusive clauses in agreements with consumers may range from RON 10,000 to RON 160,000;

(g) the draft law to supplement Law no. 193/2000 on unfair terms in contracts concluded between professionals and consumers (registered with the Chambers of Deputies under no. PL-x no. 446/2023); The draft law provides that in contracts between professionals and consumers it is prohibited to fix the price in a currency other than the national currency. In this context, a clause providing otherwise would be considered abusive. It remains unclear how such provision will be applied in relation to loans granted in EUR or other currencies where generally the interest and fees are expressed in the same currency of the loans. Similarly, it is to be determined whether current accounts in EUR with fees in the same currency will be affected;

(h) the draft law to amend article 95 of G.E.O no. 50/2010 on credit agreements for consumers and article 135 para. (2) of Emergency Ordinance no. 52/2016 on credit agreements offered to consumers for real estate property ("**G.E.O. no. 52/2016**") and to amend and supplement G.E.O no. 50/2010 on consumer credit agreements (registered with the Chamber of Deputies under no. PL-x no. 723/2023); under the current legislative framework, during the enforcement, the charging of interest and penalty interest is prohibited. However, this prohibition is only applicable in relation to contracts concluded after the entry into force of G.E.O. no. 50/2010 and G.E.O. no. 52/2016. This legislative proposal aims to standardize the application of this prohibition also to credit agreements concluded before the entry into force of the relevant legislation;

(i) draft law regarding the statute of ANPC (adopted by the Chambers of Deputies and registered with the Senate under no. L468/2016). The draft law aims to enhance the powers of ANPC, while also changing the sanctioning regime, by introducing the possibility of applying sanctions applicable to the turnover of the infringer, compared to the sanctions currently existing in the current legislation;

(j) draft law regarding the attributions of the NBR in the field of consumer protection of financial-banking products and services and for the amendment of certain normative acts (registered with the Chamber of Deputies under no. PL-x no. 350/2024), pursuant to which the NBR may become the national authority responsible for the protection of consumers of financial and banking products and services, taking over the powers of the ANPC in this field. The transfer of power is designed to take place without a substantive change in content or manner of exercise, with the NBR taking over and performing all the existing powers of the ANPC in relation to financial-banking products and services offered by: (i) credit institutions, (ii) payment institutions and specialised account information service providers, (iii) electronic money institutions, (iv) non-bank financial institutions, as well as (v) branches in Romania of these entities established in other Member States or in third countries operating on the territory of Romania, and (vi) agents of the entities referred to in items (ii) and (iii) herein, registered in other Member States, acting under the right of establishment and providing payment services in Romania. If adopted by the Chamber of Deputies, the legislative proposal is expected to require a transition period of 18 months from publication in the Official Gazette, time during which the NBR will organise its activity to accommodate the transfer and exercise of new powers; and

(k) the draft law on the rights of users of banking products and the regulation of relations with credit institutions (registered with the Senate under no. L659/2025): the draft law seeks to strengthen the protection of users of banking products, both consumers and professionals, by prohibiting discriminatory or abusive practices, restricting the possibility for credit institutions to unilaterally suspend or terminate banking products without duly justified grounds, introducing mandatory prior notification and enhanced rights to challenge such measures, reinforcing alternative dispute resolution mechanisms with mandatory participation of credit institutions, and establishing a stricter sanctioning regime, including significant fines and supervisory measures applicable by the NBR.

The above draft laws (except for the draft law on protection of consumers, registered with the Chambers of Deputies under no. PL-x no. 776/2022) provide for retroactive application, in relation to ongoing agreements, in particular with respect to ongoing enforcement procedures. The proposed draft laws reiterate provisions which have been previously declared unconstitutional, which leads to uncertainty as to their approval in the current form.

Regarding recently adopted legislation, Law no. 243/2024 on consumer protection regarding the total cost of lending and the assignment of receivables provides, *inter alia*:

- **Interest Rate Caps:** For mortgage loans, the effective annual interest rate cannot exceed the NBR lending facility interest rate by more than 8 percentage points and for consumer loans, it cannot exceed the NBR rate by more than 27 percentage points.

- **Total Cost of Credit:** The total cost includes all expenses (interest, penalty interest, fees, taxes, etc.) and is capped based on the loan amount (i) maximum 1 per cent. per day for loans of up to RON 5,000; (ii) maximum 0.8 per cent. per day for loans between RON 5,001 to RON 10,000; and (iii) maximum 0.6 per cent. per day for loans between RON 10,001 to RON 25,000. In all cases, the total amount payable by the consumer cannot exceed twice the loan amount.

- **Applicability to Ongoing Agreements:** The law applies to existing agreements that are still active. If the interest rate or total cost exceeds the set thresholds, consumers can seek reductions through amicable review by the creditor (e.g., requesting a reduction, partial termination, rescheduling, refinancing, or giving in payment the mortgaged property), judicial procedures or alternative dispute resolution procedures.

  While the law does not apply to credit institutions such as the Issuer, it may affect non-banking financial institutions within the Group.

  Romania has also transposed Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC ("**Representative Actions Directive**"), by way of Law no. 414/2023 on representative actions for the protection of consumers' collective interests. The law gives powers to organisations or public bodies with prerogatives in certain domains include in the annex to the law, such as consumer protection, health services, transportation, payment services, energy etc. to seek injunctive or redress measures on behalf of consumers through representative actions against professionals such as the Issuer. The law does not, however, provide a limitative list of the organisations or public bodies with such prerogatives.

Romania is also expected to transpose Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC ("**New Consumer Credit Directive**") which shall address technological developments in the credit market and, in particular, improve consumer protection in the credit market (e.g. including measures to limit borrowing rates, annual percentage rates of charge or total costs of credit to the consumer). The transposition of the New Consumer Credit Directive was due by 20 November 2025. In this context, a draft ordinance aimed at transposing the New Consumer Credit Directive has currently been published for public consultation on the website of the Ministry of Economy, Digitalization, Entrepreneurship and Tourism. EU member states are expected to apply the transposed measures from 20 November 2026.

The initiatives and recent legislative enactments presented above may result in significant losses for creditors (such as the Issuer and members of the Group), affecting profitability and solvency, and may lead to systemic risks becoming manifest. The legislative uncertainty associated with the banking sector also leads to tighter credit standards and lower financial intermediation.

Compliance with anti-money laundering, anti-corruption and anti-terrorism financing rules and the imposition of economic sanctions programmes against certain countries, citizens or entities involve significant costs and efforts and non-compliance may have severe legal and reputational consequences.

The Issuer is subject to rules and regulations regarding money laundering, corruption and the financing of terrorism. These rules and regulations have been tightened in recent years and may be further tightened and more strictly enforced in the future in particular by implementing the fourth anti-money laundering directive (Directive (EU) 2015/849 of the European Parliament and of the Council) and the fifth anti-money laundering directive (Directive (EU) 2018/843 of the European Parliament and of the Council), the national implementation of which is has been completed by the adoption of Law no. 129/2019 on preventing and combating money laundering and terrorist financing and amending and supplementing certain legislative acts. In recent years, enforcement of these laws and regulations against financial institutions in Romania has become more stringent and proactive. Monitoring compliance with anti-money laundering, anti-corruption, anti-terrorism financing and sanctions rules can result in a significant financial burden on banks and other financial institutions and can pose significant technical problems. Although the Issuer has internal policies and procedures and several monitoring measures designed to ensure compliance with the applicable anti-money laundering, anti-corruption, anti-terrorism financing or sanctions rules, these cannot provide complete assurance that the Issuer's employees, management members, partners, agents, service providers or intermediaries will not take actions in violations of these rules for which the Issuer or another

member of the BT Group may be ultimately held responsible. The Issuer cannot therefore guarantee that it is in compliance with all applicable anti-money laundering, anti-corruption, anti-terrorism financing and sanctions rules at all times.

Any violation of anti-money laundering, anti-corruption, anti-terrorism financing or sanctions rules, or even alleged violations, may have severe legal, monetary and reputational consequences and could have a material adverse effect on the Issuer's business, financial condition, results of operations, liquidity or prospects.

In respect of any Notes issued with a specific use of proceeds, there can be no assurance that such use of proceeds will satisfy the investment criteria of an investor

In respect of any Notes issued with a specific use of proceeds, such as financing/refinancing Eligible Loans (such Notes, "**Sustainable Notes**"), there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.

Prospective investors should refer to the information set out in the relevant Final Terms and in the Sustainable Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in Sustainable Notes together with any other investigation such investor deems necessary.

Notes issued as Sustainable Notes

Compliance with future voluntary or regulatory initiatives

The Issuer may apply the proceeds from an issuance of Sustainable Notes to finance or refinance Eligible Loans in accordance with its Sustainable Finance Framework. The Issuer may refer to such Sustainable Notes as "green bonds", "social bonds" or "sustainable bonds". Such "green bonds", "social bonds" or "sustainable bonds" have been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives, including, if applicable, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**"), the EU Green Bond Regulation, the SFDR and the mandatory disclosure requirements proposed by the Technical Expert Group on Sustainable Finance in 2019 and adopted by the European Parliament on 5 October 2023 (the "**EU Green Bond Standard**").

Even if such voluntary or regulatory initiatives should arrive at a definition of "green", "social", "sustainable" they are not necessarily meant to apply to such Sustainable Notes nor will the Issuer necessarily seek compliance for any such Sustainable Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

No assurance is given by the Issuer, the Arrangers or the Dealers that the envisaged use of proceeds of any relevant Sustainable Notes, including financing /refinancing any Eligible Loans in accordance with the Sustainable Finance Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements or standards such as the EU Green Bond Standard, EU Green Bond Regulation or the SFDR or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, the relevant Eligible Loans. Further, no assurance or representation is or can be given by the Issuer, the Arrangers or the Dealers that the reporting under the Sustainable Finance Framework will meet investor needs or expectations. Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the principles set out in the Sustainable Finance Framework may (or may not) be modified in the future to adapt to any update that may be made to the mandatory applicable legislation. Such changes may have a negative impact on the market value and the liquidity of the Sustainable Notes issued prior to the amendment.

No assurance of suitability or reliability of any Second Party Opinion or any other opinion or certification of any third party relating to any Sustainable Notes

The Second Party Opinion on the Sustainable Finance Framework provides an opinion on certain environmental and related considerations is a statement of opinion, not a statement of fact. No representation or assurance is given as to the suitability or reliability of the Second Party Opinion or any opinion or certification of any third party made available in connection with an issue of Notes issued as Sustainable Notes. The Second Party Opinion and any other such opinion or certification is not intended to address any credit, market or other aspects of any investment in any Note, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Second Party Opinion and any other opinion or certification is not a recommendation to buy, sell or hold any such Notes and is current only as of the date it was issued. The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Prospectus.

As such, prospective investors must determine for themselves the relevance and reliability of the Second Party Opinion and the suitability of Sustainable Notes for investment purposes.

No assurance that Sustainable Notes will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained.

In the event that any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

Failure to comply with the intended use of proceeds

It is the intention of the Issuer to apply an amount equivalent to the net proceeds of any relevant Sustainable Notes towards the financing or refinancing of Eligible Loans in, or substantially in, the manner described in the relevant Final Terms and the Sustainable Finance Framework. However, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Loans will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Loans. Neither can there be any assurance that such Eligible Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Loans.

None of the Arrangers, or the Dealers have undertaken, nor are they responsible for, any assessment of the Eligible Loans or the application, impact or monitoring of the use of proceeds of the relevant Sustainable Notes. Any failure by the Issuer to apply the proceeds as contemplated in the Sustainable Finance Framework, any failure to provide or publish any reporting or any (impact) assessment, any failure to obtain any certification or label (or the withdrawal of any such certification or label) or any Eligible Loans ceasing to be classed as such prior to maturity of the relevant Sustainable Notes will not (a) constitute an event or default under the Sustainable Notes or (b) give the Holders the right to otherwise early terminate and demand redemption of the Sustainable Notes. Payment of principal and interest in respect of relevant Sustainable Notes will be made from the Issuer's general funds and will not be directly linked to the performance of any Eligible Loans (or any other environmental or similar targets set by the Issuer).

If any of the risks outlined in this risk factor materialise this may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

Applicable Romanian insolvency and bankruptcy laws, as well as other laws and regulations governing creditors' rights may limit the Issuer's ability to obtain payments on defaulted loans and advances.

Romanian bankruptcy and enforcement laws may not offer in all respect the same level of rights, remedies and protections that creditors enjoy under the legal regimes in other EU jurisdictions. In particular, Romanian bankruptcy and enforcement laws and practice may make it comparatively more difficult and time-consuming for the Issuer to recover amounts in respect of its secured and unsecured claims before the Romanian courts. In recent years, insolvency in Romania witnessed mixed dynamics, *e.g.*, the number of companies having declared themselves insolvent shrank by half, yet this favourable evolution was offset by a larger incidence of such cases among large companies. Insolvent companies, as well as the companies reporting net losses, have largely been responsible for the worsening payment discipline across the economy. Considering that a significant part of the Issuer's assets are due from debtors and/or secured by assets that are or are likely to be in the future subject to Romanian bankruptcy and enforcement laws, the above could adversely affect the Issuer's business, financial condition, results of operations, liquidity or prospects and its ability to make payment under the Notes.

Inability to obtain effective legal remedies in a reasonably timely manner may adversely affect the Issuer's business, financial condition, results of operations, liquidity or prospects.

The governments in CEE countries, including Romania, may react to economic and financial crises with increased protectionist measures.

The governments in CEE countries, such as Romania, could take various measures to protect the national economy, currency or fiscal income in response to financial and economic crises, including among other things:

(a) order loans denominated in foreign currencies (such as EUR, USD or CHF) to be converted into local currencies at set interest and/or exchange rates, in some cases below market rates or allow loans to be assumed by government entities, potentially resulting in a reduction in value of such loans;

(b) set out regulations limiting interest rates and fees for services that can be charged and other terms and conditions;

(c) prohibit money transfers abroad by banks receiving state support measures (e.g., loans granted to banks from sovereigns or covered by sovereign deposit guarantees); and

(d) introduce or amend laws and regulations, as well as extend measures, previously introduced on a temporary basis or apply additional regulatory obligations on financial institutions or which are relevant, directly or indirectly, to the banking sector.

Any of these or similar governmental actions could have a material adverse effect on the Issuer's business, financial condition, results of operations, liquidity or prospects.

The Issuer may be subject to fines, awards of damages or other penalties arising from legal proceedings, contractual claims and disputes, as well as negative publicity arising therefrom.

In the context of its day-to-day operations the Issuer is exposed to litigation risk, among others, as a result of changing and developing consumer protection legislation and legislation on the provision of banking and investment services.

The Issuer may be adversely affected by other contractual claims, complaints and litigation, including from counterparties with whom it has contractual relationships, customers, competitors or regulatory authorities, as well as any adverse publicity that it may attract.

Any such litigation, complaints, contractual claims, or adverse publicity could have a material adverse effect on the Issuer's business, reputation, results of operation and financial condition. Please see *"Description of the Issuer",* Section 23 "*Legal and administrative proceedings*" for a discussion concerning governmental, legal or arbitration proceedings which may be relevant for the Issuer.

The Issuer is one of the credit institutions currently under investigation by the Romanian Competition Council in relation to the determination of the ROBID/ROBOR reference interest rate and in relation to calculating and applying the FICO score, which may result in fines and/or reputational impact.

In November 2022 the Romanian Competition Council launched an antitrust investigation involving all ten banks (including the Issuer) which contribute to the determination of the ROBID/ROBOR reference interest rate, regarding an alleged agreement and/or concerted practice aimed at the coordinated setting of the ROBOR reference interest rate by the respective banks. On 6 April 2026, the Competition Council completed the documentation

phase of its investigation by sending to all ten banks involved a copy of the report prepared by the investigation team appointed for this purpose. The report represents an intermediate procedural step, preceding the hearing stage for the institutions subject to this investigation. In preparation for the hearing proceedings, each of the banks involved in the investigation has the right to submit comments regarding the findings set forth in the report. Following the hearing of the positions of the parties subject to the investigation, the Competition Council will adopt a decision which may involve rejecting the report, returning it to the investigation team for completion, or accepting the report and, where appropriate, imposing an individualized sanction. Any sanctioning decision issued by the Competition Council following this procedure may be appealed within 30 days to the Bucharest Court of Appeal.

The Issuer maintains its position that its conduct has been compliant with the legal requirements governing the fundamental operating mechanisms of the banking market. The Issuer will defend its position at all procedural stages and will present its arguments supporting the legality of its actions and the rejection and reassessment of the report's conclusions, including regarding the possible enforcement of an unfounded and potentially disproportionate sanction.

Moreover, in September 2023 the Romanian Competition Council launched an antitrust investigation involving eighteen banks, shareholders of Biroul de Credit S.A. (including the Issuer) in relation to calculating and applying the FICO score, used for determining the creditworthiness of a consumer, in the process of granting consumer loans. Given the current stage of this investigation, the Romanian Competition Council has not issued its investigation reports or any preliminary conclusions, thus there is no indication from the Romanian Competition Council in relation to an alleged breach by the Issuer of the applicable competition legislation in this case.

However, if the Issuer were to be found to have committed competition law breaches in relation to any such investigations, applicable sanctions may have a material adverse effect in the Issuer's reputation and business, as they may include sizeable fines, of up to 10 per cent. of the Issuer's consolidated turnover in the year prior to sanctioning. Even in the absence of any sanctions imposed on the Issuer, news of the investigations and potential sanctions applicable to the other credit institutions under investigation may trigger a negative public perception with regards to the entire panel of investigated banks, including the Issuer. Negative publicity and negative public opinion could adversely affect the Issuer's ability to maintain and attract customers, which could have a material adverse effect on the Issuer's business, results of operation and financial condition.

The Issuer is one of the credit institutions sanctioned by ANPC for using misleading commercial practices concerning the instalments computing method under loans granted to individuals

In May 2023, ANPC sanctioned the Issuer, as well as 18 other credit institutions, for using misleading commercial practices concerning the instalments computing method applicable to loans granted to individuals, namely by structuring the instalments due in the first years of the facility as 75 per cent. interest and 25 per cent. principal. In addition to the fine amounting to RON 550,000, ANPC proposed the measure of issuing new reimbursement schedules, both for ongoing loans and loans to be granted in the future, where the principal of the loan is paid by individuals in equal instalments throughout the credit period. The Issuer contested such order in court and, as a result, on 16 June 2023, the Cluj Court of Appeal suspended its effects until the final settlement of the disputes concerning the contravention report and the relevant ANPC order initiated by the Issuer. Subsequently, the Court ruled in favour of the Issuer in first instance, dismissing the fine on 18 April 2024. ANPC appealed such ruling in August 2025, the first term in front of the court of appeal being set on 12 May 2026.

RISKS RELATING TO INVESTMENTS IN ROMANIA AS AN EMERGING MARKET

The economy of Romania is more vulnerable to fluctuations in the global economy than developed markets.

The economy of Romania is vulnerable to market downturns and economic slowdowns elsewhere in the world. The impact of global economic developments is often felt more strongly in emerging markets, such as Romania, than it is in more mature markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment. The Romanian economy could then face severe liquidity constraints, causing it to, among other things, raise tax rates or impose new taxes. This would have a significant impact on the Issuer's business, results of operation and financial condition.

Romania has undergone substantial political, economic and social change in recent years. As is typical of emerging markets, it does not possess the full business, legal and regulatory infrastructures that would generally exist in more mature free market economies. In addition, the tax, currency and customs legislation in Romania is subject to varying interpretations and changes, which can occur frequently. These issues continue to result in relatively high poverty rates, low standards of living and low wages.

Moreover, Romania has experienced periods with significant political instability. For the past several years, the political environment in Romania has been unstable, dominated by political conflict and under significant pressure from street protests. Potential conflicts within the governing coalition or between the Government, the Parliament and the country's President may lead to further political and social turmoil, which could hinder policymaking, as well as slow down economic development and institutional reforms.

The future economic direction of Romania remains largely dependent upon the effectiveness of economic, financial and monetary measures undertaken of its government, together with tax, legal, regulatory and political developments. Any potential failure by the Issuer to manage the risks associated with its business in emerging markets could have a material adverse effect on its results of operations. Any such development may materially adversely affect the Issuer's business, reputation, results of operation and financial condition.

Corruption could create a difficult business climate in Romania and the Republic of Moldova.

Corruption remains one of the main risks confronting companies with business operations in Romania and the Republic of Moldova. International and local media, as well as global organisations, continue to issue concerning reports on corruption levels in these countries. According to the 2025 Transparency International Corruption Perceptions Index, which ranks countries from 1 (least corrupt) to 180 (most corrupt), Romania is ranked 70th and the Republic of Moldova 76th (2024: 65th for Romania and 76th for the Republic of Moldova). Corruption has been reported to affect the judicial systems and some of the regulatory and administrative bodies in Romania, which may be relevant for the Issuer's business and could have an adverse effect on the Issuer's business, prospects, results of operations and financial condition.

Increase in borrowing costs of the Romanian government could have a negative impact on the Issuer's profitability and financial condition.

Romania entered 2025 with one of the widest fiscal gaps in the EU. On a European System of Accounts basis (the standard used by Eurostat), the general government deficit reached 9.3 per cent. at the end of 2024, the highest in the European Union (the "**EU**") in 2025. This deterioration reflected rapid growth in wages and pensions and higher interest costs alongside weak revenue performance.

The European Commission and the Romanian government have agreed that 2025 should close with a deficit of 8.4 per cent. of GDP—a revised target set during the autumn budget update and presented by the Prime Minister and finance authorities in September 2025. The Council's decision also tightened Romania's parameters under the Excessive Deficit Procedure, pointing to the need for "effective action" and capping net-expenditure growth.

Romania's consolidated general budget for the year 2025 closed with a cash deficit of RON 146.03 billion, equivalent to 7.65 per cent. of GDP, representing a reduction of one percentage point compared to the 8.67 per cent. of GDP deficit recorded in 2024. The fiscal consolidation was achieved through a combination of enhanced revenue collection and a more rigorous expenditure discipline, particularly during the second half of the year.

Indirect taxes (VAT and excises) and direct taxes increased as part of the fiscal consolidation package adopted in July 2025. This may have a negative impact on the disposable income and financial position of Romanian individuals and companies, lowering their capacity to borrow new money or to repay existing debt. More

specifically, in July 2025, Law no. 141/2025 on certain fiscal-budgetary measures increased the tax on the turnover of credit institutions from two per cent. as at 30 June 2025 to four per cent. starting with 1 July 2025 until 31 December 2026. Revenues of the Issuer could be negatively impacted by an increase in taxation aiming to reduce the public deficit.

The failure of the fiscal consolidation process could trigger a downgrade of Romania's sovereign rating to non-investment grade, making external funding of the country more difficult and more expensive. This would have a negative impact on the economic growth, lowering demand for loans and capacity of debtors to repay their debt, as well as on the Issuer's financial results, business and prospects.

Political uncertainty in Romania could have a negative impact on the Issuer's business.

Romania may continue to experience political instability, which could adversely affect the Issuer's operations, financial performance and overall business prospects. An unstable political environment may undermine investor confidence in Romania, leading to adverse market reactions and heightened perceptions of sovereign risk. If political instability hinders the adoption of timely or consistent fiscal measures, the government may face difficulties maintaining the country's creditworthiness. A weakening investment climate could further constrain access to external financing, potentially triggering higher funding costs for domestic banks and corporates, including the Issuer. Additionally, the risk of RON depreciation could escalate if uncertain policy signals or delayed reforms dampen market sentiment. Prolonged currency volatility may lead to inflated funding expenses, especially for liabilities denominated in foreign currencies, thereby exerting pressure on the Issuer's liquidity and capital position.

Rising interest rates also remain a distinct possibility if political instability results in diminished confidence among international investors or compels the Romanian authorities to introduce tighter monetary policies. Should borrowing costs increase substantially, the Issuer may encounter both a decline in lending demand and diminished asset quality if clients struggle to service higher-rate obligations. Moreover, if inflationary tendencies deepen in an environment of delayed or inconsistent economic policy interventions, the National Bank of Romania could adopt further rate hikes, amplifying funding expenses for the Issuer and amplifying its exposure to credit and market risk.

Consequently, any one or more of these factors may adversely impact the Issuer's financial condition, business operations and prospects.

Any downgrade of Romania's credit ratings by an international rating agency could have a negative impact on the Issuer's business.

The long-term foreign and domestic currency debt of Romania is currently rated BBB-/A-3 (negative outlook) by S&P, Baa3/P-3 (negative outlook) by Moody's and BBB-/F3 (negative outlook) by Fitch Ratings Ireland Ltd. ("**Fitch**"). Any adverse revisions to Romania's credit ratings for domestic or international debt by these or similar international rating agencies may lead to similar downgrades to the Issuer's credit ratings which would materially adversely impact the Issuer's ability to raise additional financing and the interest rates and other commercial terms under which such additional financing is available. This could hamper the Issuer's ability to obtain financing and to service its indebtedness (including the Notes), which could have a material adverse effect on its business, prospects, results of operations and financial condition.

Romania's difficulties related to its post-accession process to the European Union may adversely affect the Issuer's business.

Romania entered the European Union in January 2007 and continues to undergo legislative changes due to its accession to, and its continued integration with, the EU. As part of the accession process, the EU has established a series of measures for Romania to fulfil basic EU membership requirements. The European Commission was tasked with monitoring Romania's progress, which it does by issuing annual compliance reports. The European Commission's progress reports and follow ups on the Co-operation and Verification Mechanism ("**CVM**") closely followed the progress and the issues that needed to be addressed. The report dated 22 November 2022 assessed progress on the recommendations dated January 2017, as well as the additional recommendations dated November 2018. The conclusion of such report was that the progress made by Romania under the CVM was sufficient to meet Romania's commitments made at the time of its accession to the EU and as a result the CVM requirements were lifted as of 15 September 2023. Romania still has to continue working consistently on translating the remaining commitments specified in the report dated 22 November 2022 into concrete legislation and on continued implementation, within the annual Rule of Law Report cycle and with the support of other parts of the EU rule of

law toolbox. Monitoring now continues under the annual Rule of Law Report cycle, which focuses on implementation and systemic reforms. The 2025 Rule of Law Report, published on 8 July 2025, highlights Romania's efforts to implement the recommendations of the Venice Commission on the justice laws, strengthening safeguards for prosecutorial and judicial police independence, and advancing the digitalisation of courts. However, it also notes persistent challenges, including delayed legislative responses affecting corruption case outcomes, lack of lobbying regulations, and vulnerabilities in strengthening the independence of public service media.

If the Romanian authorities fail to translate this commitment into concrete legislative, administrative and other measures, Romania could face EU sanctions, which could have a material adverse effect on financial operations, investments and capital flows in the country, and consequently, on the Issuer's business, prospects, operational results and financial position. Such sanctions may take the form, for example, of a temporary suspension of the application of relevant provisions governing the relations of Romania with any other EU member state or member states or the suspension of member states' obligations to recognise and enforce, under the conditions laid down in EU law, Romanian judgments and judicial decisions. The legal and judicial system in Romania is less familiar with these types of transactions by comparison with other European countries, which makes an investment in the Notes riskier than investments in securities of an issuer that operates in a more developed legal and judicial system.

Commercial law, competition law, securities law, company law, bankruptcy law and other areas of law are relatively new to local judges while such related legal provisions have been and continue to be subject to constant changes as new laws are being adopted in order to keep pace with the transition to a market economy and EU legislation. Existing laws and regulations in Romania may be applied inconsistently or may be interpreted in a manner that is restrictive and non-commercial. It may not be possible, in certain circumstances, to obtain legal remedies in a timely manner in these countries. The relatively limited experience of a significant number of the magistrates practicing in these markets, specifically with regard to capital markets issues, and the existence of a number of issues relating to the independence of the judiciary system may lead to ungrounded decisions or to decisions based on considerations that are not grounded in the law.

In addition to the foregoing, resolving cases may at times involve very considerable delays. The court system in Romania is underfunded relative to those of other European countries. The enforcement of judgments may also prove difficult, which means that the enforcement of rights through court systems may be laborious, especially where such judgments may lead to closure of businesses or job losses. This lack of legal certainty and the inability to obtain effective legal remedies in a timely manner may adversely affect the Issuer's business and may also make it difficult for investors in the Notes to address any claims that they may have.

The recent CJEU decision in Società Italiana Lastre SpA v Agora Sarl (Case C-537/23) may cause some courts to interpret certain asymmetric jurisdiction clauses negatively, impacting proceedings

A recent ruling of the Court of Justice of the European Union (the "**CJEU**") on 27 February 2025 addressed asymmetric jurisdiction clauses. It confirmed that such clauses (which require one party to submit exclusively to the courts of a specific jurisdiction and allow the other party freedom to take actions in any court of competent jurisdiction) are within scope of the Regulation (EU) No 1215/2012. However, it also outlined criteria necessary for asymmetric clauses to be valid.

The CJEU decision does not apply directly to asymmetric jurisdiction clauses which designate English courts, such as those in the terms and conditions applicable to the Notes. Nonetheless, there is a possibility of an indirect effect if any court required to apply decisions of the CJEU chooses to interpret the clauses in light of the CJEU ruling. Such an interpretation by any court required to apply decisions of the CJEU could impact the enforceability of such clauses, or any judgments made in reliance on them, thereby limiting the ability of investors in the Notes to rely on the clauses to bring proceedings in certain courts or enforce judgments in certain jurisdictions.

Consequently, investors in the Notes should be aware that their ability to initiate proceedings or enforce English court judgments in respect of the Notes in courts required to apply decisions of the CJEU is uncertain. Any challenges and jurisdictional disputes that may arise because of the asymmetric jurisdiction clauses could increase the complexity, cost, or duration of proceedings.

Holders may be unable to effect service of process or enforce foreign judgments against the Issuer or its assets in the jurisdictions in which it operates.

The Issuer is incorporated in Romania and, while the Notes are governed by English law, they are issued pursuant

to Romanian law, which may limit the legal recourse investors in the Notes may enjoy against it.

The recognition and enforcement of foreign judgments under the Hague Convention of 2 July 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters, which is already in force among EU Member States and other third countries including the UK as of 1 July 2025, and provides for the mutual recognition and enforcement of judgments from/to non-EU countries that are party to the convention, depends on where certain eligibility criteria are met. Furthermore, the recognition and enforcement of foreign judgments in administrative, customs, criminal or other public law related matters is subject to special legislation and certain conditions may need to be fulfilled. Foreign judgements issued in non-EU member states, including the UK, which provide for protective measures or for which only a temporary enforcement is available cannot be recognised and enforced in Romania.

In addition, the laws of Romania permit an action to be brought before a court of competent jurisdiction in Romania for the recognition and enforcement of a final and conclusive judgment in personam rendered by a court from an EU member state, provided that the relevant conditions set forth in EC Regulation No. 1215/2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters are met (e.g., provisional, protective measures cannot be recognised and enforced under this regulation unless certain conditions are met, such as, the defendant being summoned to appear). In addition, other conditions may be applicable with respect to specific matters, under special Romanian legislation or international conventions. Similar rules on the recognition and enforcement of foreign court judgments apply to judgments issued in non-EU member states which are parties to the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters.

RISKS RELATED TO THE NOTES

Holders are exposed to the risk of statutory loss absorption.

The relevant resolution authorities are provided with uniform and effective resolution tools and resolution powers in order to achieve the resolution objectives.

The main resolution tool is the bail-in tool. When applying the bail-in tool, the resolution authority shall exercise the write-down and conversion powers according to the reverse order of priority of claims in bankruptcy proceedings (*faliment*) in the following sequence (also called "loss absorbing cascade"): (i) Common Equity Tier 1 ("**CET 1**") items; (ii) Additional Tier 1 ("**AT1**") instruments; (iii) Tier 2 instruments (such as Subordinated Notes); (iv) subordinated debt that is not AT1 or Tier 2 capital; (v) unsecured claims resulting from debt instruments within the meaning of article 234[1] of Law no. 85/2014, as amended or replaced from time to time (the "**Romanian Insolvency Act**") (such as Non-Preferred Eligible Notes); and (vi) the rest of bail-in-able liabilities (such as Senior Notes or Preferred Eligible Notes) in accordance with the order of the payment of claims in bankruptcy proceedings, including the ranking provided for in article 234 of the Romanian Insolvency Act, to the extent required.

Furthermore, where the Issuer meets the conditions for resolution and the resolution authority decides to apply a resolution tool to the Issuer, the resolution authority shall exercise the write down or conversion power in relation to relevant capital instruments (*i.e.,* CET 1, AT1 and Tier 2 instruments) before applying any resolution tool.

If the power of write-down or conversion of relevant capital instruments or the bail-in tool is applied to the Issuer, the principal amount of Notes may be fully or partially written down or converted into instruments of ownership, although claims of other creditors of the Issuer might not be affected.

In case of an insolvency of the Issuer, deposits and senior unsecured claims have a higher ranking than claims resulting from Notes.

According to article 234 of the Romanian Insolvency Act, in bankruptcy proceedings (*faliment*) opened over the Issuer's assets, the following insolvency hierarchy applies to deposits and senior unsecured claims:

(a) (i) covered deposits; and (ii) deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency;

(b) (i) that part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the coverage level provided for in the legislation regarding deposit guarantee schemes; and (ii) deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the EU) of institutions established within the EU;

(c) ordinary unsecured claims (such any claims resulting from Senior Notes or Preferred Eligible Notes); and

(d) unsecured claims resulting from debt instruments within the meaning of article 234[1] of the Romanian Insolvency Act (so-called "non-preferred senior debt instruments", such as Non-Preferred Eligible Notes), *i.e.* debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is of at least one year; (ii) the debt instruments contain no embedded derivatives and are not derivatives themselves; (iii) the relevant contractual documentation and, where applicable, the prospectus related to the issuance explicitly refer to the lower ranking towards the ordinary unsecured claims under article 234 paragraphs 1 to 7 of the Romanian Insolvency Act.

In addition, the insolvency hierarchy under the Romanian Insolvency Act stipulates further claims that rank senior to claims listed above at point (c) (*e.g.,* claims to expenses regarding the bankruptcy proceedings, budgetary claims, employment claims) ("**Further Preferred Claims**").

Therefore, in case of bankruptcy proceedings (*faliment*) and any comparable proceedings (such as resolution proceedings) opened in relation to the Issuer, claims resulting from:

(i) Senior Notes are junior to (i) the Further Preferred Claims (as applicable) and (ii) the claims listed in points (a) and (b);

(ii) Preferred Eligible Notes are junior to (i) the Further Preferred Claims (as applicable) and (ii) the claims listed in points (a) and (b);

(iii) Non-Preferred Eligible Notes are junior to (i) the Further Preferred Claims (as applicable) and (ii) the claims listed in points (a) to (c); and

(iv) Subordinated Notes are junior to (i) the Further Preferred Claims (as applicable) and (ii) the claims listed in points (a) to (d).

For this reason, any payments on claims resulting from Notes described above would only be made, if and to the extent any senior ranking claims have been fully satisfied.

Holders are exposed to the risk that the Issuer may issue further debt instruments or incur further liabilities.

There may be no restrictions (contractual or otherwise) on the amount of debt or other liabilities that the Issuer may (or may have to) issue, borrow and/or incur, ranking *pari passu* with Senior Notes or Preferred Eligible Notes or *pari passu* with or senior to Non-Preferred Eligible Notes or Subordinated Notes. Any issue of such instruments and/or any incurring such liabilities may reduce the amount recoverable by Holders upon the Issuer's bankruptcy (*faliment*).

Holders are exposed to the risk of fluctuation in the Issuer's capital ratios.

Stricter regulatory capital requirements applicable to the Issuer and/or any failure to comply with such requirements may result in (unscheduled) additional (quantitative or qualitative) capital demand for the Issuer, restrictions to make payments on interest, distribution and dividends and/or result in constraints and limitations on risk related business and other business of the Issuer; the latter will negatively affect the income and revenues of the Issuer.

Remedies in case of default in respect of Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes are severely limited.

Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes will contain limited enforcement events relating to:

(i) non-payment by the Issuer of any amounts due under Notes. In such circumstances, as described in more detail in Condition 7 (*Events of Default*) of the Conditions and subject as provided below, a Holder may institute proceedings in Romania for the Issuer to be declared bankrupt or its winding-up or liquidation and prove or claim in the bankruptcy or liquidation of the Issuer; and

(ii) the bankruptcy or the winding-up or liquidation of the Issuer, whether in the Relevant Jurisdiction or elsewhere. In such circumstances, as described in more detail in Condition 7 (*Events of Default*) of the Conditions, a Holder may declare its Notes to be due and payable at their Outstanding Principal Amount and prove or claim in the bankruptcy or liquidation of the Issuer.

However, in each case, the Holder of such Note, may claim payment in respect of such Note only in the winding up or liquidation or, as the case may be, bankruptcy or liquidation of the Issuer.

Redemption at the option of Holders is restricted in respect of Subordinated Notes and limited in respect of Preferred Eligible Notes and Non-Preferred Eligible Notes.

Holders of Subordinated Notes will have no rights to call for the early redemption of their Subordinated Notes. Therefore, prospective investors should not invest in Subordinated Notes in the expectation that they have an early redemption right. Holders of Preferred Eligible Notes and Non-Preferred Eligible Notes will have the right to call for the early redemption of their Notes, provided however, only subject to certain conditions, in particular the prior permission of the Resolution Authority. Therefore, prospective investors should not invest in Preferred Eligible Notes or Non-Preferred Eligible Notes in the expectation that they have an early redemption right. Furthermore, Holders of Subordinated Notes and Preferred Eligible Notes and Non-Preferred Eligible Notes should be aware that they may be required to bear the financial risks of an investment in such Notes until their final maturity.

The Issuer's gross-up obligation under Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes is limited.

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of each Series of Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes applies only to payments of interest due and paid under such Notes and not to payments of principal (which term, for these purposes, includes any premium, final redemption amount, early redemption amount, optional redemption amount and any other amount (other than interest) which may from time to time be payable in respect of such Notes).

As such, the Issuer would not be required to pay any additional amounts under the terms of any Series of Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Series of such Notes, Holders would, upon repayment or redemption of such Notes, be entitled to receive only the net amount of such redemption or repayment proceeds after deduction of the amount required to be withheld. Therefore, Holders may receive less than the full amount due under such Notes, and the market value of such Notes may be adversely affected as a result.

There may be no rights of set-off or counterclaim.

Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes will not be subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution. Consequently, holders of such Notes shall not be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of such Notes. Holders of such Notes will not be entitled (subject to applicable law) to set-off the Issuer's obligations under such Notes against obligations owed by them to the Issuer. Holders may therefore be required to initiate separate proceedings to recover amounts in respect of any counterclaim and may receive a lower recovery in the event of a winding-up of the Issuer than if set-off or counterclaim were permitted.

Notes may be redeemed early by the Issuer.

Unless in the case of any particular Series of Notes the relevant Final Terms specifies otherwise, in the event that the Issuer due to a change in law would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Taxing Jurisdiction, the Issuer may redeem all outstanding Notes in accordance with Condition 6(b) *(Early Redemption for Taxation Reasons – Withholding Tax*), and (in the case of Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes), subject to compliance with certain regulatory conditions and approval by the Competent Authority or Resolution Authority, as applicable.

Furthermore, the Issuer may be entitled to redeem Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes if the tax treatment for the Issuer in respect of such Notes is negatively altered after the issue date (as set forth in Condition 6(c) (*Early Redemption of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes as a result of a Tax Event*)) or if a Capital Event (as defined in Condition 1 (*Interpretation*) occurs in respect of Subordinated Notes or an MREL Disqualification Event (as defined in Condition 1 (*Interpretation*)) occurs in respect of Preferred Eligible Notes, Non-Preferred Eligible Notes or Subordinated Notes (once the whole or any part of the outstanding principal amount of such Subordinated Notes has ceased to qualify as Tier 2 Capital), which may include a situation where such Notes do not at any time become eligible to count towards the Issuer's eligible liabilities and/or loss absorbing and recapitalisation capacity (including, for the avoidance of doubt, a change to the minimum subordination requirements applicable to the Issuer).

In any such case, the Issuer's ability to effect a redemption will (to the extent applicable) be subject to compliance with certain regulatory conditions and approval by the Competent Authority or Resolution Authority (as applicable). These regulatory conditions include the requirement under CRD that if Subordinated Notes are to be redeemed during the first five years after their issuance, the Issuer must demonstrate to the satisfaction of the Competent Authority that the event triggering such redemption was not reasonably foreseeable at the time of the issue of Notes and, in the case of a call relating to the tax treatment of Notes, that the adverse treatment is material and, in the case of a call relating to a Capital Event, that such change is sufficiently certain. These foreseeability and materiality conditions to redemption contained in CRD only apply to a redemption of Subordinated Notes occurring in the first five years after the issue date and, therefore, an issuer of regulatory capital securities, such as Subordinated Notes, could opt to redeem such Notes for tax or regulatory reasons after the fifth anniversary of issue, including based upon an event that occurred within the first five years of issue. There can therefore be no assurances that Subordinated Notes will not be called for tax or regulatory reasons prior to any specified optional call date.

In addition, if in the case of any particular Series of Notes the relevant Final Terms specifies that Notes are redeemable at the Issuer's option in certain other circumstances (subject (to the extent applicable) to compliance with certain regulatory conditions and approval by the Competent Authority or Resolution Authority, as applicable), the Issuer may choose to redeem Notes at a time when prevailing interest rates may be relatively low. In addition, an optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may, or is perceived to be able to, elect to redeem Notes, the market value of such Notes generally will not rise substantially above and may in fact decrease below the price at which they can be redeemed. This may also be true prior to any redemption period.

In the case of any redemption, an investor may not be able to reinvest the redemption proceeds in a comparable security with a rate of return that is as high as that of the relevant Notes.

The Issuer could, in certain circumstances, substitute or vary the terms of Notes.

To the extent that any Series of Notes contains provisions relating to the substitution or variation of Notes, in certain circumstances, such as if a Capital Event, a Withholding Tax Event, a Tax Event or an MREL Disqualification Event has occurred and is continuing, or in order to ensure the effectiveness of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Issuer may, in accordance with Applicable Banking Regulations and without the consent or approval of the Holders, substitute Notes or vary the Conditions in order to ensure such substituted or varied Notes continue to qualify as, or, as appropriate, become, in the case of Subordinated Notes, Tier 2 Capital or, in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes, eligible liabilities in accordance with the Conditions, or in order to ensure the effectiveness of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*).

While the Issuer cannot make changes to the terms of Notes that are materially less favourable to a Holder of such Notes (save to the extent that such prejudice is solely attributable to the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)), there can be no assurances as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such varied Notes could be different for some categories of Holders from the tax and stamp duty consequences for them of holding Notes prior to such substitution or variation.

Romanian law provisions in relation to Holders' meetings are untested, which may interfere with customary operation of the Notes in unpredictable ways.

As the Issuer is a joint stock company organised under the laws of Romania, certain provisions of Romanian law provide for the possibility of Holders' meetings (*adunarea obligatarilor*) and Holders' representatives (*reprezentantul obligatarilor*) in relation to its note's issuances.

Under Romanian law, noteholders' meetings are vested with the following powers (together, the "**Romanian Law Meeting Powers**"): (a) to appoint a noteholders' representative and one or more deputies and establish the remuneration of the noteholders' representative (the "**Noteholders' Representative Appointment Power**"); (b) to carry out all acts of supervision and defence of the applicable noteholders' common interests in relation to the applicable notes or to authorise any appointed noteholders' representative in this respect (the "**Common Interests Power**"); (c) to establish a fund, which may be constituted from any interest payments due to the noteholders in respect of their notes, in order to cover the expenses necessary for the defence of the rights of the noteholders and establish at the same time the rules for the management and administration of such a fund (the "**Fund Power**"); (d) to oppose any amendment to the articles of association of the Issuer or to the terms and conditions of notes, in each case which could adversely affect the rights of the noteholders (the "**Amendments Power**"); and (e) to express a position on the issue of any new bonds by the Issuer (the "**Bond Opinion Power**"). Romanian law also requires that certain statutory minimum quorum and voting thresholds be met in connection with the exercise of these powers. Under the statutory minimum thresholds, with respect to an exercise of the Noteholders' Representative Appointment Power, the Common Interests Power and/or the Fund Power, at least a majority of the votes cast at a noteholders' meeting must be cast in favour of such exercise, provided that such votes cast in favour also represent at least one-third of the aggregate principal amount of the notes outstanding (which in effect permits exercise of the Noteholders' Representative Appointment Power, the Common Interests Power and/or the Fund Power with the support of as little as one-third of the aggregate principal amount of the notes outstanding). With respect to an exercise of the Amendments Power and/or the Bond Opinion Power, at least 80 per cent. of the votes cast at a noteholders' meeting must be cast in favour, provided that a quorum of two-thirds of the notes outstanding was initially present.

Certain of these Romanian Law Meeting Powers, and/or the statutory minimum thresholds at which they may be exercised, differ from the rights, duties, powers, authorities or discretions that are customarily provided for in indentures and related documents for offerings of instruments similar to the Notes and/or from the specified thresholds or circumstances under which the latter may customarily be exercised or performed. Moreover, the relevant provisions of Romanian law are unclear and untested and unfamiliar to the Romanian courts, which creates significant uncertainty in relation to the ways in which such provisions may eventually be applied or enforced in practice. Consequently, it is possible that the Romanian Law Meeting Powers could interfere with the customary exercise or performance of rights, duties, powers, authorities or discretions in indentures and related documents for offerings of instruments similar to the Notes in unpredictable ways. For example, although there is no relevant precedent, under the statutory minimum thresholds, resolutions that may be adopted pursuant to the Romanian Law Meeting Powers by holders of as little as one-third of the aggregate principal amount of the notes outstanding could potentially be used to initiate enforcement proceedings. Conversely, although there is no relevant precedent, under the statutory minimum thresholds, resolutions that may be adopted pursuant to the Romanian Law Meeting Powers by holders of as little as one-third of the aggregate principal amount of the notes outstanding could potentially seek to block the exercise of powers that, under typical provisions, would customarily be permitted to holders of notes representing a specified percentage in aggregate principal amount of the notes outstanding or to individual holders of notes. Further, although there is no relevant precedent, it expects that holders of the relevant notes would not, under Romanian law, be permitted to institute legal action in Romanian courts to the extent such legal action is contrary to a resolution of a duly convened noteholders' meeting.

Risks relating to the interest feature of Notes

Interest Rate Risks.

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes.

Risks relating to Reset Notes.

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate or CMT Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

Reset Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on such Notes may be less favourable than the prevailing spreads on comparable floating rate Notes tied to the same reference rate.

Regulation of benchmarks may lead to future reforms or discontinuation. The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be "benchmarks" have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "**EU Benchmarks Regulation**") applies to the provision of contribution of input data to, and the use of, a benchmark, within the EU. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Benchmarks Regulation**") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed to be equivalent or recognised or endorsed).

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index - for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or the UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors

could, among other things, have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark.

They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate or an alternative benchmark.

The elimination of any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions. Where the relevant Final Terms specifies that Condition 5(h) (*Benchmark Replacement — SOFR*) is not applicable, if the Issuer (in consultation with the Determination Agent) determines that a Benchmark Event (as defined in the Conditions) has occurred, then the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the purposes of determining a Successor Rate or an Alternative Benchmark Rate (as further described in Condition 5(g) (*Benchmark Replacement — Independent Adviser*)) and, if applicable, an Adjustment Spread. If the Issuer is unable to appoint an Independent Adviser or if the Independent Adviser and the Issuer cannot agree upon, or cannot select, the Successor Rate or Alternative Benchmark Rate, the Issuer may determine the replacement rate, provided that if the Issuer is unable or unwilling to determine the Successor Rate or Alternative Benchmark Rate, the further fallbacks described in the Conditions shall apply. If the Issuer is unable to appoint an Independent Adviser or if the Issuer fails to agree a Successor Rate or an Alternative Benchmark Rate or adjustment spread, if applicable with the Independent Adviser, the Issuer may have to exercise its discretion to determine (or to elect not to determine) an Alternative Benchmark Rate or adjustment spread, if applicable in a situation in which it is presented with a conflict of interest.

Where the relevant Final Terms specifies that Condition 5(h) (*Benchmark Replacement – SOFR*) is applicable, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Conditions) has occurred, the then-current Benchmark will be replaced by a Benchmark Replacement (determined by the Issuer in accordance with the Conditions) for all purposes relating to the relevant Notes in respect of all determinations on such date and for all determinations on all subsequent dates. The Issuer will have to exercise its discretion to determine (or to elect not to determine) a Benchmark Replacement and, if applicable, a Benchmark Replacement Adjustment, in a situation in which it is presented with a conflict of interest.

The use of a Successor Rate, an Alternative Benchmark Rate or a Benchmark Replacement may result in interest payments that are substantially lower than or that do not otherwise correlate over time with the payments that could have been made on Notes if the relevant benchmark remained available in its current form.

The Issuer has also undertaken in the Conditions that it will not make any amendment pursuant to Condition 5(g) (*Benchmark Replacement - Independent Adviser*) or Condition 5(h) (*Benchmark Replacement – SOFR*) of the Conditions if to do so could reasonably be expected to prejudice the qualification of Notes as, in the case of Preferred Eligible Notes and Non-Preferred Eligible Notes, eligible liabilities and/or loss absorbing capacity or, in the case of Subordinated Notes, Tier 2 Capital of the Issuer.

Any of the above changes or any other consequential changes to benchmarks as a result of EU, UK, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on any Notes linked to such benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/ or UK Benchmarks Regulation reforms and/or risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to Notes linked to or referencing a benchmark.

Methodologies for the calculation of risk-free rates (including overnight rates or forward-looking rates) as reference rates for Floating Rate Notes may vary and may evolve.

"Risk-free" rates, such as the Sterling Overnight Index Average ("**SONIA**") and the Secured Overnight Financing Rate ("**SOFR**") as reference rates for eurobonds have become more commonly used as benchmark rates for bonds in recent years. Most of the rates are backwards-looking, but the methodologies to calculate the risk-free rates are

not uniform. Such different methodologies may result in slightly different interest amounts being determined in respect of otherwise similar securities.

The Issuer may in the future issue Notes referencing SONIA, the SONIA Compounded Index, SOFR or the SOFR Compounded Index that differ materially in terms of interest determination when compared with any previous Notes issued by it under this Programme.

Such variations could result in reduced liquidity or increased volatility or might otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time. In addition, investors should consider how any mismatch between applicable conventions for the use of reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates. Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SOFR or any related indices.

SONIA and SOFR differ from interbank offered rates in a number of material respects and have a limited history.

SONIA and SOFR differ from interbank offered rates in a number of material respects, including that SONIA and SOFR are backwards-looking, compounded, risk-free overnight rates, whereas interbank offered rates such as LIBOR are expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that interbank offered rates and SONIA or SOFR may behave materially differently as interest reference rates for Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to interbank offered rates such as LIBOR (which is an unsecured rate).

The future performance of SONIA and SOFR may therefore be difficult to predict based on the limited historical performance. The level of SONIA and SOFR during the term of Notes may bear little or no relation to the historical level of SONIA or SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA and SOFR such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, the interest on Notes which reference SONIA or SOFR is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SONIA or SOFR to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to LIBOR-based Notes, if Notes referencing SONIA or SOFR become due and payable as a result of any of the events described in Condition 7 (*Events of Default*), or are otherwise redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined immediately prior to the date on which Notes become due and payable and shall not be reset thereafter.

The administrator of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR.

The Issuer has no control over its determination, calculation or publication of SONIA or SOFR. There can be no guarantee that such rates will not be discontinued, suspended or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to the relevant rate. In particular, the Bank of England or the Federal Reserve Bank of New York (or a successor), as administrator of SONIA (or the SONIA Compounded Index) and SOFR (and the SOFR Compounded Index) respectively, may make methodological or other changes that could change the value of SONIA or SOFR or their related indices, including changes related to the method by which SONIA or SOFR or a related index is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR or a related index. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR or a related index (in which case a fallback method of determining the interest rate on Notes will apply). The administrator has no obligation to consider the interests of Holders when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR or a related index.

Risk Relating to the nature of Notes

Noteholders are subject to market volatility.

Holders should be aware that the secondary market for Notes and instruments of this kind may be illiquid due to, among other things, the disruptions and volatility in the global financial markets that have continued through recent years. The Issuer cannot predict when these circumstances will change. Consequently, a Holder and an owner of beneficial interests in those Notes must be able to bear the economic risk of their investment in Notes for the terms of Notes, as they cannot be certain of being able to realise their investment, or to do so at favourable prices, during the lifetime of Notes.

There is no active trading market for Notes.

Notes are new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). Although applications have been made to the Central Bank for Notes to be admitted to the official list and to trading on the regulated market of Euronext Dublin there can be no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted, or that an active trading market will develop or, if developed, that it will continue. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes. If Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Notes are subject to risks related to exchange rates and exchange controls.

The Issuer will pay principal and interest on Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on Notes, (2) the Investor's Currency equivalent value of the principal payable on Notes and (3) the Investor's Currency equivalent market value of Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Noteholders are subject to credit risk on the Issuer.

Holders of Notes issued under the Programme take a credit risk on the Issuer. A holder's ability to receive payment under Notes is dependent on the Issuer's ability to fulfil its payment obligations, which in turn is dependent upon the development of the Issuer's business, financial condition and results of its operations.

The Conditions may be changed.

The terms and conditions applicable to each Tranche will be as agreed between the Issuer and the relevant Dealer at or prior to the time of issuance of such Tranche and will be specified in the relevant Final Terms. The terms and conditions applicable to each Tranche will therefore be those set out in this Base Prospectus, subject to being completed by the relevant Final Terms in relation to each Tranche.

The Fiscal Agency Agreement contains provisions, which are binding on the Issuer and the Holders, for convening meetings of the Holders of any Tranche to consider matters affecting their interests. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting or Holders who voted in a manner contrary to the majority.

The Issuer has the right to correct manifest errors in the Conditions without the Holders consent.

Notes with integral multiples.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. Holders who, as a result of trading such amounts, hold a principal amount of Notes other than a multiple of the minimum Specified Denomination will receive definitive Notes in respect of their holding (provided that the aggregate amount of Notes they hold is in excess of the minimum Specified Denomination), however, any such definitive Notes which are printed in denominations other than the minimum Specified Denomination may be illiquid and difficult to trade. Furthermore, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, Holders of Notes will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Bearer Notes or Global Registered Notes (together the "**Global Notes**") (as the case may be). Such Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, Holders will not be entitled to receive definitive Notes or, in the case of Global Registered Notes, Individual Note Certificates. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While Notes are represented by one or more Global Notes, Holders will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their participants.

While Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under Notes by making payments to the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

The Issuer will pay principal and interest on Notes in the currency specified in the applicable Final Terms (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (1) the Investor's Currency-equivalent yield on Notes; (2) the Investor's Currency equivalent value of the principal payable on Notes; and (3) the Investor's Currency equivalent market value of Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Romanian domestic legislation may change so interest payments on Notes may no longer benefit from currently applicable withholding tax exemption.

As per Romanian domestic legislation, there is no withholding tax obligation for the Issuer in respect of interest paid to Romanian tax resident entities.

Moreover, for interest obtained by tax non-resident entities, a domestic legislation exemption is provided, as per article 229 (1) let. b) of the Fiscal Code. As per this domestic exemption, interest on debt securities (such as the Notes) issued by Romanian companies is tax exempt if the debt securities are issued under a prospectus approved by a competent regulatory authority and the interest is paid to a holder which is non-tax resident in Romania and which is not an affiliated person to the Issuer of the debt securities. Otherwise, a 16 per cent. rate would be applicable.

Romanian tax law and practice are subject to change. If the aforementioned tax exemption is repealed, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such deduction for or on account of withholding shall equal the respective amounts which would have been receivable in the absence of such deduction, in accordance with Condition 8 (*Taxation*).

Other than the potential additional amounts mentioned in the preceding paragraph (if withholding taxes become applicable to interest payments for Notes or in the case of Senior Notes, payments of principal), the Issuer will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Notes and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. an English language translation of the audited consolidated and separate financial statements and the auditors' report thereon and of the notes thereto of the Issuer in respect of the years ended 31 December 2025 and 31 December 2024 (the "**Audited Financial Statements**");

2. the terms and conditions of the Notes on pages 65 to 118 of the base prospectus dated 17 June 2025 relating to the Programme;

3. future unaudited, unreviewed interim condensed consolidated and separate financial statements of the Issuer prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and with the National Bank of Romania's Order no. 27/2010 for the approval of the accounting regulations in accordance with IFRS, with subsequent changes ("**NBR Order no. 27/2010**") together with any notes and review report thereon, as and when any such financial statements are published on https://www.bancatransilvania.ro/en/investor-relations/financial in accordance with the requirements of the EU Prospectus Regulation during the 12-month period of validity of this Base Prospectus.

Copies of the documents specified under items 1 and 2 above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at:

- https://www.bancatransilvania.ro/files/app/media/Investor-Relations/General-Shareholders-Meeting/2026/Consolidated-Separate-Financial-Statements-December-31-2025/Annual-consolidated-and-separate-financial-statements.pdf;

- https://www.bancatransilvania.ro/files/app/media/Investor-Relations/General-Shareholders-Meeting/2026/Consolidated-Separate-Financial-Statements-December-31-2025/Independent-auditor-report-IFRS.pdf;

- https://www.bancatransilvania.ro/files/app/media/relatii-investitori/aga-en/2025/Consolidated-and-Separate-Financial-Statements-as-at-December-31-2024/Annual-Consolidated-and-Separate-Financial-Statements.pdf;

- https://www.bancatransilvania.ro/files/app/media/relatii-investitori/aga-en/2025/Consolidated-and-Separate-Financial-Statements-as-at-December-31-2024/Independent-Auditor-Report-IFRS.pdf.

Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

Presentation of financial information

The financial information relating to the Issuer set out in this Base Prospectus is consolidated and separate financial information in respect of the Issuer and its subsidiaries (the "**Group**") and has, unless otherwise indicated, been extracted from its audited consolidated and separate financial statements as at and for the years ended 31 December 2025 and 31 December 2024.

The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union and with the National Bank of Romania's Order no. 27/2010 for the approval of the accounting regulations in accordance with IFRS, with subsequent changes ("**NBR Order no. 27/2010**").

Unless otherwise indicated, market share data included in this Base Prospectus has been estimated. All such estimates have been made by the Issuer using its own information and other market information which is publicly available.

Supplements

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Alternative Performance Measures

This Base Prospectus includes certain data which the Issuer considers to constitute alternative performance measures ("**APMs**") for the purposes of the ESMA 'Guidelines on Alternative Performance Measures'.

These APMs are not defined by or presented in accordance with IFRS. Other companies in the industry may calculate similarly titled measures differently, such that disclosure of similarly titled measures by other companies may not be directly comparable with the APMs included in this Base Prospectus. In addition, the APMs are not measurements of the Issuer's operating performance or financial condition under IFRS and should not be considered as alternatives to any measures of performance under IFRS or as measures of the Issuer's liquidity.

APM	**Definition**	**Rationale for use**	**Reconciliation**
Net interest margin	Calculated as net interest income for that period divided by average interest earning assets (cash and balances with central banks, placements with banks and public institutions, securities, gross loans and advances to customers and finance lease receivables), excluding any accrued interest. Average interest earning assets is determined based on the beginning and end of the year balances for separate and consolidated basis. The ratio was annualised, if necessary	To show income generation ability from risk exposures	Net Interest Income / Average Interest Earning Assets
NF&C income % average consumer deposits	Calculated as net fee and commission for that period divided by average customer deposits (monthly balances) for separate basis and average customer deposits (quarterly balances) for consolidated basis. The ratio was annualised, if necessary	To show income generation level from non-interest income that does not consume capital	Net Fee & Commission Income / Average Customer Deposits

Cost to income ratio	Calculated as operating expense (personnel expenses, depreciation and amortization, other operating expenses) divided by operating income (net interest income, net fee and commission income, net trading income, contribution to the Bank Deposit Guarantee Fund and to the Resolution Fund, other operating income, net loss /gain from financial assets measured at fair value through other items of comprehensive income and net loss /gain from financial assets which are required to be measured at fair value through profit or loss).	To show operational efficiency	Operating Expenses / Operating Income
Cost of risk	Calculated as Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss, net of recoveries (Net expense from impairment allowance on loans and advances to customers and financial lease receivables) divided by total gross loans and advances to customers and financial lease receivables at the end of the particular period. The ratio was annualised if necessary	To show the quality of underwritten business	Net expense from impairment allowance on loans and advances to customers and financial lease receivables / Gross loans and advances to customers and lease receivables
Return on equity ("ROE")	Calculated as the net profit for period divided by average total equity. Average total equity is determined based on the beginning and end of the year balances. The ratio was annualised, if necessary	To show overall profitability	Net Profit / Average Total Equity
Net loan to deposit ratio	Calculated as the net loans and advances to customers divided by customer deposits at the end of the period for separate basis indicators and net loans and advances to customers and finance lease receivables divided by customer deposits at the end of the period for consolidated basis indicators	To show liquidity	Net Loans and advances to customers / Deposits from customers

Gross loan to deposit ratio	Calculated as the gross loans and advances to customers divided by customer deposits at the end of the period for separate basis indicators and gross loans and advances to customers and finance lease receivables divided by customer deposits at the end of the period for consolidated basis indicators	To show liquidity	Gross Loans and advances to customers / Deposits from customers
Stage 3 Ratio	Calculated as total Stage 3 loans and advances to customers and financial lease receivables before impairment allowance balance divided by Total loans and advances to customers and financial lease receivables before impairment allowance at the end of the period, on separate or consolidated basis.	To show asset quality in terms of problem loans	Gross Stage 3 Loans and Lease Receivables / Gross Total Loans and Lease Receivables
NPL Ratio (EBA)	Determined based on EBA methodology and FINREP information at the end of the period, on a separate basis, as total non-performing loans and advances to customers divided by total loans and advances to customers.	To show asset quality in terms of default loans based on EBA methodology	Gross NPLs / Gross Total Loans as per the FINREP reporting
Stage 3 Coverage Ratio	Calculated as allowances for impairment losses on Stage 3 loans and advances to customers and financial lease receivables divided by total Stage 3 loans and advances to customers and financial lease receivables before impairment allowance at the end of the period, on separate and consolidated basis	To show level of risk coverage	Allowance for Stage 3 Loans and Lease Receivables / Gross Stage 3 Loans and Lease Receivables
NPL Coverage Ratio (EBA)	Calculated based on EBA methodology as allowances for impairment losses on non-performing loans and advances to customers and financial lease receivables divided by total Stage 3 loans and advances to customers and financial lease receivables before impairment allowance at the	To show level of risk coverage on EBA methodology	Allowance for NPLs / Gross NPLs as per FINREP information

	end of the period, as depicted by FINREP information as the end of the period, on a separate basis.		
Dividend payout %	Calculated as dividends paid as a percentage of net profit, on a separate basis, attributable to equity holders of the Issuer for the period that dividends are declared from the respective period's reserves	To show capital return to shareholders	Dividends Paid / Net Profit on separate basis
Free shares payout %	Calculated as free shares distributed as a percentage of net profit, on a separate basis, attributable to equity holders of the Issuer for the period that free shares are declared from the respective period's reserves	To show capital return to shareholders	Free Shares Paid / Net Profit on separate basis
Payout %	Calculated as the sum of dividend payout and free shares payout ratios for that period	To show total return to shareholders	Dividend Payout % + Free Shares Payout %

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to Notes which is not known at the date of this Base Prospectus, and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to Notes which is not included in this Base Prospectus, and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as amended or supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

FORMS OF NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Bearer Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Bearer Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of Notes with a common safekeeper for Euroclear and Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to Notes or, if Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) an Event of Default as defined in Condition 7 (*Events of Default*) occurs and Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

  (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (ii) an Event of Default as defined in Condition 7 (*Events of Default*) occurs and Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against

the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, Notes in global form, Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

> "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*."

Registered Notes

Each Tranche of Notes in registered form **("Registered Notes")**, will be represented by either individual note certificates in registered form ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt

securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and Clearstream, Luxembourg and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the "Global Registered Note", then if either of the following events occurs:

  (a) if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (b) an Event of Default (as defined in Condition 7 (*Events of Default*) occurs and Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions the Fiscal Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Fiscal Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of Notes has occurred and, in either case,

payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to Notes while in Global Form*" below.

TERMS AND CONDITIONS OF NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which are being admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to Notes while in Global Form" below.

The Notes are issued in accordance with the fiscal agency agreement (as amended and/or restated and/or replaced from time to time, the "**Fiscal Agency Agreement**") dated 24 November 2023 and made between Banca Transilvania S.A. (the "**Issuer**"), The Bank of New York Mellon, London Branch in its capacity as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such), The Bank of New York Mellon SA/NV, Dublin Branch as registrar (the "**Registrar**" and transfer agent (the "**Transfer Agent**") in relation to any Series of Notes, which expression shall include any successor to The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as such) and certain financial institutions named therein in their capacity as paying agents (the "**Paying Agents**", which expression shall include the Fiscal Agent and any substitute or additional paying agents appointed in accordance with the Fiscal Agency Agreement).

The Notes have the benefit of a deed of covenant (the "**Deed of Covenant**") dated 13 April 2026 (as amended and/or restated and/or replaced from time to time), executed by the Issuer in relation to the Notes.

Copies of the Fiscal Agency Agreement and the Deed of Covenant are available for inspection at the specified office of the Paying Agents, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent). All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of and to be bound by all of the provisions of the Fiscal Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Notes.

The Notes are issued in series (each a "**Series**") made up of one or more Tranches, and each Series will be the subject of a final terms (each a "**Final Terms**") or, in the case of Exempt Notes, a pricing supplement (the "**Pricing Supplement**") which, in either case, completes and (in the case of Exempt Notes only) completes, amends and/or replaces these Terms and Conditions (the "**Conditions**"). In the case of Exempt Notes, any other reference in these Conditions to "Final Terms" shall be deemed to be a reference to the relevant Pricing Supplement.

References in these Conditions to "**Notes**" are to the Notes of the relevant Series and any references to Coupons and Receipts, both as defined below, are to Coupons and Receipts relating to Notes of the relevant Series. References to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under Regulation (EU) 2017/1129 (for the purposes of these terms and conditions, the "**Prospectus Regulation**").

1. **Interpretation**

(a) In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" means has the meaning given to it in the relevant Final Terms;

"**Adjustment Spread**" means either a spread (which may be positive or negative) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines should be applied to the relevant Successor Rate or the

relevant Alternative Benchmark Rate (as applicable), as a result of the replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate with the relevant Successor Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate as a result of the replacement of the Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) with the Successor Rate or Alternative Benchmark Rate (as applicable);

"**Applicable Banking Regulations**" means at any time the laws, regulations, delegated or implementing acts, regulatory or implementing technical standards, rules, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity then in effect in Romania including, without limitation to the generality of the foregoing, CRD, the SRM Regulation, BRRD, the Creditor Hierarchy Directive and those regulations, requirements, guidelines and policies relating to capital adequacy and/or minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity and/or the implementation of the Creditor Hierarchy Directive, national laws and regulations implementing the Capital Requirements Directive, the BRRD and the Creditor Hierarchy Directive adopted by the Competent Authority, the Resolution Authority or any other national or European authority from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer**)**;

"**Bail-in and Loss Absorption Powers**" means any loss absorption, write-down, conversion, transfer, modification, suspension, moratorium or similar or resolution related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Romania, relating to (i) the transposition of the BRRD or the application of the SRM Regulation and (ii) the instruments, rules and standards created under the BRRD, including but not limited to Article 48 of BRRD, or the SRM Regulation, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

"**Benchmark Event**" has the meaning given in Condition 5(g) (*Benchmark Replacement – Independent Adviser*);

"**BRRD**" means Directive 2014/59/EU of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2018/879 of 20 May 2019 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, the Creditor Hierarchy Directive and Directive 98/26/EC, and as may be further amended or replaced from time to time;

"**Business Day**" means (unless varied or restated in the relevant Final Terms) a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in London and:

(i) in relation to Notes denominated in euro, which is a TARGET2 Settlement Day; and

(ii) in relation to Notes denominated in any other currency, the Relevant Financial Centre; and

(iii) in relation to payments due upon presentation and/or surrender of any Notes or Coupons, in the relevant place of presentation and/or surrender;

"**Business Day Convention**" in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

"**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

"**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

"**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

"**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month; and

(B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

"**No Adjustment**" or "**unadjusted**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other agent specified as being responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) and/or principal or interest due in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Capital Event**" means the determination by the Issuer, after consultation with the Competent Authority, that the Outstanding Principal Amount of the relevant series of Subordinated Notes ceases or would be likely to cease to be included in whole or in part, or count in whole or in part, towards the Tier 2 Capital of the Issuer (other than by reason of a full or partial exclusion of the Outstanding Principal Amount of the relevant series of Subordinated Notes arising by reason of any applicable limit on the amount of such capital under the Applicable Banking Regulations from time to time);

"**Capital Requirements Directive**" means Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, and as may be further amended or replaced from time to time;

"**CMT Designated Maturity**" has the meaning given to it in the relevant Final Terms;

"**CMT Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent, and expressed as a percentage, equal to:

(i) the yield for United States Treasury Securities at "constant maturity" for the CMT Designated Maturity, as published in the H.15(519) under the caption "treasury constant maturities (nominal)", as that yield is displayed on the CMT Rate Screen Page on such Reset Determination Date; or

(ii) if the yield referred to in paragraph (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Reset Determination Date, the yield for the United States Treasury Securities at "constant maturity" for the CMT Designated Maturity as published in the

H.15(519) under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(iii) if the yield referred to in paragraph (ii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reference Bank CMT Rate on such Reset Determination Date;

"**CMT Rate Screen Page**" has the meaning given to it in the relevant Final Terms or any successor service or such other page as may replace that page on that service for the purpose of displaying "treasury constant maturities" as reported in H.15(519);

"**Competent Authority**" means any authority having primary responsibility for the prudential supervision of the Issuer at the relevant time (being at the date hereof, the National Bank of Romania);

"**Conditions to Redemption**" means, in relation to any Notes, the conditions to redemption or repurchase set out in Condition 6 (*Redemption and Purchase*) or as otherwise specified in the relevant Final Terms and which are applicable to such Notes;

"**CRD**" means the legislative package consisting of the Capital Requirements Directive, the CRR and any CRD Implementing Measures;

"**CRD Implementing Measures**" means any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer and which prescribe (alone or in conjunction with any other rules or regulations) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer to the extent required by the Capital Requirements Directive or the CRR, including for the avoidance of doubt any regulatory technical standards released by the European Banking Authority (or any successor or replacement thereof);

"**Creditor Hierarchy Directive**" means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU as amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and as may be further amended or replaced from time to time;

"**CRR**" means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as the same may be amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and as may be further amended or replaced from time to time;

"**DA Selected Bond**" means the government security or securities selected by the Issuer (after consultation with an investment bank or financial institution determined to be appropriate by the Issuer, which, for the avoidance of doubt, could be the Determination Agent (if applicable)) as having the nearest actual or interpolated maturity comparable with the Remaining Term of the Notes, and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice in determining the redemption price of corporate debt securities denominated in the Specified Currency and of a comparable remaining maturity to the Remaining Term of the Notes;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(i) if "**Actual/Actual (ICMA)** " is so specified, means:

(A) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) where the Calculation Period is longer than one Regular Period, the sum of:

(1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(ii) if "**Actual/Actual (ISDA)** " is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iii) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(viii) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (x) that day is the last day of February or (y) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (x) that day is the last day of February but not the date fixed for redemption or (y) such number would be 31, in which case D2 will be 30,

provided, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means the agent specified as such in the relevant Final Terms. For the avoidance of doubt, neither the Fiscal Agent nor the Calculation Agent shall be expected to act as Determination Agent;

"**First Margin**" means the margin specified as such in the relevant Final Terms;

"**First Reset Date**" means the date specified in the relevant Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date or date of any final redemption;

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Condition 5(d) (*Interest – Reset Note Provisions*) and Condition 5(e)(iii) (*Interest – Supplemental Provisions*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Margin;

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United

Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 5, Section One: Price/Yield Formulae "*Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date*"(published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time;

"**Guarantee**" means, in relation to any Indebtedness of any person, any obligation of another person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

"**Indebtedness**" means any indebtedness of any person for money borrowed including (without limitation) any indebtedness for or in respect of:

(a) amounts borrowed by acceptance under any acceptance credit facility;

(b) amounts borrowed under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(e) amounts borrowed under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Interest Commencement Date**" means the Issue Date of the Notes (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms;

"**Initial Rate of Interest**" has the meaning specified in the relevant Final Terms;

"**Instalment Amount**" means, in relation to an Instalment Note, the amount of each instalment as may be specified in, or determined in accordance with the provisions of, the Final Terms. To the extent that an Instalment Amount requires determination, such amount may be determined by a Determination Agent;

"**Interest Payment Date**" has the meaning specified in Condition 5(b)(ii) (*Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA or SOFR)*);

"**Issue Date**" has the meaning specified in the relevant Final Terms;

"**Make Whole Reference Bond**" means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Make Whole Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"**Make Whole Reference Bond Rate**" means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Make Whole Reference Bond, assuming a price for the Make Whole Reference Bond (expressed as a percentage of its principal amount) equal to the Make Whole Reference Bond Price for such Reference Date;

"**Make Whole Reference Bond Price**" means, with respect to any Reference Date, (i) the arithmetic average of the Make Whole Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Make Whole Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Make Whole Reference Government Bond Dealer Quotations**" means, with respect to each Make Whole Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Issuer or the Determination Agent (as applicable), of the bid and offered prices for the Make Whole Reference Bond (expressed in each case as a percentage of its principal amount) which (a) appears on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date or, (b) to the extent that either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Issuer or the Determination Agent (as applicable) by such Make Whole Reference Government Bond Dealer;

"**Material Subsidiary**" means, at any time, any subsidiary of the Issuer whose Gross Assets or Operating Income, as the case may be, represent 7.5 per cent. or more of the consolidated Gross Assets or Operating Income, as the case may be, of the Issuer and its subsidiaries determined by reference to the latest consolidated financial information published in respect of the Issuer and its subsidiaries. For the purposes of this definition, "**Gross Assets**" shall mean net property, plant and equipment, intangible assets excluding goodwill, and current and non-current assets excluding intra-group items and investments and "**Operating Income**" shall have the meaning attributed to it in the latest consolidated financial information published in respect of the Issuer and its subsidiaries. A certificate by an authorised signatory of the Issuer that, in his or her opinion, a subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Mid-Swap Maturity**" has the meaning given in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means the rate as specified in the relevant Final Terms;

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Condition 5(d)(iii) (*Interest – Reset Note Provisions*), either:

(i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the Relevant Financial Centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**MREL Disqualification Event**" means the whole or any part of the outstanding aggregate principal amount of the relevant series of Notes at any time, ceases or (in the opinion of the Issuer) will cease to count towards the Issuer's eligible liabilities and/or loss absorbing capacity (in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations); provided that an MREL Disqualification Event (a) shall not occur if such whole or part of the outstanding principal amount of the relevant series of Notes ceases or (in the opinion of the Issuer) will cease to count towards such eligible liabilities and/or loss absorbing capacity due to the remaining maturity of such Notes being less than the minimum period prescribed by the relevant Applicable Banking Regulations and (b) shall only occur in respect of a Subordinated Note if the whole or any part of the outstanding principal amount of the relevant series of Subordinated Notes has ceased to qualify as Tier 2 Capital;

"**MREL Disqualification Event Effective Date**" means (i) in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes, the Issue Date of the first Tranche of the Notes and (ii) in the case of Subordinated Notes, the date specified in the relevant Final Terms or such earlier date as may be permitted under the Applicable Banking Regulations;

"**Optional Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date(s)**" means the date(s) specified in the relevant Final Terms and shall, in the case of Notes which bear interest at a floating rate at the time of redemption, be a date upon which interest is payable;

"**Original Reset Reference Rate Basis**" has the meaning given in the relevant Final Terms and shall be annual, semi-annual, quarterly or monthly;

"**Outstanding Principal Amount**" means, (i) in respect of an Instalment Note, its principal amount on the Issue Date less any principal amount on which interest shall have ceased to accrue in accordance with Condition 5(e)(v) (*Interest – Supplemental Provisions*); and (ii) in respect of a Note other than that specified in (i) above, the principal amount of the Note on the Issue Date as reduced by any partial redemptions or repurchases from time to time;

"**Non-Preferred Senior Instruments**" means any obligations of the Issuer which fall or are expressed to fall within the category of obligations described in Article 234[1] of the Romanian Insolvency Act and any other obligations of the Issuer which, to the extent permitted by Romanian law, rank or are expressed to rank *pari passu* with the Non-Preferred Senior Instruments of the Issuer;

"**Quotation Time**" has the meaning given in the relevant Final Terms;

"**Rate of Interest**" means (i) in the case of Notes other than Reset Notes, the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions; and (ii) in the case of

Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable;

"**Rating Agency**" means any rating agency specified as rating the Notes in the relevant Final Terms or any other rating agency of equivalent standing which has assigned a rating to the Notes at the request or invitation of the Issuer;

"**Redemption Margin**" means the figure specified in the relevant Final Terms;

"**Reference Banks**" (i) has the meaning given in the relevant Final Terms or, if none, four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute or (ii) in the case of the calculation of a CMT Rate, five banks which are primary U.S. Treasury securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York as selected by the Issuer;

"**Reference Bank CMT Rate**" means the Reset United States Treasury Securities Quotations provided by the Reference Banks upon the Issuer's request to the Calculation Agent at or around 4:30 p.m. (New York City time) on the relevant Reset Determination Date and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reference Bank CMT Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reference Bank CMT Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Bank CMT Rate will be the rounded quotation provided. Where no quotations with respect to the Reference Bank CMT Rate are provided, the Reference Bank CMT Rate shall be determined to be the relevant CMT Rate as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest;

"**Reference Bond Price**" means, with respect to any Reset Determination Date (i) the arithmetic average (as determined by the Calculation Agent) of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received upon the Issuer's request, the arithmetic average (as determined by the Calculation Agent) of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reset Period, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reset Determination Date, as determined by the Calculation Agent, provided that if only one Reference Government Bond Dealer Quotation is received upon the Issuer's request or if no Reference Government Bond Dealer Quotations are received in respect of the determination of the Reference Bond Price, the Rate of Interest shall not be determined by reference to the Reference Bond Rate and the Rate of Interest shall instead be, in the case of the First Reset Rate of Interest, the Initial Rate of Interest and, in the case of any Subsequent Reset Rate of Interest, the Rate of Interest as at the last preceding Reset Date (though substituting, where a different Relevant Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Margin relating to the relevant Reset Period, in place of the Relevant Margin relating to that last preceding Reset Period);

"**Reference Date**" means the date falling three London Business Days prior to the Optional Redemption Date;

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent) or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to any Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Calculation Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage

of its principal amount) as at the Reset Determination Time and quoted in writing to the Issuer by such Reference Government Bond Dealer;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" has the meaning given to such term in the relevant Final Terms;

"**Regular Period**" means:

(i) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(ii) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(iii) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Amounts**" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Resolution Authority;

"**Relevant Financial Centre**" means, unless otherwise specified in the Final Terms:

(i) in relation to Notes denominated in Pounds Sterling, London;

(ii) in relation to Notes denominated in United States dollars, New York City; and

(iii) in relation to Notes denominated in any other currency, such financial centre or centres as may be specified in relation to the relevant currency and for the purposes of the definition of "**Business Day**" in the 2006 ISDA Definitions (as amended and updated from time to time), as published by the International Swaps and Derivatives Association, Inc. or as specified in the relevant Final Terms;

"**Relevant Jurisdiction**" means the jurisdiction in which the Issuer is incorporated at the relevant time;

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable relevant bid and offered prices for the Make Whole Reference Bond;

"**Relevant Margin**" means:

(i) in the case of Notes in relation to which Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, the margin(s) specified in the relevant Final Terms; and

(ii) in the case of Notes in relation to which Reset Note Provisions are specified in the relevant Final Terms as being applicable, the First Margin and/or the Subsequent Margin(s), as the case may be, as specified in the relevant Final Terms;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable): (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page specified in the relevant Final Terms;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with Condition 5 (*Interest*) as if the relevant Reset Date was an Interest Payment Date;

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period, or in each case as specified in the relevant Final Terms;

"**Reset Determination Time**" means in relation to a Reset Determination Date, 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date or such other time as may be specified in the relevant Final Terms;

"**Reset Note**" means a Note on which interest is calculated at reset rates payable in arrear on a fixed date or dates in each year and/or at intervals of one, two, three, six or 12 months or at such other date or intervals as may be agreed between the Issuer and the relevant dealer(s) (as indicated in the relevant Final Terms);

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be;

"**Reset Reference Bond**" means, for any Reset Period, either the security specified as such in the relevant Final Terms or, if no such security is specified or the specified security is no longer outstanding, the government security or securities selected by the Issuer (after consultation with an investment bank or financial institution determined to be appropriate by the Issuer, which, for the avoidance of doubt, could be the Determination Agent (if applicable)) as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period (which, if the Specified Currency is euro, shall deemed to be Germany);

"**Reset Reference Rate**" means (i) the Mid-Swap Rate, (ii) the Reference Bond Rate or, (iii) the CMT Rate, as specified in the relevant Final Terms;

"**Reset United States Treasury Securities**" means, on the relevant Reset Determination Date, United States Treasury Securities with an original maturity equal to the CMT Designated Maturity, a remaining term to maturity of no more than one year shorter than the CMT Designated Maturity and in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market. If two or more United States Treasury Securities have remaining terms to maturity of no more than one year shorter than the CMT Designated Maturity, the United States Treasury Security with the longer remaining term to maturity will be used and if two or more United States Treasury Securities have remaining terms to maturity equally close to the duration of the CMT Designated Maturity, the United States Treasury Security with the largest nominal amount outstanding will be used;

"**Reset United States Treasury Securities Quotation**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate quoted by a Reference Bank as being a yield-

to-maturity based on the secondary market bid price of such Reference Bank for Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date;

"**Resolution Authority**" means any resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer or with primary responsibility for the oversight and supervision of the Issuer's eligible liabilities and/or loss absorbing capacity from time to time (being, at the date hereof, the National Bank of Romania);

"**Romanian Insolvency Act**" means Law no. 85/2014 on insolvency prevention procedures and on insolvency procedure (*Legea 85/2014 privind procedurile de prevenire a insolvenţei şi de insolvenţă*), as amended or replaced from time to time and any references in these Conditions to relevant provisions of the Romanian Insolvency Act include references to any applicable provisions of law amending or replacing such provisions from time to time;

"**Romanian Recovery and Resolution Act**" means Romanian Law no. 312/2015 on recovery and resolution of credit institutions and investment firms and for amending and supplementing certain normative acts of financial matter (*Legea nr. 312/2015 privind redresarea şi rezoluţia instituţiilor de credit şi a firmelor de investiţii, precum şi pentru modificarea şi completarea unor acte normative în domeniul financiar*) as amended or replaced from time to time, transposing BRRD. Any references in these Conditions to relevant provisions of the Romanian Recovery and Resolution Act include references to any applicable provisions of law amending or replacing such provisions from time;

"**Second Reset Date**" means the date specified in the relevant Final Terms;

"**Senior Obligations**" means all unsecured, unguaranteed and unsubordinated obligations of the Issuer (other than Non-Preferred Senior Instruments) which, in accordance with their terms or pursuant to mandatory provisions of law, rank or are expressed to rank senior to the obligations of the Issuer under the Non-Preferred Eligible Notes including any present or future claims which are excluded liabilities within the meaning of Article 72a (2) of the CRR;

"**SRM Regulation**" means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as the same may be amended or replaced from time to time;

"**Subordinated Notes**" has the meaning given in Condition 4(d) (*Status – Subordinated Notes*);

"**Subsequent Margin**" means the margin specified as such in the relevant Final Terms;

"**Subsequent Reset Date**" means the date or dates specified in the relevant Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Condition 5(d) (*Interest – Reset Note Provisions*) and Condition 5(e)(iii) (*Interest – Supplemental Provisions*), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Margin;

"**Successor Rate**" means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) which is formally recommended by any Relevant Nominating Body;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto;

"**TARGET2 Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Tax Event**" means the receipt by the Issuer of an opinion of counsel in the relevant Taxing Jurisdiction (experienced in such matters) to the effect that, as a result of:

(i) any amendment to, or change in, the laws or treaties (or any regulations thereunder) of the Taxing Jurisdiction affecting taxation;

(ii) any governmental action in the Taxing Jurisdiction; or

(iii) any amendment to, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Taxing Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known,

which amendment or change is effective or such governmental action, pronouncement, interpretation or decision is announced, on or after the Issue Date of the relevant Series of Preferred Eligible Notes, Non-Preferred Eligible Notes or Subordinated Notes, as the case may be:

(A) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to such Notes or is not, or will not be, entitled to claim a deduction in respect of payments in respect of such Notes in computing its taxation liabilities (or the value of such deduction would be materially reduced); or

(B) the treatment of any of the Issuer's items of income or expense with respect to such Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to additional taxes, duties or other governmental charges;

"**Taxing Jurisdiction**" means the Relevant Jurisdiction or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any other jurisdiction or any political subdivision thereof or any authority or agency therein or thereof, having power to tax in which the Issuer is treated as having a permanent establishment, under the income tax laws of such jurisdiction;

"**Tier 2 Capital**" means tier 2 capital for the purposes of the Applicable Banking Regulations; and

"Withholding Tax Event" has the meaning given in Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*).

(b) In these Conditions:

(i) if the Notes are Zero Coupon Notes (as specified in the relevant Final Terms), references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include any other redemption amount, any additional amounts in respect of principal (if any) which may be payable under Condition 8 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions, including discount on the issue;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Fiscal Agency Agreement;

(vii) if an expression is stated in Condition 1(a) (*Interpretation*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "Not Applicable" then such expression is not applicable to the Notes;

(viii) any reference to the Fiscal Agency Agreement or Deed of Covenant shall be construed as a reference to the Fiscal Agency Agreement or Deed of Covenant, as the case may be, as amended and/or supplemented up to (and including) the Issue Date of the Notes; and

(ix) references to any act or statute or any provision of any act or statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

2. **Form and Denomination**

(a) ***Form***

Notes are issued in bearer form or registered form, as specified in the relevant Final Terms.

(b) ***Form of Bearer Notes***

Notes issued in bearer form ("**Bearer Notes**") will be represented upon issue by a temporary global note (a "**Temporary Global Note**") in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. On or after the date which is forty days after the completion of the distribution of the Notes (the "**Exchange Date**") of the relevant Series and provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (substantially in the form set out in the Temporary Global Note) has been received, interests in the Temporary Global Note may be exchanged for:

(i) interests in a permanent global note (a "**Permanent Global Note**") representing the Notes of that Series and in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement; or

(ii) if so specified in the relevant Final Terms, definitive notes ("**Definitive Notes**") serially numbered and in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement.

If any date on which a payment of interest is due on the Notes of a Series occurs whilst any of the Notes of that Series are represented by the Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream, Luxembourg or by any other clearing system to which Notes or any interest therein may from time to time be credited. Payments of principal or interest (if any) on a Permanent Global Note will be made through Euroclear and Clearstream, Luxembourg without any requirement for certification.

Interests in the Permanent Global Note will, unless the contrary is specified in the relevant Final Terms, be exchangeable at the cost and expense of the Issuer in whole (but not in part), at the option of the Holder of such Permanent Global Note for Definitive Notes if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system(s) is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or does in fact do so or (b) an Event of Default under Condition 7 (*Events of Default*) occurs in respect of any Note of the relevant Series. Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery of such Definitive Notes duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the Holder of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the Holder requesting such exchange. If default is made by the Issuer in the required delivery of Definitive Notes and such default is continuing at 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange, such Permanent Global Note will become void in accordance with its terms but without prejudice to the rights of the Account Holders (as defined in the Deed of Covenant) with Euroclear and Clearstream, Luxembourg in relation thereto under the Deed of Covenant.

Interest bearing Definitive Notes will, if so specified in the relevant Final Terms, have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be prerequisite to the payment of interest in certain circumstances specified below **provided that** interest bearing Definitive Notes, if so specified in the relevant Final Terms, have attached thereto at the time of initial delivery Coupons and one Talon for further Coupons (a "**Talon**", together with the Coupons in such case and where the context so permits, the "**Coupons**") entitling the holder thereof to further Coupons and a further Talon.

Bearer Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**") have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.

(c) ***Form of Registered Notes***

Notes issued in registered form ("**Registered Notes**") will be in substantially the form (subject to amendment and completion) scheduled to the Fiscal Agency Agreement. Each Tranche of Registered Notes will be in the form of either individual Note certificates ("**Individual Note Certificates**") or a global registered Note (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms. Global Registered Notes may be exchangeable for Individual Note Certificates in accordance with its terms. Registered Notes will not be exchangeable for Bearer Notes.

(d) ***Denomination of Bearer Notes***

Bearer Notes will be in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination.

(e) ***Denomination of Registered Notes***

Registered Notes will be in the minimum denomination specified in the relevant Final Terms or unless otherwise specified in the relevant Final Terms integral multiples thereof.

(f) ***Currency of Notes***

Notes may be denominated in any currency subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

For the purposes of these Conditions, references to Notes shall, as the context may require, be deemed to be Temporary Global Notes, Permanent Global Notes, Definitive Notes or, as the case may be, Registered Notes.

3. **Title**

(a) ***Title to Bearer Notes and Registered Notes***

Title to the Bearer Notes, Receipts and Coupons passes by delivery. References herein to the "**Noteholders**" or "**Holders**" of Bearer Notes or of Receipts or Coupons signify the bearers of such Bearer Notes or such Receipts or Coupons.

Title to the Registered Notes passes by registration in the register which is kept by the Registrar. References herein to the "**Noteholders**" or "**Holders**" of Registered Notes signify the persons in whose names such Notes are so registered.

The Holder of any Note or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

(b) ***Transfer of Registered Notes***

A Registered Note may, upon the terms and subject to the conditions set forth in the Fiscal Agency Agreement, be transferred in whole or in part only (**provided that** such part is, or is an integral multiple

of, the minimum denomination specified in the relevant Final Terms) upon the surrender of the Registered Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

Each new Registered Note to be issued upon the transfer of Registered Notes will, upon the effective receipt of such form of transfer by the Registrar at its specified office, be available for delivery at the specified office of the Registrar. For these purposes, a form of transfer received by the Registrar during the period of fifteen London Banking Days, ending on the due date for any payment on the relevant Registered Notes shall be deemed not to be effectively received by the Registrar until the day following the due date for such payment.

The issue of new Registered Notes on transfer will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation thereto.

4. **Status**

(a) ***Status – Senior Notes***

This Condition 4(a) is applicable in relation to Notes specified in the relevant Final Terms as being Senior Notes (the "**Senior Notes**").

The Senior Notes of each Series and any related Coupon constitute direct, unconditional, unsecured, unguaranteed and unsubordinated obligations of the Issuer and rank in the event of normal bankruptcy proceedings (*faliment*) or liquidation (*lichidare*) of the Issuer *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured, unguaranteed and unsubordinated obligations of the Issuer, present and future, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application to credit institutions.

(b) ***Status – Preferred Eligible Notes***

This Condition 4(b) is applicable in relation to Notes specified in the relevant Final Terms as being Preferred Eligible Notes (the "**Preferred Eligible Notes**").

The Preferred Eligible Notes of each Series and any related Coupon shall constitute direct, unconditional, unsecured, unguaranteed and unsubordinated obligations of the Issuer.

In the event of normal bankruptcy proceedings (*faliment*) or liquidation (*lichidare*) of the Issuer, the rights and claims of Holders of any Preferred Eligible Notes against the Issuer (including in respect of any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) will rank *pari passu* without any preference among themselves and at least *pari passu* with all other outstanding unsecured, unguaranteed and unsubordinated obligations of the Issuer, present and future (including the Senior Notes), save for such obligations as may be preferred by provisions of law that are both mandatory and of general application to credit institutions.

In the event of normal bankruptcy proceedings (*faliment*) or liquidation (*lichidare*) of the Issuer, the rights and claims of Holders of any Preferred Eligible Notes against the Issuer (including in respect of any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) shall constitute claims in respect of eligible liabilities instruments pursuant to Article 72b CRR and/or to the Romanian Recovery and Resolution Act, as the case may be, which are included in the amount to be complied with for the minimum requirements for own funds and eligible liabilities pursuant to the CRR and/or the Romanian Recovery and Resolution Act, including any debt instruments that qualify as eligible liabilities items pursuant to transitional provisions under the CRR and/or the Romanian Recovery and Resolution Act, as the case may be.

(c) ***Status – Non-Preferred Eligible Notes***

This Condition 4(c) is applicable in relation to Notes specified in the relevant Final Terms as being Non-Preferred Eligible Notes (the "**Non-Preferred Eligible Notes**").

The Non-Preferred Eligible Notes of each Series and any related Coupon shall constitute direct, unconditional, unsecured, unguaranteed and unsubordinated obligations of the Issuer, provided that the rights and claims of Holders of any Non-Preferred Eligible Notes against the Issuer (including in respect of any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) shall constitute claims in respect of non-preferred senior obligations of the Issuer under debt instruments which meet the criteria for debt instruments pursuant to Article 234[1] of the Romanian Insolvency Act.

In the event of normal bankruptcy proceedings (*faliment*) or liquidation (*lichidare*) of the Issuer, the rights and claims of Holders of any Non-Preferred Eligible Notes against the Issuer (including in respect of any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) will rank:

(i) junior to Senior Obligations (including junior to the Senior Notes and the Preferred Eligible Notes), so that in any such event no amounts will be payable in respect of the Notes until Senior Obligations have been satisfied in full;

(ii) *pari passu* (i) among themselves; and (ii) with all other present or future Non-Preferred Senior Instruments (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Non-Preferred Eligible Notes); and

(iii) senior to all present or future claims under: (i) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer; (ii) "Additional Tier 1" instruments pursuant to Article 52 CRR of the Issuer; (iii) instruments qualifying as Tier 2 Capital (including the Subordinated Notes) and other (if any) instruments or obligations of the Issuer that result from own funds items of the Issuer; and (iv) all other subordinated instruments or obligations of the Issuer.

(d) ***Status – Subordinated Notes***

This Condition 4(d) is applicable in relation to Notes specified in the relevant Final Terms as being Subordinated Notes (the "**Subordinated Notes**").

The Subordinated Notes and any related Coupon shall constitute direct, unconditional, unsecured, unguaranteed and subordinated obligations of the Issuer. The Issuer intends that, on the Issue Date, the Subordinated Notes shall constitute Tier 2 Capital.

In the event of normal bankruptcy proceedings (*faliment*) or liquidation (*lichidare*) of the Issuer, the rights and claims of Holders of any Subordinated Notes against the Issuer (including in respect of any accrued and unpaid interest amount or damages awarded for breach of any obligations under these Conditions, if any are payable) will rank, subject to such exceptions as are from time to time mandatory under applicable law:

(i) junior to all present or future claims from Senior Obligations, so that in any such event no amounts will be payable in respect of the Notes until Senior Obligations have been satisfied in full;

(ii) *pari passu* (i) without any preference among themselves at all times and (ii) with all other present or future claims from instruments qualifying as Tier 2 Capital and other subordinated instruments or obligations of the Issuer (other than subordinated instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Subordinated Notes); and

(iii) senior to all present or future claims from: (i) "Additional Tier 1" instruments pursuant to Article 52 CRR of the Issuer; (ii) ordinary shares and other common equity tier 1 instruments pursuant to Article 28 CRR of the Issuer; and (iii) all other subordinated instruments or obligations of the Issuer ranking or expressed to rank junior to the Subordinated Notes.

(e) ***No Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority***

This Condition 4(e) is applicable in relation to Notes specified in the relevant Final Terms as being Preferred Eligible Notes, Non-Preferred Eligible Notes and Subordinated Notes.

The Notes are not subject to any set off or netting arrangements that would undermine their capacity to absorb losses in resolution. Accordingly, no Holder shall be entitled, and waives any right, to exercise any right of set-off or netting against moneys owed by the Issuer in respect of such Notes. The Notes are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims under the Notes. If an amount payable by the Issuer in respect of any Notes to any Holder is unduly discharged by set-off or netting, the respective Holder must pay an amount equal to the discharged amount to the Issuer, (or, in the event of its bankruptcy or liquidation, to the liquidator other relevant insolvency official (as the case may be and to the extent applicable)) and, until such time as payment is made, shall hold an amount equal to such amount discharged on behalf and for the benefit of the Issuer (or the liquidator or other relevant insolvency official of the Issuer) and, consequently, the discharge shall be deemed as not having occurred.

5. **Interest**

Notes may be interest-bearing or non-interest bearing ("**Zero Coupon Notes**"), as specified in the relevant Final Terms. In the case of Zero Coupon Notes, a reference price and yield will, unless otherwise agreed, be specified in the relevant Final Terms. The Final Terms in relation to each Series of interest-bearing Notes shall specify which of Conditions 5(a) (*Interest – Fixed Rate Note Provisions*), 5(b) (*Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA or SOFR)*) and/or 5(c) (*Interest – Floating Rate Notes referencing SONIA or SOFR*) shall be applicable **provided that** Condition 5(e) (*Interest – Supplemental Provisions*) will be applicable to each Series of interest-bearing Notes as specified therein, save, in each case, to the extent inconsistent with the relevant Final Terms.

(a) ***Interest – Fixed Rate Note Provisions***

This Condition 5(a) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable. Each Note in relation to which this Condition 5(a) is applicable shall bear interest on its Outstanding Principal Amount (or if it is a Partly Paid Note, the amount paid up) from and including its Issue Date to, but excluding, the date of final maturity thereof (each date as specified in the relevant Final Terms) at the rate or rates per annum specified in the relevant Final Terms. Interest will be payable in arrear on such dates as are specified in the relevant Final Terms and on the date of final maturity thereof. The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product (i) in respect of a Note denominated in U.S. dollars, on the basis of a 360 day year consisting of 12 months of thirty days each and, in the case of an incomplete month, the actual number of days elapsed and (ii) in the case of a Note denominated in a currency other than U.S. dollars, on the basis of the number of days in the relevant period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date divided by (x) in the case of Notes where interest is scheduled to be paid only by means of regular annual payments, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the next scheduled Interest Payment Date or (y) in the case of Notes where interest is scheduled to be paid other than only by means of regular annual payments, the product of the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the next scheduled Interest Payment Date and the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figures by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For the purposes of this Condition 5 a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(b) ***Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA or SOFR)***

(i) This Condition 5(b) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the Reference Rate is not SONIA

or SOFR. Notes in relation to which this Condition 5(b) is applicable shall bear interest on its Outstanding Principal Amount (or if it is a Partly Paid Note, the amount paid up) at the rates per annum determined in accordance with this Condition 5(b).

(ii) Such Notes shall bear interest from and including their Issue Date, to, but excluding, the date of final maturity thereof (each date as specified in the relevant Final Terms). Interest will be payable on each date (an "**Interest Payment Date**") which falls such period of months as may be specified in the relevant Final Terms after such Issue Date or, as the case may be, after the preceding Interest Payment Date. If any Interest Payment Date would otherwise fall on a date which is not a Business Day (as defined in Condition 1 (*Interpretation*), it shall be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which event it shall be brought forward to the preceding Business Day unless it is specified in the relevant Final Terms that if any Interest Payment Date would otherwise fall on the date which is not a Business Day, it shall be postponed to the next Business Day. If such Issue Date or any succeeding Interest Payment Date falls on the last Business Day of the month, each subsequent Interest Payment Date shall be the last Business Day of the relevant month. Each period beginning on (and including) such Issue Date and ending on (but excluding) the first Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

(iii) The Final Terms in relation to each Series of Notes in relation to which Floating Rate Note Provisions or Reset Note Provisions are specified as being applicable shall specify which page (the "**Relevant Screen Page**") on the Reuters Screen or any other information vending service shall be applicable. For these purposes, "**Reuters Screen**" means the Reuters Money 3000 Service (or such other service as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto).

(iv) *Screen Rate Determination*: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest (as defined herein) applicable to such Notes for each Interest Period shall be determined by the Calculation Agent on the following basis:

(A) if the Reference Rate is a composite quotation or customarily supplied by one entity, then:

(1) where the Reference Rate is based on the Euro-zone inter-bank offered rate ("**EURIBOR**") the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in euro for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;

(2) where the Reference Rate is based on the interbank offered rate in a Relevant Financial Centre specified in the relevant Final Terms, the Calculation Agent will determine the rate for deposits (or, as the case may require, the arithmetic mean of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Period on the Relevant Screen Page as of the Relevant Time on the Interest Determination Date;

(3) if no such rate for deposits so appears (or, as the case may require, if fewer than two such rates for deposits so appear), the Issuer will request appropriate quotations and advise them to the Calculation Agent who will then determine the arithmetic mean of the rates at which deposits in the relevant currency are offered by four major banks (selected by the Issuer) in the Relevant Financial Centre at approximately the Relevant Time on the first day of the relevant Interest Period to prime banks in the interbank market of the Relevant Financial Centre in each such case for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(4) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean of the rates quoted by major banks in the Relevant Financial

Centre, selected by the Issuer (in consultation with the Determination Agent), at approximately the Relevant Time on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the Relevant Time; and

(B) if Linear Interpolation is specified as applicable in respect of an Interest Period in the relevant Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(1) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Determination Agent shall determine such rate at such time and by reference to such sources as determined by the Issuer,

and the Rate of Interest applicable to such Notes during each Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean) so determined **provided that**, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean) in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean) last determined in relation to such Notes in respect of a preceding Interest Period.

For the purpose of these Conditions: "**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty on European Union as amended, and as used in this Condition 5 "**business day**" means a day on which commercial banks and foreign exchange markets settle payments in the financial centre(s) specified for each Interest Determination Date; "**Interest Determination Date**" means the date specified as such in the Final Terms or, if none is so specified, means in the case of EURIBOR, the second TARGET2 Settlement Day before the first day of the relevant Interest Period, or, in the case of Exempt Notes, such other Interest Determination Date as shall be specified in the relevant Final Terms; "**Reference Rate**" means EURIBOR for the relevant Interest Period, as specified in the relevant Final Terms, or, in the case of Exempt Notes, such other Reference Rate as shall be specified in the relevant Final Terms; "**Relevant Financial Centre**" has the meaning given to such term in Condition 1 (*Interpretation*) and "**Relevant Time**" means the time specified as such in the Final Terms or if none is so specified, means, in the case of EURIBOR, 11.00 a.m. Brussels time or, in the case of Exempt Notes, such other time as shall be specified in the relevant Final Terms.

(v) *ISDA Determination*: If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) if the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option is as specified in the relevant Final Terms;

(2) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms; and

(3) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(4) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(x) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(y) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period,

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

(5) if the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

(x) if Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lookback is the Overnight Rate Compounding Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(y) if Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Observation Period Shift is the Overnight Rate Compounding Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(z) if Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms then (a) Compounding with Lockout is the Overnight Rate Compounding Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(6) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

(x) if Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lookback is the Overnight Rate Averaging Method and (b) Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

(y) if Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Observation Period Shift is the Overnight Rate Averaging

Method, (b) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (c) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

(z) if Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms then (a) Averaging with Lockout is the Overnight Rate Averaging Method, (b) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms and (c) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(7) if the specified Floating Rate Option is an Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms;

(B) references in the ISDA Definitions to:

"**Confirmation**" shall be references to the relevant Final Terms;

"**Calculation Period**" shall be references to the relevant Interest Period;

"**Termination Date**" shall be references to the Maturity Date;

"**Effective Date**" shall be references to the Interest Commencement Date; and

(C) if the Final Terms specify "2021 ISDA Definitions" as being applicable:

"**Administrator/Benchmark Event**" shall be disapplied; and

if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

(D) Unless otherwise defined capitalised terms used in this Condition shall have the meaning ascribed to them in the ISDA Definitions.

(vi) The Calculation Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the Calculation Amount specified in the relevant Final Terms for the relevant Interest Period. The amount of interest shall be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the actual number of days in the Interest Period concerned divided by 360 (or, in the case of the Notes denominated in Pounds Sterling, 365 (or, if any portion of such Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion divided by 366 and (ii) the actual number of days in the remainder of such Interest Period divided by 365)) or by such other number as may be specified in the relevant Final Terms, rounding the resulting figure to the nearest sub-unit of the currency in which such Notes are denominated or, as the case may be, in which such interest is payable (one half of any such sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. Where the Specified Denomination of such a Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner above) for each Calculation Amount comprising the Specified Denomination, without any further rounding. For this purpose, a "**sub-unit**" means, in the case

of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(c) ***Interest – Floating Rate Notes referencing SONIA or SOFR***

(i) This Condition 5(c) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the Reference Rate is SONIA or SOFR. The Notes in relation to which this Condition 5(c) is applicable shall bear interest on its Outstanding Principal Amount (or if it is a Partly Paid Note, the amount paid up) at the rates per annum determined in accordance with this Condition 5(c).

(ii) Such Notes shall bear interest from and including their Issue Date to, but excluding, the date of final maturity thereof (each date as specified in the relevant Final Terms) or, if no Maturity Date is specified, the date of any final redemption. Such interest will be payable on each date (an "**Interest Payment Date**") which falls such period of months as may be specified in the relevant Final Terms after such Issue Date or, as the case may be, after the preceding Interest Payment Date. If any Interest Payment Date would otherwise fall on a date which is not a Business Day, it shall be postponed to the next Business Day unless it would thereby fall into the next calendar month, in which event it shall be brought forward to the preceding Business Day unless it is specified in the relevant Final Terms that if any Interest Payment Date would otherwise fall on the date which is not a Business Day, it shall be postponed to the next Business Day. If such Issue Date or any succeeding Interest Payment Date falls on the last Business Day of the month, each subsequent Interest Payment Date shall be the last Business Day of the relevant month. Each period beginning on (and including) such Issue Date and ending on (but excluding) the First Interest Payment Date and each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

(iii) Subject to Conditions 5(g) (*Benchmark Replacement – Independent Adviser*) and 5(e)(vii) (*Interest – Supplemental Provisions*) (if applicable), where the Reference Rate specified in the relevant Final Terms is SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Relevant Margin, all as determined by the Calculation Agent.

For the purposes of this Condition 5(c):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in question, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

(i) in the case of Compounded Daily SONIA specified in the relevant Final Terms as being SONIA with Observation Period Shift:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \text{ x } n_i}{365}\right)-1\right] \text{x } \frac{365}{d}$$

"**d**" means, for any Observation Period, the number of calendar days in such Observation Period;

"**d_o**" means, for any Observation Period, the number of London Banking Days in such Observation Period;

"**i**" means, for any Observation Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Observation Period to, and including, the last London Banking Day in such Observation Period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date

falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, for any London Banking Day "i", in the relevant Observation Period, the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period, the number of London Banking Days specified in the relevant Final Terms (it shall not be specified as less than five London Banking Days without the prior agreement of the Calculation Agent);

"**SONIAi**" means, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA Reference Rate; and

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day;

or

(ii) in the case of Compounded Daily SONIA specified in the relevant Final Terms as being SONIA with Lookback:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

"**d**" means, for any Interest Period, the number of calendar days in such Interest Period;

"**d_o**" means, for any Interest Period, the number of London Banking Days in such Interest Period;

"**i**" means, for any Interest Period, a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in such Interest Period to, and including, the last London Banking Day in such Interest Period;

"**Interest Determination Date**" means the date specified as such in the relevant Final Terms;

"**London Banking Day**" or "**LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" means, for any London Banking Day "i", the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on,

but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, for any Interest Period, the number of London Banking Days specified in the relevant Final Terms (it shall not be specified as less than five London Banking Days without the prior agreement of the Calculation Agent);

"**SONIA$_i$**" means, in respect of any London Banking Day, "i", a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"**SONIA$_{i-pLBD}$**" means, in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, subject to Condition 5(g) (*Benchmark Replacement – Independent Adviser*), in respect of any London Banking Day, the SONIA rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to Condition 5(g) (*Benchmark Replacement – Independent Adviser*), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Relevant Margin applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(iv) Where the Reference Rate specified in the relevant Final Terms is SOFR, the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 5(h) (*Benchmark Replacement – SOFR*), be the relevant Benchmark plus or minus (as specified in the relevant Final Terms) the Relevant Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.

For the purposes of this Condition 5(c)(iv)

"**Benchmark**" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 5(c)(iv).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other *provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Interest Period or Observation Period, as the case may be, will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.*

If the Issuer determines *that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5(h) (Benchmark Replacement – SOFR) below will apply.*

"**Business Day**" means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in New York are authorised or required by law or regulation to be closed;

"**Compounded SOFR**" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

(i) in the case of Compounded SOFR specified in the relevant Final Terms as being Compounded SOFR with Lookback:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d_0**" for any Interest Period, is the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**$SOFR_{i\text{-}pUSBD}$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i";

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**d**" is the number of calendar days in the relevant Interest Period; and

"**p**" means, for any Interest Period, the number of U.S. Government Securities Business Days specified in the relevant Final Terms (it shall not be specified as less than five U.S. Government Securities Business Days without the prior agreement of the Calculation Agent).

or

(ii) in the case of Compounded SOFR specified in the relevant Final Terms as being Compounded SOFR with Observation Period Shift:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d_o**" for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day (i+1);

"**d**" is the number of calendar days in the relevant Observation Period; and

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day "i".

"**Interest Period**" means each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, the relevant redemption date);

"**Observation Period**" in respect of each Interest Period means the period from, and including, the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, with "**p**" being the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

"**SOFR**", with respect to any U.S. Government Securities Business Day, means:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(2) if the rate specified in (1) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to Condition 5(h) (*Benchmark Replacement – SOFR*), the Rate of Interest

shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Relevant Margin applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(v) Where "Index Determination" is specified in the relevant Final Terms as being applicable, the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula on the relevant Interest Determination Date:

$$\frac{(Compounded\ Index\ End}{Compounded\ Index\ Start} - 1)\ X\ \frac{Numerator}{d}$$

to the Relevant Decimal Place, plus or minus the Relevant Margin (if any), all as determined and calculated by the Calculation Agent, where:

"**Compounded Index**" shall mean either SONIA Compounded Index or SOFR Compounded Index, as specified in the relevant Final Terms;

"**Compounded Index End**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Compounded Index Start**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period (or in the first Interest Period, the Issue Date);

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Numerator**" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360, or as otherwise specified in the relevant Final Terms;

"**Relevant Decimal Place**" shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards);

"**Relevant Number**" shall be, unless otherwise specified in the relevant Final Terms, shall be five (it shall not be specified as less than five without the prior agreement of the Calculation Agent);

"**SOFR Compounded Index**" means the compounded daily SOFR rate as published at 3:00 p.m. (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source;

"**SONIA Compounded Index**" means the compounded daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, subject to Condition 5(g) (*Benchmark Replacement – Independent* Adviser) or 5(h) (*Benchmark Replacement – SOFR*), as applicable, the Rate of Interest shall be determined for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA with Observation Period Shift or Compounded Daily SOFR with Observation Period Shift (as applicable) had been specified instead in the Final Terms and where "p" shall be deemed to be the same as the Relevant Number specified in the Final Terms.

If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(vi) The Calculation Agent will, as soon as practicable after determining the Rate of Interest in relation to each Interest Period, calculate the amount of interest (the "**Interest Amount**") payable in respect of the Calculation Amount specified in the relevant Final Terms for the relevant Interest Period. The amount of interest shall be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the actual number of days in the Interest Period concerned divided by 360 (or, in the case of the Notes denominated in Pounds Sterling, 365 (or, if any portion of such Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion divided by 366 and (ii) the actual number of days in the remainder of such Interest Period divided by 365)) or by such other number as may be specified in the relevant Final Terms, rounding the resulting figure to the nearest subunit of the currency in which such Notes are denominated or, as the case may be, in which such interest is payable (one half of any such subunit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. Where the Specified Denomination of such a Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner above) for each Calculation Amount comprising the Specified Denomination, without any further rounding. For this purpose, a "**subunit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(d) ***Interest – Reset Note Provisions***

(i) This Condition 5(d) is applicable to the Notes only if the Interest - Reset Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) Such Notes shall bear interest on their Outstanding Principal Amount:

(A) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the Interest Payment Date(s) so specified in the relevant Final Terms (subject to adjustment as described in Condition 5(a) (*Interest – Fixed Rate Note Provisions*)) and on the Maturity Date. The Rate of Interest and the Interest Amount payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount in accordance with the provisions for calculating amounts of interest in Condition 5(a) (*Interest – Fixed Rate Note Provisions*).

(iii) If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 12 (noon) in the Relevant Financial Centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations upon the Issuer's request, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation upon the Issuer's request as provided in the foregoing provisions of this paragraph, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the Rate of Interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest (though substituting, where a different Relevant Margin is to be applied to the relevant Reset Period from that which applied to the last preceding Reset Period, the Relevant Margin relating to the relevant Reset Period, in place of the Relevant Margin relating to that last preceding Reset Period).

(e) ***Interest – Supplemental Provisions***

(i) Condition 5(e)(ii) shall be applicable in relation to Notes in relation to which Floating Rate Note Provisions or Reset Note Provisions are specified in the relevant Final Terms as being applicable, Condition 5(e)(iv) shall be applicable in relation to all interest-bearing Notes, Condition 5((e))(v) shall be applicable in relation to Instalment Notes and Conditions 5(e)(vii) and 5(e)(viii) shall be applicable in relation to Notes in relation to which Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(ii) *Notification of Rates of Interest, Interest Amounts and Interest Payment Dates*

The Calculation Agent will cause each Rate of Interest, floating rate, Interest Payment Date, final day of a calculation period, Interest Amount or floating amount, Instalment Amount or any other rate of interest, interest period or reset period to be determined or calculated by it to be notified to the Issuer and the Fiscal Agent. The Fiscal Agent will cause all such determinations or calculations to be notified to the other Paying Agents and, in the case of Registered Notes, the Registrar (from whose respective specified offices such information will be available upon written request) as soon as practicable after such determination or calculated but in any event not later than the fourth London Banking Day thereafter and, in the case of Notes listed on a stock exchange, cause each such Rate of Interest, floating rate, Interest Amount or floating amount or, as the case may be, Instalment Amount to be notified and/or published according to the requirements of that stock exchange. The Calculation Agent will be entitled to amend any Interest Amount, floating amount, Interest Payment Date or last day of a calculation period (or to make appropriate alternative arrangements by way of adjustment) without notice in the event of the extension or abbreviation of the relevant Interest Period or calculation period. For the purposes of these Conditions, "**London Banking Day**" means a day on which commercial banks are open

for business (including dealings in foreign exchange and foreign currency deposits) in London and "**TARGET2 Settlement Day**" has the meaning set out below.

(iii) *Reset Reference Rate Conversion*

This Condition 5(e)(iii) is only applicable if Reset Reference Rate Conversion is specified in the relevant Final Terms as being applicable. If Reset Reference Rate Conversion is so specified as being applicable, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Basis specified in the relevant Final Terms to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

(iv) The determination by the Calculation Agent of all rates of interest, amounts of interest, and Instalment Amounts for the purposes of this Condition 5 shall, in the absence of manifest error, be final and binding on all parties.

(v) Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Period (as defined in Condition 5(b) (*Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA or SOFR)*) and/or Condition 5(c) (*Interest – Floating Rate Notes referencing SONIA or SOFR*) (as applicable)) from and including the Interest Commencement Date. Interest will cease to accrue in respect of each instalment of principal on, but excluding, the due date for payment of the relevant Instalment Amount, unless upon due presentation or surrender thereof (if required), payment in full of the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the interest rate then applicable or such other rate as may be specified for this purpose in the Final Terms until, but excluding, the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which the Fiscal Agent having received the funds required to make such payment, gives notice to the Holders of the Notes in accordance with Condition 14 (*Notices*) that the Fiscal Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

(vi) In the case of partly-paid Notes (other than partly-paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as indicated in the relevant Final Terms.

(vii) If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(viii) Unless otherwise specified in the relevant Final Terms, including where the Minimum Rate of Interest is specified as being "Not Applicable" in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(f) ***Zero Coupon Notes***

If any principal amount or Instalment Amount in respect of any Zero Coupon Note is not paid when due, interest shall accrue from and including such due date on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation/Accrual Yield defined in the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until but excluding the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Fiscal Agent or the Registrar, as the case may be, having received the funds required to make such payment, gives notice to the Holders of the Notes in accordance with Condition 14 (*Notices*) that the Fiscal Agent or the Registrar, as the case may be has received the required funds, (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated by multiplying the

product of the Amortisation/Accrual Yield and the overdue sum by the Day Count Fraction as specified for this purpose in the Final Terms.

(g) ***Benchmark Replacement - Independent Adviser***

Notwithstanding the foregoing provisions of this Condition 5 but subject, where the Reference Rate specified in the relevant Final Terms is SOFR, to the operation of the fallback provisions specified in the definition of SOFR in Condition 5(c)(iv) (*Interest – Floating Rate Notes referencing SONIA or SOFR*), if the Issuer (in consultation with the Determination Agent) determines that a Benchmark Event has occurred, when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to a Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Rate, an alternative rate (the "**Alternative Benchmark Rate**") and, in either case, an alternative screen page or source (the "**Alternative Relevant Screen Page**") and an Adjustment Spread (if applicable) no later than three (3) Business Days prior to the relevant Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 5(g) if a further Benchmark Event occurs);

(ii) the Alternative Benchmark Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for the purposes of determining floating rates of interest or reset rates of interest in respect of debt securities denominated in the Specified Currency, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate, and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate;

(iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Rate or an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (ii) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of debt securities denominated in the Specified Currency, or, if it determines that there is no such rate, which (if any) rate is most comparable to the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable), and the Alternative Benchmark Rate shall be the rate so determined by the Issuer and the Alternative Relevant Screen Page shall be such page of an information service as displays the Alternative Benchmark Rate; provided, however, that if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Benchmark Rate and Alternative Relevant Screen Page prior to the Reset Determination Date or Interest Determination Date (as applicable) relating to the next succeeding Reset Period or Interest Period (as applicable) in accordance with this sub-paragraph (iii), the Mid-Swap Floating Leg Benchmark Rate or Reference Rate applicable to such Reset Period or Interest Period (as applicable) for a term equivalent to the Relevant Interest Period or Reset Period published on the Relevant Screen Page as at the last preceding Reset Date or Interest Determination Date (including a EURIBOR Interest Determination Date) (as applicable) (though substituting, where a different Relevant Margin is to be applied to the relevant Reset Period or Interest Period from that which applied to the last preceding Reset Period or Interest Period (as applicable), the Relevant Margin relating to the relevant Reset Period or Interest Period, in place of the margin relating to that last preceding Reset Period or Interest Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period or Interest Period, and any subsequent Reset Periods or Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(g);

(iv) if a Successor Rate or an Alternative Benchmark Rate and an Alternative Relevant Screen Page is determined in accordance with the preceding provisions, such Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page shall be the benchmark and the Relevant Screen Page in relation to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 5(g));

(v) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or Alternative Benchmark Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or Alternative Benchmark Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Rate or Alternative Benchmark Rate;

(vi) if a Successor Rate or an Alternative Benchmark Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify changes to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Reset Determination Date, Reset Determination Time, Interest Determination Date and/or the definition of Mid-Swap Floating Leg Benchmark Rate or Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or Alternative Benchmark Rate and/or Adjustment Spread, which changes shall apply to the Notes for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 5(g)); and

(vii) the Issuer shall promptly following the determination of any Successor Rate or Alternative Benchmark Rate and Alternative Relevant Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Calculation Agent, the Fiscal Agent and the Noteholders.

For the purposes of these Conditions, "**Benchmark Event**" means:

(A) the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(B) a public statement by the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Mid-Swap Floating Leg Benchmark Rate or Reference Rate) it has ceased or will cease publishing such Mid-Swap Floating Leg Benchmark Rate or Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date; or

(C) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that means that such Mid-Swap Floating Leg Benchmark Rate or Reference Rate will, by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(E) a public statement by the supervisor of the administrator of the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) that, in the view of such supervisor, (i) such Mid-Swap Floating Leg Benchmark Rate or Reference Rate is or will, by a specified future date, be no longer representative of an underlying market or (ii) the methodology to calculate such Mid-Swap Floating Leg Benchmark Rate or Reference Rate has materially changed; or

(F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Mid-Swap Floating Leg Benchmark Rate or Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 or such regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D) or (E) above, as applicable, and the specified future date in such public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such specified future date.

Notwithstanding any other provision of this Condition 5(g), no Successor Rate or Alternative Benchmark Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(g), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

(A) in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes, eligible liabilities and/or loss absorbing capacity of the Issuer; or

(B) in the case of Subordinated Notes, Tier 2 Capital of the Issuer,

or, in the case of Preferred Eligible Notes and Non-Preferred Eligible Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Resolution Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification as eligible liabilities and/or loss absorbing capacity of the Issuer.

(h) ***Benchmark Replacement - SOFR***

This Condition 5(h) shall apply to all Notes where Condition 5(h) is specified as being applicable in the relevant Final Terms.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5(h), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Issuer; and

(iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**Benchmark**" means, initially, Compounded SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" shall mean the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including, in the case of Compounded SOFR, the daily published component used in the calculation thereof):

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including, in the case of Compounded SOFR, the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark;

"**Interpolated Benchmark**" with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (A) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (B) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor;

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 5(h) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5(h); and

(B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

Notwithstanding any other provision of this Condition 5(h), no Benchmark Replacement will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(h), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes as:

(A) in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes, eligible liabilities and/or loss absorbing capacity of the Issuer; or

(B) in the case of Subordinated Notes, Tier 2 Capital of the Issuer;

or, in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Resolution Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification as eligible liabilities and/or loss absorbing capacity of the Issuer.

6. **Redemption and Purchase**

(a) ***Redemption at Maturity***

Unless previously redeemed, or purchased and cancelled, Notes shall be redeemed at their principal amount (or at such other redemption amount as may be specified in the relevant Final Terms) (or, in the case of Instalment Notes, in the Instalment Amounts and in such number of instalments as may be specified in or determined in accordance with the provisions of, the Final Terms) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the relevant Final Terms.

(b) ***Early Redemption for Taxation Reasons - Withholding Tax***

If, in relation to any Series of Notes (unless specified as not applicable in the Final Terms), as a result of any change in the laws of any Taxing Jurisdiction or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of such Notes or, in the case of Senior Notes, any earlier date specified in the relevant Final Terms, on the occasion of the next payment due in respect of such Notes, the Issuer would be required to pay additional amounts as provided in Condition 8 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at any time following the occurrence of such Withholding Tax Event, at its option and subject (to the extent applicable) to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*), having given not less than 15 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) redeem all (but not some only, unless and to the extent that the relevant Final Terms specifies otherwise, in relation to Senior Notes) the Notes of the relevant Series at their Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 6(n) (*Early Redemption of Zero Coupon Notes*), together with accrued interest (if any) thereon).

(c) ***Early Redemption of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes as a result of a Tax Event***

At any time following the occurrence of a Tax Event in respect of any Series of Preferred Eligible Notes, Non-Preferred Eligible Notes or Subordinated Notes (unless specified as not applicable in the Final Terms), but subject (to the extent applicable) to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*)), the Issuer may having given not less than 15 days' nor more than 60 days' notice (ending, in the case of any Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) redeem all (but not some only) of the outstanding Series of Notes at any time at a redemption amount equal to their Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 6(n) (*Early Redemption of Zero Coupon Notes*)) together with interest accrued to but excluding the date of redemption, subject to these Conditions.

(d) ***Early Redemption of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes as a result of an MREL Disqualification Event***

Unless specified as not applicable in the Final Terms and subject (to the extent applicable) to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*), if an MREL Disqualification Event has occurred and is continuing, the Issuer may from (and including) the MREL Disqualification Event Effective Date, at its option having given not less than 15 days' nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the relevant Series of Notes at their Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms) together with interest (accrued to but excluding the date of redemption, subject to these Conditions).

(e) ***Early Redemption of Subordinated Notes as a result of a Capital Event***

At any time following the occurrence of a Capital Event in respect of any Subordinated Notes (unless specified as not applicable in the Final Terms), but subject to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*), the Issuer may, at its option, having given not less than 15 days' nor more than 60 days' notice (ending, in the case of Subordinated Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) redeem all (but not some only) of the Subordinated Notes at any time at a redemption amount equal to their Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms or at the redemption amount referred to in Condition 6(n) (*Early Redemption of Zero Coupon Notes*)) together with interest accrued to but excluding the date of redemption, subject to these Conditions.

(f) ***Optional Early Redemption (Call)***

If this Condition 6(f) is specified in the relevant Final Terms as being applicable, then the Issuer may (subject, to the extent applicable, to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*)), upon the expiry of the appropriate notice, redeem all (but not, unless and to the extent that the relevant Final Terms specifies otherwise in relation to Senior Notes, some only) of the Notes of the relevant Series at its Outstanding Principal Amount or such other redemption amount as may be specified in the relevant Final Terms, together with accrued interest (if any) thereon. Notes denominated in Pounds Sterling may not be redeemed prior to one year and one day from the Issue Date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the redemption amount shall in no event be greater than the maximum or be less than the minimum so specified.

The appropriate notice referred to in this Condition 6(f) is a notice given by the Issuer to the Fiscal Agent, the Registrar (in the case of Registered Notes) and the Holders of the Notes of the relevant Series not less than 15 days (or such alternative period as may be specified in the relevant Final Terms) prior to the relevant Optional Redemption Date, which notice shall be signed by two duly authorised officers of the Issuer and shall specify:

(i) the Series of Notes subject to redemption;

(ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the Outstanding Principal Amount of the Notes of the relevant Series which are to be redeemed;

(iii) relevant Optional Redemption Date; and

(iv) the amount at which such Notes are to be redeemed, which shall be their Outstanding Principal Amount (or such other amount as may be specified in the relevant Final Terms) together with, in the case of Notes which bear interest, accrued interest thereon.

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

(g) ***Partial Redemption***

If some only of the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6(f) (*Optional Early Redemption (Call)*):

(i) in the case of Bearer Notes, the Notes shall be redeemed pro rata to their Outstanding Principal Amount by being drawn by lot in such European city as the Fiscal Agent may specify, or identified in such other manner or in such other place as the Fiscal Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws, and the rules of each listing authority, stock exchange and/or quotation system (if any) on which the Notes have then been admitted to listing, trading and/or quotation and, if applicable, the rules of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion); and

(ii) in the case of Registered Notes, the Notes shall be redeemed pro rata to their Outstanding Principal Amount, subject always as aforesaid.

(h) ***Optional Early Redemption (Put)***

If this Condition 6(h) is specified in the relevant Final Terms as being applicable to Senior Notes, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note (other than a holder of a Subordinated Note, Preferred Eligible Notes or Non-Preferred Eligible Notes) of the relevant Series, redeem such Note on the date or the next of the dates specified in the relevant Final Terms at its Outstanding Principal Amount (or such other redemption amount as may be specified in the relevant Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date so specified (as more particularly specified in the relevant Final Terms), deposit the relevant Note (together, in the case of an interest-bearing Definitive Note, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar together with a duly completed redemption notice in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar.

(i) ***Clean-up Call Option***

If Clean-up Call Option is specified in the relevant Final Terms as being applicable and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at a price greater than the Outstanding Principal Amount of the Notes at the Issuer's option pursuant to Condition 6(f) (*Optional Early Redemption (Call)*)), the Outstanding Principal Amount of the Notes of the relevant Series is 20 per cent. (or such other amount as may be specified as the Clean-up Call Threshold in the relevant Final Terms) or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 16 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), subject to the extent applicable, to the Conditions to Redemption set out in Condition 6(k) (*Conditions to Redemption and Repurchase*), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 60 days' notice to the Holders (or such other notice period as may be specified in the relevant Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) (as specified in the relevant Final Terms) together with any accrued and unpaid interest up to (but excluding) the date of redemption.

(j) ***Make Whole Call Option***

This Condition 6(j) is applicable in relation to Senior Notes. If the Make Whole Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date on the Issuer's giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer, and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date) at the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be:

(i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield to maturity (or, if applicable, to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Make Whole Reference Bond, plus (y) the Redemption Margin; or

(ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the applicable Final Terms an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Make Whole Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin,

provided however that, in the case of either (i) or (ii) above, if the Optional Redemption Date occurs on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make-Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

(k) ***Conditions to Redemption and Repurchase***

Other than a redemption at maturity in accordance with Condition 6(a) (*Redemption at Maturity*), the Issuer may redeem or repurchase the Notes (and give notice thereof to the Holders) only if such redemption or repurchase is in accordance with the Applicable Banking Regulations and it has been granted the permission of the Competent Authority (in the case of Subordinated Notes) or the Resolution Authority (in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital)), and in addition:

(i) before or at the same time as such redemption or repurchase of the Notes, the Issuer replaces the Notes with own funds instruments (or, in the case of the Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital), eligible liabilities instruments) of an equal or higher quality on terms that are sustainable for its income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Authority or Resolution Authority, as the case may be, that its own funds and eligible liabilities would, following such redemption or repurchase, exceed the requirements under the Applicable Banking Regulations by a margin that (in the case of the Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital)), the Resolution Authority in agreement with the Competent Authority or, (in the case of the Subordinated Notes) the Competent Authority, considers necessary; or

(iii) in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital) only, the Issuer has demonstrated to the satisfaction of the Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the CRD for continuing authorisation; and

(iv) in the case of redemption or repurchase before five years after the issue date of the Subordinated Notes:

(A) only the conditions listed in paragraphs (i) or (ii) above are met; and

(B) in the case of redemption due to the occurrence of a Capital Event, (i) the Competent Authority considers such change to be sufficiently certain and (ii) the Issuer demonstrates

to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or

(C) in the case of redemption due to the occurrence of a Withholding Tax Event or Tax Event, the Issuer demonstrates to the satisfaction of the Competent Authority that such Withholding Tax Event or Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes; or

(D) before or at the same time of such redemption or repurchase, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity and the Competent Authority has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(E) the Subordinated Notes are repurchased for market making purposes,

(the "**Conditions to Redemption**").

(l) ***Repurchase of the Notes***

The Issuer and its subsidiaries (if any) may at any time repurchase Notes in the open market or otherwise and at any price and provided that any such repurchases shall be subject to the Conditions to Redemption set out in Condition 6(k) above.

(m) ***Cancellation of Redeemed and Repurchased Notes***

All Notes redeemed or repurchased in accordance with this Condition 6 and, in the case of interest-bearing Definitive Notes, any unmatured Coupons attached thereto or surrendered or repurchased therewith will be cancelled and may not be reissued or resold. References in this Condition 6(m) to the repurchase of Notes by the Issuer shall not include the purchase of Notes in the ordinary course of business of dealing in securities or the repurchase of Notes otherwise than as beneficial owners.

(n) ***Early Redemption of Zero Coupon Notes***

The redemption amount payable in respect of any Zero Coupon Notes upon redemption of such Note pursuant to Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*) or Condition 6(c) (*Early Redemption of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes as a result of a Tax Event*), Condition 6(d) (*Early Redemption of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes as a result of an MREL Disqualification Event*) or Condition 6(e) (*Early Redemption of Subordinated Notes as a result of a Capital Event*) or, if applicable Condition 6(f) (*Optional Early Redemption (Call)*) or Condition 6(h) (*Optional Early Redemption (Put)*) or Condition 6(i) (*Clean-up Call Option*) or upon it becoming due and payable as provided in Condition 7 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Notes.

(i) Subject to the provisions of sub-paragraph (ii) below, the Amortised Face Amount of any such Note shall be the sum of (A) the Reference Price specified in the relevant Final Terms and (B) the aggregate amortisation of the difference between the principal amount of such Note from its Issue Date to the date on which such Note becomes due and payable at a rate per annum (expressed as a percentage) equal to the Accrual Yield specified in the relevant Final Terms compounded annually and the Reference Price. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each or such other calculation basis as may be specified in the relevant Final Terms.

(ii) If the redemption amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*) or Condition 6(c) (*Early Redemption of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes as a result of a Tax Event*) or Condition 6(e) (*Early Redemption of Subordinated Notes as a result of a Capital Event*) or, if applicable Condition 6(f) (*Optional Early Redemption (Call)*) or Condition 6(h) (*Optional Early Redemption (Put)*) or Condition 6(i) (*Clean-up Call Option*) or upon it becoming due and payable as provided in Condition 7 (*Events of Default*) is not paid when due, the redemption amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (i) above, except that sub-paragraph shall

have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment), until the Relevant Date unless the Relevant Date falls on or after the Maturity Date or date scheduled for redemption, in which case the amount due and payable shall be the principal amount of such Note.

7. **Events of Default**

(a) ***Senior Notes***

(i) This Condition 7(a) is applicable in relation to Senior Notes.

(ii) The following events or circumstances (each a "**Senior Event of Default**") shall be events of default continuing in relation to the Senior Notes:

(A) the Issuer fails to pay any amount of principal in respect of the Notes within seven days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within fourteen days of the due date for payment thereof; or

(B) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after given written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the specified office of the Fiscal Agent; or

(C) (1) any Indebtedness of the Issuer or any of its respective subsidiaries is not paid when due or (as the case may be) within any applicable grace period; (2) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or (3) the Issuer or any of its subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness *provided that* the amount of Indebtedness referred to in (1) and/or (2) and/or the amount payable under any Guarantee referred to in (3), individually or in the aggregate, exceeds EUR 15,000,000 (or its equivalent in any other currency or currencies); or

(D) one or more final judgment(s) or court order(s) for the payment of any amount, individually or in the aggregate which has not been provisioned by the Issuer or the respective Material Subsidiary, exceeding EUR 15,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

(E) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries having an aggregate value in excess of EUR 15,000,000 (or its equivalent in any other currency or currencies); or

(F) (1) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (2) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Subsidiaries or the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, (3) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (4) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(G) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(H) any event occurs which under the laws of Romania has an analogous effect to any of the events referred to in paragraphs (D) to (G) above; or

(I) any action, condition or thing at any time required to be taken, fulfilled or done in order (1) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, (2) to ensure that those obligations are legal, valid, binding and enforceable and (3) to make the Notes and the Coupons admissible in evidence in the courts of Romania is not taken, fulfilled or done; or

(J) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes.

(iii) If any Event of Default shall occur in relation to any Series of Notes, any Holder of any Note of the relevant Series may by written notice to the Issuer declare such Note and (if the Note is interest bearing) all interest then accrued on such Note to be forthwith due and payable, whereupon the same shall become immediately due and payable at its principal amount (or, in the case of a Note which is not interest bearing, at the redemption amount referred to in Condition 6(n) (*Early Redemption of Zero Coupon Notes*) or such other amount as may be specified in the relevant Final Terms) without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless prior to the time when the Issuer receives such notice all Events of Default in respect of all the Notes shall have been cured.

(b) ***Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes***

(i) This Condition 7(b) is applicable in relation to Preferred Eligible Notes, Non-Preferred Eligible Notes or Subordinated Notes.

(ii) The following events or circumstances (each a "**Subordinated Event of Default**") shall be an event of default in relation to the Preferred Eligible Notes, Non-Preferred Eligible Notes or Subordinated Notes:

If:

(A) the Issuer shall default in the payment of any principal for a period of 7 days after the date when due in respect of any such Note which has become due and payable in accordance with any redemption of such Notes; or

(B) the Issuer shall default for a period of 14 days in the payment of interest due on any such Note on an Interest Payment Date or any other date on which the payment of interest is compulsory; or

(C) a court order is made for the winding up or liquidation of the Issuer (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligations of the Issuer under the Notes) or the Issuer is otherwise declared bankrupt or put into liquidation, in each case, by a court or agency or supervisory authority in Romania,

the Holder of any Note may, to the extent permitted by applicable law prove or claim in the winding up or liquidation or as the case may be, bankruptcy or liquidation of the Issuer, whether in Romania or elsewhere and instituted by the Issuer itself or by a third party, but (in either case) the Holder of such Note may claim payment in respect of the Preferred Eligible Notes, Non-Preferred Eligible Notes or Subordinated Notes only in the event of bankruptcy or liquidation of the Issuer.

(iii) In any of the events or circumstances described in Condition 7(b)((ii)) above, the Holder of any Note may, by notice to the Issuer, declare such Note to be due and payable, and such Note shall

accordingly become due and payable at its Outstanding Principal Amount together with accrued interest to the date of payment but subject to such Holder only being able to claim payment in respect of the Note in the bankruptcy or liquidation of the Issuer. For the avoidance of doubt, this means that no Holder shall have the right to accelerate the future scheduled payment of interest or principal under the Notes, other than in the bankruptcy (*faliment*) or liquidation (*lichidare*) of the Issuer. Furthermore, no Holder shall have the right to accelerate the future scheduled payment of interest or principal under the Notes in case an early intervention (*intervenție timpurie*) measure, a resolution (*rezoluție*) measure, a moratorium or any other action or measure that may be taken against the Issuer pursuant to the Romanian Recovery and Resolution Act.

(iv) The Holder of any Note may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than, without prejudice to Conditions 7(b)((ii) or 7(b)(iii) above, any obligation for the payment of any principal or interest in respect of the Notes) **provided that** the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the Competent Authority (in the case of Subordinated Notes) or the Resolution Authority (in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes).

(v) No remedy against the Issuer, other than as provided in Conditions 7(b)((ii), 7(b)(iii) and 7(b)(iv) above shall be available to the Holders, whether for the recovery of amounts owing in respect of the Notes or in respect of any breach by the Issuer of any of its obligations or undertakings with respect to the Notes.

For the avoidance of doubt any exercise of any Bail-in and Loss Absorption Powers by the Resolution Authority will not constitute an event of default or a breach of the Issuer's obligations or duties in respect of the Notes, or a failure to perform any of the Issuer's obligations or duties in respect of the Notes in any manner whatsoever, and shall not, of itself, entitle Holders to petition for the bankruptcy or liquidation of the Issuer. For the avoidance of any doubt, the resolution, suspension and moratorium shall not constitute an event of default that would be able to lead to any acceleration of payments or trigger early redemption (in whole or in part).

8. **Taxation**

(a) All amounts payable in respect of the Notes (whether in respect of interest or, in the case of Senior Notes only, principal, redemption amount or otherwise) by or on behalf of the Issuer will be made free and clear of and without withholding or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Taxing Jurisdiction, unless the withholding or deduction of such taxes or duties is required by law. In that event, and in relation to a Subordinated Note or Preferred Eligible Note or Non-Preferred Eligible Note, for any payment of interest only, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such deduction for or on account of withholding shall equal the respective amounts which would have been receivable in the absence of such deduction; except that no such additional amounts shall be payable with respect to payment in respect of any Note presented for payment:

(i) by or on behalf of a Holder who is liable to such taxes or duties in respect of such Note by reason of such Holder having some connection with the Taxing Jurisdiction other than the mere holding of such Note; or

(ii) more than 30 days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days.

(b) For the purposes of these Conditions, the "**Relevant Date**" means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Fiscal Agent or, as the case may be, the Registrar on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 14 (*Notices*).

(c) Other than the potential additional amounts mentioned in paragraph (a) of this Condition 8 (if withholding taxes become applicable to interest payments for Notes or in the case of Senior Notes, payments of

principal), the Issuer will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Notes and all payments made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

(d) Any reference in these Conditions to principal, redemption amount and/or interest in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or any undertaking given in addition thereto or in substitution therefor.

(e) Notwithstanding anything in this Condition 8 or Condition 9 (*Payments*) to the contrary, none of the Issuer, any paying agent or any other person shall be required to pay any additional amounts with respect to any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, law, regulation, intergovernmental agreement implementing legislation or other official guidance enacted by the Taxing Jurisdiction implementing FATCA, or any agreement between the Issuer or any other person making payments on behalf of the Issuer and the United States or any authority thereof implementing FATCA.

9. **Payments**

(a) ***Payments – Bearer Notes***

(i) This Condition 9(a) is applicable in relation to Bearer Notes.

(ii) Payment of amounts (including accrued interest) due on the redemption of Bearer Notes will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds or payment of an Instalment Amount (other than the final Instalment Amount), surrender of the relevant Bearer Notes to or to the order of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note will be made against presentation of the Bearer Note together with (whether applicable) the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Bearer Note to which they relate will not represent any obligation of the Issuer.

Accordingly, the presentation of a Bearer Note without the relative Receipt or the presentation of a Receipt without the Bearer Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

(iii) Payment of amounts due in respect of interest on Bearer Notes will be made:

(A) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note at the specified office of any of the Paying Agents outside the United States and, in the case of a Temporary Global Note, upon due certification as required therein;

(B) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside the United States; and

(C) in the case of Definitive Notes delivered with Coupons attached thereto at the time of the initial delivery, against surrender of the relevant Coupons at the specified office of any of the Paying Agents outside the United States.

(iv) If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Bearer Notes is not a Business Day, then the Holder thereof will not be entitled to payment thereof until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions.

(v) Each Definitive Note initially delivered with Coupons or Receipts attached thereto should be surrendered for final redemption together with all unmatured Coupons or Receipts appertaining thereto, failing which:

(A) in the case of Definitive Notes which bear interest at a fixed rate or rates, the amount of any missing unmatured Coupons will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time prior to the tenth anniversary of the due date of such final redemption or, if later, the fifth anniversary of the date of maturity of such Coupon; and

(B) in the case of Definitive Notes which bear interest at, or at a margin above or below, a floating rate, all unmatured Coupon relating to such Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

(C) in the case of Bearer Notes initially delivered with Receipts attached thereto, all Receipts relating to such Bearer Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

(b) ***Payments – Registered Notes***

(i) This Condition 9(b) is applicable in relation to Registered Notes.

(ii) Payments of amounts (including accrued interest) due on the final redemption of Registered Notes will be made against presentation and, save in the case of a partial redemption by reason of insufficiency of funds, surrender of the relevant Registered Notes at the specified office of the Registrar. If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of Registered Notes is not a Business Day, the Holder thereof will not be entitled to payment thereof until the next following such Business Day and no further payment shall be due in respect of such delay save in the event that there is a subsequent failure to pay in accordance with these Conditions.

(iii) Payment of amounts (whether principal, interest or otherwise) due (other than in respect of the final redemption of Registered Notes) in respect of Registered Notes will be paid to the Holders thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar as at opening of business (New York time) on the fifteenth New York Banking Day before the due date for such payment (the "**Record Date**").

(iv) Notwithstanding the provisions of Condition 9(c) (*Payments – General Provisions*), payments of interest due (other than in respect of the final redemption of Registered Notes) in respect of Registered Notes will be made by a cheque drawn on a bank in the Relevant Financial Centre and posted to the address (as recorded in the register held by the Registrar) of the Holder thereof, (or, in the case of joint Holders, the first-named) on the Business Day immediately preceding the relevant date for payment unless prior to the relevant Record Date the Holder thereof (or, in the case of joint Holders, the first named) has applied to the Registrar and the Registrar has acknowledged such applications for payment to be made to a designated account (in the case aforesaid, a non-resident account with an authorised foreign exchange bank).

(c) ***Payments – General Provisions***

(i) Save as otherwise specified herein, this Condition 9 is applicable in relation to Notes whether in bearer or in registered form.

(ii) Payments of amounts due (whether in respect of principal, interest or otherwise) in respect of Notes denominated in a currency other than euro will be made by cheque drawn on, or by transfer to, an account maintained by the payee with, a bank in the Relevant Financial Centre and in respect of a Note denominated in euro by cheque drawn on, or by transfer to, an euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any Member State of the European Union. Payments will,

without prejudice to the provisions of Condition 8 (*Taxation*), be subject in all cases to (i) any applicable fiscal or other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise required pursuant to Section 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

10. **Prescription**

(a) Bearer Notes and the related Coupons will become void unless presented for payment within 10 years (or, in the case of Coupons and save as provided in Condition 9(a)(v) (*Payments – Bearer Notes*), five years) after the due date for payment.

(b) Claims against the Issuer in respect of Registered Notes will be prescribed unless made within 10 years (or, in the case of claims in respect of interest, five years) after the due date for payment.

11. **The Paying Agents and the Registrar**

The initial Paying Agents and Registrar and their respective initial specified offices are specified below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent) or the Registrar and to appoint additional or other Paying Agents or another Registrar **provided that** it will at all times maintain (i) a Fiscal Agent, (ii) a Registrar, (iii) a Paying Agent with a specified office in continental Europe but outside any applicable Taxing Jurisdiction. The Paying Agents and the Registrar reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Paying Agents or the Registrar will be notified promptly to the Holders.

12. **Replacement of Notes**

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes and Coupons) or of the Registrar (in the case of Registered Notes), subject to all applicable laws and the requirements of any stock exchange and/or listing authority on which the relevant Notes are listed, upon payment by the claimant of all expenses incurred in such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Fiscal Agent or, as the case may be, the Registrar may require. Mutilated or defaced Notes, Receipts and Coupons must be surrendered before replacements will be delivered.

13. **Meetings of Holders**

Holders of any Series may meet in holders' meetings (in Romanian, *adunarea obligatarilor*) (any such meeting a "**Holders' Meeting**") in order to take decisions in accordance with their interests. As the Issuer is a credit institution organised under the laws of Romania, the conduct and powers of the Holders' Meeting will be governed by the provisions of the Company Law no. 31/1990, as further amended and republished, Law no. 24/2017 on financial instruments issuers and market operations, as further amended and republished, and any other mandatory legal provisions that may in the future regulate the conduct and powers of the Holders' Meeting.

Any modification or waiver of the Conditions which affects the Notes will be performed in accordance with Applicable Banking Regulations and is subject to the prior approval of the Competent Authority (in the case of Subordinated Notes) or the Resolution Authority (in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital)).

(a) ***Holders' Representative***

The Holders' Meeting may appoint a representative (the "**Holders' Representative**") of the Holders and one or more substitute representatives.

The Holders' Representative and the substitute representative(s) cannot be involved in the management of the Issuer.

In the event of incompatibility, resignation or revocation of a Holders' Representative, the Holders' Meeting will elect a replacement representative unless a substitute representative has been already appointed, in which case such substitute representative shall automatically assume the role of Holders' Representative.

All interested parties will at all times have the right to obtain the name and address of the Holders' Representative(s) at the Issuer's headquarters or by email to the e-mail address actionariat@btrl.ro.

The Holders' Representative(s) shall have the right to represent the Holders of Notes before the Issuer and the courts of justice. The Holders' Representative(s) may also be entrusted by the Holders' Meeting to perform supervisory actions and to protect the common interests of the Holders of Notes.

(b) ***Calling of the Holders' Meeting***

The Holders' Meeting may be called at the request of one or more Holders of Notes representing at least one quarter of the issued and outstanding nominal amount of the Notes or, following the appointment of the Holders' Representative, upon the request of such Holders' Representative.

The Issuer will pay all expenses relating to the calling and holding of the Holders' Meetings and all administrative expenses related to such Holders' Meeting, it being expressly stipulated that no expenses may be withheld from the interest payable on the Notes.

The convening notice of the Holders' Meeting shall be given by the Issuer, or if the Holders' Representative convened the meeting, it shall be given by the Holders' Representative, in a manner described below in Condition 14 (*Notices*) and shall include: (i) the date, time and place of the Holders' Meeting, each as determined by the Issuer or the Holders' Representative, provided that the date fixed for the Holders' Meeting shall be not less than 30 nor more than 60 days' after the date of such notice and the place of Holders' Meeting shall be an appropriately chosen venue in Cluj-Napoca); (ii) the agenda and the text of any resolutions to be submitted to the Holders' Meeting; (iii) the Meeting Record Date (as defined below); (iv) the procedures to be followed by holders of Registered Notes in order to vote at or for their voting instructions to be given effect at the Holders' Meeting; and (v) such additional information (if any) as the Issuer or the Holders' Representative shall consider appropriate for the purposes of the Holders' Meeting.

The convening notice for the Holders' Meeting shall be published in the Official Gazette and in a newspaper of general circulation in Cluj-Napoca, as well as on the Issuer's website (www.bancatransilvania.ro), on the website of the Bucharest Stock Exchange (www.bvb.ro) and on such other stock exchange where the Notes may be admitted to trading. The convening notice for the Holders' Meeting shall be published at least 30 days prior to the date on which the Holders' Meeting is scheduled to take place.

For the avoidance of doubt, if the Issuer, having been requested to call a Holders' Meeting as contemplated above, fails to give notice of such Holders' Meeting in the manner and within the timeframe contemplated above or fails to thereafter cause the Holders' Meeting to be held on the date and at the time and place contemplated by such notice, then the Holders' Representative is entitled to, and shall, call a Holders' Meeting for transaction of the intended business, such Holders' Meeting to be held on such date and at such time and place as the Holders' Representative shall determine and notify Holders of Notes.

Holders of Notes representing all of the outstanding Notes may waive any convening formalities set out above.

Upon its convening of any Holders' Meeting, the Issuer or the Holders' Representative, as applicable, will fix in advance a record date (the "**Meeting Record Date**") for the determination of Holders of Notes entitled to participate in the Holders' Meeting, which shall be following the date of the convening notice for the Holders' Meeting and will not be a date which is more than 60 days prior to the respective Holders' Meeting. Promptly after any Meeting Record Date is set pursuant to this clause, the entity convening the Holders' Meeting shall cause notice of such Meeting Record Date to be given to the Issuer, the Holders' Representative as well, in writing.

The right of each Holder of Notes to participate in Holders' Meetings will be evidenced by the entries in the Register as of the record date mentioned in the notice calling the Holders' Meeting.

The Holders of Notes may be represented by proxies, other than, as applicable, the directors, managers, members of the Board of Directors, auditors or officers ("*funcționari"*) of the Issuer. The powers of attorney shall be submitted with the Issuer in original at least 48 hours in advance of the Holders' Meeting. Failure to submit such original powers of attorney within such deadline will result in the relevant Holder of Notes losing its right to vote in that Holders' Meeting.

(c) ***Powers of Holders' Meetings and Voting***

A Holders' Meeting has the following powers:

(i) to appoint a Holders' Representative and one or more substitute representatives, to set their remuneration and to dismiss or replace any such representative;

(ii) to perform all supervisory actions, as well as actions for protecting the common interests of the Holders of Notes, or to authorise a representative to perform such actions;

(iii) to create a fund, which may be withheld from the amounts representing the interest to which the Holders of Notes are entitled, in order to cover the expenses related to the protection of their rights, as well as to establish the rules for the management of such fund;

(iv) to oppose any amendment of the articles of association of the Issuer or of the Conditions of the Notes which may affect the rights of the Holders of Notes; and

(v) to pronounce itself on the issuance of new Notes by the Issuer.

The resolutions of the Holders' Meeting are adopted by open vote.

Holders' Meetings may take a valid decision on items (i)-(iii) above only with a majority representing at least one third (1/3) of the issued and outstanding nominal amount of the Notes. In any other case, the Holders' Meeting may validly take a decision in the presence of Holders of Notes representing at least two thirds (2/3) of the issued and outstanding nominal amount of the Notes and with a majority of at least four fifths (4/5) of the issued and outstanding nominal amount of the Notes represented at the Holders' Meeting. No business (other than choosing a chairman and designating secretaries) may be transacted at a Holders' Meeting in the absence of relevant quorum, unless quorum necessary for that business is present when the Holders' Meeting is called to order.

Decisions of the Holders' Meeting are binding on all Holders of Notes including those who did not participate or vote at such meeting.

Chairman and Secretary. The Holders present shall elect one of themselves to take the chair (the "**Chairman**") and one to three Holders to act as secretaries. The Issuer shall appoint a technical secretary from among its employees. If the Issuer fails to appoint the technical secretary, the Holders' Representative has the right to and shall appoint one.

Participation. The following may attend and speak at a Holders' Meeting: (i) the Holders and their counsel; (ii) the Chairman; (iii) the Holders' Representative and its counsel; and (iv) any representatives of the Issuer and its counsel. No one else may attend or speak without the consent of the Holders' present, expressed by vote.

Effect and Publication of Passed Resolutions. Any resolution passed at any Holders' Meeting duly held in accordance with this Section shall be binding on all Holders of the Notes, whether or not present or represented at the Holders' Meeting. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. Within 15 days of being passed, the Issuer shall give notice of the passing of any resolution to Holders of the Notes in the manner described below in Condition 14 (*Notices*) and file any such resolution with the Cluj Trade Registry for the purposes of its publication with the Romanian Official Gazette, but failure to do so shall not invalidate the resolution.

Minutes. Minutes shall be made of all resolutions and proceedings at every Holders' Meeting setting forth, among other things, the applicable percentage of Holders of the Notes that voted in favour thereof and whether such resolutions were passed and signed by the Chairman of that Holders' Meeting and by the secretaries (any such signed minutes, the "***Meeting Minutes***"). Until the contrary is proven, such Meeting Minutes shall be conclusive evidence of the matters in them.

(d) ***Notice of decisions to Issuer***

The Issuer shall be informed of the decisions of the Holders' Meetings within a maximum of three days as of their adoption. The Issuer shall thereafter comply with any transparency and other obligations it may have under applicable laws in relation to such decisions, as described above in Section "*Effect and Publication of Passed Resolutions*". The decisions made by the Holders' Meetings will be enforceable ("*opozabile*") against the Issuer, who will comply with such decisions to the extent these are deemed mandatory under these Conditions or otherwise under the provisions of applicable legal provisions.

14. **Notices**

(a) ***To Holders of Bearer Notes***

Notices to Holders of Bearer Notes will be deemed to be validly given if published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) or, in the case of a Temporary Global Note or Permanent Global Note if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein **provided that**, in the case of Notes admitted to listing and/or trading on any stock exchange, the requirements of such stock exchange or listing authority have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the fourth Business Day after the date of such delivery, irrespective of whether the addressee receives it.

(b) ***To Holders of Registered Notes***

Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the Register kept by the Registrar or, in the case of a Global Registered Note if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records, and will be deemed to have been validly given on the fourth Business Day after the date of such mailing, or, as the case may be, on the fourth Business Day after the date of such delivery, irrespective of whether the addressee receives it.

15. **Provision of Information**

For so long as any Note remains outstanding, the Issuer will be subject to ongoing transparency and disclosure obligations, as set out in Directive 2004/109/EC (also known as the Transparency Directive, as amended by Directive 2010/73/EU), as implemented into Romanian law by Law no. 24/2017 on financial instruments issuers and market operations and Regulation no. 5/2018 on financial instruments issuers and market operations issued by the Romanian Financial Authority, including (but not limited to):

(a) publication of an annual report, including the Issuer's annual accounts together with the report of the Board of Directors, the statement of responsible persons, as well as the independent auditor's report, within four months after the end of each financial year;

(b) publication of a half-year report, including the Issuer's half-yearly figures, together with the report of the Board of Directors, the statement of responsible persons, as well as the independent auditor's report, to the extent the accounts have been reviewed, within three months after the end of the first six months of each financial year; and

(c) in case of interest payment, any potential subscription, cancellation or repayment rights – publication of announcements regarding the applicable time period, payment date and payment methods (including details regarding the Paying Agents) as well as the places where payment will take place. For payments of interest under Floating Rate Notes such announcements will be published at least three (3) Business Days before the relevant Payment Date.

16. **Further Issues**

The Issuer may from time to time without the consent of the Holders of any Notes of any Series create and issue further Notes and other debt securities having terms and conditions the same as those of the Notes of such Series or the same except for the amount of the first payment of interest (if any), which may be consolidated and form a single Series with the outstanding Notes of such Series.

17. **Substitution and Variation**

If this Condition 17 is specified as applicable in the relevant Final Terms, at any time following the occurrence of a Withholding Tax Event, a Tax Event, an MREL Disqualification Event or a Capital Event, or to ensure the effectiveness or enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Issuer may, subject to (i) the Applicable Banking Regulations (without any requirement for the consent or approval of the Holders) and (ii) prior approval of the Competent Authority (in the case of Subordinated Notes) or the Resolution Authority (in the case of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital)), and having given not less than 30 nor more than 60 days' notice to the Fiscal Agent (in accordance with the Fiscal Agency Agreement) and the Holders (which notice shall be irrevocable), at any time, either:

(a) substitute all (but not some only) of the relevant Notes for new Notes, which are Qualifying Securities, or

(b) vary the terms of the relevant Notes so that they remain or, as appropriate, become, Qualifying Securities,

provided that, in each case, (i) such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities and (ii) such variation or substitution would not itself directly lead to a downgrade in any of the credit ratings of the relevant Notes as assigned to such Notes by any Rating Agency immediately prior to such variation or substitution (unless any such downgrade is solely attributable to the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)) and (iii) such variation or substitution is not materially less favourable to holders (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 20 (*Acknowledgement of Bail-in and Loss Absorption Powers*)). For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 13 (*Meetings of Holders*).

For the purpose of this Condition 17 a variation or substitution shall be "**materially less favourable to holders**" if such varied or substituted securities do not:

(i) include a ranking at least equal to that of the relevant Notes pursuant to Condition 4(a) (*Status – Senior Notes*), Condition 4(b) (*Status – Preferred Eligible Notes*), Condition 4(c) (*Status – Non-Preferred Eligible Notes*) or Condition 4(d) (*Status – Subordinated Notes*), as applicable;

(ii) have the same interest rate and the same interest payment dates as those from time to time applying to the relevant Notes;

(iii) have equivalent redemption rights as the relevant Notes;

(iv) have the same currency of payment, maturity, denomination and original aggregate outstanding nominal amount as the relevant Notes prior to such variation or substitution;

(v) preserve any existing rights under the relevant Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of substitution or variation; or

(vi) have a listing on a recognised stock exchange if the relevant Notes were listed immediately prior to such variation or substitution; and

"**Qualifying Securities**" means securities issued directly or indirectly by the Issuer that contain terms which at such time result in such securities being eligible to qualify towards the Issuer's eligible liabilities and/or loss absorbing capacity (in the case of Senior Notes, Preferred Eligible Notes, Non-Preferred Eligible Notes or Subordinated Notes (to the extent that such Subordinated Notes have ceased to qualify, in whole but not in part, as Tier 2 Capital)) or Tier 2 Capital (in the case of Subordinated Notes), in each case for the purposes of, and in accordance with, the relevant Applicable Banking Regulations, (in the case of a variation or substitution due to a Withholding Tax Event, Tax Event, MREL Disqualification Event or Capital Event) to at least the same extent as the Notes prior to the relevant Withholding Tax Event, Tax Event, MREL Disqualification Event or Capital Event.

18. **Law and Jurisdiction**

(a) The Notes, the Fiscal Agency Agreement and the Deed of Covenant and all non-contractual obligations arising out of or in connection with any of them are governed by English law except for the provisions of Condition 4(b) (*Status – Preferred Eligible Notes*), Condition 4(c) (*Status – Non-Preferred Eligible Notes*) or Condition 4(d) (*Status – Subordinated Notes*), Condition 4(e) (*No Set-off/Netting; No Security/Guarantee; No Enhancement of Seniority*) and Condition 20 *(Acknowledgement of Bail-in and Loss Absorption Powers*), to the extent they apply to the relevant Notes, and all non-contractual obligations arising out of or in connection with them shall be governed by and shall be construed in accordance with the laws of Romania.

(b) The Issuer irrevocably agrees for the benefit of the Holders of the Notes that the Courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Notes (including a dispute relating to any non-contractual obligation arising out of or in connection with the Notes) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

(c) Notwithstanding Condition 18(b), the submission to the jurisdiction of the Courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Notes or of any of them to take Proceedings in any other court of member states of the European Union in accordance with the Brussels Ia Regulation or of states that are parties to the Lugano II Convention. To the extent allowed by law, any Noteholder may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 18 that are competent to hear those Proceedings. For the purposes of this Condition, "**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended and "**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(d) The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Noteholder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Fiscal Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

19. **Third Parties Rights**

No person shall have any right to enforce any term or condition of any Notes under the Contracts (Rights of Third Parties) Act 1999.

20. **Acknowledgement of Bail-in and Loss Absorption Powers**

(a) Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 20, includes each holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Noteholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Bail-in and Loss Absorption Powers by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes on a permanent basis;

(B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;

(C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and

(D) the amendment or alteration of the maturity or perpetual nature of the Notes (as applicable) or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Resolution Authority.

(b) No repayment or payment of Relevant Amounts in respect of the Notes, will become due and payable or be paid after the exercise of any Bail-in Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

(c) Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes will be an Event of Default or a default for any purpose.

(d) Upon the exercise of the Bail-in Power by the Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 14 as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for information purposes. For avoidance of doubt, any delay or failure by the Issuer in delivering any notice referred to in this Condition 20(d) shall not affect the validity or enforceability of the Bail-in and Loss Absorption Powers.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024].

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of Notes has led to the conclusion that: (i) the target market for Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of Notes has led to the conclusion that: (i) the target market for Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MiFIR**"); and (ii) all channels for distribution of Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending Notes (a "**distributor**")]/[distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)].

Final Terms dated [•]

Banca Transilvania S.A.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): 549300RG3H390KEL8896

EUR 2,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated 13 April 2026 [and the supplemental base prospectus dated [*date*] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the base prospectus dated [17 June 2025]. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the base prospectus dated 13 April 2026 [and the supplemental base prospectus dated [*date*] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [17 June 2025] and are incorporated by reference in the Base Prospectus.]

The Base Prospectus has been published [*Issuer's website*].

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

[In accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of Notes described herein.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms*.]

1.	Issuer:	Banca Transilvania S.A.
2.	[(i) Series Number:]	[●]
	[(ii) Tranche Number:	[●]
	[(iii) Date on which Notes become fungible:	[Not Applicable/Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [●]].]
3.	Specified Currency or Currencies:	[●]
4.	Aggregate Nominal Amount:	[●]

	[(i)]	[Series]:	[●]
	[(ii)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]](*in the case of fungible issues only, if applicable)*
6.	(i)	Specified Denominations:	[●] (*No Notes may be issued which have a minimum denomination of less than EUR100,000 (or nearly equivalent in another currency*)
	(ii)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●]/Issue Date/Not Applicable]]
8.	Maturity Date:		[●] / [Interest Payment date falling in or nearest to [●]] (*for floating rate notes, specify Interest Payment Date falling in or nearest to the relevant month and year]*
9.	Interest Basis:		[[●] per cent. Fixed Rate] [EURIBOR / SONIA/ SOFR] +/– [●] per cent. Floating Rate] [Zero Coupon] [Reset Notes] (see paragraph [14/15/16/17] below)
10.	Redemption/Payment Basis:		Redemption at par, subject to any purchase and cancellation or early redemption / Partly Paid / Instalment / [●]
11.	Change of Interest or Redemption/Payment Basis:		[●] (*Specify the date when any Fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there*) / [Not Applicable]
12.	Put/Call Options:		[Investor Put] [Issuer Call] [Clean-up Call Option] [Not Applicable] [See paragraph [18/19/20] below)]
13.	Status of Notes:		[Senior] [Preferred Eligible] [Non-Preferred Eligible] [Subordinated]
	[Date [Board] approval for issuance of Notes] obtained:		[●] [and [●], respectively

(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year [, adjusted [for payment purposes only] in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/, not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Fixed Coupon Amount for a short or long Interest Period ("**Broken Amount**(s)")	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) /[●] other]
15.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	(i) Specified Period:	[[●] / [●] in each year commencing on [●] up to and including [●]]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) [First Interest Payment Date]:	[●]
	(iv) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(v) Additional Business Centre(s):	[Not Applicable/[●]]
	(vi) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[●] shall be the Calculation Agent
	(vii) Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(*Insert if Index Determination **is** applicable)*	

- Index Determination: [Applicable / Not Applicable]
- SONIA Compounded Index: [Applicable / Not Applicable]
- SOFR Compounded Index: [Applicable / Not Applicable]
- Compounded SOFR [Compounded SOFR with Lookback / Compounded SOFR with Observation Period Shift / Not Applicable]
- Numerator [ ] / [As per Conditions]
- Relevant Decimal Place: [ ] / [As per Conditions]
- Relevant Number of Index Days: [ ] / [As per Conditions]
- Interest Determination Date(s): [ ] / [The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]

*(Insert if Index Determination **not** applicable)*

- Reference Rate: [EURIBOR/SONIA/SOFR]
- Interest Determination Date(s): [●]
- Relevant Screen Page [●]
- Relevant Time: [As set out in Condition 5(b)(iv) (*Interest – Floating Rate Note Provisions (other than Floating Rate Notes referencing SONIA or SOFR*) / [●]

(viii) Linear Interpolation: Not Applicable / Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*

(ix) Determination Agent: [●] / Not Applicable

(x) Margin(s): [±][●] per cent. per annum

(xi) Minimum Rate of Interest: [●] per cent. per annum / Not Applicable

(xii) Maximum Rate of Interest: [●] per cent. per annum / Not Applicable

(xiii) Day Count Fraction: Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)

(xiv) Observation Look-back Period: [●] / Not Applicable

(xv) "p" [●] U.S. Government Securities Business Days /[●] London Banking Days/ Not Applicable (*If the Reference Rate is SOFR, "p" should be a minimum of 5 U.S. Government Securities Business Days. If the*

Reference Rate is SONIA, "p" should be a minimum of 5 London Banking Days.)

(xvi) Compounded Daily SONIA: [Compounded SONIA with Lookback / Compounded SONIA with Observation Period Shift / Not Applicable]

(xvii) Benchmark Replacement Fallback: Condition 5(g) (*Benchmark Replacement - Independent Adviser)* is applicable/ Condition 5(h) (*Benchmark Replacement – SOFR)* is applicable

(xviii) ISDA Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

- ISDA Definitions: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [●]

  (*The Floating Rate Option should be selected from the relevant ISDA definitions and as envisaged by the terms and conditions*)
- Designated Maturity: [●]

  (*Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate*)
- Reset Date: [●]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(v)] above and as specified in the ISDA Definitions]
- Compounding: [Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

  - Compounding Method: [Compounding with Lookback

    • Lookback: [●] Applicable Business Days]

    [Compounding with Observation Period Shift

    • Observation Period Shift: [●] Observation Period Shift Business Days

    • Observation Period Shift Additional Business Days: [[●] / Not Applicable]]

    [Compounding with Lockout

    • Lockout: [●] Lockout Period Business Days

    • Lockout Period Business Days: [[●]/Applicable Business Days]]
- Averaging: [Applicable/Not Applicable]] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

  - Averaging Method: [Averaging with Lookback

    • Lookback: [●] Applicable Business Days]

    [Averaging with Observation Period Shift

		• Observation Period Shift: [●] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[●]/Not Applicable]] [Averaging with Lockout • Lockout: [●] Lockout Period Business Days • Lockout Period Business Days: [[●]/Applicable Business Days]]
	• Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	- Index Method:	Compounded Index Method with Observation Period Shift • Observation Period Shift: [●] Observation Period Shift Business Days • Observation Period Shift Additional Business Days: [[●] / Not Applicable]]
(x)	[Linear interpolation:	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(xi)	Margin(s):	[+/-][●] per cent. per annum
(xii)	Minimum Rate of Interest:	[The Minimum Rate of Interest shall not be less than zero] / The Minimum Rate of Interest shall not be less than [●] per cent. per annum]
(xiii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiv)	Day Count Fraction:	[●]
[(xv)	Party responsible for calculating the amount of interest payable for any Rate Adjustment under Condition 6(e):]	[The [Fiscal Agent/other] shall be the Calculation Agent.
16.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Accrual Yield:	[●] per cent. per annum
(ii)	Reference Price:	[●] [30/360 / Actual/Actual (ICMA/ISDA) / other]
(iii)	Day Count Fraction in relation to Early Redemption Amount:	
17.	**Reset Note Provisions**	[Applicable/Not Applicable]

	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i) Initial Rate of Interest:	[●] per cent. per annum payable [annually]/[semi-annually]/ [●] in arrear on each Interest Payment Date
(ii) Reset Reference Rate:	Reference Bond Rate / Mid-Swap Rate / CMT Rate
(iii) First Margin:	[±][●] per cent. per annum
(iv) Subsequent Margin:	[±][●] per cent. per annum / Not Applicable
(v) Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 17(xxi)]
(vi) Fixed Coupon Amount up to (but excluding) the First Reset Date:	[●] per Calculation Amount / Not Applicable
(vii) Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] / Not Applicable
(viii) First Reset Date:	[●] [subject to adjustment in accordance with paragraph 17(xxi)]
(ix) Second Reset Date:	Not Applicable / [●] [subject to adjustment in accordance with paragraph 17(xxi)]
(x) Subsequent Reset Date(s):	Not Applicable / [●] [and [●]] [subject to adjustment in accordance with paragraph 17(xxi)]
(xi) CMT Designated Maturity	[●]/ Not Applicable
(xii) Relevant Screen Page:	[●]
(xiii) CMT Rate Screen Page:	[●]
(xiv) Reset Reference Bond:	[[●] / Not Applicable]
(xv) Mid-Swap Rate:	[Single Mid-Swap Rate] / [Mean Mid-Swap Rate] / Not Applicable
(xvi) Mid-Swap Maturity:	[●]
(xvii) Reference Rate	[EURIBOR/SONIA/SOFR]
(xviii) Reference Banks:	[●]
(xix) Reset Reference Rate Conversion	[Applicable/Not Applicable]
(xx) Original Reset Reference Rate Basis:	[●]/[Not Applicable]
(xxi) Day Count Fraction:	Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)
(xxii) Reset Determination Dates:	[●] in each year / The provisions in the Conditions apply

(xxiii)	Reset Determination Time:	[●]
(xxiv)	Business Day Convention:	Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment
(xxv)	Relevant Financial Centre:	[●]
(xxvi)	Determination Agent:	[●]
(xxvii)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR /SOFR / SONIA]
(xxviii)	Benchmark Replacement Fallback:	Condition 5(g) (*Benchmark Replacement - Independent Adviser)* is applicable/ Condition 5(h) (*Benchmark Replacement – SOFR)* is applicable
(xxix)	"p"	[●] U.S. Government Securities Business Days /[●] London Banking Days/ Not Applicable (i*f the Reference Rate is SOFR, "p" should be a minimum of 5 U.S. Government Securities Business Days. If the Reference Rate is SONIA, "p" should be a minimum of 5 London Banking Days.*)
(xxx)	Compounded Daily SONIA:	[Compounded SONIA with Lookback / Compounded SONIA with Observation Period Shift / Not Applicable]

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]/[Any date from and including [●] to but excluding [●]]
	(ii)	Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount]/ [Make-whole Redemption Price]/ [(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [●]]
	[(iii)	Make Whole Redemption Price:	[Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/ Not Applicable] (*If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph*)]
		[(a) Reference Bond:	[*Insert applicable Reference Bond*]
		[(b) Quotation Time:	[●]
		[(c) Redemption Margin:	[●] per cent.

	[(d) Reference Dealers:	[●]
	[(e) Par Redemption Date:	[●]/Not Applicable
(iv)	Early redemption as a result of a Withholding Tax Event:	Not Applicable / The provisions in Condition 6(b) (*Early Redemption for Taxation Reasons – Withholding Tax*) apply.
(iv)	Early redemption as a result of a Tax Event:	Not Applicable / The provisions in Condition 6(c) (*Early Redemption of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes as a result of a Tax Event*) apply.
(v)	Early Redemption as a result of an MREL Disqualification Event	Not Applicable / The provisions in Condition 6(d) (*Early Redemption of Preferred Eligible Notes or Non-Preferred Eligible Notes or Subordinated Notes as a result of an MREL Disqualification Event*) apply.
(vi)	MREL Disqualification Event Effective Date:	[●]/[Not Applicable]
(vi)	Early redemption as a result of a Capital Event:	Not Applicable / The provisions in Condition 6(e) (*Early Redemption of Subordinated Notes as a result of a Capital Event*) apply
(vii)	If redeemable in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount	[●] per Calculation Amount
(viii)	Notice period:	[●] / [As per the Conditions]
19.	**Put Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●] /[Any date from and including [●] to but excluding [●]]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	Notice period:	[●] / [As per the Conditions]
20.	**Clean-up Call Option**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Clean-up Call Threshold:	[●] per cent.
(ii)	Optional Redemption Amount (Clean-up Call):	[●]]

21.	**Final Redemption Amount of each Note**	[Par]/ [●] per Calculation Amount
22.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[Not Applicable] [Condition 6 [6(b), 6(c), 6(d)] applies] (*NB: No early redemption may take place save in the circumstances set out in the Conditions*)

GENERAL PROVISIONS APPLICABLE TO NOTES

23.	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [●] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] (*NB: The exchange upon notice / at any time options should not be expressed to be applicable if the Specified Denomination specified in item 6 above includes language substantially to the following effect: "[EUR][100,000] and integral multiples of [EUR]1,000 in excess thereof up to and including [EUR][199,000]")* **Registered Notes**: Global Registered Note exchangeable for Individual Note Certificates on [●] days' notice/at any time/in the limited circumstances described in the Global Registered Note] (*NB: The exchange upon notice / at any time options should not be expressed to be applicable if the Specified Denomination specified in item 6 above includes language substantially to the following effect: "[EUR][100,000] and integral multiples of [EUR]1,000 in excess thereof up to and including [EUR][199,000]")* *For NSS:* [Global Registered Note [(U.S.$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]

24.	New Global Note:	[Yes] [No]/[Not Applicable]
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*]
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of Banca Transilvania S.A.:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i) Admission to Trading:	Application has been/will be made by the Issuer (or on its behalf) for Notes to be admitted to trading on [the Irish Stock Exchange plc trading as Euronext Dublin/with effect from [●]] [and]/[or] [the regulated market of the Bucharest Stock Exchange/with effect from around the date of [●]]. (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(ii) Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

Ratings: Notes to be issued [have been/are expected to be] rated:

[Fitch: [●]]

[[Other]: [●]]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK **CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**") and the rating it has given to Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

Option 2 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. / [●]

4. **[*Fixed Rate Notes only* – YIELD**

Indication of yield:	[●] per cent. per annum. [*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

5. **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]
FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
CFI Code:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN / Not Applicable / Not Available]
Trade Date:	[●]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	

Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]. /[Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*] and does not necessarily mean that Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that Notes are capable of meeting them Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*]. Note that this does not necessarily mean that Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	In the event that the Notes are [also] admitted to trading on the Bucharest Stock Exchange, clearing through the Romanian Clearing system (Depozitarul Central S.A.) may also be available in respect of the Notes. However, Notes may only be traded through the Romanian Clearing system in denominations of €100,000 (integral amounts of €1,000 in excess thereof are not tradable through RoClear).

6. **DISTRIBUTION**

(i) Method of Distribution:	[Syndicated/Non-syndicated] [Not Applicable/*give names*]
(ii) If syndicated:	[Not Applicable/*give names*]
(B) Stabilisation Manager(s):	[Not Applicable/*give names*]

	(iii) If non-syndicated, name of Dealer:	[●]
	(iv) U.S. Selling Restrictions:	Reg S Compliance Category 2; *In the case of Bearer Notes*) – [TEFRA C/TEFRA D/TEFRA not applicable]
7.	**REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**	
	Reasons for the offer:	[●]/[Financing/refinancing Eligible Loans determined in accordance with the Eligibility Criteria set out in accordance with the Issuer's Sustainable Finance Framework] [See "*Use of Proceeds*" in Base Prospectus"]
	Estimated net proceeds:	[●]
8.	**PROVISIONS RELATING TO SUSTAINABLE NOTES**	
	Sustainable Notes	[Yes]/[No]
	[Reviewer(s)]	[Name of sustainability rating agency(ies) [and name of third party assurance agent] and [give details of compliance opinion(s) and availability]]
	[Date of Second Party Opinion]	[Not Applicable/give details]

USE OF PROCEEDS

An amount equal to the net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer and meeting regulatory capital requirements or for such other purposes as specified in the applicable Final Terms.

If, in respect of any particular issue, there is a particular identified use of proceeds, including to finance and/or refinance green and/or social eligible loans ("**Eligible Loans**") with a positive environmental and/or social benefit determined in accordance with the Eligibility Criteria set out in the Sustainable Finance Framework ("**Sustainable Notes**"), this will be stated in the applicable Final Terms. In such cases, the Final Terms will include the information required pursuant to the Prospectus Regulation and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004. The necessary disclosure will depend on the characteristics of the Notes in question and will follow ESMA guidance on sustainability disclosures.

On 22 November 2023, the Issuer published its sustainable finance framework (as amended or updated from time to time, the "**Sustainable Finance Framework**"). The Sustainable Finance Framework is available at https://www.bancatransilvania.ro/files/app/media/relatii-investitori/corporate-Governance/Sustainable-Finance-Framework/Framework-2023.pdfhttps://www.compass-group.com/en/investors.html.

The Sustainable Finance Framework includes detail around the process for project evaluation and selection, management of proceeds and reporting, among other things. Eligible Loans may be green, social or green and social. Green eligible categories include: green buildings (residential & commercial), renewable energy, clean transportation, environmentally sustainable management of living natural resources and land use. Social eligible categories include employment generation and programmes designed to alleviate unemployment, access to healthcare and access to education. Eligible Loans are expected to be selected by a dedicated sustainable finance working group, the initial composition of which and responsibilities are set out in the Sustainable Finance Framework. The net proceeds from Sustainable Notes are expected to be managed in a portfolio approach, as set out in the Sustainable Finance Framework. The Issuer intends to publish a report regarding the allocation of the proceeds to the portfolio of Eligible Loans and impact annually until full allocation or until maturity of the Sustainable Notes.

The Issuer has appointed Sustainalytics B.V. to assess the sustainability of the Sustainable Finance Framework by providing the opinion dated 22 November 2023 (as amended or updated from time to time the "**Second Party Opinion**"). Sustainalytics has reviewed the content of the Sustainable Finance Framework and its alignment with the ICMA Green Bond Principles 2021, including the updated Appendix I of June 2022; ICMA Social Bond Principles 2023; ICMA Sustainability Bond Guidelines 2021; LMA/APLMA/LSTA Green Loan Principles 2023 and LMA/APLMA/LSTA Social Loan Principles 2023. The Second Party Opinion is available at https://www.bancatransilvania.ro/files/app/media/relatii-investitori/corporate-Governance/Sustainable-Finance-Framework/Second-Party-Opinion.pdf.

To the extent that the Sustainable Finance Framework or Second Party Opinion are updated, amended, supplemented, replaced and/or withdrawn, the Issuer will publish such relevant information on its website, at https://it.bancatransilvania.ro/en/investor-relations/environment-social-governance/sustainable-framework.

Any information on, or accessible through, the Issuer's website and the information in such opinions or reports (including verification reports) or any past, current, future or amended Sustainable Finance Framework or Second Party Opinion does not form part of the Base Prospectus and should not be relied upon in connection with making any investment decision with respect to any Sustainable Notes to be issued under the Programme. In addition, no assurance or representation is given by the Issuer, the Arrangers, the Dealers, the Trustee and/or the Second Party Opinion provider as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainable Notes under the Programme whether now or in the future. The Second Party Opinion and any other such opinion or certification is not intended to address any

credit, market or other aspects of any investment in any Sustainable Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Sustainable Notes. Any such opinion or certification is not a recommendation to buy, sell or hold any such Sustainable Notes and is current only as of the date it was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

None of the Dealers or the Arrangers are responsible for the use of proceeds for any Sustainable Notes issued as Sustainable Notes, nor the impact, verification or monitoring of such use of proceeds. See also "*Risk Factors*, *Notes issued as Sustainable Notes"* above.

SUMMARY OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Bearer Note, references in the Conditions to "Holder" are references to the bearer of the relevant Global Bearer Note which, for so long as the Global Bearer Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Conditions to "Holder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Bearer Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Bearer Note or Global Registered Note and in relation to all other rights arising under such Global Bearer Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Bearer Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Bearer Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Bearer Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Bearer Note or Global Registered Note will contain provisions which modify the Conditions as they apply to the Global Bearer Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Bearer Note or Global Registered Note which, according to the Conditions, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Bearer Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Bearer Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Bearer Note or Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 6(h) (*Optional Early Redemption (Put)*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 6(f) (*Optional Early Redemption (Call)*) in relation to some only of Notes, the Permanent Global Note or a Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 14 (*Notices*), while all Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depositary or a common depositary for Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 14 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system.

Electronic Consent and Written Resolution: While any Global Bearer Note or Global Registered Note is held on behalf of a clearing system, then:

(a) to the maximum extent allowed by applicable law, approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of Notes outstanding (an "**Electronic Consent**" as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall, to the maximum extent allowed by applicable law, be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Bearer Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall, to the maximum extent allowed by applicable law, be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall, to the maximum extent allowed by applicable law, be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to

any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Eurosystem Eligibility

If the Global Bearer Notes or Global Registered Notes are stated in the relevant Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), on or prior to the original issue date of the Tranche, the Global Bearer Notes or Global Registered Notes will be delivered to a common safekeeper and the relevant Final Terms will set out whether or not the Notes are intended to be held as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem ("**Eurosystem eligible collateral**").

Depositing the Global Bearer Notes or the Global Registered Notes intended to be held as Eurosystem eligible collateral with a common safekeeper does not necessarily mean that the Notes will be recognised as Eurosystem eligible collateral either upon issue, or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

In the case of Notes issued in NGN form or to be held under the NSS (as the case may be) which are not intended to be held as Eurosystem eligible collateral as of their issue date, should the Eurosystem eligibility criteria be amended in the future so that such Notes are capable of meeting the eligibility criteria, such Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Pursuant to Article 81a of Guideline (EU) 2015/510 (as amended) (the "**General Framework**"), (i) unsecured bank bonds ("**UBBs**") that are subject to statutory, contractual or structural subordination (for example, UBBs issued by bank holding companies such as the Issuer) became ineligible as collateral in the first quarter of 2018 and (ii) UBBs that were eligible as collateral but no longer fulfil the new eligibility criteria have been ineligible as collateral since 1 January 2019.

DESCRIPTION OF THE ISSUER

1. INTRODUCTION

Summary information on the Issuer.

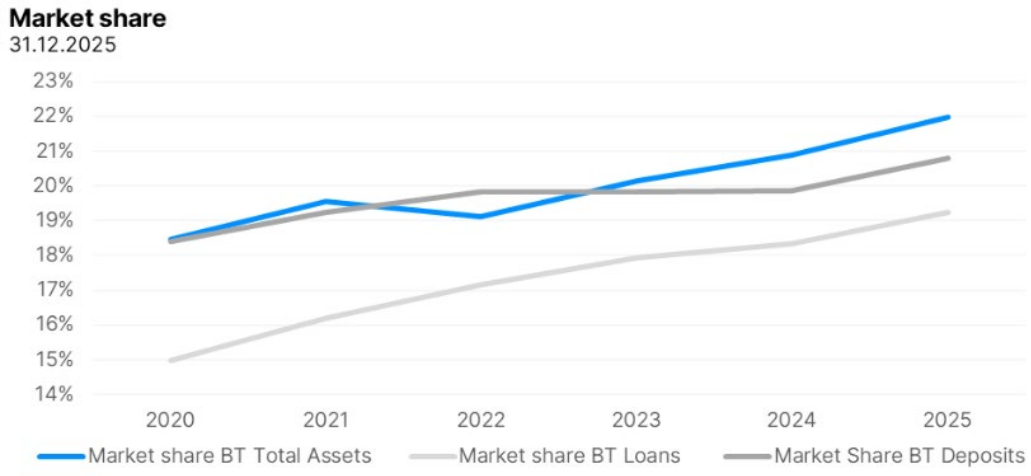
The Issuer is an operating company and the parent company of its corporate group. The Issuer is a banking institution incorporated and organised as a joint-stock company under Romanian law. It is registered with the Romanian Trade Register Office under the number of J1993004155124 and is a Romanian tax resident. The Issuer's corporate seat is in Cluj-Napoca, Calea Dorobantilor 30-36, postal code 400117, Cluj-Napoca, Cluj county, Romania, phone number +40 264 407 150 and fax +40 264 407 179.

As at 31 December 2025, the Issuer's network comprised one head office in Cluj-Napoca, one regional office located in Bucharest and one head office in Bucharest, as well as 531 units (42 branches, 475 agencies, three work units, eight healthcare division units, two private banking agencies and one branch in Italy (the branch in Italy offers services such as current accounts, cards, loans and term deposits)) (compared to 513 units as at 31 December 2024), employing 10,180 active employees (9,744 active employees as at 31 December 2024).

The Issuer was incorporated on 16 December 1993 for an undetermined period and started its activity as a banking institution in 1994, being licensed by the National Bank of Romania (the "**NBR**").

The Issuer pursues a universal banking model, comprising retail and wholesale banking operations, issuance of debit and credit cards, corporate, mortgage and consumer loans, money transfers and trade finance. It provides services to a broad client base that includes retail and business clients (both local and international). As at 31 December 2025, the Issuer had 4.99 million active customers, with over 4.4 million individuals and over 536,000 legal entities. The number of digitalised customers also increased to 4.9 million. As at 31 December 2024, the number of active customers was 4.57 million (over 4.3 million being digitalised customers), out of whom approximately 4.1 million were individuals and over 484,000 were legal entities.

The Issuer is the leading bank in Romania with a 22 per cent. market share by total assets as at 31 December 2025[1]. In 2023 and 2024, the Issuer was also the largest bank in Southeast Europe by total assets[2] since 2018. The evolution of the market share of the Issuer from 2020 to 2025 is shown in the chart below:



[1]Source: Determined based on the total net assets of the Romanian credit institutions, available as aggregate indicators for credit institutions, according to the NBR (https://www.bnr.ro/en/2550-interactive-database)

[2]Source: https://top100.seenews.com/rankings/top-100-banks/

The Issuer's shares are listed in the "Premium Category" on the Main Market of the Bucharest Stock Exchange ("**BSE**") and are traded under the symbol TLV and ISIN ROTLVAACNOR1 and the Issuer's shares are included in the main index of the BSE as well as other relevant BSE indexes. It is one of the two companies that first qualified Romania for its emerging market status in the FTSE Russell ranking in 2020[3]. The Issuer was also awarded "CEE's best bank for SMEs" in 2022[4] by the British magazine Euromoney after also holding the title of "Best Bank in Romania" in 2004, 2016, 2017, 2020, 2021[5], 2023[6] and 2024[7].

For the third consecutive year, the Issuer is placed in the "Low Risk category" of the Sustainalytics' analysis related to ESG risk management, initiatives and performance, its ESG Risk Rating being 14.9, as updated in November 2024[8], an improvement over the score obtained in 2023 (15.1). In March 2026, the Issuer was ranked at no. 272 out of 939 banks globally, with a score of 2.2/5, in the LSEG Refinitiv ESG assessment[9]. The Issuer is awarded with an ESG rating of 3.3/5 following the FTSE Russell assessment in December 2024[10].

The Issuer was awarded in 2025 the Gold Recognition by Romania Corporate Sustainability and Transparency (CST) Index for its 2024 Sustainability Report. The Issuer was the third highest scoring company in the CST Index, with a total of 93 points[11].

In 2026, the Issuer obtained for the seventh consecutive year a maximum Vektor rating (10 out of 10) for communication with investors, both as a stock issuer and as a bond issuer, following the evaluation of the Romanian Association for Investor Relations[12]. The Issuer also received ten awards for investor relations at the ARIR Gala organised by the Romanian Association for Investor Relations, namely: Best Investor Relations Program, Best IR Professional – Aurel Bernat, Best IR Representative, Best ESG Performance & Communication, Best IR Website, Best Annual Report, and Best IR Event[13].

The Issuer was also awarded at the BVB Awards 2025 for its performance in the 2024 trading year for the most traded share on the BVB regulated market in 2024, the issuer with the highest increase in liquidity in 2024 and the best communication with journalists by an issuer in 2024 (Financial Press Award) categories[14]. In addition, BT Asset Management was awarded the best performing local investment fund prize (for BT Technology) and BT Capital Partners was the winner of the most active intermediary on the bond segment category.

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[3] Source: https://research.ftserussell.com/products/downloads/FTSE_FAQ_Document_Romania.pdf

[4] Source: https://www.euromoney.com/article/2a3xg0e8mxmw6m7t7s7i8/awards/awards-for-excellence/cees-best-bank-for-smes-2022-banca-transilvania

[5] Source: https://www.bancatransilvania.ro/news/comunicate-de-presa/banca-transilvania-best-bank-in-romania-recunoastere-din-partea-publicatiei-euromoney?fbclid=IwAR0aTp28muKsi2r8LITpRuMOf6yEpg-SJaLj_GwqXhngmIi7Q3cV6jsqDf4

[6] Source: https://en.bancatransilvania.ro/news/comunicate-de-presa/banca-transilvania-best-bank-in-romania-recunoastere-din-partea-publicatiei-euromoney

[7] Source: https://en.bancatransilvania.ro/news/noutati/bt-fost-desemnata-best-bank-si-best-bank-smes-romania-de-catre-euromoney

[8] Source: The Issuer's Sustainability report for 2024

[9] Source: https://www.lseg.com/en/data-analytics/sustainable-finance/sustainability-ratings-and-data?esg=Banca+Transilvania+SA#finder

[10] Source: https://www.bancatransilvania.ro/en/investor-relations/environment-social-governance/ratings-and-awards

[11] Source: https://sustainabilityindex.ro/10-years-anniversary-romania-cst-index-2025-results-announced/

[12] Source: https://en.bancatransilvania.ro/news/comunicate-de-presa/bt-obtine-rating-maxim-pentru-comunicarea-cu-investitorii-in-2025-atat-ca-emitent-de-actiuni-cat-si-de-obligatiuni

[13] Source: https://ir-romania.ro/en/gala-by-arir-2025-15-listed-companies-were-awarded-for-excellence-in-investor-communication/

[14] Source: https://m.bvb.ro/AboutUs/MediaCenter/PressItem/Bursa-de-Valori-Bucuresti-a-premiat-performerii-anului-bursier-2024-in-cea-de-a-12-a-editie-a-evenimentului-devenit-traditie-pe-piata-de-capital-din-Romania/6166

The Issuer has also been included by Brand Finance in the top 500 most valuable brands in the world in 2026[15], being ranked 224th globally (up one place compared to 2025), with a brand value exceeding USD one billion in 2026 (increased by six per cent. compared to 2025). It is also ranked the Strongest Banking Brand in Europe, with a Brand Strength Index (BSI) of 92.9/100 and a rating of AAA+ (elite level in the banking industry).

The Issuer was designated, for the second year in a row, the most attractive employer in the financial sector, according to the survey conducted by Randstad Romania Employer Brand Research[16]. The Issuer was awarded the ninth position in the Top 100 Most Desired Employers in 2025, prepared by Catalyst Solutions, as well as in the Top Great Company Culture survey[17].

In November 2025, Moody's published the following upgraded ratings for the Issuer[18]:

Long-term deposits:	Baa1/P-2
Long-term and short-term issuers:	Baa2/P-2
Long-term and short-term Counterparty Risk Ratings (CRR):	Baa1/P-2
Basic Credit Assessment (BCA):	ba1 and Adjusted BCA
Long-term and short-term Counterparty Risk (CR) Assessments:	Baa2(cr)/P-2(cr)
Outlook on issuer ratings:	Stable
Outlook on long-term deposit:	Negative

On 4 December 2025, Fitch published the following ratings for the Issuer[19]:

Long-term Issuer Default Rating (IDR):	BBB-
Short-term Issuer Default Rating:	F3
Viability Rating (VR):	bbb-

As at 31 December 2025 compared to 31 December 2024, the Issuer and BT Group had on a separate and on a consolidated basis, the following key financial indicators:

In RON, thousands	**31 December 2025**		**31 December 2024**	
	BT Group	**Issuer**	**BT Group**	**Issuer**
Total assets	224,413,697	210,398,110	207,035,478	184,263,912

[15] Source: https://en.bancatransilvania.ro/news/comunicate-de-presa/brand-finance-banking-500-2026-banca-transilvania-cel-mai-puternic-brand-bancar-din-europa-cu-o-valoare-a-brandului-de-peste-1-miliard-de-dolari

[16] Source: https://en.bancatransilvania.ro/news/comunicate-de-presa/bt-cel-mai-atractiv-angajator-din-domeniul-financiar-conform-randstad-employer-brand-research

[17] Source: https://www.bancatransilvania.ro/en/investor-relations/environment-social-governance/ratings-and-awards

[18] Source: https://en.bancatransilvania.ro/news/comunicate-de-presa/moodys-ratings-a-imbunatatit-ratingurile-de-emitent-si-de-depozit-ale-bancii-transilvania

[19] Source: https://www.fitchratings.com/research/banks/fitch-upgrades-banca-transilvania-to-bbb-outlook-stable-19-11-2024

Loans and advances to customers	100,446,007	99,691,081	90,779,626	81,389,989
Deposits from customers	175,249,810	168,861,727	167,869,266	150,785,254
Total equity attributable to equity holders of the Issuer	22,410,059	20,092,025	16,617,540	14,219,105

Source: *Audited Financial Statements for 2025 and 2024*

Summary information on the BT Group

As at 31 December 2025, the BT Group is a Romanian banking and financial group consisting of the Issuer and 25 subsidiaries. As at 31 December 2025, the BT Group had 13,361 active employees, registering a slight decrease from 13,629 active employees as at 31 December 2024.

As at 31 December 2025, seven subsidiaries were excluded from the consolidation perimeter due to not holding any significant assets or liabilities, expenses or revenues (i.e., Code Crafters by BT S.R.L., BTP Retail S.R.L., BTP Store Hub Oradea S.R.L., OTP Factoring S.R.L., Secure Cash Express S.R.L., O.C.N. Microinvest Technology S.R.L. and Sinteza S.A. (in which the Issuer is an associate)).

The Issuer is the main operating company, accounting for 94 per cent. of the total assets of the BT Group and for 88 per cent. of the net profit of the BT Group as at 31 December 2025, increasing from 89 per cent. of the total assets of the BT Group and for 75 per cent. of the BT Group's net profit, both as at 31 December 2024.

The following table presents the members of the BT Group as at the date of this Base Prospectus:

Subsidiary	**Field of activity**	**Percentage of direct and indirect stake 2025 (31.12.2025)**	**Percentage of direct and indirect stake 2024 (31.12.2024)**
Victoriabank S.A.	Financial and banking activities and investments subject to license	44.63%	44.63%
BCR Chisinau S.A.	Financial and banking activities and investments subject to license	-	44.63%
BT Capital Partners S.A.	Investments	99.62%	99.62%
BT Leasing Transilvania IFN S.A.	Leasing	100%	100%
BT Investments S.R.L.	Investments	100%	100%
BT Direct IFN S.A.	Consumer loans	100%	100%
BT Building S.R.L.	Investments	-	100%
BT Asset Management SAI S.A.	Asset management	100%	100%
BT Solution Asistent in Brokeraj S.R.L.	Insurance broker	-	100%
BT Asiom Agent de	Insurance broker	-	100%

Asigurare S.R.L.			
BT Safe Agent de Asigurare S.R.L.	Insurance broker	-	100%
BT Intermedieri Agent de Asigurare S.R.L.	Insurance broker	-	100%
BT Leasing MD S.R.L.	Leasing	100%	100%
BT Microfinantare IFN S.A.	Other lending activities	100%	100%
Improvement Credit Collection S.R.L.	Activities of collection agents and Credit reporting bureaus	100%	100%
VB Investment Holding B.V.	Activities of holdings	61.82%	61.82%
BT Pensii S.A.	Activities of pension funds (except those in the public social security system)	100%	100%
Salt Bank S.A.	Financial, banking and investment activities	100%	100%
Avant Leasing IFN S.A.	Financial leasing	-	100%
BT Broker de Asigurare S.R.L.	Insurance broker	100%	100%
Code Crafters by BT S.R.L.	Custom software development activities	100%	100%
BTP One S.R.L.	Renting and subletting of own or rented real estate	99.73%	100%
BTP Retail S.R.L.	Renting and subletting of own or rented real estate	99.73%	100%
BTP Store Hub Turda S.R.L.	Renting and subletting of own or rented real estate	99.73%	100%
BTP Store Hub Oradea S.R.L.	Renting and subletting of own or rented real estate	99.73%	100%
OTP Bank Romania S.A.	Financial and banking activities	-	100%
Inter Terra S.R.L.	Buying and selling of own real estate	99.73%	100%
OTP Advisors S.R.L.	Other activities auxiliary to financial services, except insurance and pension funding	-	100%
OTP Factoring S.R.L.	Asset management	100%	100%
REA Project One Company S.R.L.	Real estate development	-	100%

GOVCKA Project Company S.R.L.	Real estate development	-	100%
OTP Consulting Romania S.R.L.	Other activities auxiliary to financial services, except insurance and pension funding	-	100%
Inno Investments S.A.I. S.A. (formerly OTP Asset Management SAI S.A.)	Asset management	100%	100%
OCN Microinvest S.R.L.	Financial and banking activities	44.63%	-
BRD Societate de Administrare a Fondurilor de Pensii Private S.A.	Activities of pension funds (except those in the public social security system)	100%	-
Secure Cash Express S.R.L.	Investigation activities and private security services	100%	-
Microinvest Technology S.R.L.	Custom software development activities	44.63%	-

As at 31 December 2024, by decisions of BT Leasing Transilvania IFN S.A., in its capacity as sole shareholder of each of BT Solution Asistent in Brokeraj S.R.L., BT Asiom Agent de Asigurare S.R.L., BT Safe Agent de Asigurare S.R.L. and BT Intermedieri Agent de Asigurare S.R.L. (with respect to the latter, as at 10 January 2025), the dissolution of the aforementioned companies was approved by transferring all assets to the sole shareholder, BT Leasing Transilvania IFN S.A., without liquidation.

On 28 February 2025, the Issuer finalised the merger between the Issuer, as the absorbing company, and OTP Bank Romania S.A. and BT Building S.R.L as absorbed companies, and on 13 March 2025 the merger between Victoriabank S.A., as the absorbing company, and BCR Chișinău S.A., as the absorbed company, was finalised.

OTP Advisors S.R.L. has also been deregistered from the Trade Register as at 14 February 2025.

In April 2025, the sale of OTP Consulting Romania S.R.L. was completed, therefore it was no longer a subsidiary of the BT Group as at 31 December 2025.

In June 2025, the sale of Avant Leasing IFN S.A. took place.

Furthermore, GOVCKA Project Company S.R.L. and REA Project One Company S.R.L. were deregistered in August 2025.

On 2 October 2025, Victoriabank S.A. completed the acquisition of 100 per cent. of the share capital of OCN Microinvest S.R.L and its subsidiary Microinvest Technology S.R.L., thus being subsidiaries of the Issuer as at 31 December 2025.

Secure Cash Express S.R.L. is a subsidiary of the Issuer specializing in cash transportation, registered in October 2025. At the date of this Base Prospectus, it is in the process of obtaining all the specific approvals and authorizations required to commence operations.

In November 2025, the Issuer and BT Investments S.R.L. finalised the acquisition of 100 per cent. of BRD Societate de Administrare a Fondurilor de Pensii Private S.A., from SOGECAP S.A. and BRD-Group Société Générale S.A., as sellers.

OTP Factoring S.R.L. was deregistered from the Trade Registry on 15 January 2026.

The total assets of the BT Group and of the Issuer, respectively, as at 31 December 2025 compared to 31 December 2024, are set out in the table below (amounts in RON thousands and consolidated in respect of the BT Group).

Total assets	**31 December 2025**	**31 December 2024**
(*in RON thousands and percentages of total*)		
BT Group	224,413,697	207,035,478
Issuer	210,398,110, representing 94 per cent. of the BT Group's total assets	184,263,912, representing 89 per cent. of BT Group's total assets

***Source**: Audited Financial Statements for 2025 and 2024*

The table below shows the breakdown and structure of the total assets at BT Group level as at 31 December 2025 and 31 December 2024:

	31 December 2025	**31 December 2024**
Total assets	**224,413,697**	**207,035,478**
(*in RON, thousand*)		
Customer loans (including loans and advances to customers and finance lease receivables)	106,709,906	96,369,862
Securities (including financial assets measured at fair value through other items of comprehensive income plus financial assets at amortized cost (debt instruments) plus financial assets held for trading plus financial assets which are required to be measured at fair value through profit or loss plus derivatives)	69,207,849	68,410,267
Cash and current accounts with Central Banks	25,499,275	21,950,170
Placements with banks and public institutions	16,552,294	13,714,870
Property and equipment and investment property	1,711,134	1,655,373

Other assets (non-financial and financial)[20]	4,733,239	4,934,936

***Source**: Audited Financial Statements for 2025 and 2024*

The table below shows the breakdown and structure of the total liabilities and equity at BT Group level as at 31 December 2025 and 31 December 2024:

	31 December 2025	**31 December 2024**
Total liabilities and equity	**224,413,697**	**207,035,478**
(*in RON, thousand*)		
Deposits from customers	175,249,810	167,869,266
Total equity	23,297,791	17,436,573
Loans from banks and other financial institutions	17,122,801	12,237,716
Subordinated liabilities	2,643,277	2,530,535
Other financial liabilities	3,446,704	3,767,710
Other liabilities[21]	2,653,314	3,193,678

***Source**: Audited Financial Statements for 2025 and 2024*

The following table sets out the net profit of the BT Group and the Issuer respectively for the year ended 31 December 2025 and 31 December 2024 (amounts consolidated in respect of the BT Group):

Net Profit	**31 December 2025**	**31 December 2024**
(*in RON thousands and percentages of total*)		
BT Group	4,660,721 (after applying a tax expense of RON 848,901 thousand)	4,730,524 (after applying a tax expense of RON 711,845 thousand)
Issuer	4,095,290, representing 88 per cent. of BT Group's net profit	3,531,678, representing 75 per cent. of BT Group's net profit

***Source**: Audited Financial Statements for 2025 and 2024*

The following table sets out the key expenses of the BT Group for the year ended 31 December 2025 and 31 December 2024 on a consolidated basis:

[20] Reconciling balance determined as Total assets – (Customer loans (including loans and advances to customers and finance lease receivables) + Securities (including financial assets measured at fair value through other items of comprehensive income plus financial assets at amortized cost (debt instruments) plus financial assets held for trading plus financial assets measured mandatorily at fair value through profit or loss plus derivatives) + Cash and current accounts with Central Banks + Placements with banks and public institutions + Property and equipment and investment property).

[21] Reconciling balance determined as Total liabilities and equity – (Deposits from customers + Equity plus non-controlling interest + Loans from banks and financial institutions + Subordinated liabilities + Other financial liabilities).

Key expenses	**31 December 2025**	**31 December 2024**
(*in RON, thousand*)		
Personnel expenses	2,702,604	2,599,594
Depreciation and amortization	558,376	516,700
Other operating expenses	2,179,680	1,743,097
Net expense from impairment allowance, expected losses on assets, provisions for other risks and loan commitments[22]	831,658	575,304
Income tax	848,901	711,845

***Source**: Audited Financial Statements for 2025 and 2024*

The total net income of the BT Group for the year ended 31 December 2025 and 31 December 2024 was as follows:

BT Group,	**31 December 2025**	**31 December 2024**
in RON thousand		
Net interest income	8,065,549	6,907,762
Net fee and commission income	1,622,933	1,487,831
Operating income	11,660,547	10,061,399
Net trading income	1,227,449	938,291

***Source**: Audited Financial Statements for 2025 and 2024*

In addition, the trading and other operating income[23], on a consolidated level, was RON 1,972.1 million for the year ended 31 December 2025 and RON 1,665.8 million for the year ended 31 December 2024.

As at 31 December 2025, the net fees and commissions ratio of the average customer deposits (including accruals) on a consolidated basis reached 0.95 per cent. compared to 0.97 per cent. in 2024.

Main activities of the BT Group

As at the date of this Base Prospectus, the BT Group's main fields of activity are:

(a) banking services, carried out:

(i) in Romania, by the Issuer and Salt Bank S.A. (previously Idea Bank S.A.);

(ii) in the Republic of Moldova, by Victoriabank S.A.; and

[22] Includes Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss + (Other) Provisions and reversal of provisions.

[23] Includes: net trading income, net loss/gain from assets measured at FVOCI, net loss/gain from assets measures at FVPL, contribution to the Bank Deposit Guarantee Fund and Resolution Fund and other operating income.

(iii) in Italy, through the Issuer's branch;

(b) leasing, microfinancing and consumer finance, carried out:

(i) in Romania mainly by BT Leasing Transilvania IFN S.A., BT Direct IFN S.A. and BT Microfinanţare IFN S.A.; and

(ii) in the Republic of Moldova, by BT Leasing MD S.R.L. and OCN Microinvest S.R.L.;

(c) asset management, carried out only in Romania by BT Asset Management S.A.I. S.A. and INNO Investments S.A.I. S.A.;

(d) real estate activities, carried out by BTP One S.R.L., BTP Retail S.R.L., BTP Store Hub Turda S.R.L., BTP Store Hub Oradea S.R.L., Inter Terra S.R.L.;

(e) brokerage and investment services, carried out via BT Capital Partners S.A.;

(f) pension funds management, carried out by BT Pensii S.A. and BRD Societate de Administrare a Fondurilor de Pensii Private S.A.;

(g) insurance agents and brokers, carried out by BT Broker de Asigurare S.R.L.;

(h) development of custom software, carried out by Code Crafters by BT S.R.L. and Microinvest Technology S.R.L.;

(i) investigation and private security, carried out by Secure Cash Express S.R.L.;

(j) debt collection, carried out by Improvement Credit Collection S.R.L. investment activities, carried out by BT Investments S.R.L.;

(k) holding activities, carried out by VB Investment Holding B.V.; and

(l) alternative investment funds, carried out via BT Property Alternative Investment Real Estate Fund, BT Invest 1 Alternative Investment Fund and BT Invest Alternative Investment Fund (BT Property Alternative Investment Real Estate Fund and BT Invest 1 Alternative Investment Fund are included in the accounting consolidation perimeter, but not in the prudential consolidation perimeter, while BT Invest Alternative Investment Fund is neither included in the accounting consolidation perimeter, nor in the prudential consolidation perimeter).

Starting with January 2024, the BT Group has control through Victoriabank S.A. in BCR Chisinau S.A., which was subsequently merged through absorption by Victoriabank S.A. in March 2025. Since May 2024, the BT Group has control in BTP Store Hub Turda S.R.L. through Fondul Imobiliar de Investitii Alternative BT Property.

Also, starting with July 2024, the BT Group has control in OTP Bank Romania S.A., OTP Advisors S.R.L. (subsequently deregistered in February 2025), OTP Factoring S.R.L. (subsequently deregistered in January 2026), REA Project One Company S.R.L. (subsequently deregistered in August 2025), GOVCKA Project Company S.R.L. (subsequently deregistered in August 2025) and OTP Consulting Romania S.R.L. (subsequently sold in April 2025). In February 2025, OTP Bank Romania S.A. merged through absorption with the Issuer. Starting with October 2024, the BT Group has control in OTP Asset Management SAI S.A., subsequently rebranded as Inno Investments S.A.I. S.A. in June 2025.

In May 2024, the Issuer acquired BRD Societate de Administrare a Fondurilor de Pensii Private S.A., a Romanian company part of Groupe Société Générale S.A., carrying out the businesses of management of pillar III pension funds (facultative private pension funds) and the management of pillar II pension funds (mandatory private pension funds) through the management of two pension funds. Following the approval of the acquisition from the relevant authorities, BT Pensii S.A. manages FPF BRD Medio under the new name Pensia Mea Plus starting with 28 April 2025.

On 2 October 2025, Victoriabank completed the acquisition of 100 per cent. of the share capital of OCN Microinvest S.R.L., a leader in microfinancing on the Moldovan financial market and its subsidiary, Microinvest Technology S.R.L.

In November 2025, the Issuer and BT Investments S.R.L. finalised the acquisition of 100 per cent. of BRD Societate de Administrare a Fondurilor de Pensii Private S.A.,

Subsidiaries

Below is a short description of the key subsidiaries of the Issuer.

Salt Bank S.A. (formerly Idea Bank S.A.)

Salt Bank S.A. ("**Salt Bank**") is a Romanian banking institution established in 1998 under the name Idea Bank S.A., which was acquired by the BT Group in October 2021.

The banking and financial services provided by Idea Bank include current accounts, deposit-taking, lending, day-to-day financing, medium- and long-term financing, letters of guarantee and documentary credits, internal payment services, and foreign exchange, foreign exchange operations, storage services.

In May 2024, as a rebranding initiative of the former Idea Bank S.A., Salt Bank was launched, being the first 100 per cent. Romanian neobank. It is the first fully digital (without physical banking units) bank "made in Romania", thus offering banking services to customers only through digital channels. Concretely, it offers its services through a mobile banking application (and wallet). As an element of differentiation compared to other neo-banks or fintech that offer such platforms, Salt Bank offers customer support services through its own call centre. In March 2024, Salt Bank launched its digital application – Salt Bank (both on Android and iOS).

As at 31 December 2025, Salt Bank had 424 active employees, 742,000 customers, total assets of RON 2,219.68 million and net loss of RON 244.5 million on a separate basis, compared to 320 active employees, 386,000 customers, total assets of RON 1,253.33 million and net loss of RON 152.50 million on a separate basis as at 31 December 2024.

Salt Bank was the international winner of "Best use of Tech in Retail Banking" award in 2024 at Banking Tech Awards London[24], being included in competition for three categories.

In 2025, Salt Bank rolled out several new features and enhancements. These include the "Automatic Saver" for effortless savings, tools for managing subscriptions and bill payments, insurance products such as road assistance and motor third party liability, personal lending solutions, and access to investment funds. The digital app was further strengthened with advanced security features while the launch of Salt Business expanded the offering to support entrepreneurs. In October 2025, Salt Bank also introduced investments in listed shares. Together, these developments highlight Salt Bank's strong commitment to continuous innovation, enhanced customer protection, and the delivery of a comprehensive, emotionally engaging digital banking experience.

During 2024, Salt Bank has transferred to its subsidiary, Avant Leasing IFN S.A., the whole portfolio of leasing receivables with a total value of EUR 150 million. Subsequently, Avant Leasing IFN S.A. transferred virtually all its leasing receivables portfolio to BT Leasing Transilvania S.A., while the entity itself was sold outside the BT Group in June 2025.

Victoriabank S.A.

Victoriabank S.A. ("**Victoriabank**") is Republic of Moldova's third-largest lender with over 30 years of activity, with a market share of 16.56 per cent. based on total assets as at 31 December 2025. Victoriabank is one of the most recognised brands in the Republic of Moldova.

The Issuer has a direct and indirect shareholding of 44.63 per cent. in Victoriabank and, together with EBRD, holds 72.19 per cent. of Victoriabank's share capital through a stake of 61.82 per cent. of VB Investment Holding BV, a joint venture vehicle set up together with EBRD.

The priorities of the Issuer for Victoriabank are to support the business environment in the Republic of Moldova, especially the SME and microenterprise sector, and to develop a wider range of products and services for retail clients, while enhancing the relevant corporate governance standards in line with those

[24] Source: https://informaconnect.com/banking-tech-awards/2024-winners/

of the BT Group. Victoriabank was the first bank in the Republic of Moldova to introduce cards, ATMs, POS terminals, and contactless payments, and continues to invest in digital platforms and capabilities for the benefit of its customers. It is also the first and only fully online bank in Moldova, enabling customers to update their data and carry out all basic banking operations remotely. On 15 January 2024, Victoriabank acquired 100 per cent. of the share package in BCR Chisinau S.A. and in March 2025, Victoriabank has absorbed BCR Chisinau S.A. through a merger.

On 2 October 2025, Victoriabank completed the acquisition of 100 per cent. of the share capital of OCN Microinvest S.R.L., a leader in microfinancing on the Moldovan financial market, with over 49,623 clients, 17 units and almost 400 employees.

As at 31 December 2025, Victoriabank reported total assets on a separate basis of RON 8,117.74 million and net profit of RON 192.95 million, had over 364,000 customers, and 1,420 active employees, compared to the figures as at 31 December 2024 (total assets on a separate basis of RON 6,342 million and net profit of RON 155.3 million, had over 330,000 customers, and 1,116 active employees).

BT Microfinantare IFN S.A.

BT Microfinantare IFN S.A. ("**BT Mic**") is a Romanian non-banking financial institution dedicated to the financing of small businesses, including start-ups, which complements the Issuer's role in supporting Romanian entrepreneurs. It addresses entrepreneurs with a turnover of up to RON one million, regardless of business sector and form of organisation.

BT Mic is the largest microfinance company in Romania by total assets, currently financing more than 62,992 accessed loans and 1,033 monthly grants to support and develop day-to-day business, purchase goods, pay suppliers, invest in and/or open new outlets, purchase machinery, equipment and tools, etc.

BT Mic together with the Issuer play a significant role in the development of the entrepreneurial ecosystem in Romania. For example, the STUP project, developed by the Issuer, is a reference point in the Romanian entrepreneurial landscape, offering continuous entrepreneurial education through practical programmes, thematic modules, and dedicated resources. Unlike other initiatives on the market, STUP has an integrated approach, where each member benefits from relevant training, geared towards direct applicability in business, with the support of the best specialists and partners in the field. In 2025, the total number of participants was 8,872, compared to 9,712 in 2024. A total of 264 STUP events were organized, compared to 318 the previous year. Access to non-financial business solutions remained relatively consistent, with 3,825 beneficiaries in 2025 compared to 3,859 in 2024. Meanwhile, the STUP community saw 30,705 accounts opened on the platform in 2025, down from 40,393 in 2024.

As at 31 December 2025, BT Mic had 372 active employees (308 active employees as at 31 December 2024), 26,573 customers (22,160 customers as at 31 December 2024) and reported RON 1,562.69 million in total assets and RON 88.52 million in net profit (RON 1,218.28 million in total assets and RON 72.28 million in net profit as at 31 December 2024).

BT Leasing Transilvania IFN S.A.

BT Leasing Transilvania IFN S.A. ("**BT Leasing**") is a Romanian non-banking financial institution, offering leasing solutions for a wide range of vehicles and equipment mostly to corporate clients. In 2019 BT Leasing bonds debuted on the Bucharest Stock Exchange, making it the second BT Group company to use the financing mechanisms of the Bucharest Stock Exchange.

On 10 May 2024, BT Leasing took over from Avant Leasing IFN S.A. a portfolio of 15,060 contracts, of which 14,015 were leasing contracts and 1,045 were credit contracts. On 1 December 2024, BT Leasing merged with OTP Leasing România IFN S.A., acting as the absorbing company. Through the merger, BT Leasing took over 42,000 customers, over 63,000 contracts and total assets of over RON 6.1 billion.

As at 31 December 2025, BT Leasing was servicing 46,800 active customers and had 341 employees (compared to 40,447 active customers and 326 employees as at 31 December 2024). As at 31 December 2025, BT Leasing had total assets of RON 6,786 million and net profits of RON 380 million on a separate basis. As at 31 December 2024, it reported on a separate basis total assets of RON 6,168.76 million and net profits of RON 193.01 million.

BT Direct IFN S.A.

BT Direct IFN S.A. is a Romanian non-banking financial institution dedicated to providing consumer loans to private individual customers.

As at 31 December 2025, BT Direct IFN S.A. serviced 269,165 active customers by employing 217 employees, with total assets of RON 1,301 million and net profit of RON 48.8 million. As at 31 December 2024, it had over 227,057 active customers, serviced by 205 employees and total assets of RON 1,148.86 million and net profit of RON 52.09 million.

BT Capital Partners S.A.

BT Securities S.A. was established in 2003, following the change in the name and registered office of Transilvania Capital Invest S.A.

At the beginning of 2016, BT Securities S.A., the brokerage company of the BT Group, became BT Capital Partners S.A., after taking over the investment banking activity of Capital Partners, the most important independent consulting Romanian company in the field of mergers and acquisitions and corporate finance, thus becoming an exclusive member of Oaklins International, one of the largest global alliances of independent companies in the field of mergers and acquisitions.

In its new formulation, BT Capital Partners S.A. provides consulting services for fund raising on capital markets, consultancy on mergers and acquisitions, brokerage services, structuring of complex financing schemes and strategic management counselling, market research and strategic advisory.

As at 31 December 2025, BT Capital Partners S.A. had 66 active employees, 49,072 customers, total assets under custody of RON 1,245 million and net profit of RON 37,8 million. As at 31 December 2024, it had 59 active employees, 35,194 customers, as well as total assets under custody of RON 879.79 million and net profit of RON 25.55 million.

BT Asset Management SAI S.A.

BT Asset Management SAI S.A. is the open-ended and closed-ended investment management company of the BT Group, authorised by the Romanian Financial Supervisory Authority. It offers a full range of investment products, from fixed income funds, mixed funds and index funds to equity funds and a real estate fund as an alternative savings and investment option.

Access to the capital market is provided to customers through investments in Romania, Europe and the USA, through RON, EUR, USD and GBP investments.

As at 31 December 2025, it managed 16 investment funds, of which 14 undertakings for collective investment in transferable securities and two alternative investment funds, compared to 17 investment funds (14 undertakings for collective investment in transferable securities and three alternative investment funds as at 31 December 2024). As at 31 December 2025, it counted in terms of customers 420,440 (418,651 private individuals and 1,789 legal entities), as well as 47 employees (253,036, customers, out of which 251,577 private individuals and 1,459 legal entities, as well as 42 employees as at 31 December 2024).

As at 31 December 2025, BT Asset Management SAI S.A. is one of the largest asset management administrators in Romania, with net assets under management of over RON 9.029 billion (RON 6.079 billion as at 31 December 2024) and a market share of 23.2 per cent. (21.3 per cent. as at 31 December 2024) and net profit of RON 49 million (RON 38 million as at 31 December 2024).

BT Pensii S.A.

BT Pensii S.A. manages the optional pension fund Pensia Mea (My Pension), being the only Romanian company for the management of optional pension funds.

As at 31 December 2025, there were 28 employees and 213,801 participants in the pension fund managed by BT Pensii S.A. (27 employees and over 95,839 participants in the pension fund as at 31 December 2024). Its managed funds amounted to RON 791 million, with net loss of RON 0.50 million as at 31 December 2025 (RON 290.5 million with net loss of RON 1.82 million as at 31 December 2024).

BT Leasing MD S.R.L.

BT Leasing MD S.R.L., is the first company opened by the Issuer directly in the Republic of Moldova and, as far as Management is aware, continues to be the market leader in terms of the leasing portfolio size with a market share of 35 per cent. as at 31 December 2025.

As at 31 December 2025, it had 1,479 active customers, 2,069 active contracts, 42 active employees, and profit of RON 6.62 million and total assets of RON 181.43 million, with a gross leasing portfolio of RON 178.1 million. As at 31 December 2024, it had 1,492 active customers, 2,020 active contracts and 44 active employees. Its profit as at 31 December 2024 was RON 6.19 million and it had assets of RON 160.82 million, with a gross leasing portfolio of RON 156.2 million.

Improvement Credit Collection S.R.L.

Improvement Credit Collection S.R.L. was set-up in 2013. Its main activity is debt collection, through both extra-judicial and judicial proceedings.

As at 31 December 2025, Improvement Credit Collection S.R.L. had a net profit of RON 15 million and total assets of RON 39.73 million. As at 31 December 2024, it had a net profit of RON 12.59 million and total assets of RON 35.07 million.

2. SHARE CAPITAL AND SHAREHOLDERS

As at 31 December 2025, the Issuer's issued and subscribed share capital was RON 10,903,222,250 divided into 1,090,322,225 ordinary shares with a nominal value of RON 10 each.

The ordinary shares of the Issuer all have the same nominal value and bestow to the shareholders the same rights in respect of the Issuer.

The shares of the Issuer are listed in the "Premium Category" on the Main Market of the BSE, with a market capitalisation of RON 32.93 billion, as at 31 December 2025[25].

The shareholding structure of the Issuer as at 31 December 2025 is set out in the table below.

Shareholder	**31 December 2025**	**31 December 2024**
	%	%
NN Group*	9.37	9.37
European Bank for Reconstruction and Development (EBRD)	5.16	5.16
Romanian individuals	25.15	24.21
Romanian companies	45.56	45.20
Foreign individuals	1.17	1.11
Foreign companies	13.59	14.95
Total	100.00	100.00

Source: Audited Financial Statements for 2025 and 2024

** NN Group N.V. and the pension funds managed by NN Pensii SAFPAP S.A. and NN Asigurari de Viata S.A.*

[25] Source: https://bvb.ro/FinancialInstruments/SelectedData/Indicators

3. HISTORY

The Issuer was set up on 16 December 1993 in Cluj-Napoca, one of the largest cities in Romania, at the initiative of a group of business people. The initial team comprised 13 people. The entrepreneurial spirit of its founders led to the growth and consolidation of the Issuer, initially in Cluj-Napoca and later at regional and national level.

The Issuer's banking activity was originally focused on the SME sector. Due to market demand, it shortly also expanded to cover the retail sector as well.

In 1997, the Issuer became the first banking institution listed on the Bucharest Stock Exchange. In 1999, the Issuer also entered into the first collaboration of the Issuer with EBRD to support local SMEs and in 2001 EBRD became shareholder of the Issuer with an initial participation of 15 per cent.

Between 2002 and 2008 the Issuer accelerated its nationwide expansion, in parallel with the consolidation of the BT Group as a financial group. Within this timeframe, the Issuer increased its number of locations from 40 to 500 locations throughout Romania. After having successfully adapted its business model to meet the challenges of the international financial crisis, in 2004 the Issuer entered the top 10 banking institutions in Romania by total assets.

Further to its organic growth, by the end of 2011, the Issuer entered the top three banking institutions in Romania by total assets[26].

In 2013, the Issuer opened a branch in Italy, which began its operational activity in 2014.

Since then, the BT Group's growth continued not only via organic means but also via several acquisitions, as further presented in "*Proven track record in acquiring and integrating other companies*" of Strength section below.

In 2015, the Issuer acquired Volksbank Romania S.A. Further to its merger into the Issuer, the Issuer's total number of employees reached approximately 7,300.

In 2016, through its subsidiary, BT Capital Partners S.A. (the former BT Securities S.A.), the BT Group took over the investment banking activity of Capital Partners, Romania's leading independent consulting firm in the field of M&A and Corporate Finance. Following the take-over of the Capital Partners brand and team, BT Securities S.A. became BT Capital Partners S.A.

The consolidation of the Issuer's market share and strength as a local and regional player continued in 2018 with the acquisition of Bancpost S.A. ("**Bancpost**"), together with ERB Retail Services IFN S.A. and ERB Leasing IFN S.A. Following this transaction, the Issuer became the owner of 99.15 per cent. shares in the acquired companies. On 31 December 2018, Bancpost was merged into the Issuer, while its subsidiaries, BT Direct IFN S.A. and BT Leasing IFN S.A. merged with each of ERB Retail Services IFN S.A. and, respectively, ERB Leasing IFN S.A.

Further to the acquisition, in 2018 the Issuer became the largest banking institution in Romania[27] and the largest bank in the Southeast Europe ("**SEE**")[28], in both cases by total assets.

In 2018, the Issuer also became the main shareholder of Victoriabank, one of the main banks in the Republic of Moldova. It was the first time in the previous 14 years that a bank outside the Republic of Moldova had invested in this market. The Issuer has a direct and indirect shareholding of 44.63 per cent. in Victoriabank and together with EBRD holds 72.19 per cent. of Victoriabank' share capital through a stake of 61.82 per cent. of VB Investment Holding BV, a joint venture vehicle set up together with EBRD.

In addition, in June 2018, the Issuer sold its operational leasing subsidiary, BT Operational Leasing S.R.L., to Autonom Rent a Car, one of the largest rental companies in Romania.

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[26] Source: https://www.bnr.ro/DocumentInformation.aspx?idInfoClass=6874&idDocument=13516&directLink=1 .

[27] Source: https://www.bnr.ro/uploads/2018-6-annualreport_documentpdf_545_1733482759.pdf

[28] Source: https://top100.seenews.com/downloads/

The BT Group further expanded its financial services portfolio by acquiring in 2019 Certinvest Pensii S.A., a company authorised as a pension fund manager. In June 2020, Certinvest Pensii was rebranded to become BT Pensii S.A.

The BT Group managed to adapt its activities and business to the pandemic challenges and reached another growth milestone in 2021, through the acquisition from the Getin Group of Idea Bank S.A. (currently Salt Bank S.A.) and the other companies operating under the Idea brand in Romania (Idea Investments S.A. (currently Idea Investments S.R.L., merged in 2022 into BT Investments S.R.L.), Idea Leasing IFN S.A. (currently Avant Leasing IFN S.A., subsequently sold in June 2025), Idea Broker de Asigurari S.R.L. (currently BT Broker de Asigurare S.R.L.). Idea Bank S.A. has not been and is not currently intended to be merged into the Issuer, being rebranded in May 2024 as Salt Bank S.A., the first 100 per cent. Romanian neobank. It is the first fully digital (without banking units) bank "made in Romania", thus offering banking services to customers only through digital channels.

In 2022, the Issuer sold its participation of 51.12 per cent. in Timesafe S.R.L., the developer of an online invoice payment solution, to Mozaik Investments.

The BT Group further consolidated its position on the leasing market through the acquisition in June 2022 by the Issuer from Molesey Holdings Limited and Hyundai Auto Romania S.R.L. of 100 per cent. in the share capital of Tiriac Leasing (one of the leading players on the vehicle and equipment leasing market in Romania), which was merged into BT Leasing with effect from 1 January 2023.

In March 2023, Banca Comercială Română S.A. and Victoriabank have come to an agreement for the full sale of the shares held by Banca Comercială Română S.A. in the subsidiary BCR Chișinău S.A. The completion of the transaction took place on 15 January 2024 and BCR Chișinău S.A. was subsequently absorbed through a merger by Victoriabank S.A. as at February 2025.

On 9 February 2024 the Issuer concluded an agreement for the acquisition of 100 per cent. of the shares in OTP Bank Romania S.A., the transaction being completed on 30 July 2024. As part of the transaction pursuant to which OTP Bank Romania has been acquired, the Issuer has also acquired other companies within the OTP Romania Group as part of the same transaction (including OTP Leasing Romania IFN S.A.). The acquisition of OTP Asset Management SAI S.A. (which was part of the transaction perimeter) was completed in October 2024, and in June 2025 it was rebranded as Inno Investments S.A.I. S.A. On 1 December 2024, BT Leasing Transilvania IFN S.A., as absorbing company, merged with OTP Leasing Romania IFN S.A., as absorbed company. In February 2025, the Issuer absorbed OTP Bank Romania S.A. by way of merger.

In May 2024, the Issuer concluded an agreement for the acquisition of BRD Societate de Administrare a Fondurilor de Pensii Private S.A., a Romanian company part of Groupe Société Générale S.A., carrying out the businesses of management of pillar III pension funds (facultative private pension funds) and the management of pillar II pension funds (mandatory private pension funds) through the management of two pension funds. The transaction was approved by the relevant authorities in April 2025. Starting on 28 April 2025, BT Pensii S.A. manages the voluntary pension fund corresponding to pillar III, formerly known as BRD Medio, under the name "Pensia Mea Plus"[29].

On 2 October 2025, Victoriabank, the Moldovan subsidiary of the Issuer, completed the acquisition of 100 per cent. of the share capital of OCN Microinvest S.R.L., a leading player in the microfinancing sector, together with its subsidiary Microinvest Technology S.R.L., thus consolidating BT Group's presence in the Republic of Moldova.

In November 2025, the Issuer and BT Investments S.R.L. finalised the acquisition of 100 per cent. of BRD Societate de Administrare a Fondurilor de Pensii Private S.A.

4. STRENGTHS

Market leadership and robust growth in dynamic and promising economy.

[29] Source: https://en.bancatransilvania.ro/news/comunicate-de-presa/bt-pensii-este-noul-administrator-al-fondului-brd-medio-care-devine-pensia-mea-plus

According to its estimates, the Issuer is the largest bank in its main market of operation in Romania, with total assets of RON 210.40 billion (on a separate basis) as at 31 December 2025 (RON 184.26 billion (on a separate basis) as at 31 December 2024) and a market share by total assets in 2024 of 20.9 per cent. and of 22 per cent., as estimated by the Issuer as at 31 December 2025 (the Issuer's estimation based on total assets of the Issuer by reference to total assets in the sector, according to NBR[30]). At BT Group level, the total assets amount to RON 224.41 billion as at 31 December 2025 (RON 207.04 billion as at 31 December 2024). Through other entities in the BT Group, the Issuer is also one of the leading participants in Romania in leasing, consumer finance, asset management, pension funds and financial services intermediation. Since 2018, the Issuer also holds a control position in Victoriabank, the fourth largest bank in the Republic of Moldova. Romania is a relatively large (with 18.80 million people in 2026, the second largest in CEE after Poland[31]) and rapidly growing market, its compound annual growth rates ("**CAGR**") of the gross domestic product ("**GDP**")[32] in the period from 2020 to 2025, at 4.1 per cent., outpacing significantly the EU average CAGR for the same period, of 3.0 per cent.[33]. The Romanian economy presented a high degree of resilience in the context of the overlapping shocks since 2020, continuing the EU convergence process, with real GDP/capita at EUR 13,190 (provisional data) in 2025 (higher by EUR 100 (provisional data) than in 2024)[34].

In recent years, the Issuer continued to invest and grow in Romania, both in the banking sector - where the Issuer, on a standalone basis, registered growth in total assets of 14.18 per cent. as at 31 December 2025 compared to 31 December 2024 (from RON 184.26 billion to RON 210.40 billion), while maintaining a ROE of 23.87 per cent. as at 31 December 2025 (22.88 per cent. on a consolidated basis), compared to 27.12 per cent. as at 31 December 2024 (30.20 per cent. on a consolidated basis) - as well as in the other financial services the BT Group is offering by diversifying and deepening the penetration of financial products and cross-selling to its loyal client base.

The Issuer's growth is correlated with, but outperforms, the growth in the Romanian financial sector of 12.23 per cent. from 2019 to end of December 2024 (compared to CAGR in total assets, between 2019 and the end of 2024 of 3.88 per cent. for the Eurozone average)[35], while the Romanian financial sector reflects a growth of 12.23 per cent. from 2019 to end of December 2024. At the same time, not only is the Romanian banking market significantly more profitable with an average ROE of 18.41[36] per cent. as at September 2025 compared to the 9.9[37] per cent. Eurozone average in the first half of 2025, but it has ample room for growth as its public debt/GDP ratio was 58.90[38] per cent. in September 2025, compared with 88.5 per cent. Eurozone average (as at end of September 2025)[39].

Extensive network with decentralised, entrepreneurial local decision making.

With 531 units, 2,031 ATMs and more than 178,000 POS terminals at the end of December 2025 (513 units, 1,937 ATMs and more than 148,000 POS terminals at the end of December 2024), the Issuer provides in depth coverage of the entire country and has one of the largest physical networks of the banks present in Romania. The BT Group operates further 65 branches in the Republic of Moldova through Victoriabank. The Issuer's physical presence allows it to offer reach, immediate support and assistance to its customers and is also leveraged by the other BT Group entities in offering an integrated, multi-faceted financial services offering. The Issuer's model of a devolved, decentralised decision-making

[30] Source : https://www.bnr.ro/en/12602-aggregate-indicators-for-credit-institutions.

[31] Source: https://www.worldometers.info/population/countries-in-the-eu-by-population/

[32] Source: EIU

[33] Source: https://www.worldeconomics.com/Regions/EU/

[34] Source: https://ec.europa.eu/eurostat/databrowser/view/sdg_08_10/default/table?lang=en

[35] Source: ECB Data Portal

[36] Source: https://www.bnr.ro/en/2550-interactive-database

[37] Source: ECB Portal

[38] Source: https://www.bancatransilvania.ro/research

[39] Source: ECB Portal

system with significant autonomy at local level allows it to be nimble in making and implementing decisions and well-attuned to local characteristics and client needs.

Deep Strong relationships with the clients and the community.

The BT Group includes some of the most recognizable brands in Romania, with the Issuer, in particular, being the third most well-known brand, according to Brand Finance[40]. The Issuer has an extensive client base which numbered, at 31 December 2025 over 4.99 million active clients (increasing from over 4.57 million active clients[41] as at 31 December 2024), comprising over 4.4 million retail clients, over 525,000 active SME clients[42] and over 10,779 active medium corporate and large corporate clients.

On a separate basis, relationships with these clients are deep, strong, typically spanning over a long period of time and numerous types of products, from deposits from customers (RON 168.9 billion at the end of 2025 compared to RON 150.8 billion at the end of 2024), to business or consumer loans (consumer loans of RON 17.93 billion at the end of 2025 compared to consumer loans of RON 14.52 billion at the end of 2024), to home acquisition loans (housing loans of RON 24.94 billion at the end of 2025, compared to RON 19.30 billion at the end of 2024), cards (8.1 million cards at the end of 2025, compared to 7 million cards at the end of 2024, including the cards issued for acquired OTP Bank Romania S.A. clients) to electronic payments (over 5.7 million cards enrolled as at 31 December 2025 and over 4.5 million cards enrolled at 31 December 2024). With many corporate clients other than large companies, the relationship starts very early after their incorporation. The Issuer strongly believes in building its business in ways which benefit the community and participated actively in the government relief programs, IMM Invest & "Farmer's Credit", as well as government grants in the context of the pandemic recovery programmes. Moreover, the Issuer is the initiator or a leading participant in numerous community support initiatives targeting individuals as well as SMEs and micro businesses.

Proven track record in acquiring and integrating other companies.

To complement its strong organic growth, the Issuer has made, since 2015, several important business combinations. In 2015, the Issuer acquired Volksbank Romania S.A., which was, at the time, a top 10 Romanian Bank. In 2016, through its subsidiary, BT Capital Partners S.A., the BT Group took over the investment banking activity of Capital Partners, at the time Romania's leading independent consulting firm in the field of M&A and Corporate Finance. In 2018, the Issuer acquired Bancpost, another sizeable bank, together with ERB Retail Services IFN S.A. and ERB Leasing IFN S.A. In 2018, the Issuer also became the main indirect shareholder of Victoriabank, one of the main banks in the Republic of Moldova. The BT Group further expanded its financial services portfolio in 2019 by acquiring Certinvest Pensii S.A., a company authorised as a pension fund manager (rebranded to become BT Pensii S.A.). Then, in 2021, the Issuer acquired Idea Bank S.A. (currently Salt Bank) and the other companies operating under the Idea brand in Romania (Idea Investments S.A. (currently Idea Investments S.R.L.), Idea Leasing IFN S.A. (currently Avant Leasing IFN S.A., subsequently sold in June 2025), Idea Broker de Asigurari S.R.L. (currently BT Broker de Asigurare S.R.L.)). The BT Group further consolidated its position in the leasing market through the acquisition in June 2022 by the Issuer of 100 per cent. of the share capital of Tiriac Leasing IFN S.A., one of the leading players in the vehicle and equipment leasing market in Romania, which as at 1 January 2023 was merged successfully into BT Leasing. All of these acquisitions have been in line with the BT Group's development strategy and have been successfully integrated into the BT Group.

In March 2023, Banca Comercială Română S.A. and Victoriabank S.A. have come to an agreement for the full sale of the shares held by Banca Comercială Română S.A. in the subsidiary BCR Chișinău S.A. The completion of the transaction took place on 15 January 2024 and BCR Chisinau S.A. was subsequently absorbed by way of a merger by Victoriabank S.A. on 28 February 2025.

On 9 February 2024 the Issuer concluded an agreement for the acquisition of 100 per cent. of the shares in OTP Bank Romania S.A., the transaction being completed on 30 July 2024. As part of the transaction

[40] Source: https://brandirectory.com/reports/romania#romania-2025

[41] Active clients are defined as clients who either had accessed a loan or opened a deposit or had credit transactions in the last three months.

[42] SME clients in this context refers to small and medium enterprises plus micro business clients.

pursuant to which OTP Bank Romania has been acquired, the Issuer has also acquired other companies within the OTP Romania Group as part of the same transaction (including OTP Leasing Romania IFN S.A.). The acquisition of OTP Asset Management SAI S.A. (which was part of the transaction perimeter) was completed in October 2024. OTP Assets Management SAI S.A. has been subsequently rebranded as Inno Investments S.A.I. S.A. The Issuer and OTP Bank Romania S.A. merged in 28 January 2025, while, on 1 December 2024, BT Leasing Transilvania IFN S.A., as absorbing company, merged with OTP Leasing Romania IFN S.A., as absorbed company.

In May 2024, the Issuer concluded an agreement for the acquisition of BRD Societate de Administrare a Fondurilor de Pensii Private S.A., a Romanian company part of Groupe Société Générale S.A., carrying out the businesses of management of pillar III pension funds (facultative private pension funds) and the management of pillar II pension funds (mandatory private pension funds) through the management of two pension funds. The transaction was approved by the relevant authorities in April 2025. Starting with 28 April 2025, BT Pensii S.A. is the manager of BRD Medio, a pillar III pension fund, operating under the new name "Pensia Mea Plus"[43].

On 2 October 2025, the Issuer, through Victoriabank, completed the acquisition of 100 per cent. of the share capital of OCN Microinvest S.R.L., a leading provider of microfinancing services for entrepreneurs and consumers in the Republic of Moldova.

In November 2025, the Issuer and its subsidiary, BT Investments S.R.L. completed the acquisition of 100 per cent. of the share capital of BRD Societate de Administrare a Fondurilor de Pensii Private S.A.

Digitalisation

BT Pay was the first payment wallet to be launched in Romania, and the Issuer believes to be one of the most digitised banks in the country. Seven years after its launch, the application has evolved and added new functionalities and has become the mobile application of choice for everyday banking for retail customers.

Digitisation brought significant benefits to Issuer's customers with real-time access to account information, instant payments and transfers, faster banking and helped the Issuer streamline its processes and improve the services offered to the customers. In 2025, the number of digitally enabled unique customers increased by 11.4 per cent. compared to 31 December 2024, reaching over 4.9 million customers, compared to 4.4 million customers in 2024, and representing 98 per cent. of active customers.

As at 31 December 2025, the Issuer's "BT Pay" digital application ("**BT Pay**") had more than 4.9 million users and approximately 70.4 per cent. of the cards issued were registered in payment wallets (BT Pay, Apple Pay, Google Pay, etc.). As at 30 December 2024, BT Pay had more than 3.5 million users and approximately 64 per cent. of the cards issued were registered in payment wallets (BT Pay, Apple Pay, Google Pay, etc.).

Since January 2024, customers have been able to open a full bank account online using BT Pay. In 2025, NFC card payments increased by 29 per cent. compared to 2024. In addition, the total volume of P2P and account-to-account transactions made through the Issuer's digital channels increase by over 70 per cent. in 2025 compared to 2024. BT Pay users can invest entirely online in BT Asset Management mutual funds through the "Investments" feature, which has onboarded over 250,000 clients as at March 2026 (feature launched in September 2024). Users may also opt for private pension plans, save through the Round Up functionality (approximately 453,855 accounts opened since launch), and access a comprehensive portfolio of savings and term deposit products directly within BT Pay. This growth highlights the increasing reliance on digital banking services and the issuer's commitment to providing its customers with convenient, efficient solutions.

In 2025, BT Pay launched an online platform for Romanian diaspora. Thus, BT Pay aims to help its customers to manage their funds and enjoy the benefits of BT Pay irrespective of their country of residence.

[43] Source: https://en.bancatransilvania.ro/news/comunicate-de-presa/bt-pensii-este-noul-administrator-al-fondului-brd-medio-care-devine-pensia-mea-plus

In an effort to sustain the SME sector, the Issuer devoted time and resources to enhancing the all-in-one BT Go banking platform for entrepreneurs. BT Go has become an adaptable business ecosystem with over 544,000 users and transactions amounting to RON 351 billion at the end of 2025. This is an increase from 207,000 users and a transaction value of over RON 21.7 billion as at 31 December 2024. BT Go offers a useful set of features, including easy payment transfers, standard and negotiated foreign exchange (FX), opening and closing classic and negotiated deposits, managing limits, blocking and unblocking cards, and bulk downloading statements. BT Go also integrates the FGO invoicing solution and RO e-Factura directly. Additionally, BT Go has dedicated features for receivables collection, such as aging and monitoring and sending notifications to customers.

Highly experienced management team.

The board of directors and senior management team of the Issuer is made up of professionals who have, on average, more than 25 years of experience in the financial services sector. The Chairman of the Board of Directors, Mr. Horia Ciorcila, is one of the founders of the Issuer and other BT Group companies as well as several other successful companies in other business sectors. Mr. Ciorcila has been a member of the Board of Directors of the Issuer since its establishment and is serving his sixth term as the Chairman of the Board of Directors, which started in 2022. The CEO of the Issuer, Mr. Omer Tetik, has 28 years of experience in the financial industry, of which 15 years were as a bank CEO, and has been the Issuer's CEO since 2013, throughout the period in which the Issuer has experienced the most growth and transformation in its history. The majority of the senior management team of the Issuer have been with the Issuer for extensive periods of time (many of them for their entire or most of their career) and have made significant contributions to bringing it to the position it enjoys today. The Issuer believes that the collective sectorial knowledge and leadership capabilities of its senior management team will enable them to continue to successfully execute the Issuer's strategy.

5. STRATEGY

The mission of the Issuer is to support businesses and communities throughout Romania anywhere and anytime, online and through its territorial network, delivering positive experiences and helping them turn their plans into reality. Specific components of the Issuer's strategy include the following:

Consolidating the leadership position in Romania by leveraging BT Group's reputation, product range and client base.

The BT Group believes in the Romanian economy, has grown in and with it, and is committed to actively helping to shape its future success. By building on their strong reputation, further expanding their product offerings, deepening relationships with its considerable client base and attracting new clients, the Issuer and the BT Group believe they can help their clients and the Romanian economy grow and substantially increase their own business at constant or improving profit margins. In management's view, the BT Group will continue to pursue a balanced mortgage and consumer loans book and continued high performance in debit and credit cards for the retail segment. In the corporate segment, the BT Group will maintain growth and dispersion in all segments, with a focus on resilient sectors, such as healthcare, manufacturing, agribusiness, utilities, FMCG and public sector.

Enhancing client experience and relationships.

The Issuer will continue to pursue a client-centric business approach through an omnichannel experience, offering multiple options for client interaction and integrating its market-leading territorial presence with call center support and its leading digital platform. The Issuer's ambition is to get closer to its clients by offering products and services that are personalised, suit the needs of the clients and are easily accessible. The Issuer is invested in the success of its corporate clients and is seeking to help them enhance their business through business mentoring, creation of networks and other support measures that go beyond the typical banking services.

Maintaining and increasing its strong capital position, including through issuance of MREL compliant securities.

The Issuer believes in a prudent approach in relation to its capital requirements and maintains a strong capital base, with a ratio of own funds to total risk weighted assets ("**CAR**"), on a consolidated basis, of 21.65 per cent. as at 31 December 2025, with Tier 1 capital of 19.72 per cent. and Tier 2 capital of 1.93

per cent., compared to CAR of 21.41 per cent. at the end of December 2024, of which 19.02 per cent. was Tier 1 capital, and 2.39 per cent. was Tier 2 capital. Subject to the implementation of the allocation of the net profit for the 2025 financial year proposed to be adopted by the General Shareholders' Meeting convened on 28 April 2026, the capital ratios as at 31 December 2025 will become: Common Equity Tier 1 ratio of 18.28 per cent., Tier 1 capital ratio of 20.85 per cent., and Total Capital Ratio (solvency ratio) of 22.78 per cent.

Sustainable development and supporting sustainable development of the clients, local communities and the Romanian economy.

Sustainability lies at the core of the BT Group strategy. ESG factors, including decreasing greenhouse gas emissions, increasing the share of renewable energy in total consumption, continuous implementation of digital flows and issuing new sustainable products are integrated in the BT Group's business model. The Issuer is part of the leading framework for international cooperation in banking on sustainability, as it has adhered to the Principles for a Responsible Banking System[44], established through a partnership between the UN - through the United Nations Environment Programme Finance Initiative (UNEP FI) – and the international banking community, composed of over 350 banks. The Issuer's lending policies and procedures are based on responsible financial principles, and its focus is on developing its loan portfolio and investing in sustainable sectors where it can stimulate innovation and have a positive impact on communities. Specifically, the Issuer set clear objectives in the sustainability strategy and targets to grant green loans of up to RON 6.5 billion during 2025-2028.

In 2025, BT Group's ESG highlights included green loans granted to companies amounting to RON 2,149 million, an increase of 20.3 per cent. compared to 31 December 2024 (RON 1,787 million at 31 December 2024). Financing for renewable energy projects reached RON 859 million in 2025 (compared to RON 1,050.3 million as of 31 December 2024), while financing for green buildings reached RON 938 million (compared to RON 516.8 million as of 31 December 2024). On the retail side, in 2025, the Issuer granted RON 1,198 million (RON 587 million in 2024) in green mortgages (grade A energy efficiency certificate). Approximately 8.48 per cent. of the Issuer's retail loan portfolio granted in 2025 are green loans (mortgages). As regards the leasing entities, two in three leasing financings granted by BT Leasing Transilvania IFN S.A. in 2025 were for hybrid and/or electric vehicles, amounting to RON 1,894 million (RON 1,230 million as at 31 December 2024 recording a 54 per cent. increase year on year).

The Issuer published its first Sustainable Finance Framework in November 2023 and the first sustainable bond issue of EUR 500 million based on the Sustainable Finance Framework took place in December 2023, for the purpose of financing and/or refinancing a portfolio of green or socially responsible loans.

In September 2024, the Issuer issued its second consecutive round of sustainable bonds, a Senior Non-Preferred EUR 700 million 6NC5 MREL eligible instrument, and 64 per cent. of the issuance was subscribed by investors with an ESG mandate.

In June 2025, the Issuer issued its third consecutive round of sustainable bonds, representing Senior Preferred Eligible 7NC6 MREL eligible bonds, amounting in total RON 1.5 billion. This was the Issuer's first issuance of sustainable bonds in RON, on the Bucharest Stock Exchange.

In April 2025, the Issuer published its first Sustainability Statement drawn-up in accordance with CSRD principles. The inaugural reporting in line with CSRD and the European Sustainability Reporting Standards was endorsed by a Limited Assurance Report issued by the Issuer's auditor on 4 April 2025. In June 2025, the Issuer released the fifth edition of the Sustainability Report.

The preparation and publication of the Allocation and Impact Report for the EUR 1.2 billion sustainable bond issuance were completed in June 2025, for the year ended December 2024, in accordance with the Sustainable Finance Framework. Typically, the allocation structure for the sustainable bonds allows for 40 per cent. of the proceeds into green categories, such as green buildings, renewable energy and clean transportation, while 60 per cent. of the proceeds are allocated to social categories (employment generation, access to healthcare, access to education etc.) The full range of allocation and impact metrics

[44] Source: https://www.unepfi.org/member/banca-transilvania/

are determined and published via the Allocation and Impact Report, which are subject to independent limited assurance reports issued by external auditors that covers only the allocation of proceeds.

The Issuer manages its internal waste through a structured approach that integrates environmental responsibility into daily operations, focusing on optimizing resource consumption, minimizing waste generation, maximizing recycling, and embedding ESG criteria into procurement and logistics. Regular training is provided to staff on environmental management, and internal policies are reviewed to ensure alignment with regulations and best practices. Externally, the Issuer identifies waste management as a significant environmental risk in the sectors it finances, such as agriculture, manufacturing, construction, and transportation. Waste management and circular economy considerations are incorporated into ESG assessments for corporate lending, with client risk ratings adjusted based on their practices and recommendations provided for improvement. This demonstrates the Issuer's commitment to resource efficiency and supporting the transition to a circular economy.

Accelerating digital transformation.

The BT Group continues to be focused on implementing comprehensive and substantial strategic efforts toward digital transformation, in line with the "phygital" concept, which implies the integration of physical and digital experiences in a fluid and coherent way, especially in customer interactions, thus offering its customers comprehensive and competitive services, difficult to replicate by competitors, thus complementing its branch, POS and ATM network. Processes are being automated and simplified to improve client service and client experience and minimise costs. BT integrated early artificial intelligence (Intreb BT- the educational platform), to simplify interactions and increase users accessibility and for employees BT adopted Microsoft 365 Copilot and GitHub Copilot to assist them in developing new habits and enhance productivity in the software development field. For instance, using FLOWX.AI advanced technology, enrolment of clients has been reduced to five minutes for retail and 15 minutes for corporate clients, while BT Pay, the Issuer's e-wallet application, received market recognition and the Best UX in Remote Lending Award for its 100 per cent. Online Overdraft functionality (Future Banking 2022 Gala), which allows access to an approved overdraft limit in approximately five minutes and is considered one of the first banking and payments super-apps, including complementary options: donations, offers and health products. The Issuer is not limiting itself to simply reorganising its structures and processes along these lines, it has built and launched in May 2024 Salt Bank, the first fully digital bank in Romania, by rebranding Idea Bank, which was acquired in 2021.

Further expansion of the BT Group if interesting acquisition opportunities arise.

Part of the development of the BT Group was achieved through acquisition and successful integration of various financial sector businesses. BT Group will continue to carefully analyse opportunities for expansion through acquisitions as they arise, focusing on strategic fit and creation of shareholder value.

6. ACTIVITIES

Activities of the BT Group

The BT Group provides a comprehensive range of competitive financing products and services to retail and corporate clients. Its main market is Romania, save for the activities carried out by the Issuer in Italy through its branch and those carried out in the Republic of Moldova by Victoriabank S.A., BT Leasing MD S.R.L, OCN Microinvest S.R.L. and Microinvest Technology S.R.L. However, the impact of these entities on the balance sheet and income statement is not material at BT Group level.

The activity of the BT Group and of the Issuer is split into the following main business segments by reference to targeted customers/markets and products and services offered. These also mirror the management and financial reporting lines:

(a) large corporate clients – mainly companies/group of companies with an annual turnover exceeding RON 200 million, as well as legal entities created to serve a particular function, public entities and financial institutions based on specific classification criteria.

The income generated by this segment results from lending operations, current business operations (transaction banking, treasury, trade finance and retail products) and other related

services (leasing, asset management, consultancy on mergers and acquisitions, capital market advisory services);

(b) medium corporates – mainly companies with an annual turnover between RON 20 and 200 million, and it also includes entities operating in the public sector, financial institutions or legal entities serving particular functions, included in this category based on specific classification criteria.

The Issuer offers a full range of financial services to its medium corporate clients, including: lending facilities, current operations, treasury services, but also additional services such as bonus packages for employees, structured finance, co-financing of EU funded projects; the Issuer also facilitates the access to the services provided by the BT Group subsidiaries, such as: bancassurance, consultancy on mergers and acquisitions, asset management, financial and operating lease, with the purpose to increase its profitability and non-risk income;

(c) SME clients – mainly companies with an annual turnover between RON 3 million and 20 million.

This segment includes companies that have undergone the incipient growth stages and whose business activity requires further attention. Consequently, the needs of such companies become more specific, with priority for financing;

(d) micro business clients – mainly companies customers with an annual turnover up to RON 3 million.

The limited trading history (many such clients are newly set-up companies), the entrepreneur's expertise and the market on which the company operates generate specific needs for this client category, which the Issuer and the other members of the BT Group aim to serve through dedicated product and service packages, which have become a hallmark in the Romanian banking sector.

Lending products are accessed more frequently once the business grows and requires loans for working capital or investments, letters of guarantee, EU project co-financing, credit cards, leasing, invoice discounting or factoring;

(e) retail clients.

The BT Group and the Issuer provide retail clients with a wide range of products and services, including loans (consumer loans, car purchase loans, personal need loans and mortgage loans), savings and deposit accounts, payment services and securities trading. These banking products are differentiated by several customer segments, from children, students, employees from the public or private sector, seniors, as well as the premium and private banking segments;

(f) treasury.

Please see "*Activities of the Issuer*" Section below for further information on each business segment.

In addition, leasing and consumer credits (such as lease facilities, consumer loans and microfinance) granted by the non-banking financial institutions are reported separately within the BT Group. Other activities cover the services offered by the companies within the BT Group in the areas of investments management, brokerage, factoring, real estate and other activities which do not fall within the main segments and result from financial and strategic decisions taken by the Issuer.

The BT Group and the Issuer are exposed to currency risk through open positions generated by foreign exchange transactions. There is also a risk that the net vales of monetary assets and liabilities in foreign currency may change, as a result of exchange rate variation.

The table below sets out the total monetary assets and total monetary liabilities of the BT Group as at 31 December 2025, with a breakdown per type of main currency:

BT Group *In RON thousands*	**RON**	**EUR**	**USD**	**Other currencies**	**Total**
Total monetary assets	132,673,922	71,949,666	6,203,862	8,106,353	218,933,803
Total monetary liabilities	117,065,938	69,502,512	6,527,347	6,554,875	199,650,672

Source: *Audited Financial Statements for 2025*

The following tables set out the total assets and total liabilities and equity of the BT Group by reporting segments as at 31 December 2025 and 31 December 2024:

Reporting segments as at 31 December 2025 (BT Group)

Group *In RON thousand*	Large Corporate	Mid Corporate	SME	Micro	Retail	Treasury	Leasing and consumer loans granted by non-banking financial institutions	Other - Group	Intra-group eliminations & adjustments	Total
Gross loans and finance lease receivables	35,960,353	14,433,710	7,257,290	6,763,537	44,858,886	-	11,488,665	8,107	(7,426,300)	**113,344,248**
Provisions for principal	(1,400,013)	(1,284,168)	(748,045)	(738,457)	(1,923,409)	-	(717,708)	(519)	177,977	**(6,634,342)**
Loans and finance lease receivables net of provisions	34,560,340	13,149,542	6,509,245	6,025,080	42,935,477	-	10,770,957	7,588	(7,248,323)	**106,709,906**
Portfolio of Debt instruments, Equity instruments and Derivative instruments, net of provisions	-	-	-	-	-	68,888,403	220	862,468	(543,242)	**69,207,849**
Treasury and inter-bank operations	-	-	-	-	-	40,937,473	600,764	1,659,230	(1,145,898)	**42,051,569**
Property and equipment and investment property, Intangible assets and goodwill	69,515	234,251	213,420	489,761	1,403,076	162,814	224,517	330,751	8,610	**3,136,715**
Right-of-use assets	16,836	53,219	44,185	118,492	310,132	28,838	60,902	5,991	(49,392)	**589,203**
Other assets	1,058,190	628,426	332,218	262,498	1,883,758	39,527	186,226	607,596	(2,279,984)	**2,718,455**
Total assets	**35,704,881**	**14,065,438**	**7,099,068**	**6,895,831**	**46,532,443**	**110,057,055**	**11,843,586**	**3,473,624**	**(11,258,229)**	**224,413,697**
Deposits from customers and current accounts	11,570,680	13,568,152	10,235,495	25,033,670	115,939,342	340,004	-	9,781	(1,145,467)	**175,551,657**

Loans from banks and other financial institutions	101,019	305,845	36,790	10,162	156	2,222,260	9,336,753	12,514,235	(7,404,419)	**17,122,801**
Subordinated liabilities	-	-	-	-	-	2,641,443	-	-	1,834	**2,643,277**
Lease liabilities	163,216	83,031	44,997	40,102	270,552	4,603	60,816	6,156	(49,107)	**624,366**
Other liabilities	981,433	568,906	283,500	229,883	1,599,317	27,815	237,387	1,221,512	24,052	**5,173,805**
Total liabilities	**12,816,348**	**14,525,934**	**10,600,782**	**25,313,817**	**117,809,367**	**5,236,125**	**9,634,956**	**13,751,684**	**(8,573,107)**	**201,115,906**
Equity and related items	-	-	-	-	-	-	-	23,297,791	-	**23,297,791**
Total liabilities and equity	**12,816,348**	**14,525,934**	**10,600,782**	**25,313,817**	**117,809,367**	**5,236,125**	**9,634,956**	**37,049,475**	**(8,573,107)**	**224,413,697**

***Source**: Audited Financial Statements for 2025*

Reporting segments as at 31 December 2024 (BT Group)

Group *In RON thousand*	Large Corporate	Mid Corporate	SME	Micro	Retail	Treasury	Leasing and consumer loans granted by non-banking financial institutions	Other – Group	Intra-group eliminations & adjustments	Total
Gross loans and finance lease receivables	31,930,199	14,017,594	6,898,830	6,571,500	40,620,944	-	8,485,389	7,134	(6,555,760)	**101,975,830**
Provisions for principal	(1,070,784)	(1,011,428)	(572,835)	(754,145)	(1,790,336)	-	(560,039)	(553)	154,152	**(5,605,968)**
Loans and finance lease receivables net of provisions	30,859,415	13,006,166	6,325,995	5,817,355	38,830,608	-	7,925,350	6,581	(6,401,608)	**96,369,862**
Portfolio of Debt instruments, Equity instruments and Derivative instruments, net of provisions	-	-	-	-	-	68,206,227	-	575,257	(371,217)	**68,410,267**
Treasury and inter-bank operations	-	-	-	-	-	37,081,163	392,681	1,028,015	(2,836,819)	**35,665,040**
Property and equipment and investment property, Intangible assets and goodwill	60,549	195,036	205,588	365,356	1,151,185	61,104	187,509	558,683	500	**2,785,510**
Right-of-use assets	19,151	55,549	47,433	118,895	317,228	16,070	40,114	2,892	(30,698)	**586,634**
Other assets	1,531,485	852,353	422,470	428,740	2,534,551	-	193,388	602,946	(3,347,768)	**3,218,165**
Total assets	**32,470,600**	**14,109,104**	**7,001,486**	**6,730,346**	**42,833,572**	**105,364,564**	**8,739,042**	**2,774,374**	**(12,987,610)**	**207,035,478**
Deposits from customers and current accounts	10,569,746	13,784,353	10,745,201	25,161,550	108,488,644	1,992,508	-	7,670	(1,929,251)	**168,820,421**

Loans from banks and other financial institutions	101,380	316,363	98,191	88,028	177	1,116,594	7,117,235	10,854,787	(7,455,039)	**12,237,716**
Subordinated liabilities	-	-	-	-	-	2,528,096	-	-	2,439	**2,530,535**
Lease liabilities	152,487	84,614	49,055	44,676	272,708	1,577	39,316	2,927	(29,862)	**617,498**
Other liabilities	1,181,379	707,754	314,885	298,306	1,856,216	1,564	239,827	900,615	(107,811)	**5,392,735**
Total liabilities	**12,004,992**	**14,893,084**	**11,207,332**	**25,592,560**	**110,617,745**	**5,640,339**	**7,396,378**	**11,765,999**	**(9,519,524)**	**189,598,905**
Equity and related items	-	-	-	-	-	-	-	17,436,573	-	**17,436,573**
Total liabilities and equity	**12,004,992**	**14,893,084**	**11,207,332**	**25,592,560**	**110,617,745**	**5,640,339**	**7,396,378**	**29,202,572**	**(9,519,524)**	**207,035,478**

***Source**: Audited Financial Statements for 2024*

The structure of the credit and leasing portfolio of the BT Group and of the Issuer as at 31 December 2025 and 31 December 2024:

In RON thousand	**Group**		**Issuer**	
	31 December		**31 December**	
	2025	**2024**	**2025**	**2024**
Corporate and public institutions	42,984,650	39,410,671	49,363,554	40,584,047
Small and medium enterprises	14,021,007	13,400,981	13,323,654	11,695,683
Consumer loans and card loans granted to retail customers	19,097,139	16,522,596	17,926,843	14,520,308
Mortgage loans	25,685,500	24,083,037	24,941,204	19,303,938
Loans and finance lease receivables granted by non-banking financial institutions	11,471,720	8,472,986	-	-
Other	84,232	85,559	76,124	78,423
Total loans and advances to customers and financial lease receivables before impairment allowance	**113,344,248**	**101,975,830**	**105,631,379**	**86,182,399**
Allowances for impairment losses on loans and advances to customers, financial lease receivables	(6,634,342)	(5,605,968)	(5,940,298)	(4,792,410)
Total loans and advances to customers and financial lease receivables net of impairment allowance	**106,709,906**	**96,369,862**	**99,691,081**	**81,389,989**

***Source**: Audited Financial Statements for 2025 and 2024*

The Issuer

According to its estimates, the Issuer is the largest banking institution in Romania, with a market share in 2024 of 20.90 per cent. by total assets and an estimated market share of 22 per cent. as at 31 December 2025 (the Issuer's estimation based on total assets of the Issuer by reference to total assets in the sector, according to NBR[45]). It is also the market leader by level of capital, in accordance with the information published in the NBR's annual report for 2024.

The Issuer has a strong financial profile, with a net interest margin on a consolidated basis, varying in the last three years between 3.73 per cent. in 2023, to 4.02 per cent. in 2024 and 3.87 per cent. in 2025 and on a separate basis varying in the last three years between 3.13 per cent. in 2023, to 3.42 per cent. in 2024 and to 3.65 per cent. in 2025, on an annualised basis.

[45] Source : https://www.bnr.ro/en/12602-aggregate-indicators-for-credit-institutions.

The NF&C income average consumer deposits on a consolidated basis varied in the last three years between 0.98 per cent. in 2023, 0.97 per cent. in 2024 and 0.95 per cent. in 2025, and on separate basis between 0.88 per cent. in 2023, 0.89 per cent. in 2024 and 0.87 per cent. at 31 December 2025, as average on consumer deposits (including accruals).

The Issuer's net trading income, on a separate basis, was RON 894,117 thousand as at 31 December 2025 (RON 707,487 thousand as at 31 December 2024). At BT Group level, the net trading income was RON 1,227,449 thousand as at 31 December 2025 (RON 938,291 thousand as at 31 December 2024).

In relation to costs, the Issuer has a high efficiency level, registering a cost to income ratio of 46.66 per cent. on a consolidated basis (44.39 per cent. on a separate basis) in 2025, on a decreasing trend compared to 2024, respectively 48.30 per cent. on a consolidated basis (45.38 per cent. on a separate basis) and 45.38 per cent. on a consolidated basis (45.60 per cent. on a separate basis) in 2023.

The net cost of risk level in 2023 was 0.39 per cent., on a consolidated basis, and, in 2024, it slightly increased to 0.47 per cent., further increasing in 2025 to 0.75 per cent.

The Issuer's banking activity and product offering focuses on retail and SME customers. Serving millions of customers through a network of 531 units (including agencies, branches and offices) and multiple digital channels, the Issuer is one of the main financiers of the Romanian economy.

Despite the unpredictable economic climate, the Issuer's business continued its growth in 2025. The table below shows the evolution of the number of clients per main business lines of the Issuer in 2025 compared to 2024.

Active clients*	**31 December 2025**	**31 December 2024**	**2025/ 2024 (%)**
Large Corporate Clients	1,750	1,509	16%
Medium corporate clients	9,029	8,761	3.1%
SME clients	26,218	25,002	4.9%
Micro business clients	499,164	448,472	11.3%
Retail clients	4,448,962	4,088,127	8.8%
Total	**4,985,123**	**4,571,871**	**9.0%**

*The allocation of legal persons into segments is made per internal standards and policies of the Issuer.

Corporate lending activity (including loans granted to micro companies, SMEs and large corporate) in 2025 amounted to RON 62.7 billion (RON 52.3 billion in 2024), while the retail loans amounted to RON 42.9 billion (RON 33.9 billion in 2024).

In addition to offering banking services to its clients, the Issuer also facilitates access to the services provided by the BT Group subsidiaries, such as bancassurance, consultancy on mergers and acquisitions, asset management and financial leases, with the purpose to increase its profitability and non-risk income.

In addition to this, the Issuer is well positioned in two critical sectors:

- *Healthcare* – the Issuer is one of the largest lender to the medical sector on the basis of accounts opened, with a market share of 45 per cent. of the medical market opened accounts (40 per cent. as at 31 December 2024) and has contributed significantly to the development of the Romanian private healthcare system especially in the last 15 years with the establishment of the Medical Division. As at 31 December 2025, the Issuer granted more than RON 1.95 billion in new loans (year to date) to the private healthcare system in Romania and had RON 2.76 billion in outstanding loans in the sector. As at 31 December 2025, the Issuer had almost

RON 3.1 billion in deposits and resources, being the bank of choice for medical doctors to keep their savings; and

- *Agriculture* – the Issuer is one of the largest lenders in the agriculture sector in Romania, with over 26 per cent. market share and over 35,600 agriculture customers as at 31 December 2025. The outstanding loans balance for the Agribusiness sector amounts to approximately RON 6.83 billion as at 31 December 2025, while the balance of Agribusiness clients' deposits amounts to RON 2.52 billion, as at 31 December 2025.

Large corporate clients

The clients in this category usually have specific and sophisticated needs and have access to an all-inclusive package of banking products and services. Through its centralised and customised approach, the Issuer seeks to ensure high operational efficiency, a prompt assessment of the specific needs of this type of clients in order to offer the appropriate customised solutions, but also an in-depth perception of the risk profile in order to maintain a high quality loan portfolio.

In 2024 and 2025, the Issuer strengthened its role as a strong supporter of the Romanian corporate sector by providing financing solutions for both investment projects and for the establishment of a liquidity buffer either downstream or upstream in the supply chain. Sectors like sustainable agriculture, IT&C, infrastructure, industry, education and health care services remain of interest for the Issuer, maintaining the position of leader in offering financial solutions and banking services in a professional and efficient manner for its clients in this category.

In 2024, the Issuer collaborated with European Bank for Reconstruction and Development (EBRD) on a Risk Sharing Framework programme to finance large companies in the local market such as Omnia Europe. Also, the EBRD and the Issuer are backing Profi, a leading Romanian company, to expand supply chain financing. Under this transaction participating suppliers will benefit from the EBRD's Advice for Small Businesses (ASB) programme and the expertise of external consultants, who will support them to develop effective green transition plans, adapt innovative solutions in their operations and publish Science Based Targets (SBTi) commitments[46].

The gross loans and finance lease receivables as at 31 December 2025 amount to RON 35.96 billion (increased with 12.6 per cent. from RON 31.9 billion as at 31 December 2024) at BT Group level.

The Issuer continued to have a strategic approach focused on resilient sectors like healthcare, industrial, manufacturing, agribusiness, utilities and FMCG. The large corporate gross loans and finance lease receivables represent, as at 31 December 2025, 31.73 per cent. of the gross loans and finance lease receivables within the BT Group (similar to the level recorded as at 31 December 2024 of 31.31 per cent.). As at 31 December 2025, the balance for deposits and current accounts for large corporate clients reached RON 11.6 billion slightly increasing from RON 10.6 billion as at 31 December 2024.

Mid Corporate Clients

The most frequent requests coming from this category of clients, which the Issuer is typically addressing, include tailored financing solutions, access to a wide range of banking services, pricing based on financial performance, dedicated and flexible relationship management, operational agility. Depending on the activity type, the customised approach related to customers is supported by two existent specialisations, notably Agribusiness and Healthcare.

The Issuer offers a full array of financial services to its mid corporate clients, including lending facilities, current operations, treasury services, but also additional services such as bonus packages for employees, structured finance and co-financing of EU funded projects.

As at 31 December 2025, 9,029 mid corporate clients were assisted by the Issuer's branches in Romania, in a business model that emphasises the immediate needs of the customer (8,761 clients as at 31

[46] Source: https://en.bancatransilvania.ro/news/comunicate-de-presa/berd-si-bt-sustin-profi-pentru-finantarea-lantului-de-aprovizionare

December 2024). As at 31 December 2025, new loans for mid corporate customers reached RON 7.712 billion with an increase of 8.5 per cent. compared to 2024 (RON 7.102 billion as at 31 December 2024).

As at 31 December 2025, at BT Group level, the balance of gross loans and finance lease receivables increased slightly by 2.97 per cent. (compared to 31 December 2024), reaching RON 14.4 billion, while the balance for deposits and current accounts for mid corporate clients reached RON 13.6 billion, slightly decreasing from RON 13.8 billion as at 31 December 2024.

Small and Medium Enterprises (SMEs)

The Issuer has a diversified SME support ecosystem in Romania in terms of approach, team, products and services.

The gross loans and finance lease receivables balance at BT Group level slightly increased to RON 7.3 billion as at 31 December 2025 from RON 6.9 billion as at 31 December 2024. As at 31 December 2025, the number of clients also increased by 4.9 per cent. (from 25,002 active customers to 26,218 active customers).

Micro Business Clients

As at 31 December 2025, 499,164 active customers were managed by this business line, which reflected a 11.3 per cent. increase compared to the end of 2024 (448,472 as at 31 December 2024).

The financing model based on a rapid platform sustains a superior lending performance, translating into gross loans and finance lease receivables balance of RON 6.8 billion as at 31 December 2025 at BT Group level, registering a slight increase compared to the gross loans and finance lease receivables balance as at 31 December 2024 on a consolidated level (RON 6.6 billion). The deposit balance of micro business clients slightly decreased as at 31 December 2025 (RON 25.0 billion) compared to RON 25.2 billion as at 31 December 2024.

In supporting access to financing, an important role was played by the microfinance subsidiary, BT Microfinance IFN S.A.

Micro and SME business clients took advantage of the Governmental programmes (e.g., microgrants issued by the Ministry of Economy, Energy and Business Environment) meant to support Romanian entrepreneurship.

Retail clients

The number of retail clients increased by 8.8 per cent. as at 31 December 2025 (4.4 million) compared to 31 December 2024 (4.1 million). The retail client gross loans and financial lease receivables balance as at 31 December 2025 was RON 44.9 billion and as at 31 December 2024 it amounted to RON 40.6 billion, reflecting an increase of 10.4 per cent.

In 2025, the Issuer's network was further strengthened and expanded, comprising at the end of December 2025 2,031 ATMs, more than 178,000 POS terminals, 696 multifunctional machines and 577 BT Express terminals that are used for various transactions, including utility bills payments.

At the end of December 2025, the Issuer had issued over 8.1 million cards (7 million as at 31 December 2024), including the cards issued for acquired OTP clients, out of which 5.7 million unique cards are registered in the payment applications and e-wallets used by the Issuer, such as: BT Pay, Apple Pay, Google Pay, Fitbit Pay and Garmin Pay (4.5 million as at 31 December 2024). The Issuer also issued the first virtual cards in the world launched with MasterCard and McLaren (amounting to over 20,000 cards issued in one month), as well as the BT Visa Untold cards, which are the first cards issued in Romania with sensory branding. Out of the 8.1 million cards, over 769,000 were credit cards. The number of transactions with the Issuer's cards increased by 19 per cent. as at 31 December 2025. As at 31 December 2025, the Issuer registered a 29 per cent. increase in payments by NFC card payments compared to the same period of 2024. As at 31 December 2025, the volume of transactions made through BT Pay increased by 70 per cent. compared to 31 December 2024.

In 2025, more than 20,000 mortgage loans were awarded to retail clients, exceeding RON 6.1 billion and increasing the balance of mortgage loans to RON 24.9 billion at Issuer level (by comparison, in 2024, more than 15,000 mortgage loans were awarded to retail clients, exceeding RON 4.4 billion, and the balance of mortgage loans increased to RON 19.3 billion on a separate basis). Mortgage lending represents a core pillar of the retail loan portfolio, accounting for approximately 58 per cent. of total retail loans as of December 2025, up from 57 per cent. in December 2024. This evolution reflects the Issuer's strategic focus on secured, long-term retail relationships and its leading role in household financing. Mortgage lending is viewed by the Issuer as a relationship-driven product rather than a short-term margin maximiser. Even in a lower-margin environment, mortgages remain a strategic priority, as they underpin long-term client relationships, facilitate the cross-selling of complementary products such as salary accounts, savings, investments, insurance and digital services, and enhance customer retention within the Issuer's broader financial ecosystem. Looking ahead, the Issuer intends to continue developing its mortgage portfolio in a disciplined manner, aligned with prudent risk management and sustainable profitability objectives, while leveraging digitalization to improve customer experience and operational efficiency.

In 2025, the Issuer also granted more than 187,000 consumer loans, amounting to RON 7,49 billion (134,000 consumer loans amounting to RON 5.5 billion at the end of 2024) and the balance of such loans reaching RON 17.9 billion (RON 14.5 billion at the end of 2024).

In the same period, the digitalisation process accelerated even further, with the introduction of new digital solutions tailored to customer needs.

Treasury

The treasury activities in the Issuer are complementary to the other products and services offered to the customers of the five business lines of the Issuer.

The principles and strategic objectives governing the Issuer's treasury activities are:

a) prudence – with respect to the management of liquidity surplus, the due date of assets and debts, the interest rate structure and the market risks to which the Issuer is exposed, in line with the risk limits established in the Issuer's Risk Strategy and/or the regulations governing the Romanian banking sector;

b) dispersion – as concerns counterparty exposures' limits arising from all specific treasury operations;

c) income maximisation – under prudent conditions and considering the estimated multiannual evolution of cyclical macroeconomic indicators;

d) strategize - develop strategies and pricing to boost commercial lending within balance sheet management and Asset and Liabilities Management; and

e) risk management - developing hedging products and strategies for the Issuer's customers, including providing market access and price distribution through digital solutions.

Following the general trend of the increasing number of operations at the Issuer's level, FX activity was also stimulated, the net income from foreign exchange transactions increasing by 10.89 per cent. in 2025 at a consolidated level compared to 2024, reaching RON 883 million in December 2025 (RON 797 million in December 2024).

Through its subsidiaries, the Issuer offers complementary services such as asset management, stock exchange trading and investments, corporate and public debt offerings, leasing, insurance, factoring, etc.

7. LIQUIDITY

The current liquidity reserves of the Issuer are adequate to cover liabilities that fall or may fall due for payment. Liquidity reserves are required to be available at short notice, following the occurrence of a stress scenario.

Crisis simulation scenarios have been elaborated by considering various severity levels, various probabilities and different periods of occurrence. Their purpose is to identify / assess potential losses and the potential impact of events or the factors that may generate a liquidity crisis. Additionally, they offer information regarding the impact of liquidity risk determinants on the BT Group's and the Issuer's capacity to provide liquidity to its customers and to maintain adequate liquidity levels.

The prudential ratios ensure a favourable position of the Issuer in the banking system.

The Issuer's net loan to deposit ratio was 59.04 per cent. as at 31 December 2025 below the aggregate 67.30 per cent. rate of the banking system in Romania[47], but increased from 53.98 per cent. as of 31 December 2024.

At BT Group level, as at 31 December 2025, the net loan to deposit ratio was 60.89 per cent., an increased level compared to 57.41 per cent. as at 31 December 2024.

The Issuer has a consistent deposit base, which allows for a good liquidity ratio.

As at 31 December 2025, the liquidity coverage ratio at consolidated level, calculated according to the requirements introduced by Basel III, registered the value of 784 per cent. (506 per cent. as at 31 December 2024 and 747 per cent. as at 31 December 2023), being well above the minimum required level of 100 per cent.

The net stable funding ratio reached as at 31 December 2025 the value of 225 per cent. (262 per cent. as at 31 December 2024 and 232 as at 31 December 2023), more above the minimum required level of 100 per cent.

Cash and current accounts with central banks

During the first half of 2025, the Issuer was subject to minimum reserve requirements established by the NBR, amounting to 8 per cent. for RON-denominated eligible liabilities and 5 per cent. for EUR-denominated eligible liabilities. Required reserves were held with the NBR and remunerated in accordance with the applicable central bank regulations. During this period, the interest rate applied to RON-denominated required reserves was approximately 0.8 per cent. per annum, while the rate applied to EUR-denominated required reserves was approximately 0.17 per cent. per annum.

In total, as at 31 December 2025, BT Group had RON 25.50 billion in cash and current accounts with central banks (a 16.17 per cent. increase compared to 31 December 2024 when the BT Group had RON 21.95 billion in cash and current accounts with central banks), out of which RON 19.63 billion represents the minimum required reserve (an 18.98 per cent. increase compared to 31 December 2024, when the minimum required reserve of the BT Group amounted to RON 16.51 billion).

As at 31 December 2025, the liquidity ratio was 50.18 per cent. at Issuer level. As 31 December 2025, cash and current accounts with central banks amounted to RON 23.22 billion at Issuer level, 37.35 per cent. higher compared to 31 December 2024 (RON 16.91 billion) and above the minimum acceptable level required by the NBR to cover liquidity risk. Cash and current accounts with central banks consist mainly of minimum required reserve held with central banks (RON 17.67 billion at Issuer level as at 31 December 2025), representing 76.09 per cent. of the total balance.

Placements with banks and public institutions

At 31 December 2025, placements with banks and public institutions included current accounts, sight, collateral and term deposits with other banks, reverse-repo securities and loans and advances to credit institutions, which are all included in the statement of financial position and represented RON 14.48 billion at Issuer level, 6.35 per cent. higher compared to the value as at 31 December 2024 (RON 13.61 billion). Variations in this category are mostly determined by the evolution of the balance of current accounts at other banks, the volume of placements at credit institutions, the volume of term deposits and loans and advances granted to credit institutions up to three months, but also by the volume of reverse-repo operations. Except for sale and reverse-repo agreements, the amounts due from other banks are not

[47] Source: https://www.bnr.ro/en/2550-interactive-database

guaranteed. At BT Group level the placements with banks and public institutions increased 20.69 per cent. as at 31 December 2025 (RON 16.55 billion) compared to 31 December 2024 (RON 13.71 billion).

The quality analysis of the placements with banks as at 31 December 2025 and 31 December 2024, according to the rating agencies is detailed below:

BT Group	**31 December 2025**		**31 December 2024**	
In RON thousand	**Placements with banks**	**Reverse repo transactions**	**Placements with banks**	**Reverse repo transactions**
Investment grade	12,841,320	2,750,659	11,843,939	1,001,246
Non-investment grade	960,315	-	869,685	-
Total	**13,801,635**	**2,750,659**	**12,713,624**	**1,001,246**

Issuer	**31 December 2025**		**31 December 2024**	
In RON thousand	**Placements with banks**	**Reverse repo transactions**	**Placements with banks**	**Reverse repo transactions**
Investment grade	11,117,354	2,750,659	11,933,888	1,001,246
Non-investment grade	608,268	-	676,923	-
Total	**11,725,622**	**2,750,659**	**12,610,811**	**1,001,246**

***Source**: Audited Financial Statements for 2025 and 2024*

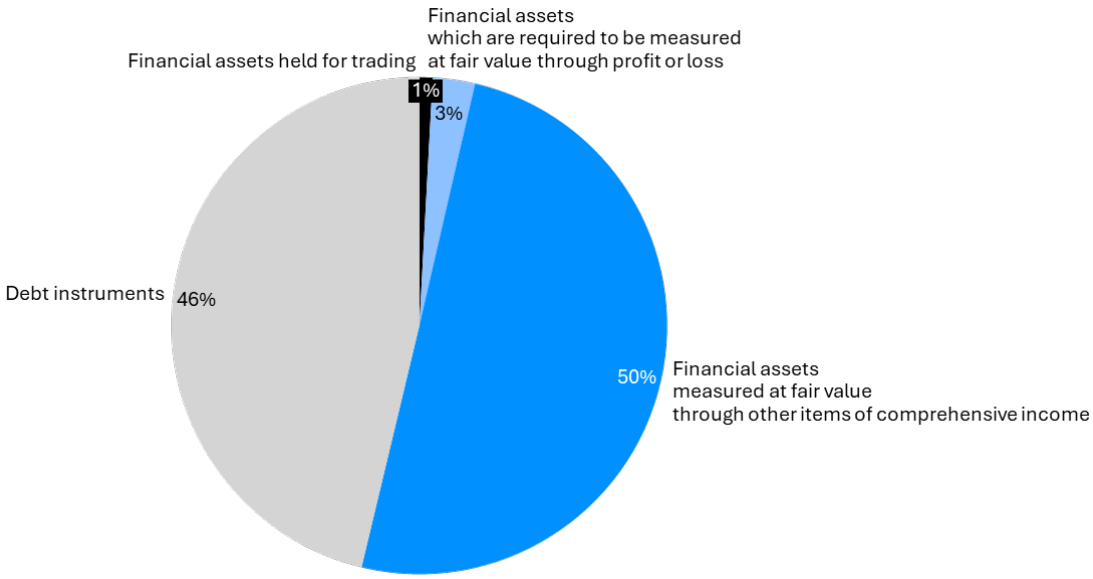
Securities

Securities[48] increased as at 31 December 2025 by 2.8 per cent. compared with 31 December 2024, reaching RON 66.54 billion at the Issuer's level (RON 64.72 billion as at 31 December 2024). On a consolidated basis, the securities[48] reached as at 31 December 2025 over RON 69.21 billion, higher by 1.2 per cent. compared to 31 December 2024 (RON 68.41 billion). The increase in these instruments is directly correlated with the increase of the managed portfolio of government bonds.

At 31 December 2025, on a consolidated basis, the financial assets held for trading, financial assets which are required to be measured at fair value through profit or loss, financial assets measured at fair value through other items of comprehensive income and debt instruments at amortised costs represented 30.77 per cent. in the total assets (32.96 per cent. as at 31 December 2024), while cash and current accounts with central banks represented 11.36 per cent. (10.60 per cent. as at 31 December 2024). In this category there are also equity investments in several entities (such as Transfond S.A., Biroul de Credit, Swift Belgium, CCP.RO Bucharest S.A. and Depozitarul Central S.A.).

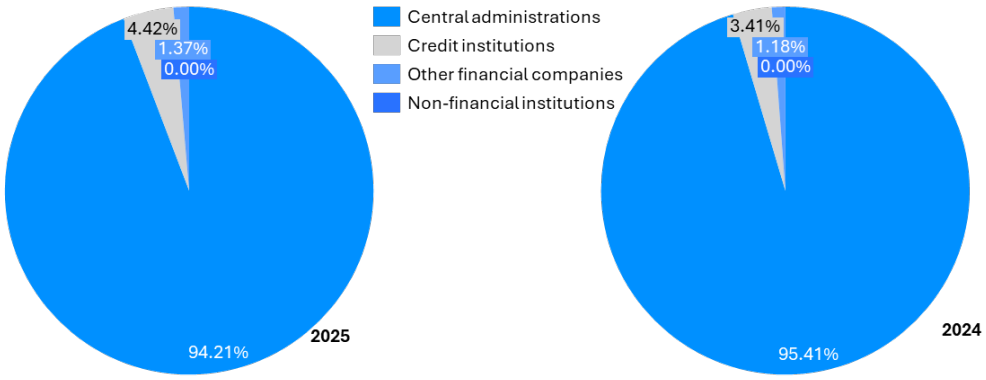
The securities portfolio[48] at BT Group level at 31 December 2025 was RON 69,207,849 thousand, with the following breakdown by product:

[48] which includes derivatives, financial assets held for trading, financial assets which are required to be measured at fair value through profit or loss, financial assets measured at fair value through other items of the comprehensive income and debt instruments at amortised cost.



***Source**: Audited Financial Statements for 2025*

The breakdown of the Issuer's investment financial assets measured at fair value through other items of comprehensive income as at 31 December 2025 compared to 31 December 2024 is as follows:



8. FUNDING

The BT Group and the Issuer have access to diverse funding sources. Funds are raised by using a broad range of instruments, including deposits from customers or banks, loans from development institutions and financial institutions and share capital. Access to diverse funding sources ensures flexibility to attract funds, limiting the dependence on one type of financing or financing partner and leading to an overall decrease of financing costs.

The BT Group and the Issuer try to maintain a balance between continuity and flexibility in attracting funds, by signing financing contracts with different maturities and in different currencies. At the same time, the BT Group and the Issuer continually assess liquidity risk by identifying and monitoring changes in the financing contracts, and by diversifying the funding sources. Also, by determining and monitoring the net FCY positions and the exchange rate volatility, the Issuer has aimed to create a portfolio that is optimally correlated in terms of FCY assets and liabilities, as well as a balanced approach to trading operations on the foreign exchange market.

The main financing sources of the BT Group are described below.

Deposits from customers

At BT Group level, customer deposits increased slightly by 4.4 per cent. as at 31 December 2025 compared to 31 December 2024.

In total, at BT Group level the carry value of deposits from customers amounted to RON 175.25 billion as at 31 December 2025 (RON 167.87 billion as at 31 December 2024), out of which retail deposits amount to RON 115.95 billion (up from RON 108.51 billion as at 31 December 2024) representing 66.16 per cent., and corporate deposits amount to RON 59.3 billion (slightly decreasing from RON 59.36 billion), representing 33.84 per cent.

For additional information on breakdown of the customer deposits please see Section 6 "*Activities – Activities of the BT Group*" above.

The following table shows the split of the customer deposits by type of deposit:

In RON thousand	**Group**		**Issuer**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Current accounts	82,756,084	80,616,609	79,224,677	73,448,427
Sight demand	1,022,087	1,490,483	973,569	1,045,586
Term deposits	90,226,447	84,417,244	87,454,804	75,233,217
Collateral deposits	1,245,192	1,344,930	1,208,677	1,058,024
Total	**175,249,810**	**167,869,266**	**168,861,727**	**150,785,254**

Source*: Audited Financial Statements for 2025 and 2024*

Deposits from banks

Sight demands from banks decreased in 2025 compared to 2024, from RON 688.18 million as at 31 December 2024 to RON 253.11 million as at 31 December 2025 at BT Group level.

Term deposits decreased from RON 262.97 million as at 31 December 2024 to RON 48.74 million as at 31 December 2025 at BT Group level, out of which RON 51.66 million are held by the Issuer.

In RON thousand	**BT Group**		**Issuer**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Sight demand	253,105	688,183	269,390	662,005
Term deposits	48,742	262,972	51,663	511,773
Total	**301,847**	**951,155**	**321,053**	**1,173,778**

Source*: Audited Financial Statements for 2025 and 2024*

Loans from banks and other financial institutions

As at 31 December 2025, the BT Group registered loans from banks and other financial institutions of RON 17.12 billion out of which RON 14.60 billion are owed by the Issuer, displaying a 39.92 per cent. growth at the BT Group level versus 31 December 2024, when the total amounted to RON 12.24 billion at BT Group level and RON 11.21 billion at Issuer level. The following table shows the loans from governmental entities and financial institutions divided by categories and the interest rates applied to them:

	BT Group		Issuer	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Loans from public administration	57,455	27,703	-	-
Loans from commercial banks	648,154	686,506	-	-
Romanian banks	381,885	686,506	-	-
Foreign banks	266,269	-	-	-
Loans from development banks	1,027,187	939,485	772,367	900,339
Repurchase agreements (repo transactions)	2,222,261	201,226	1,860,645	162,529
Other funds from financial institutions	1,192,247	144,069	2,126	2,531
Issued bonds	11,975,497	10,238,727	11,969,201	10,144,092
Total	**17,122,801**	**12,237,716**	**14,604,339**	**11,209,491**

***Source**: Audited Financial Statements for 2025 and 2024*

Currency	31 December 2025		31 December 2024	
	Minimum	**Maximum**	**Minimum**	**Maximum**
EUR	0.15%	8.88%	0.15%	8.88%
RON	0.00%	5.70%	4.60%	Robor 3m+3.3%
USD	5.60%	8.21%	N/A	N/A
MDL	1.60%	9.91%	3.00%	6.37%

***Source**: Audited Financial Statements for 2025 and 2024*

In addition, in 2022, the Issuer accessed a loan fully subscribed by IFC, the first ever blue financing loan in Central and Eastern Europe, granted with a view to support sustainable use of water in Romania, with a 7- year maturity. As at 31 December 2025, the balance of the loan was RON 509.9 million.

On 3 October 2022, Idea Bank S.A. contracted a loan with maturity in 2027. As at 31 December 2025, the balance of the loan components was RON 8.6 million (EIB) and RON 0.45 million (EIF), balance which was transferred to the Issuer before Idea Bank S.A. became SALT Bank.

As part of its growth plan, the Issuer issued a series of senior non-preferred MREL eligible notes amounting to EUR 500 million in April 2023, under its EUR 1,000,000,000 medium term note programme (which concluded in August 2023). As a result of high interest from institutional investors in the notes, the Issuer issued further tranches of EUR 100 million and 190 million in June and August 2023, respectively.

The second EMTN Program, with a maximum aggregate principal amount outstanding of EUR 1.5 billion, was approved at the Extraordinary General Meeting of Shareholders of the Issuer on 29 September 2023 and was subsequently increased to EUR 2.5 billion, in accordance with the Resolution of the Extraordinary General Meeting of Shareholders of the Issuer dated 28 October 2025. Under this Programme, the Issuer has issued three consecutive sustainable bonds in accordance with the Sustainable Finance Framework, which is a premiere in CEE:

- In 2023, the Issuer issued EUR 500 million of 5-year Senior Non-Preferred Notes, in sustainable format, with a coupon of 7.25 per cent. The notes have an ESG label, with a social component (60 per cent.) and a green component (40 per cent.);

- In 2024, the Issuer issued EUR 700 million of 6-year Senior Non-Preferred Notes, in sustainable format, with a social component (60 per cent.) and a green component (40 per cent.), with a coupon of 5.125 per cent.; and

- In 2025, the Issuer issued RON 1.5 billion of 7-year Senior Non-Preferred Notes, in sustainable format, with a coupon of 8.875 per cent.

In November 2025, the Issuer issued, on a standalone basis, EUR 500 million additional Tier 1 capital securities, with a coupon of 7.125 per cent.

The Issuer continued to be present as a bond issuer on a regular basis starting with 2023, as part of its endeavours to ensure compliance with regulatory requirements and to enhance the Issuer's visibility and reputation in the financial markets.

As at 31 December 2025, the outstanding issued MREL bonds amounted to EUR 2.4 billion, contributing to an optimal level of MREL eligible funding in line with European standards.

Subordinated liabilities

Subordinated debt includes subordinated loans from development banks and financial institutions, as well as non-convertible bonds.

As at 31 December 2025, the BT Group's subordinated loans contracted with development banks, international financial institutions and other international funds include the following:

- a loan contracted in 2025 in the amount of MDL 197 million, equivalent of RON 50,702 thousand, bearing an interest of IRCC6M_MDL +6.5 per cent., due in 2035;

- a loan contracted in 2024 in the amount of MDL 289 million, equivalent of RON 74,491 thousand, bearing an interest of IRCC6M_MDL +6.5 per cent., due in 2031;

- a loan contracted in 2024 in the amount of MDL 192 million, equivalent of RON 49,521 thousand, bearing an interest of f IRCC6M_MDL +6.25 per cent., due in 2031;

- In 2023, the Issuer issued a package of Tier 2 subordinated notes totalling EUR 200 million, equivalent as at 31 December 2025 to RON 1,019,700 thousand, (as at 31 December 2024 RON 994,820 thousand) bearing an interest of 6M EURIBOR+6.68 per cent. p.a. and due in 2033; the nominal value of each such bond is EUR 100,000; EUR 100 million was subscribed by IFC and EUR 100 million was subscribed by the Asian Infrastructure Investment Bank; and

- In 2018, the Issuer issued non-convertible bonds amounting to EUR 285 million, equivalent as at 31 December 2025 to RON 1,453,073 thousand (as at 31 December 2024 to RON 1,417,619 thousand), bearing an interest of 6M EURIBOR+3.75 per cent. p.a. and due in 2028. The nominal value of each such bond is EUR 100,000.

In RON thousand	**BT Group**		**Issuer**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Loans from development banks and financial institutions	175,193	122,959	-	-

Non-convertible bonds	2,468,084	2,407,576	2,466,250	2,405,137
Total	**2,643,277**	**2,530,535**	**2,466,250**	**2,405,137**

***Source**: Audited Financial Statements for 2025 and 2024*

9. INVESTMENTS

Recent material investments

In recent years, the Issuer's network had undergone significant changes due to digitalisation and global changes and trends in the banking industry. The last three years have highlighted the importance of digital platforms and remote access to financial products and services, contributing significantly to the growth in the number of customers using online and mobile banking platforms.

Beyond the benefits it brings to customers, such as real-time access to their account information, immediate payment and transfers, the digitalisation process also helps the streamlining of the Issuer's processes and continuous improvement of the services offered to its customers. In 2025, the total realised investment budget of the Issuer was RON 666 million (VAT included), 79 per cent. of the budgeted amount.

(a) The main investment areas in the last years were new online solutions:

In 2025, BT Pay became the exclusive digital banking platform for individual clients, merging services from BT24 and NeoBT and launching a redesigned web platform. The app introduced features like online issuance of supplementary and virtual cards, digital loan and overdraft requests, enhanced account management, and international expansion to Italy. In addition, BT Pay users can now invest in BT Asset Management funds, set up recurring investments, and manage deposits and pension contributions.

In addition, BT Go introduced in 2025 new features such as online opening and closing of savings accounts, recurring payments for bills and subscriptions, instant euro payments and beneficiary verification for Italian legal entities, and fully online negotiated deposits. The app also enhanced integration with FGO for automated invoicing and payments, enabled multi-signature transactions, introduced user roles for better team collaboration, and added tools like a budget payments menu, customizable favourite accounts, CSV export, and availability in the Huawei Store.

(b) Involvement in the community

- The BT Groups' community engagement strategy is based on six principles:
  - supporting the Romanian economy and entrepreneurs;
  - supporting elite sport activity;
  - supporting the cultural & artistic environment;
  - supporting young talents and developing new ideas;
  - providing support and solidarity to disadvantaged communities; and
  - involvement in environmental and environmental protection projects.
- The Issuer considers community investment to be an essential component of its economic and social role, seeking to extend its impact beyond the sphere of financial activity. By allocating financial resources, expertise, and voluntary involvement, the Issuer supports social projects of national relevance, as well as local initiatives tailored to the specific needs of communities. Priority areas of involvement include supporting the economy and entrepreneurs, competitive sports, the cultural and artistic environment, developing young talent, supporting disadvantaged communities, and protecting the environment. The project selection process is guided by clear criteria regarding community relevance, alignment with

the Issuer's values, long-term impact potential, and the development of sustainable partnerships with non-profit organizations.

- In 2025, sponsorships granted by companies in the Issuer's group totalled RON 87 million, and at the local level, territorial units managed dedicated budgets to support community impact initiatives, in accordance with internal procedures. Planning investments in the community is based on constant dialogue with partner NGOs, through regular consultations and evaluations, to ensure that interventions are tailored to the real needs of beneficiaries. The impact of projects is assessed both during implementation and at the end, based on indicators such as the number of beneficiaries, the transparent use of funds, the efficiency of activities, and the potential to generate a sustainable impact.
- In addition to the financing component, the Issuer encourages employee involvement in volunteer activities and supports projects with a significant impact in the areas of the environment, culture, sports, and social inclusion. In 2025, projects supported by the Issuer were recognised at national level by receiving awards in the Community Index, confirming the relevance and efficiency of the interventions carried out. Through long-term partnerships with civil society organizations and by supporting large-scale initiatives, the Issuer contributes to community development, equitable access to education, culture, and health, and the strengthening of social cohesion.

(c) Waste management:

The Issuer manages its internal waste through a structured approach that integrates environmental responsibility into daily operations, focusing on optimizing resource consumption, minimizing waste generation, maximizing recycling, and embedding ESG criteria into procurement and logistics. Regular training is provided to staff on environmental management, and internal policies are reviewed to ensure alignment with regulations and best practices. Externally, the Issuer identifies waste management as a significant environmental risk in the sectors it finances, such as agriculture, manufacturing, construction, and transportation. Waste management and circular economy considerations are incorporated into ESG assessments for corporate lending, with client risk ratings adjusted based on their practices and recommendations provided for improvement. This demonstrates the Issuer’s commitment to resource efficiency and supporting the transition to a circular economy.

Ongoing investments

In 2025, the Issuer continued to strengthen its digital-first operating model through sustained investments in technology and IT infrastructure, aimed at streamlining and automating processes across the Issuer and its subsidiaries. These investments supported scale, speed, reliability and security, resulting in 4.9 million digitalized unique clients, representing 98 per cent. of active clients and an increase of 11 per cent. compared to the prior year.

Card usage and digital transactions grew significantly with a 29 per cent. rise in mobile payments, and a threefold increase in electronic transfers compared to 2024, reflecting a strong shift toward digital customer interactions.

The Issuer also recorded substantial progress in AI-enabled services. Approximately 80 per cent. of savings are managed exclusively through digital channels, while 78 per cent. of Chat BT interactions are fully AI-based. The volume of transfers processed through BT Pay increased by 70 per cent. year-on-year, and following the integration of investment funds managed by BT Asset Management into the mobile application, 90 per cent. of new investments are now executed digitally. On the corporate side, over 544,000 customers were enrolled in BT GO, generating transactions and payments exceeding RON 351 billion, more than half of which were conducted via mobile devices, alongside a fourfold increase in e-Factura issuance compared to 2024

For 2026, the Issuer’s investment plan includes the continuous investment in IT and cards, its network of agencies and branches, security and other digital initiatives.

10. LOAN PORTFOLIO

Quality of the loan portfolio

The Issuer pursues a clear and comprehensive risk management policy in terms of loan granting, consistent with the applicable legal requirements and correlated with its general strategic objectives, such as: adequate and prudent management of risks, diversification of products, mitigation of the negative impact generated by the economic environment maximisation of long-term value generation and generating a positive impact on the economy and society.

Concentrations of credit risk that arise from financial instruments exist for groups of counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The major concentrations of credit risk arise by individual counterparty and by type of customer in relation to the BT Group's and the Issuer's loans and advances, loan commitments, finance lease and guarantees issued.

As at 31 December 2025, the BT Group's net credit portfolio (including leasing receivables) increased by 10.73 per cent. when compared to 31 December 2024.

At the Issuer's level, loans and advances to customers as presented in the financial statements as at 31 December 2025 amounted to RON 99.7 billion, up by 22.5 per cent. compared to the end of the previous year.

The Issuer, on a separate basis, has a balanced loan portfolio, with an NPL ratio based on EBA methodology on a slightly downward trend versus previous year. Non-performing loans based on EBA methodology represented 2.40 per cent. of the Issuer's total loan portfolio at 31 December 2025, decreasing slightly compared to 31 December 2024 (where the NPL ratio based on EBA methodology was at 2.52 per cent.).

The Stage 3 ratio (assets impaired at the reporting date) as at 31 December 2025 was 2.78 per cent., higher than that of 2.55 per cent. on 31 December 2024 on a separate basis (3.19 per cent. and 3.01 per cent. respectively on a consolidated basis).

On-balance and Off-balance sheet exposures

As at 31 December 2025, the total on-balance and irrevocable off-balance sheet exposure was RON 120,838,436 thousand, compared to RON 108,846,295 thousand as at 31 December 2024 for the BT Group and RON 111,725,380 thousand as at 31 December 2025, compared to RON 89,925,528 thousand as at 31 December 2024 for the Issuer.

These amounts reflect the maximum accounting loss that would be recognised at the reporting date if the customers failed completely to perform their contractual obligations and if any collateral or security proved to be of no value.

The BT Group and the Issuer hold guarantees for loans and advances to customers in the form of pledge over cash deposits, mortgage over property, guarantees and other pledges over equipment and/or receivables. The estimates of fair value are based on the collateral value assessed at the date of lending, except when a loan is individually assessed subsequently. Collateral is generally not held over loans and advances to companies.

The BT Group and the Issuer use risk grades for loans both individually and collectively assessed. According to the BT Group's and the Issuer's policies, a loan can be assigned a corresponding risk grade based on a 6-level classification: very low risk, low risk, moderate risk, sensitive risk, high risk and the highest risk for non-performing loans (default). The classification of loans into groups is mainly based on the client scoring systems of the BT Group and the Issuer.

The table below presents the concentration by class of the on-balance sheet exposures related to the Issuer's and Group's loan and leasing portfolio as at 31 December 2025 and 31 December 2024:

RON thousand	**BT Group**		**Issuer**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Corporate and public institutions	42,984,650	39,410,671	49,363,554	40,584,047

Small and medium enterprises	14,021,007	13,400,981	13,323,654	11,695,683
Consumer loans and card loans granted to retail customers	19,097,139	16,522,596	17,926,843	14,520,308
Mortgage loans	25,685,500	24,083,037	24,941,204	19,303,938
Loans and finance lease receivables granted by non-banking financial institutions	11,471,720	8,472,986	-	-
Other	84,232	85,559	76,124	78,423
Total loans and advances to customers and financial lease receivables before impairment allowance	**113,344,248**	**101,975,830**	**105,631,379**	**86,182,399**
Allowances for impairment losses on loans and financial lease receivables	(6,634,342)	(5,605,968)	(5,940,298)	(4,792,410)
Total loans and advances to customers and financial lease receivables net of impairment allowance	**106,709,906**	**96,369,862**	**99,691,081**	**81,389,989**

***Source**: Audited Financial Statements for 2025 and 2024*

The table below contains the on-balance and off-balance sheet exposures (loans and advances to customers and financial lease receivables), split by economic sector concentration for 31 December 2025 and 31 December 2024:

	BT Group		**Issuer**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Retail	39.77%	39.44%	38.44%	37.70%
Trading	10.13%	11.05%	8.50%	9.69%
Government institutions	9.40%	9.41%	10.16%	11.24%
Production	7.07%	7.57%	6.68%	7.19%
Services	5.06%	4.94%	3.73%	3.69%
Constructions	5.67%	5.34%	5.10%	4.55%
Agriculture and Forestry	3.84%	4.57%	3.62%	4.02%
Transportation	4.02%	4.04%	3.08%	3.12%
Real estate	4.85%	4.65%	5.08%	3.68%
Energy Industry	2.77%	2.53%	2.87%	2.47%
Self-employed	1.76%	1.54%	1.09%	1.22%
Health and social care services	1.74%	1.82%	1.65%	1.98%
Financial Institutions and Insurance Companies	1.60%	1.70%	7.93%	8.18%

Telecommunications	0.80%	0.27%	0.73%	0.54%
Extractive Industry	0.85%	0.16%	0.89%	0.10%
Others	0.36%	0.64%	0.25%	0.66%
Chemical Industry	0.13%	0.18%	0.11%	0.13%
Education	0.16%	0.13%	0.09%	0.08%
Fishing	0.02%	0.02%	0.02%	0.02%
	100%	**100%**	**100%**	**100%**

***Source**: Audited Financial Statements for 2025 and restated comparative figures from Audited Financial Statements for 2025*

In addition, the table below sets-out the gross loans and advances to customers before impairment allowance (excluding lease receivables) of BT Group with the risk distribution divided by portfolio per sectors as at 31 December 2025 and 31 December 2024:

	BT Group		**Issuer**	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Retail	47,085,801	41,926,881	42,944,171	33,902,669
Trading	9,804,618	9,671,511	8,511,205	7,921,676
Manufacturing	7,316,094	6,907,277	6,891,133	5,895,487
Agriculture and Forestry	4,315,913	4,483,984	4,012,495	3,567,576
Services	4,439,712	3,850,920	3,791,282	3,021,682
Real Estate	5,669,062	4,599,634	5,663,238	3,268,275
Constructions	3,146,765	3,072,761	2,987,819	2,652,422
Transportation	3,714,214	3,298,744	3,310,499	2,736,393
Self-employed	1,832,109	1,412,545	1,204,926	1,088,856
Others	317,239	609,212	249,982	567,174
Financial Institutions and Insurance Companies	1,629,078	1,511,080	8,813,955	7,345,469
Telecommunications	872,332	197,802	758,191	192,034
Energy Industry	2,934,859	2,135,772	2,821,782	1,850,760
Extractive Industry	242,066	115,735	241,822	86,868
Chemical Industry	132,302	160,921	120,192	119,460
Government Bodies	11,354,633	10,221,339	11,346,792	10,107,807
Health and social welfare services	1,882,470	1,812,776	1,842,003	1,771,846
Education	140,533	109,437	99,537	70,862
Fishing	23,254	16,932	20,355	15,083

Total loans and advances to customers before impairment allowance (*)	**106,853,054**	**96,115,263**	**105,631,379**	**86,182,399**
Allowances for impairment losses on loans	(6,407,047)	(5,335,637)	(5,940,298)	(4,792,410)
Total loans and advances to customers, net of impairment allowance	**100,446,007**	**90,779,626**	**99,691,081**	**81,389,989**

***Source**: Audited Financial Statements for 2025 and restated comparative figures from Audited Financial Statements for 2025*

Loan collateral policy

The BT Group and the Issuer hold collateral against loans and advances to customers in the form of mortgages over land and buildings, pledges on equipment and inventories, letter of guarantees, insurance policies and other guarantees. The estimates of fair value are based on the collateral value assessed on the loan granting date and periodically updated during the lifespan of the loan, at least annually, regardless of the collateral type.

The pledges presented below comprise pledges without dispossession and do not include guarantees related to the lease contracts granted by BT Leasing IFN S.A.

Property includes land, residential and commercial buildings, "Security interests in movable property" includes pledges on movable assets (cars, equipment, inventories etc.) and the category "Other collateral" includes collateral deposits and other guarantees received. An analysis of the collateral values split per types of loans and advances and lease receivables granted to customers is presented below:

	BT Group		**Issuer**	
In RON thousand	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Collaterals related to loans and lease receivables with moderate, sensitive and high risk and impaired loans				
Property	19,107,701	12,144,138	18,862,106	11,323,343
Security interests in movable property	2,327,073	1,400,430	2,026,287	1,219,880
Other collateral	2,027,030	2,692,158	1,900,198	2,449,193
Total	**23,461,804**	**16,236,726**	**22,788,591**	**14,992,416**
Collaterals related to loans and lease receivables with very low risk and low risk				
Property	79,231,054	63,910,623	77,757,256	55,295,604

Security interests in movable property	4,848,069	3,428,608	4,117,270	3,130,370
Other collateral	3,651,152	6,908,286	3,046,238	5,769,602
Total	**87,730,275**	**74,247,517**	**84,920,764**	**64,195,576**
Total	**111,192,079**	**90,484,243**	**107,709,355**	**79,187,992**

***Source**: Audited Financial Statements for 2025 and 2024*

The financial effect of the Issuer's and BT Group's collateral is presented separately highlighting the collateral values, as follows:

(a) for those assets in which the collateral is equal to or higher than the book value of the asset ("over-collateralization of assets"); and

(b) for those assets in which the collateral is lower than the book value of the asset ("under collateralization of assets").

BT Group 31 December 2025

	Exposures stage 1		Exposures stage 2		Exposures stage 3		POCI	
In RON thousand	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**
Corporate								
- Gross exposure	26,512,654	8,575,948	2,499,493	4,136,691	469,279	592,991	16,768	180,826
- Collateral	2,645,458	18,659,135	715,072	8,495,891	187,503	1,100,425	8,329	699,359
Small and medium enterprises								
- Gross exposure	6,758,019	4,076,061	1,490,466	780,957	670,292	179,184	14,522	51,506
- Collateral	1,374,490	8,423,058	440,998	1,959,852	178,680	523,519	7,317	216,479
Consumer loans and card loans granted to retail customers								
- Gross exposure	13,722,746	1,251,512	2,709,722	395,377	779,072	116,169	15,008	107,533
- Collateral	18,487	5,980,599	12,774	1,421,197	30,465	343,799	2,398	357,168
Mortgage loans								
- Gross exposure	476,193	22,290,299	48,688	2,559,780	19,926	176,577	4,104	109,933
- Collateral	370,390	48,959,948	33,067	5,495,031	10,631	394,100	3,372	299,347
Loans and finance lease receivables granted by non-banking financial institutions								
- Gross exposure	8,008,955	188,968	2,478,296	80,214	579,132	13,202	84,248	38,705
- Collateral	986,289	312,423	216,795	139,311	30,690	24,576	12,866	100,791
Other								
- Gross exposure	44	-	65,582	-	18,505	-	101	-
- Collateral	-	-	-	-	-	-	-	-

Source: *Audited Financial Statements for 2025*

Issuer 31 December 2025

	Exposures stage 1		Exposures stage 2		Exposures stage 3		POCI	
In RON thousand	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**
Corporate								
- Gross exposure	32,979,875	8,568,884	2,453,011	4,127,667	444,312	592,210	16,767	180,828
- Collateral	2,412,364	18,631,802	687,129	8,486,842	182,393	1,099,052	8,329	699,359
Small and medium enterprises								
- Gross exposure	6,217,231	3,990,896	1,451,903	766,140	653,227	178,229	14,522	51,506
- Collateral	1,242,091	8,246,630	434,009	1,931,957	172,030	519,959	7,317	216,479
Consumer loans and card loans granted to retail customers								
- Gross exposure	12,664,016	1,235,538	2,650,271	394,065	744,696	115,718	15,006	107,533
- Collateral	14,542	5,946,317	12,765	1,417,742	30,465	342,818	2,398	357,168
Mortgage loans								
- Gross exposure	153,408	21,906,055	39,464	2,537,404	18,646	172,190	4,104	109,933
- Collateral	106,305	48,320,713	25,034	5,456,375	9,569	386,683	3,372	299,347
Other								
- Gross exposure	42	-	57,534	-	18,446	-	102	-
- Collateral	-	-	-	-	-	-	-	-

Source: *Audited Financial Statements for 2025*

BT Group 31 December 2024

	Exposures stage 1		Exposures stage 2		Exposures stage 3		POCI	
In RON thousand	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**
Corporate								
- Gross exposure	25,586,340	8,581,813	2,957,408	1,429,564	391,749	271,701	51,956	140,140
- Collateral	4,500,759	16,730,124	1,377,725	2,761,445	114,766	556,253	30,820	481,473
Small and medium enterprises								
- Gross exposure	7,080,394	3,143,039	1,778,470	597,626	583,997	128,968	46,154	42,333
- Collateral	2,676,405	6,302,322	783,093	1,521,941	166,406	330,465	21,824	110,105
Consumer loans and card loans granted to retail customers								
- Gross exposure	11,432,221	1,416,230	2,264,817	392,269	749,663	134,718	33,457	99,221
- Collateral	117,983	5,481,428	36,376	1,238,300	44,200	346,819	10,632	238,019
Mortgage loans								
- Gross exposure	3,381,107	17,672,467	108,649	2,610,152	40,688	149,060	39,986	80,928
- Collateral	2,317,787	35,663,663	78,824	5,278,635	24,546	300,164	30,869	136,381
Loans and finance lease receivables granted by non-banking financial institutions								
- Gross exposure	6,127,669	24,999	1,561,282	38,440	601,346	2,506	107,863	8,881
- Collateral	412,242	44,804	104,843	64,950	24,127	5,529	3,303	13,893
Other								
- Gross exposure	23	-	65,385	-	20,062	-	89	-
- Collateral	-	-	-	-	-	-	-	-

Source: *Audited Financial Statements for 2024*

Issuer 31 December 2024

	Exposures stage 1		Exposures stage 2		Exposures stage 3		POCI	
In RON thousand	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**	**Under-collateralization**	**Over-collateralization**
Corporate								
- Gross exposure	28,459,446	7,445,177	2,674,544	1,378,935	307,087	255,496	2,147	61,215
- Collateral	3,071,492	14,434,122	1,260,775	2,696,173	97,952	533,389	85	320,521
Small and medium enterprises								
- Gross exposure	5,924,770	2,903,663	1,658,140	572,464	502,496	120,239	1,270	12,641
- Collateral	2,311,180	5,832,306	739,819	1,473,100	138,365	315,647	251	54,442
Consumer loans and card loans granted to retail customers								
- Gross exposure	9,878,391	1,160,264	2,212,406	370,244	701,445	132,116	9,323	56,119
- Collateral	27,133	4,885,948	28,771	1,191,204	42,133	340,174	4,614	162,363
Mortgage loans								
- Gross exposure	141,877	16,363,403	45,058	2,567,275	22,147	136,414	3,436	24,328
- Collateral	86,165	33,547,230	33,184	5,209,466	11,366	280,351	2,704	55,567
Other								
- Gross exposure	23	-	58,310	-	20,004	-	86	-
- Collateral	-	-	-	-	-	-	-	-

Source: *Audited Financial Statements for 2024*

Exposure to high-risk Eurozone countries

The economy of Eurozone (the main economic partner of Romania) slightly grew in 2024, with year-on-year growth pace increasing from 0.4 per cent. in 2023 to 0.9 per cent. in 2024, according to Eurostat.

According to the provisional information from Eurostat, the Romanian economy grew by 0.8 per cent. year-on-year in 2024, decelerating from 2.4 per cent. in 2023. This slowing-down, was determined by the demand-side factors: private consumption, tighter monetary policy, investment weakness and negative net exports along with supply-side constraints. Moreover, fiscal, and structural imbalances added more pressure together with political uncertainty and weak eurozone growth. In 2024, Poland's GDP rose by 2.9 per cent. year-on-year, while Czechia and Hungary posted more modest increases of 1.1 per cent. and 0.5 per cent., respectively[49].

Sustainable financing

In 2025 the green loans granted by the Issuer to legal entities amounted to RON 2,149 million, a 20.3 per cent. increase compared to 2024. In 2025, main lending destinations benefitting the environment, using the CAFI (Climate Assessment for Financial Institutions) classification, included:

(a) renewable energy– RON 859 million;

(b) green buildings – RON 938 million;

(c) special environmental financing: RON 320 million; and

(d) other: RON 32 million.

Special environmental funding includes funding for equipment for the collection and recycling of waste, including waste from farms, the recovery of parts of waste and its revalorization, equipment such as batteries for energy storage or for stabilizing energy grids, equipment for collecting information on reducing carbon footprint.

The Issuer has set a target of RON 3.5 billion in green loans by the end of 2025 (green loan ratio – five per cent. of the value of the corporate portfolio). In view of the performance recorded during 2023 and 2024, totalling RON 2.8 billion (80 per cent. of the target), the target has been revised upwards to RON 5 billion for the period 2025-2027.

The green financing of companies is performed through a dedicated green credit IT application (CAFI), developed by IFC and implemented in the Issuer from 2020. Any new funding that has a potential positive impact on the environment is tested based on criteria set in line with best practice and designated as green funding if and only if it is satisfactorily proven, through related calculations, to generate a positive environmental impact.

At the same time, in 2025, the Issuer granted green mortgage loans worth RON 1,198 million representing 8.48 per cent. of the total mortgage loans granted in 2025. The balance of green mortgages as at 31 December 2025 amounts to RON 2,943 million representing 11.8 per cent. of the total mortgage and real estate loans outstanding as at 31 December 2025.

Impairment methodology

Based on future scenarios, the BT Group assesses the expected credit loss ("**ECL**") related to the loans and advances to customers and financial lease receivables, assets in the form debt instruments measured at amortised cost. The BT Group assesses specific and collective loan impairments at the end of each month for all exposures valued at amortised cost based on IFRS 9, a method which came into force as at 1 January 2018.

A general approach in measuring ECL in accordance with IFRS 9 is that it should consider forward looking information.

[49]Source https://ec.europa.eu/eurostat/databrowser/view/tec00115/default/table?lang=en&category=t_na10.t_nama10.t_nama_10_ma

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

(a) a financial instrument that is not credit-impaired on initial recognition or, for such assets there are no indicators fulfilled to presume that has been "an increase in credit risk" is classified in 'Stage 1';

(b) if a significant increase in credit risk ('SICR') since initial recognition is identified. The financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired; and

(c) if the financial instrument is credit impaired. The financial instrument is then moved to 'Stage 3'.

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. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis.

The following diagram summarises the impairment requirements under IFRS 9 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Parameters used in the calculation of ECL are determined by considering the grouping of financial asset portfolios according to similar characteristics considered decisive in originating and monitoring credit risk, respectively the type of counterparty (debtor), products and currencies.

Expected credit losses are the discounted product of the Probability of Default ("**PD**"), Exposure at Default ("**EAD**") and Loss Given Default ("**LGD**"), defined as follows:

(a) PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

(b) EAD is based on the amounts the BT Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).

(c) LGD represents a Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty and availability of collateral or other credit support.

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. The ECL for each future month is then discounted back to the reporting date and summed.

Parameters used in the calculation of ECL are determined by considering the grouping of financial asset portfolios according to similar characteristics considered decisive in originating and monitoring credit risk, respectively the type of counterparty (debtor), products and currencies.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type:

(a) for amortizing products and bullet repayment loans, this is based on the contractual repayments

owed by the borrower over a 12-month or lifetime basis; and

(b) for revolving products and other commitments, for determining the exposure in default, the unused part is taken into account, being applied a credit conversion factor, estimated by the Issuer, based on its own historical analysis.

In determining whether a significant increase in credit risk occurred since initial recognition the BT Group considers reasonable and supportable information that is relevant and can be obtained without undue cost and effort. The assessment of the significant increase of the risk is made at individual level, analysing the criteria of each asset.

The BT Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

(a) Quantitative criteria:

The Issuer uses quantitative criteria as the primary indicator of significant increase in credit risk ("**SICR**") for all material portfolios. Quantitative SICR indicators include a comparison of the remaining lifetime PD at reporting data with the residual lifetime PD at the date of initial recognition. The Issuer established thresholds for significant increases in credit risk based on both a percentage (relative) and absolute change in PD compared to initial recognition. The degree of deterioration will depend on the level of the initial rating. In general, a significant increase in credit risk is considered to have occurred with a relative increase of more than 150 per cent. compared to the initial PD for companies and more than 100 per cent. for individuals. Regarding absolute threshold, this is set to more than 100bp for individuals and more then 200bp for companies. Qualitative criteria for retail portfolios (individuals):

- Significant increase in credit risk perceived by the risk analysis team for individually assessed exposures;
- It is classified as performing restructured;
- LTV analysis for secured retail loans (above a relative threshold combined with days past due indicator);
- Denominated in high-risk currency category;
- Loan products with higher associated risk;
- Facilities owned by customers with sensitive ratings;
- Change in rating grade; and
- The number of days past due recorded by the debtor.

(b) Qualitative criteria for company portfolios:

- Significant increase in credit risk perceived by the risk analysis team for individually assessed exposures (debtor level), concluded through including these in the Issuer's Watch List;
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates (rating deterioration);
- Actual or expected forbearance operation;
- Early signs of cash flow/liquidity problems such as delay in servicing of trade creditors/loans;
- The borrower is assigned to Remediation department;
- Facilities owned by customers with sensitive ratings; and

- The number of days past due recorded by the debtor.

(c) Backstop

This is applied, and the financial instrument considered to have experienced a significant increase in credit risk, if the borrower is more than 30 days past due on its contractual payments. Also, when the whole outstanding amount of the loan becomes overdue (its final maturity date is passed), then it will be classified in stage 2.

The high level of provisioning reflects the Issuer's preventive approach as well as the change in methodology in calculating provisions taking into account the recommendations of the NBR and EBA. This category mirrors also the increase in new loan production during the year.

The total balance of impairment allowances for loans of the Issuer was RON 5,940 million compared to RON 4,792 million as at 31 December 2024, increasing by 23.95 per cent.

The Stage 3 Coverage Ratio (by taking into account a ratio between the allowances for impairment losses on loans and financial lease receivables and the total loans and advances to customers and financial lease receivables before impairment allowance), on a consolidated basis, was set out as follows: 67.77 per cent. as at 31 December 2025 and 63.73 per cent. as at 31 December 2024. The same indicator on a separate basis stood at 69.54 per cent. as at 31 December 2025 and 69.46 per cent. as at 31 December 2024.

The NPL ratio based on EBA methodology (separate basis) decreased to 2.40 per cent. as at 31 December 2025 from a level of 2.52 per cent. as at 31 December 2024.

11. RISK MANAGEMENT

The objective of BT Group in terms of risk management is the integration of the risk appetite within the Issuer's decision-making process, by promoting the adequate balance between the assumed risks, the available capital and the performance targets, considering at the same time the tolerance to financial and non-financial risks.

In determining its appetite, capacity and risk tolerance, the BT Group shall take into account all material risks to which it is exposed taking into consideration the specificity of its activity, business model, strategic and operational objectives, and applicable capital and liquidity requirements, its own risk management and control capacities, as well as the regulatory constraints.

The risk appetite within the BT Group defines the maximum level the BT Group is willing to accept in order to achieve its strategic and business objectives. The overall approach is structured through the Risk Appetite Framework, which includes the Risk Appetite Statement (RAS), quantitative risk limits complemented by qualitative principles, as well as clearly defined roles and responsibilities for implementation and oversight.

Risk tolerance represents the level and types of risks that the Issuer, although not deliberately seeking to assume, is willing to accept under certain conditions, within a rigorous control environment. It reflects the concrete operational boundaries of the risk appetite assumed at the institutional level.

The risk management framework within the BT Group is based on the following principles that apply to all activities and risk types:

(a) the existence of a solid culture in terms of risk management, both at the level of the BT Group's structures and at the level of its business lines;

(b) protection of the financial stability: the Issuer controls the risk in order to limit the impact of potential adverse events on the capital and profitability;

(c) limiting excessive risk taking; the BT Group's risk appetite and tolerance must be consistent with its financial resources;

(d) ensuring a sound and sustainable capital and funding base;

(e) independent perspective: the risk management function is structured so as to identify, assess, monitor and report risks; the risk management function, as well as the compliance and internal audit functions operate independently of the activity lines that they monitor and control, in order to ensure the integrity of the Issuer's control processes;

(f) portfolio diversity in order to prevent dangerous concentration risks;

(g) limiting concentrations and volatility of income sources;

(h) homogenous approach and global risk monitoring at BT Group level;

(i) compliance with the rules and regulations imposed by national and international authorities in the field;

(j) existence of certain operational continuity plans for the banking activities;

(k) drafting and periodic revision of the recovery plan at the level of the BT Group;

(l) BT Group does not carry out activities in jurisdictions that reduce transparency, such as off-shore jurisdictions, or via certain structures that decrease transparency.

Risk management is an integral part of all decisional and business processes that take place in the BT Group and in this regard, the management team:

a. continuously assesses the risks likely to affect the Issuer's business and goals and takes actions whenever any changes appear in its business conditions;

b. ensures the existence of an adequate activity management framework within the BT Group, considering both internal factors (the complexity of the organizational structure, the nature of the activity, staff quality and fluctuation) and external factors (macroeconomic factors, legislation changes, competition changes in the banking sector, technological progress);

c. identifies the risks: the BT Group's exposure to inherent risks through day-to-day operations and transactions (including lending, dealing, capital market activity, asset management and other specific activities) is identified and aggregated through the risk management infrastructure implemented at the BT Group level;

d. assesses/measures risks: an evaluation of the identified risks is carried out through specific models and calculation methods: a system of ratios with related limits, a methodology for assessing the risk events likely to generate losses, calculation methodology for specific credit risk provisions, assumptions regarding the future evolution of assets' value, etc.;

e. monitors and controls risks: the policy and the procedures implemented for an effective risk management are meant to mitigate risks inherent to the Issuer's business. The Issuer implemented procedures for the supervision and approval of decision and trading limits per person/ unit/ product etc. Such limits are monitored daily/ weekly/ monthly depending on operations.

f. reports the risks: periodic and transparent reporting mechanisms have been established for specific risk categories so that the management body and all relevant structures benefit in a timely manner from accurate, concise, intelligible and meaningful reporting, but can also exchange relevant information on the identification, measurement or assessment and monitoring of risks;

g. calculates and evaluates internal capital and internal capital requirements: in order to assess the adequacy of the internal capital to risks at BT Group level, all the significant risks to which the BT Group is or may be exposed are identified and assessed, by a continuously evaluation of the internal capital and internal capital requirements, to cover the Issuer's business needs and of the related risks, including through stress tests.

The risk management framework includes internal regulations, risk limits and risk control mechanisms, adapted to the proper functioning, financial soundness, capital base and strategic objectives of the credit institution, which ensure proper, timely and continuous identification, assessment, monitoring, mitigation

and reporting of the risks related to the Issuer's activities, as a whole, as well as at the business lines' level (Large Corporate, Corporate, SME, micro and retail).

Management considers that the main risk categories to which the BT Group is exposed to are:

a) Credit risk;

b) Liquidity and credit risk;

c) Operational risk;

d) Market risk;

e) Interest rate risk in banking book;

f) Counterparty credit risk

g) Reputation risk;

h) The risk associated with excessive usage of leverage;

i) Strategic risk;

j) Capital risk;

k) Compliance risk;

l) ESG risk

Credit Risk

The Issuer manages credit risk in line with a solid risk management culture, emphasizing portfolio quality, capital protection, and sustainable value creation. Credit risk governance is embedded within a fundamental internal regulatory framework, which includes the risk strategy, the general lending standards and rules applicable to both individuals and legal entities, the counterparty and country risk policies, as well as the procedures associated with collection, remediation, and restructuring processes. Taken together, these documents define the principles, risk thresholds, and responsibilities regarding the assumption of credit risk across all business segments.

The credit risk coordination process ensures that exposures are originated, monitored, and managed in accordance with the Issuer's strategic objectives and risk appetite, both qualitative and quantitative, as approved by the Board of Directors. Internal rules are periodically updated to ensure alignment with evolving regulatory requirements.

The Issuer applies a differentiated approach to credit risk, tailored to the specific characteristics of each portfolio and grounded in internal models, prudent assessment processes, and strong governance principles.

The methodologies used ensure rigorous client creditworthiness assessment, appropriate collateral structuring, and continuous monitoring of exposures, contributing to the maintenance of a balanced and sustainable portfolio.

The credit risk management at the level of the BT Group is realized by:

- **Governance framework, policies, and organizational structure**: the BT Group operates based on a unified internal framework of strategies, policies, and rules, reviewed periodically to ensure alignment with the risk appetite and prudent lending practices. Governance is supported by a dedicated organizational structure, with clearly defined roles and responsibilities for credit risk oversight.

- **Management and monitoring**: the entire credit lifecycle is managed through coherent processes of approval, monitoring, and control, supported by periodic reporting and independent assessments. Regular reviews are conducted to enable early identification of risk elements and the implementation

of corrective measures, facilitating the optimization of lending rules, the updating of policies, and the setting of sectoral limits in line with the risk appetite.

- **Internal credit risk models**: internal rating systems are continuously enhanced and subject to periodic reviews, calibrations, and validations, in accordance with model risk governance, as part of each model's lifecycle.

- **Collateral management**: control over collateral quality and coverage is strengthened through diversification, rigorous eligibility and valuation criteria, appropriate protection mechanisms, and periodic independent revaluations, with residual risk monitoring and reporting to management for timely decision-making.

The credit risk appetite is continuously monitored through a set of supporting indicators and strategic limits that reflect both portfolio quality and the evolution of risk over time, while the internal customer rating represents a central element in assessing and tracking this risk, contributing to a prudent and proactive framework for managing exposures.

Liquidity Risk

The appetite for liquidity and funding risk is continuously monitored through a set of supporting indicators and strategic limits, which reflect the structural correlation of the Issuer's assets and liabilities, as well as the evolution of risk over time, contributing to stability and ensuring meeting obligations capacity. The purpose of liquidity risk management is to obtain the expected returns on assets by taking advantage of temporary excess liquidity and though an efficient allocation of the resources attracted from customers, in the context of a proper management, consciously assumed and adapted to the Romanian and international financial-banking market conditions, as well as the general economic context, the current legal framework and the development targets of the BT Group. Liquidity management is realized centrally and aims to combine prudential requirements with profitability requirements.

In liquidity management, the Issuer applies a series of principles regarding the quality, maturity, diversity and degree of the assets and liabilities risks, while establishing carefully monitored sets of limits to ensure the compliance with the principles and also with the set returns (concentration, liquid, eligible assets etc.).

For a sound liquidity risk management, the Issuer is constantly focused on obtaining liquidities via treasury operations, external financing, capital markets, etc., by considering various factors such as the Issuer's rating, the issuance maturity and volume of the exposures and the analysis of the markets on which it trades.

The operative (intraday) liquidity management is realized through all the operations carried out by the Issuer's departments, so as to ensure the performance of all the settlements / payments of the Issuer carried out by the Issuer on its behalf or on behalf of its customers, in RON or FCY, on the accounts or in cash, within the internal, legal and mandatory limits.

The Issuer also takes into account a liquidity reserve (buffer), in order to cover the additional liquidity need that may arise over a short period of time, under stress conditions, periodically tested based on different crisis scenarios.

During 2025, the Issuer recorded very good levels of liquidity indicators thus demonstrating a solid position, registering a more than comfortable liquidity level in a fragile overall economic context.

As well, attention is given to:

- correlation of the growth rate of resources/loans;

- diversification of the range of instruments used and of the IT systems, correlated with the institution's risk appetite;

- monitoring of liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR);

- adequate capital allocation.

Operational Risk

Operational risk represents the risk of direct or indirect loss resulting either from the use of inadequate internal processes, internal systems, and human resources, or from their failure to function properly, as well as from external events and actions.

The objective of managing operational risk within the BT Group is to support sustainable and controlled growth of the Issuer's activity by integrating a solid and adaptable risk management framework. Through a proactive approach to risks, the Issuer aims to support responsible business development while maintaining operational resilience and compliance with applicable regulations.

This framework enables identification, assessment, monitoring, and mitigation of operational risks in line with the assumed risk appetite, thereby contributing to protecting the organization's value, ensuring operational continuity, and achieving strategic objectives.

The key principles of the operational risk management framework are:

- Clear governance and responsibilities – through dedicated structures for operational risk management (committees, risk functions, internal audit) and the application of the "three lines of defense" model, ensuring separation of responsibilities and independence of control functions;

- Risk-oriented organizational culture – by promoting a risk-aware culture at all levels of the organization, continuous training, internal communication, and encouraging proactive incident reporting;

- Identification and assessment of risks (including conduct risk) through process mapping and assessment of associated risks, periodic evaluations, stress scenarios, and the use of RCSA (Risk and Control Self-Assessment) methodologies;

- Formal Product Approval Process, with the involvement of risk and compliance functions;

- Fraud risk management;

- Management of ICT and cybersecurity risks through continuous assessment of risks associated with information technology, including data security, system availability, integrity of digital processes, monitoring of emerging risks, and alignment with applicable regulations;

- Effectiveness of internal controls and mitigation measures through the implementation of preventive, detective, and corrective controls, process automation, workflow standardization, and reduction of data redundancy;

- Ongoing monitoring and reporting;

- Incident management and integration of lessons learned;

- Business continuity and operational resilience through the development and periodic testing of Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP), assessment of risks associated with critical processes, and strengthening the organization's capacity to respond efficiently and in a coordinated manner during crisis situations.

Market Risk

The market risk appetite is continuously monitored through a set of support indicators and strategic limits, adapted to the structure and size of the financial instruments portfolios, ensuring the monitoring of risk evolution over time, contributing to maintaining a prudent and proactive risk management framework. In order to reduce the market risk, the Issuer adopted a prudential approach to protect its profits from fluctuations in prices, interest rates and exchange rates on the market, which all represent exogenous, external, independent factors. The Issuer implements a series of principles in terms of quality, maturity, diversity and risk degree of the constitutive elements of the financial instruments portfolios.

The Issuer performs a daily evaluation for financial instruments portfolios, utilizing directly available closing prices, coming from independent sources, such as: prices on the stock exchange, electronic quotations, quotations from several independent, well-known brokers, in accordance with the applicable

internal regulations and monitors daily variations, using backup plans, immediately applicable, in case of unstable market conditions.

The market risk analysis is based on the two main risk sub-categories listed below, with the purpose of combining the prudential and profitability requirements:

- **Interest rate and pricing risk**: The management of this type of risk is adapted and permanently adjusted to the Romanian and international financial-banking market conditions and the general economic background. The interest rate risk is monitored daily and tested in crisis simulations performed for the Issuer's securities portfolio, and the price risk is also monitored daily and tested in crisis simulations related to the portfolios of shares and funds units held by the Issuer.

- **FX Risk**: It represents the risk of recording losses related to the on-balance sheet and off-balance sheet positions due to unfavourable market fluctuations in the exchange rates. The Issuer applies a series of rules with regard to operations/positions sensitive to exchange rate fluctuations, the realization, registration and mark-to-market thereof, as well as the impact of exchange rates on the Issuer’s assets and liabilities.

Interest Rate Risk Related in Banking Book

The interest rate risk appetite is continuously monitored through a set of support indicators and strategic limits, which reflect the maximum accepted level of impact on the economic value of equity and on net interest income, taking into account the business strategy, loss absorption capacity, market conditions and the regulatory framework. The Issuer has established a set of strict principles for managing and monitoring this type of risk, which is based on solid governance, comprehensive risk measurement, the use of robust models, EVE and NII analysis, and alignment with risk appetite. The interest rate risk management is to minimize the possible negative impact on the net income, as well as to preserve the economic value of the equity under the conditions of adverse fluctuations of the interest rates.

The Issuer uses management tools such as economic value of equity and net interest income analysis, stress tests and economic hedge operations, as well as a governance framework and a system of indicators that ensure the maintenance of a prudent and proactive interest rate risk management framework.

A detailed analysis of the liquidity and funding, market and interest rate risks is available in the consolidated financial statements of the BT Group. These were within the risk limits assumed in the Issuer's decision-making process, promoting an adequate alignment of the assumed risks, available capital and performance targets and at the same time taking into account the tolerance to both financial and non-financial risks.

Counterparty credit risk

Counterparty credit risk and settlement risk from exposures arising from derivative financial instruments and from transactions with over-the-counter financial instruments represents the risk of losses that may arise as a result of the counterparty failing to meet its contractual obligations. The Issuer's objective regarding the management of counterparty credit risk is to adopt a prudent policy regarding the selection of counterparties, custodians, the management of operations carried out with counterparties and the maturities of the related operations. The main instrument for managing these risks is the counterparty limit system implemented for the various types of interbank transactions based on the rating calculated for each counterparty.

Reputational Risk

Reputational risk management is carried out by continuously monitoring the internal and external threats in terms of reputation, by considering the best partners (both in terms of customers and suppliers), recruiting and retaining the best employees, minimizing (legal) disputes, implementing rigorous controls on the activities, preventing crisis situations, permanently strengthening the credibility of the BT Group, improving relations with shareholders, creating a more favourable environment for investments and access to the capital, and assuring a continuous and open communication with all stakeholders (shareholders, media, customers, partners, employees, authorities, etc.).

The Issuer addresses the reputational risk through an integrated framework that combines prevention, monitoring, rapid reaction and strengthening stakeholder relationships. The main directions include:

- Promoting an organizational culture based on ethics, transparency and responsibility, focusing on compliant behaviours and sustainable values, supported by training and awareness programs dedicated to the employees and management;
- Integrating the reputational considerations into decision-making processes, the evaluation of the business initiatives and the approval processes for different products and projects, with the involvement of the relevant structures;
- Media/ social-media monitoring, through automated tools and qualitative analyses, for early identification of sensitive issues;
- Implementing a robust risk management system, by continuously monitoring the reputational threats, supported by a dynamic and adaptable system of indicators, continuously reviewed, to capture changes in the relevant factors;
- Periodic assessment of the reputational risk, with formalized incidents reports to the competent structures;
- Maintaining a procedural framework related to the management of the reputational crisis, which requires rapid and efficient reactions;
- Cultivating trusting relationships with stakeholders, through proactive communication, financial education, involvement in social responsibility initiatives and the use of dedicated tools, to clarify and update expectations;
- Ensuring the compliance and internal control, by applying specific control systems to align with legal and corporate requirements.

Risk of Excessive Leverage

The risk associated with leverage reflects the possibility that excessive use of debt financing may lead to financial vulnerabilities, affecting the institution's ability to absorb shocks, maintain operational stability, and comply with capital and liquidity requirements. This risk is closely linked to the Issuer's funding strategy, risk appetite, and growth profile.

The framework for managing the risk arising from excessive leverage is built on the following key principles:

- Protection of financial stability: the Issuer controls leverage risk to limit the potential impact of adverse events on capital and earnings;
- Limiting excessive risk-taking: the Issuer's risk appetite must remain consistent with its financial resources;
- Ensuring a solid and sustainable capital and funding base;
- Healthy and balanced asset financing: a financing structure is maintained that takes into account the risk of excessive leverage;
- Portfolio diversification to avoid dangerous concentration risks.

Strategic Risk

The strategic risk is the current or future risk for profits and capital to be negatively affected by changes in the business environment, by unfavourable business decisions, improper implementation of decisions or the low adaptability to changes in the business environment. The strategic risk appetite has been established as low based on the following aspects: risk management practices are part of the BT Group's strategic planning, the exposure to strategic risk reflects strategic goals that are not excessively "aggressive" and are

compatible with the developed business strategies, the business initiatives are well designed and supported by communication channels, operating systems and adequate delivery networks for services.

The fundamental principles and strategic objectives in managing strategic risk are:

- Ensuring consistent alignment between the business strategy, the Issuer's risk appetite, and its operational capacity, so that strategic objectives remain sustainable and compatible with the assumed risk profile;
- Continuously monitoring and assessing macroeconomic, political, technological, and regulatory developments in order to anticipate their impact on the Issuer's strategic directions;
- Conducting periodic analyses of the risks associated with strategic initiatives;
- Ensuring the active involvement of senior management in the assessment and approval of strategic decisions, supported by internal control functions and the relevant risk committees;
- Using a dedicated set of metrics to monitor deviations from strategic objectives, assess implementation effectiveness, and measure the institution's organizational adaptability.

In order to ensure sound strategic risk management, the BT Group conducts regular reassessments of its business strategy and of the impact of strategic decisions, draws up plans for the introduction of new business lines, products and services, for the expansion of existing services and for the infrastructure consolidation. The BT Group also performs analysis of the business environment in which it operates in order to identify and highlight the strategic risk factors to which it is exposed, aligning business decisions with institutional capacity, market conditions, and the applicable regulatory framework.

Capital Risk

Capital risk represents the significant risk associated with the credit institution's ability to maintain an adequate level of own funds, ensuring coverage of all risks to which the Issuer is exposed through its activities, with a potentially material impact on its financial soundness and its ability to comply with prudential requirements.

Risks to capital are distinct risks which, if materialized, may have a significant prudential impact on the credit institution's own funds over the following 12 months. Capital risk is addressed from the perspective of the minimum capital requirements necessary to cover all risks to which the Issuer is or may be exposed.

The Issuer's objective regarding capital risk management is to maintain alignment between the strategic targets set through the business strategy and the assumed risk appetite, while ensuring financial stability, safeguarding the Issuer's reputation, and complying with the applicable regulatory framework.

The capital risk management process, namely the internal capital adequacy assessment process, forms an integral part of the Issuer's governance framework and decision-making culture, being embedded in the overall risk management practices, as capital risk is managed through:

(a) the group-level strategic planning process;

(b) ensuring the continuous effectiveness of the risk appetite framework;

(c) the risk management process and capital management, including forward-looking funding strategies;

(d) the BT Group's recovery plan, by incorporating management actions with material impact;

(e) monitoring capital adequacy indicators to timely identify and assess potential threats;

(f) drawing practical conclusions and undertaking preventive actions.

Capital planning is an essential process for ensuring the resources required for the efficient execution of the Issuer's operational and investment activities. It is closely linked to shareholder interests and to maintaining an adequate level of own funds in line with European, national, and internal capital requirements to cover the risks associated with the Issuer's activities. Additionally, in order to ensure an

optimal stock of own funds and liabilities capable of absorbing potential losses and covering recapitalization needs—namely to meet the MREL requirement imposed by the NBR as the Resolution Authority—the Issuer has adjusted its capital and funding planning process by integrating specific actions aimed at accumulating additional capital instruments and eligible liabilities. The means of securing these resources are determined by the competent governing bodies, depending on the most favourable context for the Issuer and its shareholders at the time of decision.

Compliance Risk

The BT Group's objective regarding the compliance risk management is to avoid the current or future risk of affecting profits and capital, which may lead to fines, damages and / or termination of contracts or which may damage the BT Group's reputation as a result of violations or non-compliance with the legal and regulatory framework, agreements, best practices or applicable ethical standards.

The BT Group establishes and operates a formal, continuous, and effective compliance framework designed to ensure full adherence to applicable legal requirements, prudential regulations, and ethical standards, built upon the following key principles:

- Ensuring full compliance with the internal regulatory framework, applicable legal requirements, and the measures, recommendations, and expectations set by the supervisory authority;
- Implementing and maintaining a robust compliance program, based on clear policies and procedures, covering both general compliance and high-risk areas;
- Conducting continuous, proactive, and risk-oriented monitoring of processes, transactions, and client relationships to enable early identification of compliance incidents and prompt reporting to the relevant management structures;
- Developing and maintaining a training and awareness framework tailored to staff responsibilities and activities, ensuring consistent application of compliance requirements;
- Promoting and strengthening an organizational culture grounded in integrity, ethics, and transparency, including the adequate and well-documented management of conflicts of interest.

Continuous monitoring and adherence to the following principles ensure the prerequisites for the correct compliance risk management:

- development and application of the compliance risk assessment methodologies through the use of risk indicators;
- monitoring the compliance and communicating results according to the Issuer reporting lines;
- analysis of those situations with potential conflict of interest at the Issuer and subsidiaries level;
- periodic review of the indicators' limit, motivated by the occurrence of new risk events that were not taken into account in the initial assessment;
- formulating proposals of measures leading to the mitigation / elimination of risk events that generated the increase of the indicators level;
- the determination of the likelihood that compliance risk events may occur in the future, based on current information.

ESG Risks

Within the context of intensifying global sustainability concerns, 2025 marks a significant milestone in strengthening the European legislative framework dedicated to ESG risks, with multiple initiatives supplementing the Omnibus legislative packages related to Sustainability & ESG Reporting. The European supervisory authorities and relevant international organizations have launched a series of initiatives aimed at supporting the green transition, reducing systemic risks and improving consumer protection. Of these, some of the most representative refers to the integration of the ESG risks into the risk management and

governance framework, aiming not only the resilience of the banking sector, but also aligning it with climate neutrality objectives, the banks being encouraged to consider both the impact resulting from their own activities, and that generated by the financed activities. EBA/ GL/2025/01 Guidelines on the ESG risk management provides methodological recommendations on the integration of ESG risks into the credit institutions' risk management framework, highlighting also the necessity to develop prudential transition plans to support efforts towards the transition to Net-Zero. Additionally, specific guidelines for developing crisis scenarios, come to complete the necessary actions, calibrating the institution's approaches, with the business specificity and risk appetite.

Regarding the strategic objectives on ESG risks, the Issuer applies an integrated framework for their supervision, assessment and mitigation, in line with the international regulations and best practices. Without the enumeration being exhaustive, it implies:

- Continuously updating the ESG risk management framework, based on the recommendations of the competent authorities, international relevant organizations and best practices, including initiatives such as conducting GAP analyses to optimize processes, promoting financial education, diversity, inclusion, and improving transparency and risk management mechanisms, while strengthening the principles of business ethics and corporate governance;

- Monitoring the ESG risk profile through indicators, operational limits and recurrent reports to the management structures, with escalation principles defined by specific governance;

- Assessing the impact of ESG risks on capital and liquidity;

- Promoting financial inclusion and impact financing, through green, social or sustainable products;

- Integrating the IFC/ EBRD standards into ESG analysis, including the compliance with the requirements of the relevant authorities and the use of the exclusion lists;

- Applying the ESG risk analysis in the lending activity, by utilizing a Heat-Map application;

- Monitoring the carbon emissions and tracking the reduction of the carbon footprint, both resulting from the Issuer's own operations and from the financed activities;

- Adopting specific sectoral policies pursuing, where appropriate, a phased exit strategy.

Within the process of aligning with the climate neutrality objectives, the Issuer assesses at least annually the ESG factors, their materiality related to the Issuer's objectives and specific strategies (e.g. business strategy, risk strategy, sustainability strategy, sectoral strategies, etc.), reassessing the risk appetite. Additionally, based on a differentiated system of indicators (depending on the importance/ relevance/ granularity, etc.) it constantly monitors the evolution of the portfolio and adjusts the strategies, correlated with the assumed transition plan.

12. CAPITAL REQUIREMENTS

The European Union's legal framework for banks which applies to the Issuer and the BT Group is based on the Basel III guidelines. In this regard, the Issuer is required to satisfy first the applicable minimum capital requirements pursuant to the CRR ("**Pillar 1 Requirement**"). In addition to these minimum capital requirements, the Issuer must at all times meet the capital requirements that are imposed by the NBR following the supervisory review and evaluation process ("**Pillar 2 Requirement**" and together with Pillar 1 Requirement, the "**TSCR**").

Further, the Issuer must also satisfy at all times a combined buffer requirement, which consists of the sum of: (a) a capital conservation buffer, (b) a systemic risk buffer, and (c) an O-SII Buffer and (d) an institution-specific countercyclical capital buffer, in each case, on a consolidated basis. The TSCR and the combined buffer requirement make up the Issuer's OCR, which operates as its maximum distributable amount threshold.

As at 31 December 2025, the OCR of the Issuer amounted to 17.86 per cent., consisting of:

(a) 11.86 per cent. TSCR (comprising 8 per cent. Pillar 1 Requirement and 3.86 per cent. Pillar 2 Requirement); and

(b) 6 per cent. combined buffer requirement.

As at 31 December 2024, the OCR of the Issuer amounted to 17.18 per cent., consisting of:

(x) 11.68 per cent. TSCR (comprising 8 per cent. Pillar 1 Requirement and 3.68 per cent. Pillar 2 Requirement); and

(y) 5.5 per cent. combined buffer requirement.

As at 31 December 2025, the BT Group and the Issuer complied with the regulations on capital adequacy, the level of the capital adequacy ratio exceeding the minimum mandatory requirements imposed by the law. The table below shows the main indicators monitored by the NBR through the prudential supervision system, deemed most significant for the Issuer's evolution:

Ratio	Required level	Issuer level 31 December 2023	Issuer level 31 December 2024	Issuer level 31 December 2025
CAR (with profit included)	>8%	21.97%	23.69%	22.71%

Subject to the implementation of the allocation of the net profit for the 2025 financial year proposed for approval by the General Shareholders' Meeting convened on 28 April 2026, the capital ratios as at 31 December 2025 will become: Common Equity Tier 1 ratio of 18.62 per cent., Tier 1 capital ratio of 21.55 per cent., and Total Capital Ratio (solvency ratio) of 23.56 per cent.

The internal capital adequacy assessment process within the Issuer is part of the administration and management process of the credit institution, of its decision-making culture, which states that the management body ensures the proper identification, measurement, aggregation and monitoring of the Issuer's risks, and provides for an adequate internal capital in line with the risk profile and the use and development of effective risk management systems.

The following computation methods are used by the Issuer and the BT Group:

(a) *credit risk:* RWA (risk weighted assets) standardised approach;

(b) *market risk*: capital requirements with respect to the foreign exchange risk and the trading portfolio are calculated based on the standardised approach; and

(c) *operational risk*: capital requirements for the coverage of operational risk are calculated according to the basic indicator approach.

The BT Group manages its capital base in a flexible manner, by monitoring regulatory capital requirements according to the NBR and CRR, by anticipating the adequate adjustments required for the achievement of its objectives, as well as by optimizing the structure of assets and shareholders' equity.

Planning and monitoring take into consideration total own funds (core tier 1, supplementary tier 1 and tier 2) on the one hand and risk-weighted assets (RWA) on the other hand.

Without prejudice to art. 383 para. (1) letter i) of the CRD IV Regulation, the Issuer holds and maintains at all times a sufficient amount of authorised share capital or of other Common Equity Tier 1 instruments, so that, in the event that NBR exercises the powers referred to in art. 383 para. (1) let. e) and f) in relation to the Issuer or any of its subsidiaries, the Issuer is not prevented from issuing sufficient new shares or other instruments of ownership to ensure that the conversion of liabilities into shares or other instruments of ownership could be carried out effectively.

According to the applicable legal requirements on regulatory capital, the BT Group's and the Issuer's own funds include:

(a) **Tier I**, which includes subscribed and paid in capital, share premiums, eligible reserves, retained earnings and deductions laid down in the applicable legal provisions; and

(b) **Tier II** own funds, which include subordinated loans and deductions laid down in the applicable legal provisions.

The level of own funds as at 31 December 2025 and 31 December 2024 are as follows:

In RON, thousand	**BT Group**		**Issuer**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Tier 1 own funds	19,548,528	16,707,830	17,961,208	14,413,233
Tier 2 own funds	1,913,744	2,101,345	1,738,551	1,978,386
Total own funds	**21,462,272**	**18,809,175**	**19,699,759**	**16,391,619**

***Source**: Audited Financial Statements for 2025 and 2024*

Subject to the implementation of the allocation of the net profit for the 2025 financial year proposed for approval by the General Shareholders' Meeting convened on 28 April 2026, the own funds as at 31 December 2025 will become RON 20,437 million and RON 22,581 million, respectively (the Issuer/BT Group).

As at 31 December 2025, the Issuer met and exceeded its MREL requirements of 25.95 per cent. plus combined buffer requirements of 6 per cent. and its subordination requirements of 22.45 per cent., which came into effect on 4th of December 2025. As at 31 December 2025, the Issuer has an MREL capacity of 34.64 per cent. composed of subordinated debt and own funds.

Subject to the implementation of the allocation of the net profit for the 2025 financial year proposed for approval by the General Shareholders' Meeting convened on 28 April 2026, the MREL ratio as at 31 December 2025 will become 35.77 per cent.

The capital adequacy ratio ("**CAR**") is calculated as a ratio between own funds and total risk weighted assets:

	BT Group		**Issuer**	
In %	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
Common Equity Tier 1 ratio	17.15	19.02	17.77	20.83
Tier 1 ratio	19.72	19.02	20.7	20.83
Tier 2 ratio	1.93	2.39	2.01	2.86
CAR	21.65	21.41	22.71	23.69

***Source**: Audited Financial Statements for 2025 and 2024*

Subject to the implementation of the allocation of the net profit for the 2025 financial year proposed for approval by the General Shareholders' Meeting convened on 28 April 2026, the capital ratios as at 31 December 2025 will become: Common Equity Tier 1 ratio of 18.62 per cent. and 18.28 per cent.,

respectively (the Issuer/BT Group), Tier 1 capital ratio of 21.55 per cent. and 20.85 per cent., respectively (the Issuer/BT Group), and Total Capital Ratio (solvency ratio) of 23.56 per cent. and 22.78 per cent., respectively (the Issuer/BT Group). Additional evidence of the solid capital levels of the Issuer and of BT Group is represented also by the level of annual payouts and dividends, as follows:

(a) On 25 April 2024, the General Shareholders Meeting of the Issuer approved (i) a cash dividend distribution from the profit of 2023 in the amount of RON 1,000,000,000 from the net profit reserves for the year 2023 (the gross dividend/share was RON 1.2521000331); and (ii) the issuance of 118,221,613 free shares, with a nominal value of RON 10 each and a total nominal value of RON 1,182,216,130, from the net profit reserves for the year 2023. Pursuant to this decision, the total payout ratio of the Issuer's profit for 2023 was at 87.6 per cent.

(b) On 25 April 2025 the General Shareholders Meeting of the Issuer approved (i) a cash dividend distribution from the profit of 2024 in the amount of 1,589,254,950 (the gross dividend/share being RON 1.7333295709), reflecting a Dividend payout of 45.00 per cent; and (ii) the issuance of 173,442,379 new shares at a nominal value of RON 10/share and a total nominal value of RON 1,734,423,790, from the net profit reserves for the year 2024, reflecting a Free shares payout of 49.1 per cent. Pursuant to this decision, the total payout ratio of the Issuer's profit for 2024 was at 94.1 per cent.

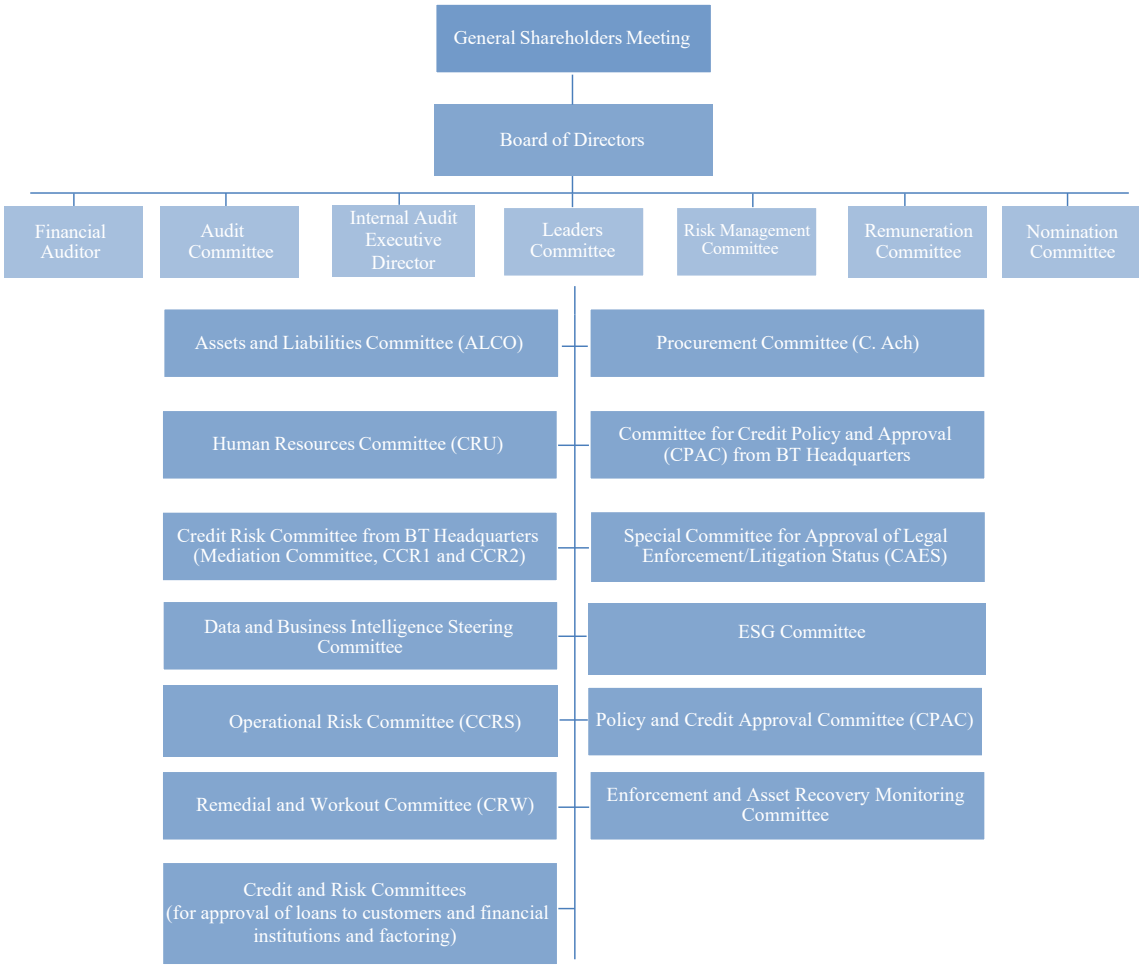
(c) On 28 October 2025 the General Shareholders Meeting of the Issuer approved a distribution of RON 0,6420341921 gross dividend per share, from the reserves related to other years, as follows: the amount of RON 283,308,894 from the net profit reserves related to the year 2015, the amount of RON 264,096,036 from the net profit reserves related to the year 2016, as well as the amount of RON 152,595,070 from the net profit reserves related to the year 2019, thus the total amount of RON 700,000,000 being granted as cash dividends.

13. MANAGEMENT

The Issuer's management is organised based on a one-tier system of corporate governance, through the Board of Directors which delegates the management of the Issuer to the Leaders' Committee, ensuring the executive management under the supervision of the Board of Directors.

The Issuer believes it is following the provisions of applicable mandatory regulations and the regulations of the Bucharest Stock Exchange. The general structure and operating conditions of the Issuer are contained in its Articles of Association, which are approved by the General Meeting of Shareholders.

The following diagram illustrates the main management structure of the Issuer.



Board of Directors

The management of the Issuer is entrusted by the General Meeting of Shareholders to a Board of Directors. The Board of Directors holds the responsibility for directing, coordinating, supervising and overseeing the management of the Issuer. Its core responsibilities include appointing the executive management, monitoring the implementation of the strategy and objectives approved by the General Meeting of Shareholders, approving the draft of the revenue and expenditure budget and investment programmes submitted for shareholder approval, adopting and annually reviewing the strategic plan covering a minimum period of at least two years, supervising compliance and risk management frameworks, assessing the adequacy of capital towards the risks undertaken and approving of various policies of the Issuer.

The business addresses for the members of the Board of Directors are at the Issuer's registered headquarters, located at 30 – 36 Calea Dorobantilor, Postal code 400117, Cluj-Napoca, Romania.

The Board of Directors consists of seven non-executive members elected by the General Meeting of Shareholders for four-year mandates. One of the members is appointed as Chairman, and another is appointed as Vice-Chairman. Following the approval by the General Meeting of Shareholders of the appointment of a director and prior the commencement of his/her mandate, the respective individual must be approved by the National Bank of Romania (NBR).

The members of the Board of Directors are not involved in the Issuer's operational activities, as these responsibilities fall exclusively to the Leaders' Committee. The role of the Board of Directors is one of supervision and strategic guidance, in accordance with corporate governance standards and NBR regulations.

On 28 April 2022 the General Meeting of Shareholders appointed a new Board of Directors for a four year mandate, with the following composition: Horia Ciorcilă, Thomas Grasse, Ivo Gueorguiev, Vasile Puscaș, Mirela-Ileana Bordea, Florin Predescu-Vasvari and Lucyna Stanczak-Wuczynska.

The current members of the Board of Directors and their activities outside the BT Group are:

(a) Horia Ciorcilă – Chairman of the Board of Directors (Non-executive Member)

Horia Ciorcilă has been part of the Issuer's story since the Issuer's early stages, and at less than 30 years old, he was among the founders of the Issuer. Since 2002, he has been the Chairman of the Board of Directors. Within the Issuer, he also serves as a member of the Remuneration Committee and the Nomination Committee. Throughout his career, he has been involved in a wide range of businesses, projects and initiatives related to the most diverse fields: financial-banking, telecommunications, medical, real estate, education, sports, hospitality and the food industry. In 2020, he was recognized as one of the most admired business people by the Romanian business community according to the CEO Awards 2020 Gala, Business Magazine. Furthermore, in 2024, he received the "Nihil Sine Deo" distinction from the Romanian Royal Family, in recognition of his promotion of Romanian values through its activity within the Issuer and his support for local development projects.

He graduated from the Cluj-Napoca Polytechnic Institute, Faculty of Computer Automation. In 2014, he contributed to the founding of the EMBA University of Hull, the first 100 per cent. British business school in Cluj-Napoca, a partnership between BT, University of Hull (UK), Babes-Bolyai University and Electrogrup (Romania).

Since 2013, Horia Ciorcilă has also been a member of the Board of Directors of Evergent Investments S.A. (former SIF Moldova), an alternative investment fund listed on the Bucharest Stock Exchange.

(b) Thomas Grasse – Vice-Chairman of the Board of Directors (Non-Executive Independent Member)

Thomas Grasse is the Vice-Chairman of the Board of Directors and chairs the Risk Management Committee. He is a graduate of the Bankakademie Frankfurt, Business School of Finance and Management and started his career in 1974 with Hypo-Bank, Mannheim (Germania). He has an experience of over 45 years in the financial sector.

In addition to his role as a director of the Issuer, he is the Chairman of the Board of Directors of Victoriabank S.A., a member of the BT Group where he also serves as Chairman of the Remuneration Committee. He brings extensive expertise gained from leadership roles within the boards of systemically important financial institutions listed on Stock Exchanges both inside and outside the EU.

(c) Ivo Gueorguiev – Non-Executive Independent Member

Ivo Gueorguiev is a member of the Board of Directors of the Issuer and also holds the position of Chairman of the Audit Committee and member of the Remuneration, Nomination, and Risk Management Committees.

He has an experience of over 35 years in the financial sector. Mr. Gueorguiev is also the Chairman of the board of directors of Salt Bank S.A., where he additionally serves as Chairman of the Remuneration Committee and as a member of the Risk Management Committee. In addition to his positions within the BT Group, Mr Gueorguiev is also a member of the Board of Directors of Paynetics (Bulgaria and United Kingdom), Phyre AD (Bulgaria) and Intera Financial Services ISC (Bulgaria).

He holds a master of Science in International Business from the University of National and World Economy in Sofia, Bulgaria and an MBA degree from the University of Alberta in Edmonton, Canada.

(d) Vasile Puscas – Non-Executive Independent Member

Vasile Puscas is a member of the Issuer's Board of Directors and the Chairman of the Remuneration Committee. Mr. Puscas is a Professor at Babes-Bolyai University in Cluj-Napoca, diplomat and consultant, and has over 40 years of activity in Romania, Italy and the United States.

He negotiated the re-granting of the Most Favoured Nation Clause to Romania (1993), which operationalised the Romanian-American Post-1989 Trade Agreement. He acted as Romania's Chief Negotiator with the European Union and played a key role in Romania's accession to the European Union.

He is a pioneer in the Romanian higher education system by establishing, in 1990, the courses of International Relations and European integration. He is the author and co-author of over 100 books and 250 articles.

He holds a Bachelor degree in History and Social Sciences and a PhD in history, both from the Babes-Bolyai University, Cluj-Napoca (Romania).

As at the date of this Base Prospectus, he is also a member of the Board of Directors of Teraplast S.A.

(e) Mirela Bordea – Non-Executive Independent Member

Mirela Bordea is a member of the Board of Directors of the Issuer. She has experience of over 45 years in the financial sector, having been employed or part of the management in other two banks on the Romanian market. Former positions held by Ms. Bordea include member of the Board of Directors in the Romanian Banking Association (ARB), vice-president and member of the Board of Directors in Credit Europe Bank (Romania) (previously Finansbank), head of risk management and loan monitoring department and member of the credit and NPL committee in Banca de Credit Industrial si Comercial and director in the loans department in Banca de Credit Industrial si Comercial.

Within the Issuer, Ms. Bordea also serves as a member of the Audit Committee. Ms. Bordea does not hold any other positions in other companies. She graduated from the Academy of Economic Studies, International Economic Relations.

(f) Florin Predescu Vasvari – Non-Executive Independent Member

Mr. Vasvari is a member of the Board of Directors of the Issuer, Chair of the Nomination Committee and member of the Risk Management Committee, with extensive experience both in academia and in senior management roles. He began his academic career in 2006 at the London Business School. Since 2006, he holds the title of Professor of Accounting, since 2010 he is a member of the Finance Committee and the Academic Director of the Institute of Entrepreneurship and Private Capital and starting with 2025, also serves as Executive Dean. Until August 2024, he was a member of the School's Management Board and Head of the Accounting Department.

Starting with 2018, he has successively held several management positions, first as Senior Advisor and member of the Investments Committee of Morphosis Capital (Bucharest, Romania), Senior Advisor and member of the Risk Committee of Blantyre Capital (London, UK), Board Member of Validus Risk Management (London, New York, Toronto and Oslo); Chairman of the Board of Directors of Alkeemia Spa, Italy, and Board Member of Sunwawe Pharma Bucharest, and as Senior Advisor to Vybros Capital Partners, Belgium.

Mr. Vasvari holds a Bachelor's degree from Faculty of Cybernetics Economics, Statistics and Computer Science, Academy of Economic Studies, Bucharest, Romania, a Master`s degree in Economics from Department of Economics, University of Toronto, Canada and a PhD in Accounting, Rotman School of Management, University of Toronto, Canada.

(g) Lucyna Stanczak-Wuczynska – Non-Executive Independent Member

Ms. Stanczak-Wuczynska is a member of the Board of Directors of the Issuer and also a member of the Risk Management Committee. Ms. Stanczak-Wuczynska has a large experience in the management of companies on the financial market, with over 25 years of experience in the

financial sector. Her experience include the positions of member of the advisory board in Concordia 21 Private Equity Fund, member of the supervisory board in Alior Bank, Poland, observed of the supervisory board in Polkometel Ltd., member of the supervisory board, chairman and member of the investment committee of the Board Polish State Wealth Fund, member of the supervisory board and vice-chairman in Awbud Group, Poland and several management positions in EBRD. She graduated from Warsaw School of Economics, Poland with a master in Economics, Finance and Statistics, and also post-graduate studies in College Europe, Economics and Integration in Belgium.

In addition to being a director of the Issuer, since 2015 and until 2022 she held the position of member of the supervisory board in Erste Bank Hungary and since 2021 she holds the position of Chairman of the supervisory board and member of Risk, Audit and Nomination/Remuneration Committees in BNP Paribas Bank in Poland.

The main committees of the Board of Directors are set out below. The Board of Directors appoints their members (among the directors) and decides their powers and operational rules.

Audit Committee

The Audit Committee is responsible for overseeing the performance of the external auditors and providing recommendations regarding their appointment, renewal of mandate, and remuneration. It also evaluates the functioning of the internal audit system, developed under the responsibility of the Internal Audit Division's management, which reports directly to the Board of Directors on this system. The Audit Committee may issue recommendations to the Board of Directors regarding the effectiveness of the internal audit department's performance, as well as regarding the establishment and review of the remuneration of the head of this Division, in accordance with independence and objectivity requirements set out in the applicable regulations.

The members of the Audit Committee are:

- Mr. Ivo Gueorguiev, Chairman;
- Mr. Thomas Grasse; and
- Mrs. Mirela Bordea.

Remuneration Committee

The Remuneration Committee operates as an advisory committee subordinated to the Board of Directors, established to provide independent opinions on remuneration policies and practices. The Committee assesses the extent to which the remuneration structure supports the prudent management of the Issuer's risk, capital, and liquidity, and evaluates whether the incentives offered to staff are aligned with the institution's strategic objectives and risk profile. The Committee also exercises the responsibilities delegated by the Board of Directors in this area of activity.

The members of the Remuneration Committee are:

- Mr. Vasile Puscas, Chairman;
- Mr. Horia Ciorcila, Member; and
- Mr. Ivo Gueorguiev, Member.

Nomination Committee

The Nomination Committee provides competent and independent opinions on the nomination and suitability analysis policies and practices in accordance with regulatory requirements. The Nomination Committee identifies and recommends for approval candidates to fill vacancies in the management body, assesses the balance of knowledge, skills, diversity and experience within the management body and prepares a description of roles and capabilities for appointment to a particular position and assesses the time expectations for this.

The members of the Nomination Committee are:

- Mr. Florin Predescu Vasvari, Chairman
- Mr. Horia Ciorcila, Member, and
- Mr. Ivo Gueorguiev, Member.

Risk Management Committee

The Risk Management Committee is in charge of the independent review, the assessment and recommendation of actions regarding the Issuer's risk strategy, profile, appetite and tolerance, the risk management system, the risk policies, as well as the capital adequacy in relation to the assumed risks. This committee monitors compliance with the NBR regulations and recommendations with regard to the risk management and compliance functions.

The members of the Risk Management Committee are:

- Mr. Thomas Grasse, Chairman;
- Mr. Ivo Gueorguiev, Member;
- Mrs. Lucyna Stanczak-Wuczynska, Member; and
- Mr. Florin Predescu Vasvari, Member.

Leaders Committee

The Board of Directors appoints up to 11 executive managers of the Issuer. Among them, the CEO and Deputy CEOs are the Issuer's leaders (*conducatori*) and members of the Leaders' Committee.

The Board of Directors mandates the Issuer's leaders (as a rule, acting jointly) with the power to organise and manage the Issuer's business. Decisions within the Leaders` Committee are taken by a favourable vote of the majority of its members. In the case of lack of consensus, the relevant matter is decided upon by the Board of Directors.

Among other activities, the Leaders' Committee analyses, endorses, approves or submits to the Board of Directors for approval internal regulations, cost monitoring reports, project of the budget of revenues and expenses, project of investment program, balance sheet, profit and loss statement and periodic reports on the Issuer's activity.

Further to approval of by the Board of Directors the appointment of a leader and before the actual start of his/her mandate, he/she must be approved by the NBR.

The CEO is the chairman of the Leaders` Committee. Decisions in this committee are taken with the majority of its members.

The current members of the Leaders Committee and their activities outside the BT Group are:

(a) Mr. Omer Tetik – Chief Executive Officer

Omer Tetik has been CEO of the Issuer since 2013. Under his coordination, the Issuer became the leader of the Romanian banking market and the largest bank in Southeast Europe (Please see *"Description of the Issuer",* Section 3 "*History*" for further information). In 2020, he was named Banker of the Year for the 25th Anniversary of the Financial Market and one of the most admired CEOs (Business Magazine).

Prior to becoming the CEO of the Issuer, Mr. Tetik was the president and vice-president of Credit Europe Bank (Romania), in relation to retail banking, marketing, sales, alternative sale channels, card operations, retail loans, business and data analyses. He also fulfilled the position of deputy vice-president and manager of Finansbank.

In addition to being the CEO of the Issuer, Mr. Tetik is also a member of the Board of Directors of Salt Bank S.A. since 2022 and BT Capital Partners S.A. since 2015.

(b) Mr. George Calinescu – Deputy CEO, Chief Financial Officer

George Calinescu has over 25 years of experience in banking and audit. As a member of the Issuer's team, since 2013, he is part of one of the youngest executive management teams from the Romanian banking system. In addition to the Issuer's financial team, he coordinates the data and information management at the level of BT Group. His management style is based on supporting the coordinated team to achieve excellence.

He is a fellow member of ACCA, one of the largest organisations of accounting experts worldwide. In 2019, he was named the best Chief Financial Officer in the relation with investors (BVB and ARIR Gala).

Prior to becoming the Deputy CEO and Chief Financial Officer of the Issuer, Mr. Calinescu has held several high-level positions within RBS Bank (Romania), such as member of the supervisory board and director. He also fulfilled the position of director of several companies in the financial field, such as Bancpost and ABN AMRO Bank (Romania).

In addition to being the Deputy CEO and Chief Financial Officer of the Issuer, Mr. Calinescu holds the position of director in Improvement Credit Collection S.R.L. (Romania), and Chairman of the Borad of Directors of Code Crafters by BT S.R.L. (Romania).

(c) Mr. Catalin Caragea – Deputy CEO, Chief Risk Officer

Catalin Caragea was appointed as Deputy CEO of the Issuer on 7 August 2024, upon the termination of the mandate as Deputy CEO of Mrs. Luminita - Delia Runcan, following the completion of the authorisation process from the supervisory authorities regarding the appointment of Mrs. Luminita - Delia Runcan as CEO of OTP Bank Romania SA.

Catalin Caragea has been part of the Issuer's team since February 2024. With extensive experience in treasury and risk management, he now coordinates six of the most challenging areas of activity within the Issuer, such as: compliance, risk management, anti-fraud, operational risk management.

Prior to becoming the Deputy CEO and Chief Risk Officer of the Issuer, Mr. Caragea fulfilled several positions, including positions as Member of the board of directors at the level of other top banks in Romania and aboard, such as: Executive Director, Credit Risk Methods Department at Erste Group Bank AG, Austria (2020 - 2024), Deputy Executive Director, Credit Risk Methods Department at Erste Group Bank AG, Austria (2019 - 2020) and Head of Credit Portfolio Management at Raiffeisen Bank, Romania (2012 - 2013). Catalin Caragea is currently a member of the Board of Supervision at Inno Investments S.A.I. S.A.

(d) Mr. Leontin Toderici – Deputy CEO, Chief Operations Officer

Leontin Toderici coordinated projects of strategic importance for the Issuer, the first two being world premieres: replacing the Issuer's core banking with the Oracle Flexcube solution having as technical platform Exadata and Exalogic technology (2011) and launching the Western Union money transfer service through ATM (2010), respectively the integration of Bancpost, ERB Retail Services IFN and ERB Leasing IFN in the BT Group (2018). With over 25 years of experience in banking, since 2005 he coordinates the operations area of the Issuer.

Prior to becoming the Deputy CEO and Chief Operations Officer of the Issuer, Mr. Toderici fulfilled several positions within the Issuer, such as: system engineer, programming analysist, settlement department manager.

In addition to being the Deputy CEO and Chief Operations Officer of the Issuer, Mr. Toderici holds the position of vice president of the board of directors in Transfond (Romania) and the position of director in BT Capital Partners S.A.,Code Crafters by BT S.R.L. and Secure Cash Express S.R.L.

(e) Mr. Tiberiu Moisă – Deputy CEO MidCorporate and SMEs

Tiberiu Moisă has contributed to the Issuer's business story for 24 years, entrusted with entrepreneurs – medium, small and large clients. Also, he has launched initiatives, thus being an essential part of them, which represent #morethanbanking, with high impact on different communities: BTMic, Transilvania Executive Education, BTClub or Clujul Are Suflet Foundation.

Prior to becoming the Deputy CEO and Deputy CEO MidCorporate and SMEs, Mr. Moisa worked for the National Bank of Greece, Romania as head of operations and for ABN AMRO Romania, as Branch Manager Targu-Mures. He also fulfilled several positions within the Issuer, such as corporate and SME clients manager and executive manager corporate and SME clients.

In addition to being the Deputy CEO and coordinating the MidCorporate and SMEs commercial activities of the Issuer, Mr. Moisa holds the position of president of the council board of Transilvania Executive Education Foundation. Mr. Moisa is also the Chairman of the Board of Directors of BT Microfinantare IFN S.A., Chairman of the Board of Director of BT Leasing Transilvania IFN S.A. and a member of the board of directors of Victoriabank.

(f) Mrs. Oana Ilaș – Deputy CEO Retail Banking

Oana Ilaș is among the newest and youngest member of the Leaders' Committee, having started her mandate in October 2022. She coordinates the private banking and retail areas and the retail products development and management area, respectively: loans, cards, bancassurance, deposits, retail digital projects, retail data analytics, contact center & customer care, credit processing, as well as the BT branches from abroad.

Prior to becoming a Deputy CEO and member of the Leaders Committee, Mrs. Ilas acted as Executive Director, Retail Products Development and Management, previously being the Coordinating Director of the same department. She has been working in the BT headquarters since 2004, when she made the move into cards and retail banking. Her career at the Issuer started in 2002 as a Customer Advisor in the Cluj Branch.

In addition to being the Deputy CEO Retail Banking, Mrs. Ilas is also a member of the board of directors of Biroul de Credit, the Chairwoman of Visa Romania, Member of the Board of Directors of BT Asset Management S.A.I. S.A and Member of the Board of Directors of BT Direct IFN S.A.

(g) Mr. Bogdan Pleșuvescu – Deputy CEO, Chief Legal Officer

Bogdan Pleșuvescu has over 22 years of experience in five banks from Romania and the Republic of Moldova. He is a member of BT's Leaders' Committee since March 2023.

He coordinates BT Group's subsidiaries, as well as the activity of the legal, workout, insolvency, foreclosure, asset recovery and collection departments.

From 2018 to 2023 he was CEO of Victoriabank, in which the Issuer is a shareholder. During 2013 - 2018 he was also part of the Issuer's team, acting as Executive Director Legal, Workout and Insolvency. He also worked for Credit Europe Bank Romania, ABN Amro/RBS Bank Romania and Finansbank, and started his career at the Authority for Managing State Assets.

He was President of the Romanian Association of Banks' Legal Commission until 2018, and is the founder of the Legal Advisors in the Financial and Banking System Association.

He graduated the A.I. Cuza Police Academy, Law Faculty, Bucharest. He specialised in International Law by attending post-graduate courses in International Law at the Faculty of Law, University of Bucharest.

In addition to being the Deputy CEO and Chief Legal Officer of the Issuer, Mr. Plesuvescu holds the position of chairman of the Board of BT Leasing MD S.R.L., chairman of the Board of Directors of Improvement Credit Collection, director in BT Broker de Asigurare S.R.L. and Code Crafters by BT S.R.L.

(h) Mr. Andrzej Dominiak – Deputy CEO, Chief Technology Officer

Andrzej Dominiak was appointed as Deputy CEO and Chief Technology Officer in 2024, and he is part of the BT Group team since 2022, when he held the position of IT Executive Director, until his current position.

Prior to becoming the Deputy CEO and Chief Technology Officer, Mr. Dominiak occupied various positions within banks around Europe, such as Chief Information Officer for PrivatBank, Ukraine (2021-2022), as Chief Innovation Officer for Alior Bank, Poland (2018-2021), Director, Technology Operations for Nordea Bank, The Netherlands (2017-2018).

In addition to being the Deputy CEO and Chief Technology Officer of the Issuer, Mr. Dominiak holds the position of member of the Board of Directors of Code Crafters by BT.

The key collective decision-making and advisory bodies of the Leaders' Committee are set out below. The Leaders Committee appoints their members (among the executive managers) and decides their powers and operational rules.

Assets and Liabilities Management Committee

This Committee is appointed by the Leaders' Committee.

The Assets and Liabilities Management Committee receives informative materials and reports from the specialised structures of the Issuer, analyses them and takes decisions in areas such as: the interest rate risk management, foreign exchange risk, liquidity risk, price risk and other related activity segments, for the purpose to ensure an adequate management of the Issuer's assets and liabilities.

Procurement Committee

The main objective of the Procurement Committee is to decide the procurement policy of the Issuer and to approve all investments involving costs outside the contractual framework or exceeding the cost limits stipulated by contract according to the competence limits established through internal norms.

Human Resources Committee

The Human Resources Committee is established to support the development and efficiency of decision making processes in connection with the Issuer's personnel.

In exercising its responsibilities, the Human Resources Committee reviews and endorses key aspects related to staff structure, appointments to managerial roles and submits them to the competent bodies; approves salary adjustments, benefits and other remuneration elements; validates annual evaluations and professional development programs. The Committee also assesses remuneration and performance-evaluation policies and reviews and supports professional development initiatives.

Credit Policy and Approval Committees (CPAC Corporate, CPAC retail)

The main objectives of the CPAC Committees is to establish the Issuer's credit policy and approve the credit facilities that exceed in terms of value or conditions the competences of other bodies or employees of the Issuer.

Head office Credit and Risk Committees (CCR1, CCR2, level 1 retail credit competence/level 1 retail post-approval services competence, retail credit committee)

Their main objective is the analysis and approval of loans, respectively the restructuring of loans according to the competencies granted. The Committee for Credit Policy and Approval authorizes CCR1, CCR2 and the Level 1 Retail Credit Competence, the Level 1 Retail Post – Approval Service Competence, the Retail Credit Committee Mediation Committee (CM) the authority to approve loans in line with internal regulations establishing these competence levels.

Committees Specific to the activity of the Credit Remediation Department and the Workout, Insolvency and Bankruptcy Department

Within the Credit Remediation Department (DRC) and the Workout, Insolvency and Bankruptcy Department (DWIF), operate a series of specialized committees whose main objective is to analyse and decide on the implementation of the remediation/workout solutions proposed by these departments.

Remediation solutions aim in particular to support the recovery of clients experiencing financial difficulties, with the goal of improving their repayment capacity, whereas the workout solutions focus on increasing the recovery rate of the Issuer's exposure.

Committee for Monitoring Debt Enforcement and Realization of Assets

The Committee for Monitoring Debt Enforcement and Realization of Assets is appointed by the Leaders' Committee, its main responsibility being to supervise the management of real-estate assets which are under enforcement or arise from the execution of collaterals backing the loans granted to retail or company clients.

Special Committee for Approval of Legal Enforcement/Litigation Status

The Special Committee for Approval of Legal Enforcement / Litigation Status has as main objective the analysis and decision-making on triggering enforcement procedures for customers proposed by debit collection officers within the Debt Collection Department. This applies to individual and corporate customers with outstanding debts that can no longer be recovered amicably.

Financial Institutions Credit Committee

The purpose of the committee is to supervise the activities involving the credit exposure of the Issuer in relation to other Romanian or foreign financial institutions. It approves all the derogations from the applicable internal rules and procedures regarding the cooperation between the Issuer and other financial institutions.

Data Management Steering Committee

The committee strengthens the Issuer's data strategy and reflects the management's commitment to monitoring and managing the implementation of programs, platforms, and data governance. The committee establishes, supports, and monitors the Issuer's data management capabilities and serves as the framework for escalating issues or reporting decisions with an impact on the Issuer's data strategy.

Factoring Committee

Its main objective is to analyse and approve factoring facilities, in both local currency and foreign currency, that fall under its competence, based on the information included in the credit memorandums/Risk Evaluation Forms, and in accordance with the granted competencies.

Branch Credit and Risk Committee

The main purpose of this committee is the analysis and approval of legal entity loans, the restructuring of legal entity loans according to the competencies granted, respectively, the management and monitoring of the individual loan portfolio.

Operational Risk Committee

The main purpose of this committee is assessing the operational risk resulting from the Issuer's activities, ensuring that each organisational structure implements specific operational risk control policies and procedures and takes remedial action whenever a high-risk level area is identified and then monitors their implementation. It ensures that the formalisation and complexity of operational risk and information technology risks are appropriate to the Issuer's risk profile and business strategy and examines future technology trends that may affect the Issuer's strategic plans, including monitoring emerging technologies and how to mitigate the risks in the field of IT security associated with them.

ESG Committee

The committee works towards establishing a solid framework that integrates ESG (Environmental, Social, Governance) factors in risk management, financing practices, and stakeholder -engagement strategies. The main goal is to develop and oversee the implementation of the Issuer's sustainability strategy, ensuring

proper integration of sustainability risks and opportunities into the business mode. The Committee monitors legislative developments, promotes education and awareness among employees, and ensures transparent reporting of the BT Group's ESG performance.

14. CONFLICTS OF INTEREST

The Issuer is not aware of any actual or potential material conflicts of interest between the private interests or duties of the members of the Board of Directors, the Leaders` Committee or the senior management of the Issuer and their duties to the Issuer.

Conflicts of interest and their management are regulated internally by the Issuer's Policy on Conflict of Interest Prevention and Management. The purpose of this policy is to establish, implement and maintain effective criteria to identify actual and potential conflicts of interest by identifying relationships, services, activities or transactions of the Issuer where conflicts of interest may arise, as well as the manner to manage such conflict of interest. All employees and members of management are required to comply with the provisions contained in this policy and to bring to the attention of the Compliance Department any situation that may represent a potential conflict of interest.

Some of the members of the management bodies of the Issuer have or may have, in the future, similar positions within the BT Group or other affiliated entities, situation which may give rise to potential conflicts of interest, to the extent the Issuer enters into business relations with the respective entities. To the extent such potential conflicts of interests may appear, the relevant persons will fully comply with the applicable legal provisions and internal regulations applicable, dealing with conflicts of interest.

15. CORPORATE GOVERNANCE OF THE BT GROUP

Corporate Governance plays an essential role in increasing the BT Group's performance. It provides strategic direction, ensures that goals are met, risks are properly managed and resources are responsibly employed. It is the foundation of Issuer's and the BT Group's business model: sustainable, with a positive impact.

The Issuer is committed to comply with the Code of Corporate Governance of the Bucharest Stock Exchange and to enforce the defined principles of such market. Both the previous form of the BVB's Corporate Governance Code and the updated form that came into force on 1 January 2025, can be consulted on the BVB's website[50]. The first year of reporting compliance with the new Code is 2026, for the 2025 financial year, and the Issuer's compliance with the new Code is reflected in the annual statement published within the annual report. As the parent company, the Issuer aims to ensure that the corporate governance framework applied across the BT Group entities is fully aligned with EU and Romanian legislation, relevant local secondary legislation and the specific regulatory requirements applicable to each Group member, while also considering internal rules and other applicable provisions.

The guiding principles within the BT Group are: "client service", focused on cross-selling products, flexibility in meeting the Issuer's customer needs and the use of centralised IT systems and "client centricity", which reflects a unitary approach of common customers of the BT Group, from a business culture, risk management, corporate governance and compliance perspective.

The Issuer, as parent company of the BT Group, aims to maximise the contribution of the subsidiaries to the Issuer's value and to use more efficiently the resources within the BT Group.

The BT Group's corporate governance is implemented:

(a) in accordance with fundamental corporate and regulatory, where applicable, rules through various bodies of the BT Group members:

- by voting at general meetings of the BT Group members;
- by exercising supervision through the board of directors of the BT Group members;

[50] https://bvb.ro/Regulations/LegalFramework/BvbRegulations

- with proposals for appointing the management of the BT Group members;
- with proposals for appointing representatives of the Issuer's to the supervisory bodies of the BT Group members; and
- through participation of the Issuer's representatives in various committees and commissions of the BT Group members.

(b) through mechanisms that ensure an efficient business monitoring and continuous synergy among the BT Group members:

- business integration: the Issuer aligns the objectives at group level, through cross sales (including defining specific group products) in order to offer to the clients of the BT Group an attractive offer of financial products and services, by offering, at group level, a variety of financial solutions (lending, financial leasing, microfinance, savings, trading, etc.);
- consolidation of each entity from the BT Group business;
- organizing the activities and the BT Group's subsidiaries according to the clients' segmentation in order to address their needs and requirements effectively;
- optimizing the financing structures between entities and aligning them with the BT Group risk management policies;
- make the support functions more efficient, including by centralizing the functions at the BT Group level, where feasible, and in compliance with the regulations in force for each subsidiary. The main support services refer to HR, IT, administrative services, internal audit, accounting and reporting and debt collection services and realisation of assets.
- prioritizing the projects within the BT Group according to the degree of need, strategic importance and efficient allocation of resources;
- aligning the subsidiaries with the BT Group's standards regarding the general business conditions, accounting policies, risk management policies and implementation of robust internal control, HR management and remuneration policies;
- cascading the principles of the smart operating model at the level of the subsidiaries; and
- identifying scalability opportunities with regard to the activity of the subsidiaries, as well the organisation, in line with the business model within the BT Group and the applicable regulations.

16. INDEPENDENT AUDITORS

Deloitte Audit S.R.L. ("**Deloitte**"), with headquarters at 84-98 and 100-102 Calea Grivitei, The Mark building, 9th floor, District 1, Bucharest, member of the Chamber of Financial Auditors of Romania, audited the Issuer's consolidated and separate financial statements as at and for the year ended 31 December 2025 and on 31 December 2024, incorporated by reference herein.

Deloitte was appointed as the financial auditor of the Issuer through the decisions of the Ordinary General Shareholders Meeting of the Issuer of 26 April 2023 and will audit the financial statements of the Issuer for the 2023-2027 financial exercises, in accordance with the International Financial Reporting Standards, as stated in the NBR order no. 27/2010.

17. INTERNAL AUDIT

The Internal Audit Department is the independent control body responsible for the Issuer's internal audit system on an ongoing basis.

The internal audit is an independent and objective activity that provides assurance to the Issuer on the degree of control over its operations, guides the Issuer to improve its operations, and contributes to adding value to such operations.

The Internal Audit Department ensures the objective examination of the BT Group's overall activities, for the purpose of an independent assessment of risk management, of the internal control system, of the management and execution processes, to assess whether the quality level of the internal control framework is both effective and efficient and to support the achievement of the BT Group's objectives. The Internal Audit Department also issues recommendations for the improvement of such activities.

Open channels of communication are in place at the level of the Issuer between Internal Audit Division's representatives, Audit Committee and the Board of Directors, ensuring the efficiency of the internal audit function. While the management is responsible for setting and reviewing an adequate and effective framework for internal control, including internal audit function, the Internal Audit Division directly reports its findings and proposals for significant improvement of internal controls to the management and the Audit Committee. The Audit Committee reports directly to the Board of Directors any information necessary for the exercise of its powers.

Duties regarding the internal audit function are noted among the main responsibilities of the Audit Committee, in particular as regards the examination of the internal audit operation, plans and activities, as well as the internal audit personnel and structure, together with the management and the internal audit manager.

To this end, the Audit Committee reviews the internal audit system developed by the Head of the Internal Audit Division, who reports to the Board of Directors for this system. The Audit Committee has the right to make recommendations to the Board of Directors on the effectiveness of the Internal Audit Division's performance and on the remuneration of the head and staff of this Division.

The Audit Committee examines the efficiency of the Issuer's internal controls, working together with the external and internal audit to closely monitor every identified deficiency and to control the remediation thereof.

Policy regarding diversity and equal chances

This policy aims to promote diversity within the Issuer's management body (Board of Directors and Leaders' Committee). The Issuer recognizes and embraces the benefits of a diversified management body as a pathway to improve the quality of its performance. The Issuer's principles also apply to the entities within the BT Group. Since 2023, the BT Group is one of the signatories of the Charter of Diversity in Romania.

In order to achieve sustainable and balanced development, the Issuer considers the increased leadership diversity as an essential element in supporting the achievement of its strategic objectives.

Measurable objectives concerning the maintenance of the standards of diversity in the management body of the Issuer

The selection of candidates is based on a range of diversity dimensions, including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and seniority. The final decision is based on the merit and contribution that the selected candidates will bring to the governing body. The Nomination Committee uses a variety of criteria in selecting candidates for the position of a director or manager, including background diversity.

In 2025, the number of women employees attending trainings for professional development was over 71 per cent. of the total number of employees. In terms of hiring/promotions that have been made at manager level, approximately 66 per cent. of those appointed to these positions are women.

18. HR

Human resources ("**HR**") drives improvements and innovative practices to enable the best possible employee engagement and strong business results. The Issuer believes that investment in employees is a key change enabler.

In 2025 the priorities of the HR Department of the Issuer continued to be: ensuring a constructive working climate, health, protection and safety of employees and their families, quality selection and recruitment, continuous professional and personal development of all colleagues, career planning for the network and

some departments in the headquarters, development of management and leadership skills for all levels of coordination and leadership to grant support and sustain the work of colleagues under subordination. All this had a decisive impact on the Issuer's performance, on increasing the retention and commitment of employees to the Issuer.

As at 31 December 2024, the Issuer had 10,423 employees, out of whom 9,744 were active. 71 per cent. of them are women and 29 per cent. are men. The average age of the Issuer's employees is of 39 years.

As at 31 December 2025, the Issuer had 10,898 employees, out of whom 10,180 were active employees. In the past few years, the Issuer and the BT Group have made substantial progress in improving the HR management function by implementing several programmes, such as: health, protection and safety, personal development, performance evaluation, benefits, by improving the recruitment and remuneration policies.

Organisational climate & culture BT Employee Experience Index

Constantly concerned with building a constructive culture, where people cooperate and are preoccupied with achieving their goals and own professional development, as part of the internal BT Employee Experience Index, the BT team has, for the second year in a row, nominated colleagues who they consider to be role models of collegiality, collaboration and support. Also in this iteration, the department/departments with which the employees interact most often in their daily work and whose speed of response and resolution of requests they particularly appreciate were assessed

The internal BT Employee Experience Index (BT EEI) has a bi-annual frequency and the following main objectives:

- measuring the Net Promoter Employer Score (eNPS);
- measuring the quality of the interaction between managers and members of the teams they coordinate;
- the extent to which the Issuer's strategy is known by the entire team;
- collecting proposals / recommendations that can increase the employees' satisfaction level;
- measuring the quality of collaboration with other colleagues from other departments, based on frequent professional interactions; and
- evaluating the degree of collaboration with departments within the organization, depending on the interaction had during the year.

Based on the information collected after analysing the data, specific initiatives and actions for the employees were implemented. Over 9,490 suggestions were received, which were analyzed and supported the decisions to improve the organizational climate. The participation rate of the employees from the BT Group was 85 per cent. in the study carried out in July-August 2025.

Personal development

The Issuer continued to play a key role in the professional development of its employees. Record figures for participation in development programs were recorded in 2024: over 681,350 hours of training, carried out through a combination of the following: classroom, webinars, e-Learning. Most trainings were about hard skills (93 per cent.), namely knowledge related to banking products and services, operational processes, financial analysis, project management, legal affairs, and IT. As a matter of novelty, in 2025, among the main concerns were upskilling employees to understand and use technology tools that utilise artificial intelligence, as well as training managers to navigate the hybrid human-AI work environment.

In addition to the programs already implemented within the Issuer, regarding specific needs in the area of hard skills (products, services, lending products, methodologies / workflows, platforms and software applications, etc.), a series of programs have been developed that address the development needs in the soft skills area. In 2025, 851 employees of the Issuer benefited from the "*Learn from Home*" programme.

Performance evaluation

In 2024, the criteria for assessing individual contribution of each employee were updated. For this purpose, nine competencies were defined for each role in the organization and each employee has set together with the direct manager a minimum of two individual SMART objectives (specific, measurable, attainable, relevant and time-bound). Individual competences are grouped into three categories:

- 3 CORE competencies - are those competencies common to all Issuer's employees;
- 3 competencies common to each job 'family' - those competencies common to a group of Issuer's employees (members of the same department/division)
- 3 job-specific competences - those competences needed by each employee to be able to perform their specific duties.

The employee performance review process continued to be improved and updated to support the Issuer's culture of sustainable performance orientation and high ethical standards. The objective was to build a more agile and valuable performance management process for colleagues. To this end, new functionalities have been developed in the existing specific platform.

Benefits

One of the points of focus of the Issuer is to build mechanisms to motivate employees, to create a place where people should have the opportunity to learn, grow and thus capitalise the team spirit.

The following programmes continued in 2025:

(a) **Saves Lives Screening Programme**, developed and run with our healthcare partner Regina Maria Network, is a programme to prevent the most common types of cancer. The Issuer is the only company in Romania that carries out such a programme available to all its employees, and all investigations are carried out free of charge. In 2025, more than 2,940 screenings were performed.

(b) **Voluntary health insurance for the Issuer's employees** who opted for this benefit has been extended and the additional option of second medical opinion as well as post-hospitalisation convalescence from accident or illness was added. Additional packages have been added that can be purchased at a preferential price of Telemedicine and Top Up Protect (which includes the settlement of expenses for ten serious diseases), both for employees and for the family.

A dedicated page has been created on the internal communication platform (BTHub) for the Issuer's employees - wellbeing - where all the materials addressed to colleagues have been posted, grouped on three main dimensions: physical health / financial health / mental health. Therapy and psychological support services for problems related to anxiety, stress, etc. were also added as benefits for the Issuer's employees.

Recruitment

Bringing new people to the Issuer's team is a priority for the HR agenda. In 2025 several projects with an impact in the area of recruitment / retention / engagement continued, including:

(a) The BT career plan - developed to ensure predictability and transparency of the promotion and career development opportunities at the level of the Issuer. This programme is active in the Issuer's network and in the relevant Directorates at Head Office, with around 830 employees benefiting from it in 2025.

(b) BT Internship

- in 2025 the Issuer implemented 3 practice projects funded by the European Social Fund:
    - two internship projects for students: "Good experiences keep us together" and "From the bench to the Bank - the first steps towards discovering your career". In both projects, 800 students from business and technical faculties from all over the country will be practicing on the Issuer's premises for two years.

- An internship project for students: “Internship and training for valuable professionals”, where, in a partnership with the “Costin Kiritescu” Economic College in Bucharest, 268 students will intern at the Issuer for a period of three years.

- Programs for students: Engineering Summer University, in collaboration with the Technical University of Cluj-Napoca, which was attended by over 100 students interested in technical programs and projects; Junior Summer University in collaboration with Babes-Bolyai University, which was attended by over 100 students interested in the financial-banking field and Global Money Week, which was attended by over 120 middle school students from Cluj-Napoca, as well as an alternative school event (*Scoala Altfel*) attended by 130 elementary school students, as well as a financial literacy event attended by over 120 high school students interested in economic development;

- BT Bridge: we bring together new employees from Head Office with colleagues from the network to learn from them about BT customers, how to serve them, products, challenges, etc. and collect ideas for improvement;

- BT Primul Pass: internship programme organized for the operations team of the Cluj Branch and the assigned agencies, with over 350 participants in 2025.

- Internship in the technical area: ten participants from a single traineeship in the Application Administration area, of which four stayed within BT.

Remuneration policy

The Remuneration Policy of the Issuer was approved by the general meeting of shareholders. The Issuer ensures a fair and competitive remuneration, strictly respecting the skills and performance, with two properly balanced components: a fixed component and a variable component.

Employees' health, protection and safety

The projects in the Health & Wellbeing area implemented in the BT Group continued in 2025 as well. The aim of these projects is to prevent health problems at all relevant levels: social, emotional, professional, financial and family.

In 2025, already known projects were continued and new ones were implemented:

(a) The Screening Saves Lives Programme, developed and run with our partner: Regina Maria Clinics Network, is a programme to prevent the most common types of cancer. All investigations in the programme are carried out free of charge.

(b) The voluntary health insurance for BT employees who opted for this benefit was extended and the additional option of second medical opinion as well as posthospitalization convalescence from accident or illness was added. Additional packages have been added that can be purchased at a preferential price of Telemedicine and Top Up Protect (which includes the settlement of expenses for ten serious diseases), both for employees and for the family.

(c) Additional benefits in the co-payment system: complex imaging investigations (MRI and CT) and kinetic and physiotherapy medical services, within the Kinetic medical clinics.

(d) Medical Advisor visits at the Issuer's headquarters.

(e) Schedule for parents returning from maternity leave: This program supports the gradual integration of the employee after an absence of approximately two years. Parents have a flexible schedule during the first month after returning to the office. Based on the positive feedback received after the launch of this program, this gradual accommodation approach was maintained when mothers returned to work.

19. INFORMATION TECHNOLOGY

The BT Group's and the Issuer's information and communication technology ("**ICT**") infrastructure is designed to support and enable their strategic vision of delivering to both customers and employees a seamless, positive interaction experience with systems and products, at any time and anywhere.

The increasing competitive pressure from fintech companies is driving the creation of highly customized and appealing interaction experiences, enabling easy and rapid access to new technologies. At the same time, regulatory bodies are continuously issuing new requirements, placing additional demands on banks to adopt and implement innovative technologies that support process optimisation and flow automations.

Within the BT Group and the Issuer, the ICT division provides technology services aligned with the Issuer's mission and strategic objectives. This is achieved through:

(a) delivering smart, customer-oriented solutions for an interactive approach that enables an easy, "All Screens", "24/7" digital banking experience;

(b) operating on stable and secure technology platforms;

(c) adopting an agile way of working; and

(d) leveraging internal capabilities and human resources, ensuring, continuous development, complemented by cooperation and partnerships with external providers.

In line with this approach, the ICT division is responsible for implementing the strategy structured around the following pillars:

(a) an integrated omnichannel customer experience, accessible across all devices;

(b) the self-service functionality available on mobile platforms;

(c) the end-to-end digitalisation of services, including the automation and robotisation of internal interactions, to ensure intuitive, paperless processes refreshing the IT systems infrastructure to enable smooth and efficient integration, while ensuring the delivery of safe and resilient products and services to customers;

(d) exploring Private Cloud / Hybrid capabilities to ensure fast scalability;

(e) aligning and refining ICT governance in line with internationally recognised practices;

(f) the involvement of the Process, Project Management, Architecture, and Operational Security teams as key enablers for approving the idea, managing the required changes, and validating the delivery approach;

(g) shifting the Issuer's security model toward security-by-design and privacy-by-design;

(h) increased agility in delivering that enhance the interaction experience when accessing the Issuer's products and services;

(i) adequate management of the ICT resources: people, skills and capabilities;

(j) growth, training, and the continued attraction of talented staff with key technology skills; and

(k) partnership with technology providers to increase the delivery capacity of the ICT team.

Projects in the digital area, which impact most company and retail business lines, are assessed by the Compliance Department from compliance risk and KYC / AML / CFT perspectives. The aim is to ensure alignment with the regulatory framework on customer due diligence, anti-money laundering, and counter-terrorist financing. Compliance provides early-stage risk opinions and later prepares dedicated evaluation sheets for banking products, assigning an appropriate compliance-risk level.

These risk assessment criteria are defined in specific internal regulations. The assessment focuses on identifying the areas where risk-management efforts must be prioritised in relation to KYC, anti-money laundering, counter-terrorist financing, and overall compliance risk.

In the current primary architecture, the principles of service-oriented architecture (SOA)—including stratification and decoupling—have been implemented. Most applications integrated with the CORE systems rely on open standards (SOAP / REST web services / XML web services). Customer, product, and account data is stored in the Flexcube core banking system and is primarily accessed through web services and APIs. Peer-to-peer integrations and Internet Banking / Mobile Banking platforms are also in place to meet performance requirements. To support the future development of modular, omnichannel, and cloud-ready solutions, the Issuer must continue to invest in suitable orchestration and modularisation layers.

20. COMPLIANCE

The compliance function, an integral part of the BT Group's control functions, provides its management bodies with consultancy on the implementation of the legal and regulatory framework and on the standards that the BT Group must fulfil, to ensure that the possible impact of any legal and regulatory changes on the BT Group's activities is assessed on an ongoing basis.

The Issuer's Compliance Department ("**Compliance Department**") has an important role in the implementation of the Issuer's compliance and integrity programme. It assists and advises its management bodies in the implementation of various compliance policies existing at the level of the BT Group and has additional responsibilities in accordance with the BT Group's rules of organisation and organisation.

The BT Group's main pillars of business compliance, ethics and responsibility are:

(a) Anti-corruption policy;

(b) Compliance with competition law;

(c) Compliance with legislative regulations;

(d) Conflicts of interest and reporting mechanisms;

(e) Involvement in political activities and causes;

(f) Information security and personal data protection;

(g) Human rights; and

(h) Assessing and managing climate change risks and opportunities.

Anti-corruption policy

BT Group's members of management as well as employees, have access to and are informed of the BT Group's policies in the anti-corruption area. In addition, when the regulatory framework in this area is updated, the persons concerned are informed and provided with the relevant rules. To this end, various online and on-site trainings on anti-corruption policies and procedures take place every year.

As at 31 December 2025, at the level of the BT Group there were no confirmed incidents of corruption involving employees and leading to their dismissal or disciplinary action, there were no confirmed incidents of corruption leading to the termination or suspension of collaboration with business partners and there were no legal actions against any BT Group companies or their employee's alleging corruption.

The BT Group's anti-corruption policies and procedures are not communicated to business partners, but the position on corruption is communicated to business partners through an anti-corruption clause in the contractual agreements. In addition, when contracts are concluded/amended, the Issuer ensures controls to monitor their compliance with standards and legislation in this area.

Compliance with competition law

Compliance with competition rules is a priority throughout the BT Group's activity, necessary for maintaining a healthy competitive environment to the benefit of consumers' interests and for preventing and sanctioning behaviours that hinder, restrict or distort competition.

The policy regarding compliance with competition rules follows the fundamental values of the BT Group and regulates its firm position on compliance with competition law. The policy lists the principles that all employees and collaborators must adhere to, to ensure high standards of professional conduct and integrity of the work carried out for or on its behalf.

The BT Group's employees are encouraged to report any potential competition violations to the Chief Governance Officer. The Issuer can sanction employees both for their own violations and for non-reporting of violations of other employees.

As at 31 December 2025 (to the best of the Issuer knowledge), there were no legal actions regarding anti-competitive behaviour and antitrust and monopoly violations in which the Issuer was identified as a participant.

Compliance with legislative regulations

The BT Group permanently seeks to conducts its business in compliance with national and international legal regulations.

As at 31 December 2025, (to the best of the Issuer knowledge) there were no incidents of non-compliance with regulations and/ or voluntary codes on labelling and information regarding the BT Group's products and services or marketing communications, including advertising, promotion, and sponsorship of products and services.

Conflicts of interest and reporting mechanisms

Conflicts of interest and their management are regulated internally by the Issuer's Policy on Conflict of Interest Prevention and Management. The purpose of this policy is to establish, implement and maintain effective criteria to identify actual and potential conflicts of interest by identifying relationships, services, activities or transactions of the Issuer where conflicts of interest may arise, as well as the manner to manage such conflict of interest. All employees and members of management are required to comply with the provisions contained in this policy and to bring to the attention of the Compliance Department any situation that may represent a potential conflict of interest.

As at 31 December 2025, there were no situations that could constitute relevant conflicts of interest at the BT Group level.

The reporting process of violations of internal regulations and/or legal provisions or irregularities within the BT Group is described in the Whistleblower Procedure designed to ensure an appropriate framework for the management of the BT Group's activities. The objectives of the procedure are, among others, to provide support for the internal warning mechanism, which can be used by the BT Group's employees to communicate their concerns regarding the management framework of the BT Group's activity and to encourage the reporting of behaviours and situations that may have serious consequences for the BT Group, while ensuring the confidentiality and security of employees who report risk situations. Therefore, to strengthen the protection of employee rights, the Issuer has created internal reporting mechanisms, such as the Whistlelink application, which is a confidential reporting channel available to both business partners and BT Group employees for reporting potential fraud, violations of the Code of Ethics and Conduct, breaches of the Internal Regulations, specific internal rules of subsidiaries, or violations of the law (money laundering, bribery, etc.).

As at 31 December 2025, no complaints/referrals were received from the employees through such channels.

Involvement in political activities and causes

The BT Group's employees can carry out individual political activities, after business hours, provided that they do not position themselves as the representative of the Issuer's or the BT Group in these relations and do not obtain benefits from this activity deriving from their position as employees of the Issuer. Any candidacy for positions in the local or central administration, on political grounds, sponsorship, or

participation in election campaigns as a candidate from a particular political party must be declared by the employee before applying, endorsed by his/ her superior, and brought to knowledge to the Compliance Department. The Compliance Department assesses the potential impact and formulates an opinion on the risk of conflict of interest or damage to the image of the Issuer associated with the declared situation, the opinion being forward ed to the competent body in order to issue a resolution of approval or rejection.

According to the internal compliance rules, the Issuer has not supported and does not support political causes or parties.

As at 31 December 2025, no complaints/referrals were received by the Issuer in this respect.

Information security and personal data protection

The information security area, inter alia, focused on the implementation of measures for increasing the level of information/cyber security. Furthermore, all internal regulations on information security at the Issuer level are developed in accordance with the ISO 27001 standard, and the Information Security Management System is developed in accordance with these requirements.

Responsibilities in information security are assigned to a dedicated department, subordinated to the CRO (Chief Risk Officer), which has the following organisational components: cyber security, vulnerability management, information and security governance and digital identity management.

Each entity of the BT Group has developed a public policy on the processing and protection of personal data (privacy policy), made available to the general public through the website of each entity of the BT Group. Through the privacy policy, each BT Group entity informs persons concerned about issues related to the processing of their personal data, in accordance with the provisions of art. 13-14 of the General Data Protection Regulation ("**GDPR**"). Mandatory training programs for the BT Group's employees are organised to ensure that the BT Group's employees comply with the policies, procedures, and mechanisms implemented internally to ensure cybersecurity and the protection of personal data.

The BT Group entities have also implemented a series of internal regulations to ensure compliance with the legal provisions on the processing of personal data, as well as the provisions requiring adequate security of personal data and other information subject to professional secrecy in the financial sector. The main internal regulations refer to:

(a) general rules on the processing and protection of personal data within the activity of each BT Group entity;

(b) procedures on the management of security incidents and personal data breaches, respectively;

(c) procedures on the regular training of employees of BT Group entities in the field of personal data processing and protection;

(d) rules regarding the obligations of BT Group entities' employees to maintain the confidentiality of personal data and information subject to professional secrecy;

(e) regulations on the management of applications by which the data subjects exercise their rights provided by the GDPR;

(f) rules on the personal data processing in the direct marketing activity;

(g) procedures on the management of relations with contractual partners of the BT Group entities regarding processing and protection of personal data;

(h) procedures to establish the need to develop, implement and approve an impact assessment on the protection of personal data (PDIA);

(i) regulations on the preparation and record-keeping of personal data processing activities, as well as for the identification, analysis, and management of risks related to personal data processing activities;

(j) rules on information security, including ensuring access, access, and control of access of employees and collaborators to information in the IT network of Group entities, access, and remote work;

(k) regulations and measures regarding information categorisation;

(l) anti-virus measures and policies;

(m) information security policies regarding the acquisition and development of IT solutions, as well as for IT system updates;

(n) logging/journaling, backup, and archiving procedures and measures;

(o) business continuity plans and procedures and disaster recovery plans; and

(p) procedures and measures to ensure physical security in the premises and equipment of the Issuer and/or other BT Group entities.

In 2025, the Issuer received 11,781 requests from data subject related to the processing and protection of personal data, of which 3,933 were resolved in favour of the data subjects.

As at the date of this Base Prospectus, to the best of the Issuer's knowledge, there were no material issues with respect to information security.

Human rights

The BT Group follows European and national rules on the protection of human rights, including but not limited to the rights established in the European Convention on Human Rights. Necessary measures are taken to ensure the continued monitoring of fundamental human rights, encouraging and continuously developing good practices in this field.

Increased attention is given in the BT group to the selection of third parties with whom business relationships are created, in order to initiate cooperation only with those entities adhering to human rights principles.

As at the date of this Base Prospectus, to the best of the Issuer's knowledge, there were no material human rights incidents.

Climate change risks and opportunities

Climate risk is assessed within the BT Group from two perspectives:

(a) at the client level, as part of the environmental and social risk analysis, the impact of climate risk on the company's activity and the extent to which its activity affects the environment (emissions to water, air, soil) is analysed, based on the principle of double materiality;

(b) at portfolio level, based on a heat map reflecting the environmental, social, and governance risks associated with the sectoral distribution of the loan portfolio, the exposure of the portfolio to these risks, including climate risk is analysed.

To manage these climate risks, the BT Group uses the sectoral exclusion list aligned with IFC/EBRD recommendations. In addition, the BT Group uses processes and tools to identify and assess environmental risk in line with best practice and IFC/EBRD standards in its corporate credit analysis, translated into internal working instructions, which are regularly reviewed.

These processes are aimed to assess the environmental impacts (water, soil, and emissions) of the company applying for funding, as well as the impact of climate change on the company's business. The level of detail and complexity of this analysis is also determined by criteria related to the size of the company, project, or transaction.

The Issuer performs an environmental risk factor analysis on any credit application, based on an internal matrix, adapted to the value of the transaction and the risk level of the sector. The assessment is performed

through questions addressed to the client, and additional specific data collection, with the client's answers critically evaluated by the credit/ risk analyst based on internal rules and specific environmental, social, and governance risk analysis guidelines. The risks identified are factored into the internal analysis models (e.g., by including an additional Capex for the implementation of a drip irrigation system for an agricultural activity).

The internal risk factor assessment models are built on IFC performance standards. The internal lending rules provide for the possibility of impacting the client's internal rating following the performed environmental and social risk analysis.

Following the analysis of environmental and social risks (including climate risk) environmental and social risk is associated with the exposure, which translates into: additional cash flow scenarios impacting the lending decision, impact on the client's internal rating, and consequently the collateral level or price level.

The Issuer is continually refining and mapping the entire financing and investment portfolio against environmental, social, and governance risks for each sector of activity (such as agriculture, construction, transport, etc.) to identify the necessary measures to mitigate the potential negative effects of climate change on outstanding loans. This mapping can contribute to the adoption of measures in the lending business so that the negative environmental impact is mitigated and the positive impact on the environment, but also on society and the communities the Issuer is part of, is enhanced.

Concerning the real estate collateral portfolio, the Issuer does not accept assets located in areas with a potential risk of flooding or near watercourses/ wetlands, which may affect the structural strength of buildings. Consequently, from the perspective of the real estate collateral portfolio, the Issuer does not estimate substantial risks from natural risks associated with climate change.

The Board of Directors is informed at the transaction level (in terms of exposures) on the climate risk. Regular Board of Directors briefings are also made on the implementation of the sustainability strategy, with the assessment of the portfolio's exposure to environmental risks (including climate risk).

The BT Group is actively involved in working groups at national and European levels. The BT Group follows the initiatives of task forces (such as TCFD) or the private sector (UNEP FI-PRB - membership completed in January 2022) to improve reporting of nonfinancial information and to align with the vision the company has set for the future within the Sustainable Development Goals and the Paris Agreement. Seven areas of interest have been identified: financing projects for renewable energy production and distribution, supporting companies of all sizes for higher energy efficiency especially in the current national and global context of evolving costs, allocating capital to the area of sustainable mobility and transport and related projects (charging stations, etc.), crediting climate change adaptation projects, supporting projects that generate efficiency in terms of water consumption and quality, financing real-estate green building projects and special environmental transactions.

21. MATERIAL CONTRACTS

There are no material contracts that have not been entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to noteholders in respect of the notes being issued.

22. RECENT DEVELOPMENTS

Proposal to distribute dividends

The Ordinary General Meeting of Shareholders of the Issuer has been convened for 28 April 2026. The agenda includes the Board of Directors' proposal to (i) distribute cash dividends amounting to RON 1,400,000,000 from the net profit of the financial year ended on 31 December 2025, the proposed payment date being 30 June 2026; and (ii) increase the Issuer's paid share capital from RON 10,903,222,250 to RON 12,475,866,500, with the amount of RON 1,572,644,250, representing reserves from the net profit of the financial year ended on 31 December 2025. The increase in the share capital will be carried out by issuing 157,264,425 shares, with a nominal value of RON 10/share to be distributed free of charge to the shareholders. Both such distributions remain subject to shareholder vote.

Status of the Romanian Competition Council investigation in relation to the determination of the ROBID/ROBOR reference interest rate

On 6 April 2026, the Competition Council completed the documentation phase of its investigation regarding an alleged agreement and/or concerted practice aimed at the coordinated setting of the ROBOR reference interest rate by sending the ten banks involved a copy of the report prepared by the investigation team appointed for this purpose. The report represents an intermediate procedural step, preceding the hearing stage for the institutions subject to this investigation. For more details, see the risk factor entitled *The Issuer is one of the credit institutions currently under investigation by the Romanian Competition Council in relation to the determination of the ROBID/ROBOR reference interest rate and in relation to calculating and applying the FICO score, which may result in fines and/or reputational impact.*

The Issuer maintains its position that its conduct has been compliant with the legal requirements governing the fundamental operating mechanisms of the banking market. The Issuer will defend its position at all procedural stages and will present its arguments supporting the legality of its actions and the rejection and reassessment of the report's conclusions, including regarding the possible enforcement of an unfounded and potentially disproportionate sanction.

23. LEGAL AND ADMINISTRATIVE PROCEEDINGS

As at 31 December 2025, the Issuer was involved in 523 legal disputes, of which 43 were not related to credit agreements and the remaining 318 disputes arose from credit agreements. The proportion of disputes won in favour of the Issuer is approximately 75 per cent. for 2025 and it was approximately 74 per cent. in 2024. In cases relating to currency stabilisation, challenges to enforcement, debt enforcement and claims, the success rate is 70 per cent. for 2025 and it was approximately 77 per cent. in 2024. The Issuer received three fines with a total value of RON 315.000, seven non-financial sanctions (such as warnings) and in 2025 there were 251 cases submitted to alternative dispute resolution mechanisms, 1445 to Alternative Banking Dispute Resolution Centre and 107 to the National Bank of Romania, all related to potential non-compliance with laws and regulations on the provision and use of financial products and services.

As at 31 December 2025, the Issuer registered a total balance of provisions for litigation, risk and charges amounting to RON 133.34 million and amounting to RON 227.88 million at BT Group level, with an increase of 191.82 per cent. compared to 2024 on a separate basis and an increase of 77.11 per cent. at BT Group level.

Consumer protection claims

Actions in 2023, 2024 and 2025 represent litigations regarding potentially abusive clauses, various claims, enforcement appeals, payment claims, actions on the conversion and stabilisation of the exchange rate of loans granted in foreign currency, requests for non-credit banking operations as well as other various categories.

In the years ended 31 December 2023, 31 December 2024, and 31 December 2025, the litigations decided in favour of the Issuer represented approximately 75 per cent. of the total. In terms of potential abusive clauses, enforcement appeals, payment claims, and actions on the conversion and stabilisation of the exchange rate of loans granted in foreign currency, the success rate was around 78 per cent. in the year ended 31 December 2023, 77 per cent. in the year ended 31 December 2024 and 70 per cent. in the year ended 31 December 2025.

The provision for abusive clauses is an estimated amount for potential litigations facing the Issuer derived from the retail credit contracts inherited from the mergers with Volksbank Romania and Bancpost. The provision is periodically reviewed by the Issuer by incorporating historical data regarding new litigations in the last years (a show-up ratio) and the loss probability for such cases (calculated as a historical positive versus negative outcome of litigations).

The last review for abusive clauses provision has been performed as at 30 June 2025 when the Issuer adjusted the provision based on the trend of such new litigations (show-up ratio) and the probability loss estimated at this date.

The Romanian High Court of Cassation and Justice (HCCJ) granted the retrial of a 2014 class-action lawsuit against Volksbank Romania (which in 2016 merged with the Issuer) over the freezing of the Swiss franc

value after the Bucharest Court of Appeal previously dismissed the case. The lawsuit alleged that the banks froze the value of the Swiss franc when it granted loans, after which the exchange rate between Romanian leu and Swiss franc unexpectedly increased, leaving debtors to pay high rates. In 2021, in the retrial, the Bucharest Court of Appeal rejected once again the consumers' appeal (file number 44191/3/2014*). The consumers filed for a second appeal to the HCCJ which was partially admitted on 30 May 2023. Further on, HCCJ noted some of the parties' settlement resolution that stated the consumers' will to cease the proceeding and annulled the corresponding part of the initial ruling. Additionally, for the other recurring parties' claims, the HCCJ overruled the initial ruling and instated their obligation to pay the litigation costs to the Issuer.

Proceedings relating to the Competition Council Decision

In 2020, the entire leasing sector in Romania was subject to a competition investigation. By Order of the President of the Competition Council no 1.149/20.11.2017, the Competition Council launched an investigation regarding the possible violation of art. 5 paragraph (1) of the Competition Law no. 21/1996 and of art. 101 paragraph (1) of the Treaty on the Functioning of the European Union by the Association of Romanian Financial Companies, the Federation of Romanian Financial Services Employers, the Romanian Leasing and Credit Employers, the IFN Credit Employers, their members, and Diplomat Consult S.R.L. on the financial leasing services and consumer lending markets.

Following these investigations, the BT Leasing Transilvania IFN S.A. (currently merged into BT Leasing IFN S.A.), as a member of the Association of Romanian Financial Companies, was sanctioned along with 15 other member leasing companies in Romania for violating competition law by participating in commercially sensitive information exchange. The fine amounted to RON 4,327,225.22.

The decision was challenged before the Bucharest Court of Appeal, under the provisions of Law 21/1996 on competition, and the Court partially upheld the company's objections regarding the financial sanctions enforced (Case no. 3158/2/2021). The request regarding the annulment of the Order of the President of the Competition Council no 1.149/20.11.2017 has been overruled, as per the Bucharest Court of Appeals ruling no. 1903/18.11.2024.

During the year ended 31 December 2025, there were no legal actions regarding anti-competitive behaviour and antitrust and monopoly violations in which the Issuer was identified as a participant.

Anticipated individual fiscal solutions ("AIFS") and Fiscal Inspection Report ("FIR")

The Issuer requested the Romanian fiscal authorities to issue an official opinion on the fiscal treatment of the Volksbank Romanian acquisition gain through an anticipated individual fiscal solution. The Issuer proposed the consideration of the acquisition gain as non-taxable income by taking into account all the arguments, calculating a lower tax debt with the amount of RON 264,096,037.

The Romanian fiscal authorities issued a negative opinion, considering that the acquisition gain is taxable (as recorded based on IFRS). The sole argument to sustain this position being that the acquisition gain is not included in the list of non-taxable income elements specifically stipulated in the Fiscal Code.

The Issuer considered the acquisition gain as non-taxable income for the calculation of the comprehensive income, based on arguments such as:

(a) non-correlation of the fiscal legislation with the accounting legislation;

(b) the provisions for domestic mergers were updated and harmonised also in line with Directive 2009/133/EC and in this respect, clearly the intention of the law was that the specific taxation rules (taking in account the tax neutrality of the merger) should prevail over the general taxation rules;

(c) the merger with Volksbank Romania was based on strong economic grounds (it was not undertaken for certain fiscal benefits). The merger should be neutral from a tax point of view i.e. the bargain gain should not be taxable;

(d) the fiscal treatment should be balanced: considering the opposite case, whereby the purchase price is higher than the value of acquired identifiable assets and liabilities, a positive goodwill would have

been recorded, which, as per Romanian fiscal legislation is not to be amortised for fiscal purposes and hence does not have any fiscal impact;

(e) avoidance of double taxation;

(f) European jurisprudence – which stipulates that the EU legislation should prevail when the fiscal legislation of a member state is unclear or lacks specific provisions.

The Issuer initiated court proceedings in this respect in 2017. The case was submitted to the Court of Appeal of Cluj in April 2017. In November 2017, the Court of Appeal of Cluj admitted the case at trial and issued a judgment in favour of the Issuer, confirming the Issuer's approach to consider the acquisition gain as non-taxable income.

On 23 June 2020, the High Court of Cassation and Justice ruled in the case file pending, admitting the tax authorities' appeal against the sentence of the Cluj Court of Appeal, annulled the first instance decision, re-trialled the case and in retrial rejected the action filed by the Issuer as not founded.

On 12 October 2021, the High Court of Cassation and Justice of Romania suspended the judgment of the review request, and the Court of Justice of European Union was notified. The request was settled by the European Court of Justice without the additional hearing of the parties and without appointing an Attorney General. The HCCJ issued the final ruling annulling the initial Court decision and dismissing the case during the retrial, as the European Court instated that it lacks competence to issue a ruling since the subject matter isn't subjected to European legal provisions, but to Romanian ones. In the final decision issued by the HCCJ, it dismissed the renewed request for a preliminary ruling to be submitted to the Court of Justice of the European Union and dismissed, as inadmissible, the application for revision of the final judgment delivered on appeal on 23 June 2020, by the High Court of Cassation and Justice. The ruling was final and binding, thereby precluding the Issuer from obliging the National Agency for Fiscal Administration to issue an advance tax ruling with content contrary to that of the ruling issued in 2016. Nonetheless, the Issuer preserved the opportunity to raise, in substance, the issue concerning the compatibility of the national tax legislation applicable as at 31 December 2015 with European Union law. These arguments were further developed in the context of new tax litigation proceedings arising from the tax inspection occurred in 2021and the desk audit in 2023.

In February 2023, a fiscal inspection of the Issuer's activity for the years 2015 and 2016 was completed. In the FIR, the control team noted that the Issuer did not apply the provisions of the AIFS and that the Issuer should have included the gain from the purchase in advantageous conditions of Volksbank Romania shares in its tax base for 2015. Following the FIR, the tax authorities issued a decision to change the tax base for 2015, which does not have direct effects, because in 2015 the Issuer benefited from taking over the fiscal loss after the merger with Volksbank.

The Issuer filed an appeal against the decisions taken by the tax authorities following the above FIR and in February 2023 it also filed a request to suspend this decision in court. In the case of the appeal, the settlement was suspended by the tax authorities until a final resolution for the revision before the High Court of Cassation and Justice of Romania in the AIFS case is reached and the case description is summarised above. The request to suspend the decision was rejected by the Cluj Court of Appeal at the end of February 2023. The Issuer made an appeal to the High Court of Cassation and Justice against this decision.

On 14 June 2023, a new deadline took place in the file before the High Court of Cassation and Justice of Romania, where the Issuer submitted a new request for a preliminary ruling to the Court of Justice of the European Union, under the conditions of extensive case supporting arguments.

Also, on 27 June 2023, the Issuer's appeal was rejected during the suspension procedure. During May 2023, ANAF initiated a documentary check of the Issuer's activity for 2017 and 2018. Following this control, on 13 June 2023, the Issuer was notified of the tax decision establishing additional obligations representing profit tax in the amount of RON 90,275,215 for year 2017, respectively RON 173,820,822 for year 2018, in total of RON 264,096,037. Additionally, to these tax liabilities will be added ancillary tax obligations. The Issuer filed an appeal against the tax decision taken by the tax authorities following the documentary check of the years 2017 and 2018 detailed above and filed a request to suspend this decision in Court during June 2023. The request to suspend the decision was judged at the level of the Cluj-Napoca Court of Appeal, which rejected it at the beginning of July 2023. The Issuer and its team of lawyers consider that the legal steps to support the case of non-taxation of the gain from Volksbank S.A. acquisition transaction were seen

as more than likely to have chances of success in the end. However, in order to limit a potential negative impact from ancillary tax liabilities in case of an unfavourable legal decision, the Issuer decided to pay on 5 July 2023 the amount of RON 264 million representing additional tax liabilities established following the documentary check for 2017 and 2018.

At the beginning of July 2023, the request to suspend the decision was judged at the level of the Cluj Court of Appeal, which rejected the request of the Issuer.

At the end of July 2023, the tax authorities established ancillary tax liabilities following the payment of additional tax obligations established following the documentary verification for 2017 and 2018 in the amount of RON 154,972,067. The Issuer issued a letter of guarantee suspending the obligation to pay this amount until a final settlement of the above-mentioned legal issues is reached. The Issuer appealed through the preliminary administrative proceedings against the additional tax liabilities claimed by the authorities.

On 3 October 2023, the tax authorities rejected the Issuer's appeal against the decision to change the taxable base established by FIR, and on 11 October 2023, the tax authorities also rejected the tax appeal raised by the Issuer regarding the payment of tax amounts established under documentary checks.

Going forward, on 20 March 2024, the Issuer submitted to the Cluj Court of Appeal, the request to sue against the decision to adjust the taxable base established by the RIF, and on 1 April 2024, the Issuer submitted to the Court of Appeal Cluj, the challenge against the decision issued by the DGAMC as a result of the documentary verification.

The Issuer analysed requests of IFRIC 23 corroborated with lawyers opinion that represent the causes mentioned above on Court and considers that the Issuer has winning chances, considering that the Issuer actioned based on European regulations related tax treatment for the non-taxation of the gain from Volksbank acquisition transaction, fact clarified by Romanian fiscal legislation on 1 January 2016. Regarding these events provisions of risks and charges were previously made using the most probable value method and recognised the amount of RON 264 million in debts regarding the current profit tax, which were reflected at the time as expenses in the corresponding financial statements.

On 6 December 2024, the Cluj Court of Appeal admitted the Issuer’s claims and annulled the tax authority's decisions as well as reports mentioned previously. The ruling is not yet final as it has been recurred by tax authorities on 27 January 2025, within the legal term, and as such the Issuer stands to recover payments made only if said ruling is withheld (case no. 268/33/2024). The amount representing accessory tax liabilities, amounting to RON 154,972,067, related to the additional tax liabilities established following the documentary verification for the years 2017 and 2018 is no longer owed by the Issuer.

The Issuer will monitor and analyse the evolution of the tax topic at each reporting date, in accordance with the relevant provisions of the accounting regulations, to determine if additional adjustments are necessary.

Victoriabank litigation

The Issuer’s subsidiary, Victoriabank, was notified on 6 July 2020 that it is being investigated in a case initiated by the Prosecutor's Office of the Republic of Moldova, and on 6 August 2020, a precautionary seizure was placed on some of the subsidiary's assets in order to cover the claims in the file - amounting to approximately the equivalent of RON 460 million. Given the nature of the case and the legal limitations related to the investigation, the Issuer and its subsidiary possesses limited information about this case, mainly being the lawyers' analysis of the content of the indictment related to these investigations. Given the stage of the investigation, that relates to a period before the Issuer was a shareholder of the subsidiary, the BT Group and the Issuer did not recognise a provision for this case, but will monitor the evolution of the topic at each reporting date, in accordance with the relevant provisions of the accounting regulations.

As at 31 December 2025, the total assets of Victoriabank represented 3.6 per cent. of the consolidated assets of BT Group, while as at 31 December 2024, the total assets of Victoriabank represented 3.02 per cent. of the consolidated assets of BT Group. Considering that the precautionary seizure represents approximately 7.8 per cent. of Victoriabank's total assets, the impact of the case on BT Group’s financial standing would be non-material.

Data protection proceedings

In 2025, at the Issuer level, there were no losses, or leaks/thefts of personal data for the Issuer, while the number of GDPR-derived complaints totalled 4,539 (a 28.4 per cent. increase over 2023). As at 31 December 2025, the Issuer received 3,933 GDPR-derived complaints. As at 31 December 2024, the Issuer received one complaint from the NBR, as regulatory body, and two investigation addresses received from ANSPDCP on data protection matters. For 2025, there were three complaints from the NBR, as regulatory body and six investigation notifications received from the ANSPDCP on data protection matters.

At Victoriabank, the collection, storage, and processing of personal data is done in accordance with the Personal Data Protection Act No. 133 of 08.07.2011, the Victoriabank Personal Data Processing Security Policy, and the Victoriabank Information Security Policy. The personal data security measures adopted by the Issuer ensure an adequate level of personal data security and guarantee the protection of the information received and the Issuer's information systems. For 2025, 27 of the registered requests were settled in favour of the data subject at Victoriabank.

Other significant litigation

For other significant litigation and regulatory enforcement matters, the BT Group believes the possibility of an outflow of funds is remote and the amount cannot be reliably estimated, and accordingly such matters are not included in the contingent liability estimates. The BT Group and the Issuer will monitor the evolution of the topics at each reporting date, in accordance with applicable laws and regulations.

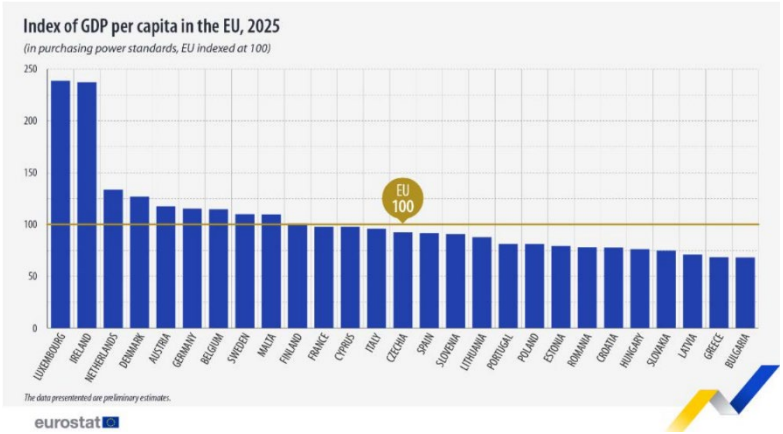
BUSINESS ENVIRONMENT

Macroeconomic environment in Romania.

The Issuer operates mainly in Romania, a member state of the European Union.

Romania is a key economy in Central and Eastern Europe ("**CEE**"), with a population in 2025 of approximately 19.04 million, the second largest after Poland (with 36.50 million). By comparison, in 2025 the populations of the Czech Republic, Hungary and Bulgaria were respectively 10.9 million, 9.54 million and 6.44 million[51].

In 2025, Romania's economy showed a GDP growth of 0.7 per cent. (annualized)[52]. According to the National Institute of Statistics figures, investments were one of the main drivers of growth. Turnover in retail trading, which is an indicator of private consumption, rose by 0.2 per cent. (annualized) compared to 2024. The constructions sector registered particularly strong growth of 8.0 per cent (annualized). For information and communications, the increase was 4.8 per cent, while agriculture recorded a rise of 6.6 per cent. The convergence of GDP/capita (calculated at PPP) of Romania compared to EU average reached approximately 78 per cent as at 2024, surpassing Hungary (76 per cent.) and Slovakia (75 per cent.), Latvia (71 per cent.), Greece (68 per cent.) or Bulgaria (68 per cent.). Romania's 2pp annual advance, starting since the year 2000, was among the strongest in Europe.

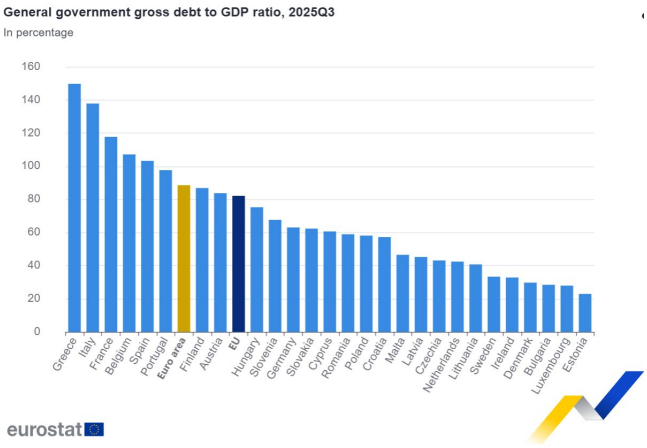


At the end of the third quarter of 2025 Romania's public debt as percentage of GDP was also much lower than EU levels, at 58.9 per cent. compared to 82.1 per cent[53]. for the EU.

[51] Source: https://ec.europa.eu/eurostat/databrowser/view/tps00001/default/table?lang=en&category=t_demo.t_demo_pop

[52] Source: https://insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_tr4r2025_1.pdf

[53] Source: https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-22012026-ap



Romania has also recorded an increase in the absorption of EU funds. In recent years Romania also managed to significantly improve the absorption rate for EU funds for the 2014 - 2020 financial exercise to 98.2 per cent. as at 31 December 2025, compared to 24 per cent. as at 31 December 2018[54]. With respect to the 2021 – 2027 financial exercise, the absorption rate as at 30 January 2026 is 20.37 per cent[55]. It is also one of the most significant CEE beneficiaries of the EU Recovery and Resilience Facility, with the relevant amounts representing 6.6 per cent. of its 2023 GDP, compared to 5.30 per cent. for Hungary, 6.52 per cent. for Bulgaria, 5.21 per cent. for Slovakia and 7.31 per cent. for Poland[56]. In 2025, Romania was allocated additional funds amounting to EUR 16 billion under the EU SAFE program for investments in defence and dual-purpose infrastructure projects.

In the context of the global rise in inflation, inflation has also spilled over in Romania. Thus, as at 31 December 2025 the consumer price index (HICP) in Romania reached 8.6 per cent., above the CEE3 level of 2.33 per cent. and the 2.3 per cent. in EU-27[57].

The NBR has reacted proactively to the macroeconomic environment, decreasing the monetary policy rate to 6.75 per cent. in July 2024, subsequently decreasing it to 6.5 per cent. in August 2024 and maintaining it at this level in February 2026[58]. ROBOR3M (the Romanian Interbank Offer Rate) reached 5.92 per cent. at the end of December 2024, increasing to 6.40 per cent. in 17 October 2025 and decreasing to 5.94 per cent. as at 4 March 2026[59].

The NBR interventions and monetary policy helped the RON/EUR exchange rate remain stable compared to other currencies in the region, as shown in the chart below. The RON/EUR exchange rate remained at around 0.2 as at 4 March 2026, in a constant position since January 2019.

[54] Sources: Romanian Ministry of Investments and European Funds (https://mfe.gov.ro/wp-content/uploads/2019/05/6349c84e0de3ebf6c99ae4b48e91fb90.xlsx)

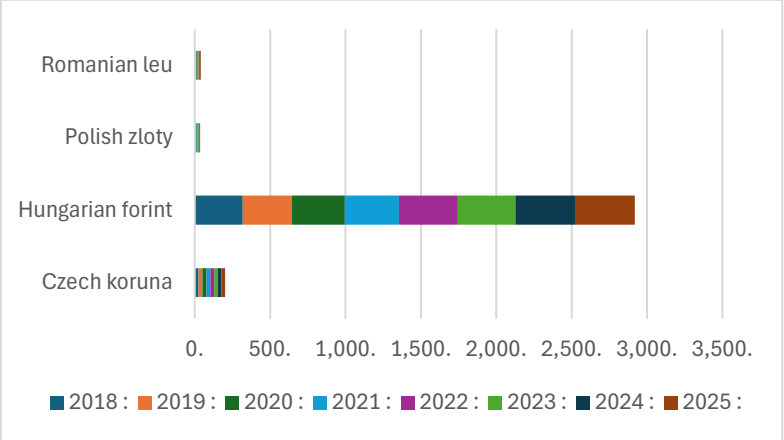
[55] Sources: Romanian Ministry of Investments and European Funds (https://mfe.gov.ro/wp-content/uploads/2026/02/ae47c4ef9092197abd79edcf6928a12e.xlsx)

[56] Source: European Commission (https://ec.europa.eu/economy_finance/recovery-and-resilience-scoreboard/)

[57] Source: Eurostat (https://ec.europa.eu/eurostat/databrowser/view/prc_hicp_manr__custom_12779300/default/table?lang=en)

[58] Source: https://www.bnr.ro/en/24907-2025-10-08-nbr-board-decisions-on-monetary-policy

[59] Source: https://www.bnr.ro/en/report?cid=642&type=1&dfrom=04-03-2026&dto=04-03-2026



The Romanian banking sector – key indicators.

Per information made public by the NBR, in recent years, including in 2024 and 2025, the prudential and financial positions of the Romanian banking sector remained generally better than the European Union average, despite some disruptive events: the broad-based worsening of the financial market sentiment towards banks, the lingering geopolitical tensions in the region and the persistence of high inflation and interest rates.

According to the data published by NBR, total net assets in the Romanian banking sector were of RON 957.59 billion at 31 December 2025 compared to RON 428 billion as at 31 December 2017[60]. Based on information from the same source, the total loans to households, non-financial corporates and financial corporates that are not monetary institutions reached RON 447.33 billion as at 31 December 2025[61] an increase of 0.7 per cent. from September 2025. The total loan CAGR of Romania from the end of 2017 to 30 September 2025 reached 8.66 per cent., being thus more than double the 3.4 per cent. rate[62] in the same period in Europe.

The loan to deposit ratio in Romania was at 68.79 per cent. as at 30 September 2025 and, respectively, at 67.30 per cent. as at 31 December 2025[63], thus significantly lower than the approximately 105.8 per cent. average in Europe as at 30 September 2025[64]. The Common Equity Tier 1 (CET1) ratio of the Romanian banking system was 20.5 per cent. as at September 2025[65] compared to the 16.3 per cent. as at June 2025 in the EU[66]. The return on equity of the Romanian banking sector was at 17.63 per cent. as at 31 December 2025[67], compared with the EEA average of 10.4 per cent. as at 31 December 2025[68]. Furthermore, there is still ample room for continued growth in the Romanian banking sector, as the penetration rate for non-government loans is at 23.4 per cent. of the GDP, below the average in European Union (around 76.73 per

[60] Source: https://www.bnr.ro/en/2550-interactive-database

[61] Source: https://www.bnr.ro/en/2550-interactive-database

[62] Includes EU countries participating in the Single Supervisory Mechanism, per ECB definition.

[63] Source: https://www.bnr.ro/en/report?i=IAICT_CC_DC,

[64] Source: https://www.eba.europa.eu/sites/default/files/2025-12/2739fb48-f673-417a-9e37-d38cb5298fa6/EBA%20Dashboard%20-%20Q3%202025.pdf

[65] Source: https://www.bnr.ro/uploads/2025-12-09raportasuprastabilitățiifinanciare-decembrie2025_documentpdf_545_1774336479.pdf

[66] Source: https://www.eba.europa.eu/sites/default/files/2025-09/0b362777-be60-43a4-a8dd-3287500d7cc6/EBA%20Dashboard%20-%20Q2%202025.pdf

[67] Source: https://www.bnr.ro/en/report?i=IAICT_ROE

[68] Source: https://www.eba.europa.eu/sites/default/files/2025-12/2739fb48-f673-417a-9e37-d38cb5298fa6/EBA%20Dashboard%20-%20Q3%202025.pdf

cent.) as at 31 December 2025[69], while for deposits, as at 31 December 2025 it is at 35.4 per cent. of the GDP, significantly less than the EU average of 98 per cent.

Capital adequacy ratio (Tier 1) remains higher (21.5 per cent.) for Romania than the EU average (17.6 per cent.) as at 30 September 2025.

Indicators related to asset quality in the Romanian banking sector have also been improving, with the sector non-performing loans ratio decreasing from 6.5 per cent. in 2017 to 2.7 per cent. at December 2025[70]. In September 2025 the provisioning rate for non-performing loans in the Romanian banking sector was 65.1 per cent., thus significantly higher than the 41.7 per cent. average in the European Union as at June 2025[71].

Competition

The Romanian banking system has gone through a consolidation process during the recent years, marked by mergers and acquisition deals having as target credit institutions and non-banking financial institutions, as well as portfolio purchases. Following this process, the number of banks active on the Romanian financial market as at 31 December 2025 was 29, ten of which were branches of foreign banks[72].

Assets of foreign-owned institutions (as a percentage of total assets) was 63.18 per cent. as at 31 December 2025 versus 62.44 per cent. as at 31 December 2024.

Assets of privately-owned institutions (as a percentage of total assets) was 85.67 per cent. as at 31 December 2025 versus 85.70 per cent. as at 31 December 2024.

The main foreign banking groups present in Romania are Erste, Raiffeisen Bank International, Société Générale and UniCredit.

As at 31 December 2025, the Issuer continues to be the largest bank in Romania, with total assets of RON 210.39 billion and a market share of 22 per cent. by total assets[73][74].

The Issuer's growth rate in the last five years (*i.e.,* 2020 to 2025) for both assets and deposits has significantly outperformed the average growth rate of its peers. Thus, for assets the Issuer's CAGR was 19.2 per cent. (compared to 11.3 per cent. peers average) and for deposits the Issuer's CAGR was 17.8 per cent. (compared to 10.4 per cent. peers average).

As at 31 December 2025, the Issuer also had ample liquidity volumes, with a gross loan to deposit ratio of approx. 62.55 per cent., compared to its peers' average of 67.30 per cent.[75] as at 31 December 2025. For additional information on liquidity of the Issuer, please refer to "*Description of the Issuer*", Section 7 "*Liquidity*" above.

The investments in, and prioritisation of, digitalisation, lead to an efficient operating platform for the Issuer and a cost to income ratio as at 31 December 2025 of 44.39 per cent., compared to 45.38 per cent. as at 31 December 2024 as a consequence of the mergers that have taken place in 2025, lower than its peers' average as at December 2024 (48.45 per cent.). Moreover, the Issuer's return on equity on a consolidated basis was 22.88 per cent. as at 31 December 2025 and 30.20 per cent. as at 31 December 2024 with an average of 26.21 per cent. over the last three years. As at 31 December 2025, the return on equity on a separate basis

[69] Source: https://www.ceicdata.com/en/indicator/romania/private-debt--of-nominal-gdp

[70] Source: https://www.ceicdata.com/en/indicator/romania/non-performing-loans-ratio

[71] Source: https://www.bnr.ro/uploads/2025-12-09raportasuprastabilitățiifinanciare-decembrie2025_documentpdf_545_1774336479.pdf

[72] Source: https://www.bnr.ro/en/12602-aggregate-indicators-for-credit-institutions

[73] The Issuer's estimation based on total assets of the Issuer by reference to total assets in the sector, according to NBR

[74] Source : https://www.bnr.ro/en/12602-aggregate-indicators-for-credit-institutions.

[75] Source: https://www.bnr.ro/en/report?i=IAICT_CC_DC

was 25.87 per cent. (significantly higher compared to the average of the Romanian banking system as at 31 December 2025 of 17.63 per cent.), with an average of 25.33 per cent. over the last three years.

The Romanian banking sector faces substantial competition on the lending and financial services markets that come from (i) non-banking financial institutions; (ii) payment institutions; (iii) electronic money institutions; (iv) entities directly notifying, in line with the European passport procedures, their intent to provide services on the territory of Romania (as at the date of this Base Prospectus, a total number of 335 credit institutions from other EU Member States had notified to the NBR their intention to provide services in Romania on a cross-border basis)[76]; and (v) fintech companies.

[76] Source: https://www.bnr.ro/uploads/RegistreBNR/AlteIC_Ro.xls

TAXATION

The following is a general description of certain tax considerations relating to Notes only with regards to legal entities which are not individuals (whether they have legal personality or not). No tax considerations have been included in respect of the income obtained by natural person holders of Notes.

In regard to legal entities that hold Notes, it does not purport to be a complete analysis of all tax considerations relating to Notes, whether in those countries or elsewhere. The tax laws of an investor's jurisdiction and of the Issuer's jurisdiction of incorporation might have an impact on the income received from Notes.

Prospective purchasers of Notes should consult their own tax advisers as regards the applicable tax implications in Romania and as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

1. Romanian Taxation

1.1. Definition of terms used

In accordance with the provisions of Law no. 227/2015 regarding the Fiscal Code as subsequently amended and supplemented ("Fiscal Code") and the related methodological norms approved by Government Decision no. 1/2016 for the approval of the Methodological Norms for the application of the Fiscal Code as subsequently amended and supplemented ("Methodological Norms"), income generated from holding and trading corporate bonds is taxable in Romania under certain conditions, presented below.

According to the provisions of the Fiscal Code, there are certain conditions that must be met in order for an entity to be subject to taxation of income or profit obtained in Romania. When determining the tax consequences in Romania, the following definitions will be applied:

• a "Romanian legal entity" means any legal entity established and operating in accordance with the Romanian legislation.

• a "legal entity established under European law" means any legal entity established under the conditions and mechanisms provided by European regulations.

• a "foreign legal entity" means any legal entity that is not a Romanian legal entity and any legal entity established according to the European legislation that does not have its registered office in Romania.

• a "resident" in Romania means any Romanian legal entity, any foreign legal entity having the place of effective management in Romania, any legal entity with its registered office in Romania, established according to the European legislation.

• a "non-resident" means any foreign legal entity, any other foreign entities, including undertakings for collective investment in transferable securities without legal personality, which are not registered in Romania, as per the applicable law.

• "interest" is defined as any amount to be paid or received for the use of money, whether it is to be paid or received as part of a debt, in connection with a deposit or under a financial leasing, sale with payment of the price in instalments or deferred.

• "affiliated entities" – an entity is affiliated with another entity if their relation is defined by at least one of the following cases:

a) a legal entity is affiliated with another legal entity if at least it holds, directly or indirectly, including the holdings of affiliated persons, at least 25 per cent. of the value / number of participation titles or voting rights in the other legal entity or if it effectively controls that legal entity;

b) a legal entity is affiliated with another legal entity if a person holds, directly or indirectly, including the holdings of affiliated persons, at least 25 per cent. of the value / number of participation titles or voting rights in the other legal entity or if it effectively controls that legal entity.

1.2 Taxation of Romanian tax resident holders of Notes

1.2.1. Taxation of interest

(i) Romanian tax resident legal entities

The interest obtained from holding of Notes by legal entities which are tax residents in Romania represents taxable income when calculating the tax results that are subject to corporate income tax. The corporate income tax rate is of 16 per cent. and it applies to the interest obtained by the respective legal entity tax resident in Romania.

If the resident entity applies the microenterprise income taxpayer regime, then the interest income will be included in the taxable base (representing the gross income), to which a rate of one per cent. is applied.

Holders which are Romanian tax residents legal entities will receive the gross amount of interest on the Notes held.

The above-mentioned tax compliance obligations are applicable at the level of the Holders.

(ii) undertakings for collective investment in transferable securities without legal personality established in Romania and of pension funds without legal personality, privately managed and established in Romania by civil society contract.

The tax compliance obligations mentioned at point i) above will not apply to the interest obtained from holding of Notes in case of undertakings for collective investment in transferable securities without legal personality established in Romania and of pension funds without legal personality, privately managed and established in Romania by civil society contract. Each associate / participant in these undertakings / funds is subject to taxation within the meaning of corporate income tax/microenterprise income tax or personal income tax, depending on the income obtained.

1.2.2. Taxation of capital gains

In general, the taxable gain or loss from the transfer of Notes is calculated as the difference between the sale price and the tax value (acquisition/subscription cost), which includes transaction-related costs and costs related to the transfer of ownership, supported by relevant justifying documents.

(i) Romanian tax resident legal entities

Capital gains obtained by legal entities residents in Romania from the transfer of Notes will be considered taxable when calculating the tax result for corporate income tax purposes at a 16 per cent. rate. Any tax losses can be recovered from the taxable profits obtained in the next five (5) consecutive years, in the limit of 70 per cent. of the taxable profit derived.

If a Romanian entity applies the microenterprise income tax regime, the income from the sale of the Notes will be included in the taxable base (representing the gross income, without deducting the acquisition, transaction, transfer, other costs.), to which a 1 per cent. rate is applied.

Taxes related to capital gains obtained by Romanian tax resident legal entities shall not be withheld at source, but rather the tax compliance obligations need to be fulfilled by the legal entity.

(ii) Undertakings for collective investment in transferable securities without legal personality established in Romania and of pension funds without legal personality, privately managed and established in Romania by civil society contract.

The tax compliance obligations mentioned at point i) above will not arise regarding the capital gains obtained from the transfer of Notes at the level of the undertakings for collective investment in transferable securities without legal personality established in Romania and of pension funds

without legal personality, privately managed and established in Romania by civil society contract. Each associate / participant in these undertakings / funds is subject to taxation within the meaning of corporate income tax/microenterprise income tax or personal income tax, depending on the income obtained.

1.3 Taxation of tax non-resident holders of Notes

1.3.1. Taxation of interest

In general, interest income obtained by tax non-residents is subject to 16 per cent. withholding tax, if the interest payer is a Romanian tax resident. The income payer has the obligation to withhold the tax at source, as well as to declare and pay it to the Romanian tax authorities.

However, as per article 229 (1) b) of the Fiscal Code, interest on debt instruments issued by Romanian resident legal entities, established according to the Romanian Companies Law no. 31/1990 as further amended and republished, obtained from Romania by non-residents, is exempt from withholding tax, if:

- the debt instruments are issued based on a prospectus approved by the competent regulatory authority, and
- the interest is paid to a non-resident which is not affiliated to the Issuer of the respective debt instruments.

(i) Tax non-resident legal entities

As mentioned above, the interest on Notes paid to tax non-resident legal entities is exempt from taxation in Romania, and therefore will not be withheld at source, if the Notes are issued based on a prospectus approved by the competent regulatory authority and the non-resident legal entity is not affiliated to the Issuer.

In case one of the above two conditions is not met, such interest is subject to 16 per cent. withholding tax in Romania. The rate can be reduced or eliminated based on the provisions of the treaty for the avoidance of double taxation concluded between Romania and the country of tax residency of the non-resident legal entity that obtains the income. In order to benefit from the more favorable provisions of a treaty for the avoidance of double taxation, the non-resident entity must obtain and provide the tax resident income payer with a tax residency certificate (valid for the respective fiscal year) issued by the tax authorities of the country of tax residency. Under certain conditions, the exemption provided for interest payments under the EU Interest and Royalties Directive (Directive 2003/49/EC) may apply to payments between affiliated entities, in accordance with the provisions of the Fiscal Code transposing Directive 2003/49/EC. As mentioned above, the income payer has the obligation to request the necessary documents/information for the application of more favorable provisions. If the conditions of the Directive 2003/49/EC are fulfilled after the tax is withheld at source, the tax non-resident legal entity may request from the tax authorities in Romania, through the income payer, the tax initially withheld.

Tax compliance obligations are applicable at the level of the Romanian tax resident income payer. The tax non-resident entity has the obligation to obtain a Romanian tax identification code if they do not already hold such a code in Romania. This can also be performed by the Romanian tax resident income payer on their behalf.

(ii) Non-resident undertakings for collective investment in transferable securities without legal personality and pension funds without legal personality established outside Romania.

The interest on Notes paid to non-resident undertakings for collective investment in transferable securities without legal personality or pension funds without legal personality established outside Romania is exempt from taxation in Romania based on art. 229 (1) let. b) of the Fiscal Code, if the Notes are issued on the basis of a prospectus approved by the competent regulatory authority and the beneficiary is not affiliated to the Issuer.

Additionally, as per art. 229 (1) let. h) of the Fiscal Code, interest paid to pension funds, as defined in the legislation of the Member State of the European Union or in one of the states of the European Economic

Area, is exempt from withholding tax in Romania, provided that there is a legal instrument for the exchange of information concluded between Romania and the beneficiary's country of residence.

If the above conditions are not met, the tax treatment depending on the legal form/tax residency of each associate / participant in these undertakings / funds is applicable.

The non-resident undertaking or pension fund has the obligation to obtain a Romanian tax identification code if they do not already hold such a code in Romania. This can also be performed by the Romanian tax resident income payer on their behalf.

1.3.2. Taxation of capital gains

(i) Tax non-resident legal entities

The Fiscal Code provides as non-taxable capital gains obtained by non-resident entities from the trading of Notes on capital markets outside Romania.

In this case, the tax non-resident legal entity does not have the obligation to obtain a Romanian tax identification code.

(ii) Non-resident undertakings for collective investment in transferable securities without legal personality without legal personality established outside Romania.

Art 228 let. b) of the Fiscal Code provides as non-taxable the capital gains obtained by non-resident entities from the trading of Notes on capital markets outside Romania. Moreover, art. 228 let. a) of the Fiscal Code also provides as non-taxable the capital gains obtained by non-resident undertakings for collective investment in transferable securities without legal personality, as long as such undertakings are recognised by the competent regulatory authority that activates on that market.

In the cases mentioned above, the non-resident undertakings are not required to obtain a tax identification code in Romania.

1.4 Considerations relating to value added tax

Investment transactions (purchase- sale) with financial instruments such as Notes, including intermediation but excluding their administration or safekeeping, are exempt from VAT according to art. 292 (2) point 5 of the Fiscal Code.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthrough payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthrough payment" are published would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under Condition 16 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in

Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on Notes, no person will be required to pay additional amounts as a result of the withholding.

CRS & FATCA reporting

In accordance with the provisions of the Agreement concluded between Romania and the United States of America, ratified by Law no. 233/2015 regarding the ratification of the Agreement between Romania and the United States of America for the improvement of international fiscal compliance and for the implementation of FATCA, signed in Bucharest on 28 May 2015 and art. 62 of Law no. 207/2015 regarding the Fiscal Procedure Code, as amended by Government Emergency Ordinance no. 71/2025, the Issuer as a financial institution identifies the relevant persons from a FATCA and CRS (Common Reporting Standard) perspective and send to the Romanian tax authorities (National Agency for Fiscal Administration) their personal information and financial data, as follows:

a) the name, address, tax residency jurisdiction(s), fiscal identification number(s), as well as the date and place of birth (in the case of a natural person) of each person who is the subject of the report and who is the holder of the respective account and the fact that the account folder provided the financial institution with a valid self-certification form, and, in the case to an entity that is the account holder and that, after applying specific fiscal due diligence procedures is identified as a passive non-financial entity having one or more persons who exercise control and who is a/are person (s) subject to reporting, the name, address, tax residency jurisdiction(s), and tax identification number of the entity, as well as the name, address, tax residency jurisdiction(s), tax identification number and date and place of birth of each person who the subject of the report, as well as the role(s) under which each reportable person is a controlling person of the entity and whether a valid self-certification has been provided for each reportable person and whether the account is a joint account, specifying the number of joint account holders;

b) account number (or its functional equivalent in the absence of an account number), the account type and whether the account is a pre-existing account or a new account;

c) the account balance or value at the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during the year or the respective period, closing the account; in the event of an account closure, the reporting financial institution is not required to report the account balance or value prior to or upon closure, but must report the closure of the account;

d) the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income earned with respect to assets held in the account, in each case paid or credited to or with respect to such account during the relevant calendar year or other appropriate reporting period; and

e) the total gross proceeds from the sale or redemption of financial assets paid or credited to or with respect to such account during the relevant calendar year or other appropriate reporting period, in connection with which the reporting financial institution acted as custodian, broker, agent, or other fiduciary of the account holder; the term "sale or redemption" means any sale or redemption of financial assets, determined without regard to whether the owner of such financial assets is subject to tax with respect to such sale or redemption.

With respect to a sale effected by a broker that results in a payment of gross proceeds, the date on which gross proceeds are deemed to be paid is the date on which the proceeds of such sale are credited to or in respect of the account of or otherwise made available to the person entitled to payment.

Total gross proceeds from a sale or redemption means the total amount realized as a result of a sale or redemption of financial assets. In the case of a sale effected by a broker, total gross proceeds from a sale or redemption means the total amount paid or credited to or in respect of the account of the person entitled to payment, plus any amount not paid by reason of repayment of margin; the broker may, but is not required to, take into account commissions on the sale in determining the total gross proceeds. In the case of a sale of an interest-bearing debt instrument, gross proceeds include any interest accrued between interest payment dates.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 13 April 2026 (the "**Dealer Agreement**") and made between the Issuer and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe for the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. Each new Dealer so appointed will be required to represent, warrant and undertake to the following selling restrictions as part of its appointment.

United States of America

Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of Notes within the United States or to, or for the account or benefit of, U.S. persons.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) The expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA;

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other UK regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) ***No deposit-taking:*** in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion:*** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) ***General compliance***: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed,

and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), (ii) no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, (iii) neither the Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and (iv) neither the Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Singapore

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

GENERAL INFORMATION

Authorisation

1. The establishment of the Programme and the creation and issue of the Notes have been authorised by a resolution of the General Meeting of Shareholders of the Issuer dated 29 September 2023 and, respectively, the decisions of the Board of Directors dated 21 November 2023. The update of the Programme has been authorised by a resolution of the General Meeting of Shareholders of the Issuer dated 28 October 2025 and by a decision of the Board of Directors dated 8 April 2026. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of Notes.

Listing

2. It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the regulated market of Euronext Dublin will be admitted separately as and when issued, upon submission to Euronext Dublin of the applicable Final Terms, subject only to the issue of Notes of that Tranche. However, Notes may be issued pursuant to the Programme which will not be listed on Euronext Dublin or any other stock exchange or which will be listed on such stock exchange (including the Bucharest Stock Exchange) as the Issuer and the relevant Dealer(s) agree.

Legal and Arbitration Proceedings

3. Save as disclosed in the "*Description of the Issuer"* Section 23 "*Legal and administrative proceedings"* of this Base Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and or the Issuer and its Subsidiaries.

Significant/Material Change

4. Since 31 December 2025 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries.

5. Save as disclosed in the "Description of the Issuer", Section 22 "Recent developments" of this Base Prospectus, since 31 December 2025 there has been no significant change in the financial position or financial performance of the Issuer or the Issuer and its Subsidiaries.

Auditors

6. On 26 April 2023, Deloitte Audit S.R.L. has been appointed as statutory auditor of the Issuer for the financial years 2023-2027 and Deloitte has audited the consolidated and separate financial statements of the Issuer for the year ended 31 December 2024 and 31 December 2025.

Documents on Display

7. Copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the offices of the Issuer or at https://www.bancatransilvania.ro/en/investor-relations for the life of this Base Prospectus:

   (a) the constitutive act of the Issuer (as the same may be updated from time to time);

   (b) the Audited Financial Statements;

   (c) the Fiscal Agency Agreement, the Deed of Covenant and any relevant Final Terms;

   (d) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and Clearstream, Luxembourg with respect to the settlement in Euroclear and Clearstream,

Luxembourg of Notes in New Global Note form or Registered Notes held under the New Safekeeping Structure);

(e) future unaudited, unreviewed interim condensed consolidated and separate financial statements of the Issuer prepared in accordance with the IFRS as adopted by the European Union and with NBR Order no. 27/2010, together with any notes and review reports thereon, as and when any such financial statements are published during the 12-month period of validity of this Base Prospectus.

For the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus. This Base Prospectus will be available, in electronic format, on the website of Euronext Dublin (https://live.euronext.com).

Clearing of Notes

8. Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Notes Having a Maturity of Less than One Year

9. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Issue Price and Yield

10. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

11. The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Conflicts of Interest

12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

13. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Listing Agent

14. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to Notes and is not itself seeking admission of Notes to the Official List of Euronext Dublin or to trading on the Regulated Market for the purposes of the Prospectus Regulation.

Legal Entity Identifier (LEI)

15. The Legal Entity Identifier (LEI) of the Issuer is 549300RG3H390KEL8896.

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