31 March 2022

Final Terms

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The 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**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. 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 the Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (IDD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UK

The 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 United Kingdom ("**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation EU No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 by virtue of the EUWA.

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL INVESTORS ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Banca Comercială Română S.A.

RON 351,500,000 Fixed Rate Senior Non-Preferred Notes (the "**Notes**")

issued pursuant to the

Multi Issuer EMTN Programme

of

Banca Comercială Română S.A., Česká spořitelna, a.s., Erste Bank Hungary Zrt., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.

Issue Price: 100.00 per cent.

Issue Date: 31 March 2022

Series No.: 20

Tranche No.: 1

IMPORTANT NOTICE

These Final Terms have been prepared for the purpose of Article 8 of the Regulation (EU) 2017/1129, as amended and must be read in conjunction with the base prospectus consisting of separate documents (i.e. (i) the securities note dated 2 December 2021 (the "**Securities Note**") and (ii) the registration document of Banca Comercială Română S.A. (the "**Issuer**") dated 2 December 2021, and its supplement) (the "**Prospectus**") pertaining to the Multi Issuer EMTN Programme (the "**Programme**"). The Prospectus and any supplements thereto are available for viewing in electronic form on the Issuer's website ("www.bcr.ro/en/bond-issues"). Full information on the Issuer and the Notes is only available on the basis of the combination of the Prospectus, any supplements thereto and these Final Terms.

PART A. – TERMS AND CONDITIONS OF THE NOTES

This Part A. of the Final Terms shall be read in conjunction with the set of Terms and Conditions of the Notes that applies to Notes with a fixed interest rate (the "**Terms and Conditions**") and that is set forth in the Securities Note as Option I. Capitalised terms not otherwise defined in these Final Terms shall have the meanings specified in the Terms and Conditions of the Notes when used in these Final Terms.

All references in this Part A. of the Final Terms to sections and paragraphs are to sections and paragraphs of the Terms and Conditions of the Notes.

The blanks in the provisions of the Terms and Conditions of the Notes, which are applicable to the Notes shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions of the Notes corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions of the Notes applicable to the Notes.

ISSUER, CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)

Issuer

☐ Erste Group Bank AG

■ Banca Comercială Română S.A.

☐ Česká spořitelna, a.s.

- ☐ issued in the Czech Republic
- ☐ issued outside the Czech Republic

☐ Erste & Steiermärkische Bank d.d.

☐ Slovenská sporiteľňa, a.s.

☐ Erste Bank Hungary Zrt.

Currency and Denomination

Specified Currency	Romanian Leu ("**RON**")
Aggregate Principal Amount	RON 351,500,000
Aggregate Principal Amount in words	RON three hundred fifty-one million five hundred thousand
Specified Denomination	RON 500,000

Form of the Notes

☐ Bearer form, (non-digital) Global Note

☐ Bearer form, digital global note pursuant to §§ 1 (4) and 24 lit e of the Austrian Securities Depositary Act, as amended

■ Domestic Notes form governed by Romanian law, registered form (book entry, dematerialised, nominative) (in Romanian "*obligaţiuni corporative, guvernate de legea* *română, sub formă de întregistrare (prin înscriere în cont, dematerializate, nominative)*")

☐ Book-entry notes (in Czech "*zaknihované dluhopisy*") under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) issued as book-entry securities

☐ Certificated notes (in Czech "*listinné dluhopisy*") which are issued to the order of the respective Holder under the Czech Act on Bonds (Act No. 190/2004 Coll., as amended) and which are represented by the Global Note which is an immobilised security

☐ Dematerialised registered book-entry notes (in Croatian "*nematerijalizirani vrijednosni papiri na ime*") issued as dematerialised registered book-entry securities

☐ Book-entry notes (in Slovak "*zaknihované cenné papiere*") issued in bearer form (in Slovak "*na doručiteľa*")

☐ Dematerialised registered securities (in Hungarian "*dematerializált, névre szóló értékpapírok*")

Title to the Notes

Admission to trading on the spot regulated market or an alternative trading system operated by Bursa de Valori Bucureşti S.A.	Applicable

Business Day

☐ Specified Currency is Euro

■ Specified Currency is not Euro

■ Relevant Financial Centre	Bucharest
■ TARGET	

STATUS (§ 2)

☐ Preferred Senior Notes

■ Non-Preferred Senior Notes

☐ Subordinated Notes

INTEREST (§ 3)

■ **Fixed Rate Notes (Option I)**

Interest Commencement Date	31 March 2022
Rate of Interest	6.76 per cent. *per annum*
☐ Short or long first or last Interest Period	
Regular interest payments	annually
Interest Payment Dates	31 March in each year
First Interest Payment Date	31 March 2023
Last Interest Payment Date	31 March 2027
Day Count Fraction	
■ Actual/Actual (ICMA)	
Determination Date(s)	one in each year (31 March)
☐ Actual/Actual (ISMA/Hungarian Bonds)	
☐ Actual/365 (Fixed)	

☐ Actual/360

☐ 30/360, 360/360 or Bond Basis

☐ 30E/360 or Eurobond Basis

☐ **Floating Rate Notes (Option II)**

☐ **Fixed to Fixed Rate Notes (Option III)**

☐ **Fixed to Floating Rate Notes (Option IV)**

PAYMENTS (§ 4)

Business Day Convention

■ Following Business Day Convention (unadjusted)

☐ Modified Following Business Day Convention (adjusted)

☐ Following Business Day Convention (adjusted)

☐ Modified Following Business Day Convention (unadjusted)

☐ Preceding Business Day Convention (unadjusted)

☐ Preceding Business Day Convention (adjusted)

REDEMPTION (§ 5)

Redemption at Maturity	
Maturity Date	31 March 2027
Early Redemption at the Option of the Issuer	Yes
Minimum Notice Period	15 Business Days
Maximum Notice Period	45 Business Days
Optional Redemption Date(s)	31 March 2026
Early Redemption for Regulatory Reasons	Yes
Minimum Notice Period	30 Business Days
Maximum Notice Period	90 Business Days
Early Redemption following an MREL disqualification event (§ 5 (3)(a)(ii))	Not applicable
Early Redemption for Reasons of Taxation	No

PAYING AGENT (§ 6)

■ Principal Paying Agent

☐ Erste Group Bank AG

■ Banca Comercială Română S.A.

☐ Česká spořitelna, a.s.

☐ Slovenská sporiteľňa, a.s.

☐ Erste Bank Hungary Zrt.

☐ Other

☐ Additional or other Paying Agent and specified office(s)

☐ Calculation Agent

☐ Erste Group Bank AG

☐ Banca Comercială Română S.A.

☐ Česká spořitelna, a.s.

☐ Slovenská sporiteľňa, a.s.

☐ Erste & Steiermärkische Bank d.d.

☐ Erste Bank Hungary Zrt.

☐ Other

Notices (§ 10)

Website where Notices will be published	Not applicable
Notices be sent directly to the Holders	Not applicable

MEETING OF HOLDERS, MODIFICATIONS AND WAIVER (§ 11)

☐ Applicable

■ Not applicable

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT (§ 11)

Governing Law

☐ German law (save for the provisions of § 2 which shall be governed by Romanian law)

☐ Austrian law

■ Romanian law

☐ Croatian law

☐ Slovak law

☐ Czech law

☐ Hungarian law

PART B. – OTHER INFORMATION

ESSENTIAL INFORMATION

Interests of Natural and Legal Persons Involved in the Issue or the Offering

So far as the Issuer is aware, no person involved in the issue or offering of the Notes has an interest material to the issue or the offering.

☐ Other Interests, including conflicts of interest

Estimated net amount of the proceeds	RON 351,500,000

INFORMATION CONCERNING THE SECURITIES TO BE OFFERED OR ADMITTED TO TRADING

Securities Codes	
■ ISIN	RO451CMZH2K1
■ Common Code	DBFNGR
☐ German Security Code (WKN)	
☐ Any Other Security Code	
Issue Yield	6.76 per cent. *per annum* (in case there is no early redemption).
Issue charge	Not applicable
Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where the public may have access to the contracts relating to these forms of representation	Not applicable
Resolutions, authorisations and approvals by virtue of which the Notes will be created and/or issued	Chief Executive Officer and Chief Financial Officer Decision dated 24 March 2022 approving the Terms and Conditions for the issue of the Notes

PLACING AND UNDERWRITING

Method of Distribution

☐ Non-Syndicated

■ Syndicated

Details with regard to the Managers (including the type of commitment)

■ Managers	Erste Group Bank AG Am Belvedere 1 1100 Vienna Austria Banca Comercială Română S.A. 159 Calea Plevnei, Business Garden, Building A, 6th floor, sector 6 Bucharest, 060013 Romania
☐ Firm Commitment	
■ Without Firm Commitment	
☐ Stabilising Manager	Not applicable

LISTING, ADMISSION TO TRADING AND DEALING ARRANGEMENTS

Listing	Yes

- ☐ Vienna - Official Market
- ■ Bucharest - Spot Regulated Market
- ☐ Budapest - Regulated Market
- ☐ Prague - Regulated Market
- ☐ Bratislava - Regulated Market
- ☐ Zagreb - Official Market

Expected Date of Admission	on or around 8 March 2022
Estimate of the total expenses related to the admission to trading	RON 5,500

ADDITIONAL INFORMATION

Rating

It is expected that the Notes will be rated as follows:	Fitch: BBB+

"**Fitch**" means Fitch Ratings Ireland Limited. Fitch has been established in the European Union and has been registered (pursuant to the current list of registered and certified credit rating agencies, published on the website of the European Securities and Markets Authority (www.esma.europa.eu)) pursuant to Regulation (EC) No. 1060/2009, as amended.

Selling Restrictions

- ☐ TEFRA C
- ■ Non-TEFRA

Additional Selling Restrictions	Not applicable

Third Party Information

The rating set out above has been sourced from Fitch. The Issuer confirms that such information has been accurately reproduced and that, as far as it is aware and is able to ascertain from information published by Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer

By:	By:
Duly authorised	Duly authorised