

Summary for the purpose of admission to trading of the Notes	
1st Section – Introduction, containing warnings	
Warnings	
<p>This summary (the "Summary") should be read as an introduction to the base prospectus consisting of separate documents dated 3 December 2020 (the "Prospectus") in relation to the Multi Issuer EMTN Programme (the "Programme") of Banca Comercială Română S.A. ("BCR" or the "Issuer"), Česká spořitelna, a.s., Erste Group Bank AG, Erste & Steiermärkische Bank d.d. and Slovenská sporiteľňa, a.s.. Any decision to invest in the RON 1,000,000,000 Fixed Rate Senior Non-Preferred Notes (the "Notes") should be based on a consideration of the Prospectus as a whole by the investors, i.e. the securities note relating to the Programme dated 3 December 2020 as supplemented, the registration document of the Issuer dated 3 December 2020 as supplemented (the "Registration Document"), any information incorporated by reference into both of these documents, any supplements thereto and the final terms (the "Final Terms"). Investors should note that they could lose all or part of their invested capital.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investors might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this Summary including any translation thereof, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.</p> <p>You are about to purchase a product that is not simple and may be difficult to understand.</p>	
Introduction	
Name and securities identification number	RON 1,000,000,000 Fixed Rate Senior Non-Preferred Notes ISIN: RO1AQREPLMW7
Issuer	Banca Comercială Română S.A. LEI: 549300ORLU6LN5YD8X90 Contact details: 159 Calea Plevnei, Business Garden, Building A, 6 th floor, sector 6, Bucharest, 060013, investor.relations@bcr.ro
Competent authority	Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde - FMA</i>), Otto-Wagner-Platz 5, A-1090 Vienna, Tel.: (+43-1) 249 59 0
Date of approval of the Prospectus	Final Terms dated 19 May 2021 Securities note dated 3 December 2020 Registration Document dated 3 December 2020, as supplemented by the First Supplement dated 5 May 2021
2nd Section – Key information on the Issuer	
Who is the Issuer of the Notes?	
Domicile, legal form, law of operation and country of incorporation	
<p>The Issuer is registered as a joint-stock corporation (<i>societate pe acțiuni</i>) in the Bucharest Trade Register Office (<i>Oficiul Registrul Comerțului de pe lângă Tribunalul București</i>) and has the registration number J40/90/1991 and the sole registration code 361757. The Issuer's registered office is at 159 Calea Plevnei, Business Garden, Building A, 6th floor, sector 6, Bucharest, 060013, Romania. It operates under Romanian law.</p>	
Principal activities	
<p>The Issuer and the other financial institutions in the Issuer's group provide primarily day-to-day banking services to governmental institutions, corporate and individual clients operating in Romania and abroad. These services include acceptance of deposits, lending, including mortgage credit, investment banking, securities trading and derivatives business (on its own account and for the account of customers), portfolio management, project finance, international trade finance, corporate finance, capital and money market services, foreign exchange, leasing, factoring, bank assurance and private pension fund management.</p>	
Major shareholder	
<p>As of the date of the Registration Document, 99.8813% of the shares in the Issuer were attributable to Erste Group Bank AG ("Erste Group Bank"); 0.0015% to other legal persons (including SIF Muntenia S.A. and SIF Banat-Crisana S.A. each of them with one share) and 0.1172% to individuals. Erste Group Bank exercises direct control over the Issuer through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Supervisory Board.</p>	

Identity of key managing directors

The members of the Issuer's management board as of the date of the Final Terms are:

- Sergiu Cristian Manea
- Elke Meier
- Dana Luciana Dima
- Ilinka Kajgana
- Thomas Kolarik

Identity of statutory auditors

PricewaterhouseCoopers Audit SRL, member of the Chamber of Financial Auditors of Romania, with registered seat at 1A B-dul Poligrafiei, Ana Tower, floor 24/3, 013704 Bucharest district 1, Romania

What is the key financial information regarding the Issuer?

Selected historical key financial information as at and for the year then ended 31 December 2020:

in RON thousands	BCR Group		BCR	
	31 December 2019	31 December 2020	31 December 2019	31 December 2020
Total liabilities and equity	74,938,359	81,986,672	71,440,952	79,538,233
Total equity	8,471,710	9,344,921	8,305,054	9,151,366
in RON thousands	1 January 2019 to 31 December 2019	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019	1 January 2020 to 31 December 2020
Net interest income	2,256,271	2,371,025	2,139,209	2,248,995
Net result for the period	593,266	814,108	651,909	779,958
Net result attributable to non-controlling interests	6	(9)	-	-
Net result attributable to owners of the parent	593,260	814,117	651,909	779,958

Source: Audited IFRS-EU Financial Statements 2019 and Audited IFRS-EU Financial Statements 2020

Selected historical key financial information as at and for the three months ended 31 March 2020 and for the three months ended 31 March 2021:

in RON million	BCR Group	
	31 March 2021	31 December 2020
Total liabilities and equity	83,441.2	81,986.7
Total equity	9,785.7	9,344.9
in RON thousands	1 January 2021 to 31 March 2021	1 January 2020 to 31 March 2020
Net interest income	593.8	587.9
Operating result	487.1	440.1

Net result attributable to owners of the parent	424.6	428.3
<i>Source: the Press Release dated 30 April 2021 relating to BCR's financial results for the first three months of 2021 (unaudited, not reviewed)</i>		

What are the key risks that are specific to the Issuer?
<ul style="list-style-type: none"> • BCR may in the future experience deterioration in credit quality, particularly as a result of financial crises or economic downturns. • BCR may experience economic disruptions, as those for instance are induced by the worldwide corona virus (COVID-19) pandemic, which may have negative effects on BCR and its clients. • Global conditions may in different ways have a material adverse effect on BCR. • Changes in consumer protection laws as well as the application or interpretation of such laws might limit the fees and other pricing terms that BCR may charge for certain banking transactions and might allow consumers to claim back certain of those costs already paid in the past. • BCR's major shareholder may be able to control shareholder actions.

3rd Section – Key information about the Notes

What are the main features of the Notes?

<p>Type, class and ISIN</p> <p>The Notes are issued in the form of nominative, book entry, dematerialised notes of the same class, non-convertible, unsecured, fixed interest rate, senior non-preferred notes.</p> <p>Form and content of the Notes as well as all rights and obligations from matters under the Notes are determined in every respect by the laws of Romania.</p> <p>ISIN: RO1AQREPLMW7</p>
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<p>Currency, denomination, par value, number of Notes issued and term of the Notes</p> <p>The Notes are denominated in Romanian Leu ("RON"), have a denomination of RON 500,000 and the aggregate principal amount of the Notes is RON 1,000,000,000.</p> <p>The Notes have a fixed term which ends at the latest on the 21 May 2028 (the "Maturity Date"), subject to an early redemption for regulatory reasons.</p>

<p>Rights attached to the Notes</p> <p>The rights attached to the Notes cover in particular the rights to interest payments, to redemption on the Maturity Date and to early redemption for regulatory reasons:</p> <p>The right to interest payments</p> <p>The Notes shall bear interest on their principal amount from and including 21 May 2021 (Interest Commencement Date) to but excluding the Maturity Date (as defined above) at the rate of 3.9 per cent. <i>per annum</i>. The interest payments shall be made annually and the interest payment dates are set on 21 May in each year. The first interest payment date is 21 May 2022 and the last interest payment date is 21 May 2028.</p> <p>The right to redemption on the Maturity Date</p> <p>Unless previously redeemed in whole or in part or repurchased and cancelled, and, subject to the adjustment in accordance with the provisions of the terms and conditions of the Notes, the Notes shall be redeemed at their principal amount on the Maturity Date (as defined above).</p> <p>The right to early redemption for regulatory reasons</p> <p>The Issuer may, upon giving not less than 30 Business Days and not more than 90 Business Days' notice (in accordance with the general provisions for sending notices as set out in the terms and conditions of the Notes and providing the series of the Notes subject to redemption and the date fixed for redemption) redeem all but not some only of the Notes at their principal amount together with accrued interest, if any, to but excluding the date fixed for redemption on the date fixed for redemption if, as a result of any change in, or amendment to, the directives, laws and regulations applicable in the European Union or Romania or their interpretation, the Notes do no longer comply with the minimum requirements for eligible liabilities (MREL) (the "MREL Requirement") which are or, as the case may be, will be, applicable to the Issuer and/or the Issuer's MREL Group in accordance with (i) Article 45 of the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as implemented in Romania and as amended or replaced from time to time (the "BRRD"), as amended, and any applicable national law, as amended, implementing the BRRD; or (ii) Article 12 of the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, as amended, except where such non-compliance</p>
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would only be based on the remaining maturity of the Notes being less than any period prescribed in the applicable MREL regulations or any applicable limits on the amount of eligible liabilities instruments being exceeded.

"Issuer's MREL Group" means the Issuer and its subsidiaries which have to comply with the MREL Requirement on a group basis. Any such early redemption for regulatory reasons as per the above shall only be possible if the applicable conditions to redemption and repurchase as set out in the terms and conditions of the Notes are met.

Relative seniority of the Notes

The Notes will constitute direct, unsecured, non-preferred and unsubordinated obligations of the Issuer. In the event of liquidation or bankruptcy of the Issuer, the obligations of the Issuer under the Notes in respect of the principal amount of the Notes

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

(b) rank senior to all present or future obligations under (i) ordinary shares and other Common Equity Tier 1 instruments pursuant to Article 28 of the Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended or replaced from time to time ("**CRR**") of the Issuer; (ii) Additional Tier 1 instruments pursuant to Article 52 of CRR of the Issuer; (iii) Tier 2 instruments pursuant to Article 63 CRR of the Issuer; and (iv) all other subordinated obligations of the Issuer; and

(c) will be fully subordinated to the Issuer's Senior Ranking Obligations (as defined below), so that in any such event no amounts will be payable in respect of the Notes until the Issuer's Senior Ranking Obligations have been satisfied in full.

"Issuer's Senior Ranking Obligations" means all unsecured 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 Notes.

"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 234¹ of the Romanian Insolvency Act no. 85/2014 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.

Restrictions on transferability

The terms and conditions of the Notes do not contain any restrictions on the free transferability of the Notes. The Notes are freely transferable in accordance with applicable law and the applicable rules of the relevant clearing system.

Where will the Notes be traded?

Application for admission to trading on a regulated market or for trading on an MTF

Application has been made to list the Notes on the Spot Regulated Market of the Bucharest Stock Exchange. Reference to regulated and/or unregulated market is solely for the purposes of Directive 2014/65/EU.

What are the key risks that are specific to the Notes?

- Holders of fixed rate Notes are exposed to the risk that the market price of such Notes falls as a result of changes in the market interest rate.
- Credit ratings of Notes (if any) may not adequately reflect all risks of the investment in such Notes, credit rating agencies could assign unsolicited credit ratings, and credit ratings may be suspended, downgraded or withdrawn, all of which could have an adverse effect on the market price and trading price of the Notes.
- In the event that any Notes are redeemed prior to their maturity, a Holder of such Notes may be exposed to the risk that his/her/its investment will have a lower than expected yield.
- The non-preferred senior Notes may be subject to write-down or conversion to equity upon the occurrence of a certain trigger event, which may result in the Issuer's Holders losing some or all of their investment in the non-preferred senior Notes (statutory loss absorption).
- In case of an insolvency of the Issuer, deposits and certain other claims have a higher ranking than claims of the Issuer's Holders under the non-preferred senior Notes.
- Claims of Holders of non-preferred senior Notes will be junior to the claims of holders of certain other senior claims.
- Non-preferred senior Notes may be redeemed prior to maturity for regulatory reasons.
- The Notes are governed by Romanian law, and changes in applicable laws, regulations or regulatory policies may have an adverse effect on the Issuer, the Notes and the Holders.
- Holders are exposed to the risk of partial or total inability of the Issuer to make interest and/or redemption payments under the Notes.

- Exchange rate risks may occur, if a Holder's financial activities are denominated in a currency or currency unit other than the Specified Currency in which the Issuer will make principal and interest payments. Furthermore, government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate.

4th Section – Key information on the offer of the Notes to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in these Notes?

General terms, conditions and expected timetable of the offer

The Issue Date was 21 May 2021.

The Notes were offered for subscription during the subscription period, i.e. from 17 May 2021, 11:00 Bucharest time to 19 May 2021 at 14:00 Bucharest time.

Estimated expenses charged to the investor

Bucharest Stock Exchange primary sale fee of 0.007% applied to transaction value.

Why is this prospectus being produced?

Use and estimated net amount of the proceeds

The net proceeds from the issue of any Notes will be used by the Issuer for its general funding purposes and for making profit.

Date of the underwriting agreement

Not applicable; there is no underwriting agreement.

Indication of the most material conflicts of interest pertaining to the offer or the admission to trading

Not applicable.