

ARTICLES OF ASSOCIATION

underlying the operation of Banca Transilvania S.A. upon the fulfillment of all the legal formalities for the necessary authorization and the publication of the amendments adopted by the General Meeting of Shareholders.

The founders of Banca Transilvania S.A. (the “**Founders**”) as they were registered at the time of the bank’s incorporation are:

1. GAVREA AUREL Romanian ZALAU str. T. Vladimirescu, 164
2. CONSTANTINESCU MIRCEA MIHAI Romanian CLUJ str. Memorandumului, 8
3. PALAGHEANU RADU DANUT Romanian CLUJ str. Horea, 41
4. NICOARA MARIUS PETRU Romanian CLUJ str. 22 Decembrie, 34/13
5. ROTTA RAZVAN Romanian CLUJ Aleea Baita, 1
6. SIMEON BENIURUSHVILI Israeli VIENNA, AUSTRIA Venediger AU 4/16
represented by NICOARA MARIUS through a special power of attorney of 27 May 1993
7. CHAMBER OF COMMERCE AND INDUSTRY CLUJ Romanian CLUJ b-dul Eroilor, 1
represented by Muntean Ioan – Chai
8. TOTHFALUSI JANOS română CLUJ str. Argeş, 26
9. PLUSCAL SIMONA Romanian ZALĂU str. Titulescu, 14
10. DUDAS MITRAS Romanian ZALĂU str. Ion Nechita
11. LUPOIAN VASILE ADRIAN Romanian ZALĂU str. Porolisum
12. CRET AUREL DAN Romanian ZALĂU str.

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15. JOLDES C-TIN Romanian ZALĂU str.

Republicii, B3

16. AVRAM VASILE DORU Romanian CLUJ str. Fabricii, 7

17. RATIU IOAN Romanian BUCUREȘTI str.

Armindeului, 4

(represented by GAVREA AUREL through a special power of attorney no. 13226)

18. GRUITA DAN FLORIN Romanian CLUJ str. Carpati, 12

19. JEICAN CONSTANTIN MIRON Romanian CLUJ str.

Brasov, 48

20. NISTOR DAN CALIN Romanian CLUJ str. Cimpului, 44

21. CIORCILA HOREA Romanian CLUJ str. Amos Fincu, 2

22. BADIU NICOLAE IULIAN Romanian CLUJ str.

Republicii, 28

23. CIURCHEA IOAN MARIUS Romanian CLUJ Calea

Manastur, 89

24. COPANDEAN ALEXANDRU VELU Romanian ZALAU

str. Republicii R97/3

25. GROISS IOSEF STOCKERAU, AUSTRIA Jessernigg str. 3

(represented by NICOARA MARIUS through a special power of attorney no. 1865/93)

26. JAVORSZKY IMRE VIENNA, AUSTRIA Hasnerstrasse 5

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27. POP IOSIF Romanian CLUJ str. Predeal, 24

28. ILIESCU CECILIA Romanian CLUJ str. Dorobantilor,

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29. TRENCA IOAN Romanian CLUJ str. Donath, 115

30. POPESCU PIHAL DAN Romanian CLUJ str. Napoca,

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30. POPESCU PIHAL DAN Romanian CLUJ str. Napoca, 3/24

CONSTANTIN

31. TARAN FLORIN EUGEN Romanian CLUJ str.

Manastur, 105 IG6

32. ALEXANDRU TIBERIU Romanian CLUJ str. Tatra nr.12

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33. BANCIU ADELA ROXANA Romanian CLUJ Calea Floresti nr.1

34. CRISTEA GHEORGHE Romanian CLUJ str. Donath bl. IX

35. FPP 1 BANAT-CRISANA Romanian ARAD Calea Victoriei 33/35

36. MAIER FLORIN Romanian ORADEA str. MIMOZEI nr.3

37. MECIU EUGEN ALEXANDRU Romanian CLUJ str. Dorului nr.21

38. MERCEAN GLIGOR Romanian CLUJ str. Pietroasa nr.20

39. MICORICIU VALENTIN Romanian ORADEA aleea Apei Calde 20

40. MOGA MIRCEA Romanian CLUJ str. Sindicatelor nr.3

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42. NASUI SIMION IOAN Romanian BUCHAREST al. Dorohoi 6 sect.4

43. SILAGHI CLAUDIU EUGEN Romanian CLUJ str. C.Brincusi nr.2

44. TARTAN IOAN Romanian CLUJ str. Petrosani nr.2

45. GHITE SORIN VOICU VIENNA, AUSTRIA WOLF SCHMAEZL

46. NASUI DOREL VASILE USA ILLINOIS 255 BRADWELL RD 60010

ARTICLE 1. NAME

The name of the bank is BANCA TRANSILVANIA S.A. In all the documents, publications, notices, and other acts issued by the Bank, its

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name shall be “BANCA TRANSILVANIA” followed by the initials S.A., its share capital and registration number with the Romanian Trade Register.

ARTICLE 2. FORMATION

BANCA TRANSILVANIA S.A. was formed on the basis of the Articles of Association signed in Cluj-Napoca, Romania.

ARTICLE 3. LEGAL STATUS

BANCA TRANSILVANIA S.A. is a Romanian legal person, a public company limited by shares, organized and existing under the provisions of these Memorandum and Articles of Association.

BANCA TRANSILVANIA S.A. is hereinafter referred to as the “**Bank**”.

ARTICLE 4. REGISTERED OFFICE

The bank’s registered office is in Cluj-Napoca, Calea Dorobantilor nr. 30-36, jud. Cluj, Romania. It may be moved to any other location in Romania, under the law and in accordance with the decision of the General Meeting of Shareholders. The Bank may establish subsidiaries, branches, agencies, and representative offices throughout Romania and abroad, under the law.

ARTICLE 5. DURATION

The duration of the Bank’s operation is indefinite. It may be modified in compliance with the legal requirements.

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ARTICLE 6. FIELD OF ACTIVITY

The Bank shall perform specific operations and activities in Romania and abroad, in its own name or on behalf of the Bank's customers, either legal or natural persons, on behalf of certain institutions or in cooperation with them. The Bank shall perform the operations listed below, as well as other operations under the legislation in force:

The main field of activity is under Section K – Financial and insurance activities, Division 64 – Financial service activities, with the exception of insurance and pension funding, Group 641 – Monetary intermediation, **class 6419 – Other monetary intermediation**, respectively:

- 6419 – attracting deposits and other reimbursable funds;
- 6419 – granting loans including inter alia: consumer loans, mortgage loans, trade finance, factoring, discounting and forfeiting operations;
- 6419 – money transfer services;
- 6419 – issuing and managing payment instruments such as credit cards, travelers' cheques and similar ones, including the issue of electronic currency;
- 6419 – issuing guarantees and undertaking commitments;
- 6419 – proprietary trading or trading on behalf of its customers, under the law, with:
 - money market instruments such as: cheques, bills of exchange, promissory notes, deposit certificates;
 - foreign currency;
 - futures contracts;
 - instruments based on exchange rate and interest rate (exchange rate futures; interest rate futures; exchange rate forwards; forward rate agreements; foreign currency swaps; interest rate swaps);
 - securities and other financial instruments (government securities, bonds);
 - options contracts;

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 - securities and other financial instruments (government securities, bonds);
 - options contracts;

6419 – intermediation on the inter-bank market;
6419 – custody and management of securities and other financial instruments;
6419 – provision of information and references in the field of lending;
6419 – lease of safe deposit boxes;
6419 – depositing assets of investment funds and investment companies;
6419 – distribution of equity interests in investment funds and of shares of investment companies;
6419 – acting as data input operator of the Electronic Archive for Security Interests in Movable Property;
6419 – transactions with precious metals and stones and objects made from these;
6419 – acquisition of shareholdings in other entities;
6419 – creation and registration services with the Electronic Archive for Security Interests in Movable Properties related to loans, letters of guarantee and other operations (acting as data input operator of the Electronic Archive for Security Interests in Movable Properties); activity regulated under Article 18 (r) in Romanian Government Emergency Order no. 99/2006, respectively any other activities or services to the extent that they are related to the financial sector, under the legal provisions governing such special activities, if applicable.
4799 – operations with movable assets resulting from the bank's foreclosure operations (trading through non-specialized stores);
6311 – data processing services;

– database management or similar services for third parties;
6612 – issuing electronic meal vouchers (financial transaction intermediation activities), activity regulated under Article 18 (r) in the Romanian Government Emergency Order no. 99/2006, and any other activities or services to the extent that they are related to the financial sector, under the legal provisions governing such special activities, if applicable.
6619 – consulting services in relation to the capital structure, business strategy and other related aspects;

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[6210 – custom software development \(customer-oriented software\);](#)
[6220 – information technology consulting and management \(administration and operation\) of computing resources;](#)
[6290 – other information technology services;](#)
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~~6311 – data processing services;~~
~~– database management or similar services for third parties;~~
[6310 – data processing, website administration, and related activities \(including data processing services; database administration or other similar services for third parties\);](#)

6622 – intermediation on behalf or for the account of one or several insurers, of insurance products in complementation of the products provided by the credit institution, “non-financial operations on a fee or contract basis, especially on account of other entities in the group of the credit institution”;

6629 – other activities auxiliary to insurance and pension funding – marketing of the private pension fund and of the prospectuses of the optional pension schemes;

6630 – client portfolio management and related consultancy; 6810 – selling of real estate under the law;

6810 – selling of real estate under the law;

6820 – renting or leasing of real estate under the law;

7022 – consultancy activities about mergers and/or acquisitions of companies;

7711 – renting and leasing of movable assets (cars and light motor cars);

7733– renting and leasing of movable assets (office machinery and equipment);

8559 – other education forms, n.e.c. (activity regulated under Article 18(1)(r) of Romanian Government Emergency Order no. 99/2006 – any other activities or services to the extent that they are related to the financial sector, under the legal provisions governing such special activities).

6612 – [financial transaction intermediation activities](#) (issuing electronic meal vouchers ~~(financial transaction intermediation activities)~~), activity regulated under Article 18 (r) in the Romanian Government Emergency Order no. 99/2006, and any other activities or services to the extent that they are related to the financial sector, under the legal provisions governing such special activities, if applicable);-

6619 – [activities auxiliary to financial intermediation, except insurance and pension fund activities \(including consulting services in relation to the capital structure, business strategy and other related aspects\)](#);

6622 – [activities of insurance agents and brokers; intermediation on behalf or for the account of one or several insurers, of insurance products in complementation of the products provided by the credit institution, “non-financial operations on a fee or contract basis, especially on account of other entities in the group of the credit institution”](#);

6629 – other [auxiliary activities related auxiliary](#) to insurance and pension funding [\(including— marketing of the private pension fund and of the prospectuses of the optional pension schemes\)](#);

6630 – [fund management activities; client portfolio management and related consultancy](#); ~~6810—selling of real estate under the law~~;

~~6810—selling of real estate under the law~~; [purchase and sale of own real estate](#);

6820 – ~~renting leasing and/or~~ [subleasing of owned or leased real estate under the law](#);

~~7020—consultancy activities about mergers and/or acquisitions of companies~~; [7020 – business and management consulting activities \(including consultancy activities about mergers and/or acquisitions of companies\)](#);

~~7022—consultancy activities about mergers and/or acquisitions of companies~~; ~~7711—renting and leasing of movable assets (cars and light motor cars)~~;

[7210 – research and development in natural sciences and engineering](#);

~~7711 – rental and leasing of movable assets (cars and light motor cars)~~ [passenger cars and light road vehicles](#);

~~7733– renting and leasing of—movable assets (office machinery and equipment~~ [\(including computers\)](#));

8559 – other education forms, n.e.c. (activity regulated under Article 18(1)(r) of Romanian Government Emergency Order no. 99/2006 – any other activities or services to the extent that they are related to the financial sector, under the legal provisions governing such special activities).

ARTICLE 7. RESTRICTIONS

The Bank shall not conclude any agreements or arrangements and shall not adopt practices likely to bring the Bank in a dominant position on the money, financial or foreign currency market. The Bank shall not commit to any transactions in order to obtain any unfair advantages for the Bank or third parties.

ARTICLE 8. DEPOSIT PROTECTION

In order to protect the rights of depositors, the Bank shall act in accordance with the legal provisions in the matter.

ARTICLE 9. SHARE CAPITAL

The share capital of the Bank is RON 10,903,222,250, divided into 1,090,322,225 shares, each share having a par value of RON 10.

The share capital is fully subscribed and paid at the date when the most recent capital increase is registered with the Trade Register Office in Cluj, Romania.

The payment for the subscription shall be made in RON or, if the law allows otherwise, in a foreign currency, whereby the amount shall be calculated at an exchange rate that can be determined by law.

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ARTICLE 10. MODIFICATION OF SHARE CAPITAL

- a. The share capital may be increased based on the decision of the General Meeting of Shareholders in compliance with the legal provisions and only after the shares of the previous issue are paid up.
- b. The decision of the General Meeting of Shareholders regarding the share capital increase shall become effective only to the extent that the capital increase is fulfilled within one year as of the date when it was passed.
- c. Except for the case in which new shares are issued for all the shareholders (pro rata with the number of shares already held), as a capital increase by way of distribution of dividends, the new shares resulting from any increase in the share capital (in this paragraph referred to as the "Shares") shall be offered for subscription by written notice to the existing shareholders in proportion with the number of shares already held by them, while observing the following principles:
 - a. The Bank shall send a written notice to every shareholder of the Bank ("**Subscription Form**") specifying:
 - i. the total number of offered shares;
 - ii. the rights, privileges, terms and conditions for the offered shares; and
 - iii. the price to be paid for each share.
 - b. Every shareholder shall have the option, which may be exercised within 30 days as of the receipt of the Subscription Form, to irrevocably subscribe the shares offered in the Subscription Form, pro rata with the shares already held, by notifying the Bank in writing;
 - c. In the case of shares unsubscribed after the exercise of such option, the remaining shares shall be offered to those persons (including shareholders, if so decided),

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 - c. In the case of shares unsubscribed after the exercise of such option, the remaining shares shall be offered to those persons (including shareholders, if so decided), as selected by the Bank's Board of Directors in compliance with the Articles of Association.

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- d. The provisions in paragraph (c) above regarding the enforcement of the principles underlying the share capital increase also apply to convertible bonds.
- e. The share capital may be decreased, if necessary, or replenished, subject to an appropriate decision of the General Meeting of Shareholders, in line with legal provisions. In such case, the Bank shall redeem its own shares commensurate with the part of the decreasing share capital. The decrease may be carried out only after two months from the date when the decision adopted by the General Meeting of Shareholders is published in Official Journal of Romania (Monitorul Oficial).
- f. If half of the share capital is found to be lost, the Board of Directors shall convene an Extraordinary General Meeting of Shareholders in order to decide to replenish the share capital, to adjust it to the remaining amount or to dissolve the Bank.

ARTICLE 11. SHARES

- a. The bank's shares are nominal, dematerialized and registered as book entry. The shares are dividend-bearing shares, whereby the value of the dividend is determined in line with the Bank's annual profit. Any capital increase and issue of new shares can take place only after the full payment of the previously issued shares. The shares issued as a result of a capital increase will have a par value equal to that of the shares already issued.
Every share entitles the shareholder to participate in the General Meetings of Shareholders, to vote, to elect and to be elected in the Board of Directors, to receive a part of the annual net profit in form of dividends and, in the case of the bank's liquidation, to receive a part of the net assets corresponding to the par value.
- b. (a) Every share confers the right to a single vote in the General Meetings of Shareholders.

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- b. (a) Every share confers the right to a single vote in the General Meetings of Shareholders.

(b) No shareholder can hold 10% or more of the total share capital of the Bank, unless:

- (i) there is an approval of the General Meeting of Shareholders in this respect; and
- (ii) the compliance with all the legal formalities is ensured.

(c) Every shareholder must comply with the Memorandum and Articles of Association and shall be bound by the valid decisions of the General Meeting of Shareholders.

c. All the shares confer equal rights and obligations. The shareholders shall be liable to the extent of the value of the shares they hold.

d. The shares of the Bank are indivisible. If a share becomes the property of several persons, such a share shall not be accepted by the Bank upon the transfer of the title, unless such persons appoint a sole representative to exercise the rights resulting from that share. If several persons jointly hold a share, such persons shall be jointly liable for all the payments on account of the share in question.

e. Upon the death of a Founder, all the rights and obligations (if any) arising from his/her shares shall be assumed by his or her successor (if the successor chooses to do so).

ARTICLE 12. GENERAL MEETINGS OF SHAREHOLDERS

- a. The management body of the Bank is the General Meeting of Shareholders; they represent all the shareholders and their decisions, made in compliance with the law and this Memorandum and Articles of Association, shall be binding upon all the shareholders, including those who have not attended the meetings.
- b. Every shareholder may participate in the General Meetings, either in person or by a special power of attorney given in original to another person, who may or may be not a shareholder of the Bank, under the law. Such a power of attorney shall be submitted

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(c) Every shareholder must comply with the Memorandum and Articles of Association and shall be bound by the valid decisions of the General Meeting of Shareholders.

c. All the shares confer equal rights and obligations. The shareholders shall be liable to the extent of the value of the shares they hold.

d. The shares of the Bank are indivisible. If a share becomes the property of several persons, such a share shall not be accepted by the Bank upon the transfer of the title, unless such persons appoint a sole representative to exercise the rights resulting from that share. If several persons jointly hold a share, such persons shall be jointly liable for all the payments on account of the share in question.

e. Upon the death of a Founder, all the rights and obligations (if any) arising from his/her shares shall be assumed by his or her successor (if the successor chooses to do so).

ARTICLE 12. GENERAL MEETINGS OF SHAREHOLDERS

- a. The management body of the Bank is the General Meeting of Shareholders; they represent all the shareholders and their decisions, made in compliance with the law and this Memorandum and Articles of Association, shall be binding upon all the shareholders, including those who have not attended the meetings.
- b. Every shareholder may participate in the General Meetings, either in person or by a special power of attorney given in original to another person, who may or may be not a shareholder of the Bank, under the law. Such a power of attorney shall be submitted to the Bank five days

to the Bank five days before the meeting date. Legal persons are represented in the General Meetings by their legal representatives or other authorized persons.

- c. The General Meetings shall be held at the registered office of the Bank or another appropriate venue, communicated in due time through a convening notice.
- d. The General Meetings may be ordinary or extraordinary. General Meetings shall be convened by the Board of Directors, according to the law.

The convening notice for very GMS shall be published in the Official Journal of Romania and in one of the newspapers with national coverage and shall include the date and venue of the meeting and the agenda, clearly indicating all the issues to be decided. The meeting date shall not be earlier than 30 days as of the publication of the convening notice.

The Ordinary General Meetings shall be held at least once a year, not later than four months as of the closing of financial year. In addition to the topics on the agenda, such meetings shall:

- discuss, approve or modify the annual financial statements, based on the reports presented by the Board of Directors, or as the case may be, by the financial auditor and determine the dividends;
- appoint and revoke the members of the Board of Directors;
- appoint and revoke the financial auditor and determine the minimum duration of the financial audit contract;
- determine the remuneration of the members in the Board of Directors for the current exercise, if not established in the Memorandum and Articles of Association;
- decide on the management of the Board of Directors;
- approve the budget of revenues and expenditure and the activity schedule for the following financial year;
- decide on the pledge, lease or dissolution of one or several bank units.

For the decisions to be valid, the Ordinary General Meetings require the presence of shareholders representing at least 35 % of the share capital.

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- determine the remuneration of the members in the Board of Directors for the current exercise, if not established in the Memorandum and Articles of Association;
- decide on the management of the Board of Directors;
- approve the budget of revenues and expenditure and the activity schedule for the following financial year;
- decide on the pledge, lease or dissolution of one or several bank units.

The decisions shall be made with the majority of votes. At the date set for the second convening, the meeting can take place irrespective of the percentage of the share capital represented by the attending shareholders and the decisions shall be made with the majority of the present votes.

The BoD members may not vote at the ordinary General Meetings, either personally or by a power of attorney, in respect of their discharge or any issue relating to their personal or management performance.

- e. For an Extraordinary General Meeting to be valid, the presence of shareholders representing at least 35% of the share capital is required and the decisions shall be made with the majority of the votes held by the attending or mandated shareholders (under Article 115(2) of Romanian Law no. 31/1990). If, upon the first convening, the above quorum is not met, a second meeting shall be held, for which the presence of shareholders representing at least the fifth part of the share capital is required and the decisions on the topics on the agenda of the previous Extraordinary General Meeting shall be made with the majority of votes held by the attending or mandated shareholders (under Article 115(2) of Romanian Law no.31/1990). The Board of Directors must convene the Ordinary or Extraordinary General Meeting of Shareholders at the request of the shareholders representing at least 5% of the share capital. Such a request shall be made in writing and shall be reasoned. If the Board of Directors does not convene the meeting, the competent court in the bank's jurisdiction shall be able to order the convening, appointing one of the shareholders to chair the meeting.
- f. The decisions of the General Meeting shall be made by open vote. Secret voting is mandatory for the election or the dismissal of the BoD members, as well as for the adoption of decisions about the accountability of the members of the management and control bodies.
- g. The General Meetings of Shareholders shall be chaired by the Chair of the Board of Directors or a representative appointed by

For the decisions to be valid, the Ordinary General Meetings require the presence of shareholders representing at least 35 % of the share capital. The decisions shall be made with the majority of votes. At the date set for the second convening, the meeting can take place irrespective of the percentage of the share capital represented by the attending shareholders and the decisions shall be made with the majority of the present votes.

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the Chair from among the BoD Members. One to three secretaries from the attendees shall also be appointed to verify the attendance, to indicate the share capital represented by each attending shareholder, to verify the minutes prepared by the technical secretary concerning the number of shares represented at the meeting and the compliance with all the formalities required by the law and the Memorandum and Articles of Association relative to the meeting.

- h. All minutes shall state the fulfillment of the convening formalities, the date and place of the meeting, the attending shareholders, the number of represented shares, a summary of the deliberations, the decisions made and, at the express request of the shareholders, they shall also include written statements made by the shareholders.

The minutes shall be signed by the Chair of the Board of Directors and the secretaries and recorded in the Register of General Meetings.

- i. In addition to the majority required by the Memorandum and Articles of Association and Romanian Law no. 31/1990 (as amended and revised), whether the resolution is proposed to be passed at the first Extraordinary General Meeting or in a subsequent meeting, the following decisions listed below under (a) to (f) require:
 - i. the affirmative vote of the Founders holding more than 50% of the total shares then held by the Founders; and
 - ii. the affirmative vote of the Relevant Investor.

For the purpose of the above paragraph, the Relevant Investor means an international financial institution which, by way of the capital increase, has acquired 14% or more of the entire voting rights, provided that:

- A. only one such institution shall qualify at any time as a "Relevant Investor" and, if there are two or more persons who could qualify as a "Relevant Investor", only the first chronologically meeting the above requirements shall be the "Relevant Investor"; and

- g. The General Meetings of Shareholders shall be chaired by the Chair of the Board of Directors or a representative appointed by the Chair from among the BoD Members. One to three secretaries from the attendees shall also be appointed to verify the attendance, to indicate the share capital represented by each attending shareholder, to verify the minutes prepared by the technical secretary concerning the number of shares represented at the meeting and the compliance with all the formalities required by the law and the Memorandum and Articles of Association relative to the meeting.

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- B. an institution shall remain a "Relevant Investor" only as long as it holds 13% or more of the voting rights of the Bank's share capital.

The relevant decisions requiring affirmative resolutions as described above are:

- (a) any resolution to amend or to supplement the Memorandum and Articles of Association;
- (b) any resolution to increase or to reduce the share capital of the Bank or to change the type, rights, form or class of shares or to redeem or to split any shares or to create any new classes or types of shares;
- (c) any resolution to create, withdraw, suspend, amend or to modify any rights of first refusal (after the issue or transfer of shares) granted to the shareholders of the Bank (allowed for either by law or by the Memorandum and Articles of Association or otherwise);
- (d) any resolution to merge, combine, come out of a merger, consolidate, wind up, dissolve or liquidate the Bank or to transform or to reorganize the Bank (whether into another organizational form or otherwise);
- (e) any resolution to change the Bank's field of activity or to change the nature or purpose of its activity (whether by adding or ceasing any activity) in any material respect; and
- (f) any resolution to change the auditors of the Bank.

ARTICLE 13. BOARD OF DIRECTORS

- a. The Bank is managed by a Board of Directors, consisting of the following members:
- Ciorcila Horia
 - Vasile Puscas

- A. only one such institution shall qualify at any time as a "Relevant Investor" and, if there are two or more persons who could qualify as a "Relevant Investor", only the first chronologically meeting the above requirements shall be the "Relevant Investor"; and

- B. an institution shall remain a "Relevant Investor" only as long as it holds 13% or more of the voting rights of the Bank's share capital.

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- a. The Bank is managed by a Board of Directors, consisting of the following members:
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 - Vasile Puscas

- Florin-Danut Predescu-Vasvari
- Lucyna Maria Stańczak-Wuczyńska
- Thomas Grasse
- Ivo Gueorguiev
- Bordea Mirela Ileana

and will be formed based on the following rules:

- it will include a number of 7 members, elected by the General Meeting of Shareholders from among the shareholders or their representatives.
- the members of the Board of Directors shall not be executives or employees of the Bank;
- the Relevant Investor, if corresponding to the definition of the “relevant investor” under Article 12(i) above, shall be entitled to appoint and to maintain one of the maximum seven members of the Board of Directors, any time, provided that the identity of such member is subject to the approval of the General Meeting of Shareholders, in accordance with the applicable law and the regulations of the National Bank of Romania at that moment;
- each member of the Board of Directors shall be elected for a period of 4 years;
- at least half of the members of the Board of Directors must be Romanian citizens;
- Before taking up their duties, the members of the Board of Directors shall be approved by the NBR in accordance with the applicable regulations.

- The Chair and the Vice-chair will be elected by the Board of Directors from among the members.
- The Chair of the Board of Directors may be a Romanian or a foreign citizen.
- Once all the prior authorizations are obtained from the authorities, the signatures of the members of the Board of Directors shall be

- Florin-Danut Predescu-Vasvari
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submitted to the Romanian Trade Register. If this obligation is not fulfilled, the director is deemed divested of his rights.

- e. The responsibilities of the Board of Directors, either directly exercised or delegated – unless expressly forbidden by law, are the following:
 - a. to approve the Rules for Organization and Administration, the Code of Ethics and Conduct, the organization chart, the principles for staff remuneration and incentives;
 - b. to approve the internal rules of the bank; the Board of Directors may mandate the approval of the internal rules to the Leaders' Committee and/or other specific committees, as applicable;
 - c. to approve, as applicable and according to the competences, the accessing of financing for the bank's current business;
 - d. to adopt the draft activity schedule and the revenue and expenditure budget, the profit and loss account and to prepare the report on the activity of the Bank to be submitted for approval to the General Meeting of Shareholders;
 - e. to prepare proposals for the distribution of the net profit to be submitted to the General Meeting for approval;
 - f. to appoint and to revoke, any time and in a justified manner, the Bank's leaders (CEO and deputy CEOs) and to establish the remuneration and the mandate period for each of them. They appoint and revoke, any time and in a justified manner the executive managers, managers in the Head Office and the managers of branches and determine their powers and duties;
 - g. to approve loans exceeding the competence of the Credit Policy and Approval Committee, on the proposal of the Committee;
 - h. approves the acquisition of a holding in other competing companies to bank's managers or directors;
 - i. to approve the Bank's participation in other companies (respectively to adopt decisions to create companies, to acquire shares in other entities, to increase or decrease participations, disposal /sale of stakes);

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 - c. to approve, as applicable and according to the competences, the accessing of financing for the bank's current business;
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 - i. to approve the Bank's participation in other companies (respectively to adopt decisions to create companies, to acquire shares in other entities, to increase or decrease participations, disposal /sale of stakes);
 - j. to approve any related transactions involving an investment or a loan which accounts for 10% or more the BT's own funds;

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| <ul style="list-style-type: none"> j. to approve any related transactions involving an investment or a loan which accounts for 10% or more the BT's own funds; k. to establish the complete annual remuneration of the key personnel; the BoD may delegate these competences to a BoD committee; l. to approve the individual exposures to a related party within the limits determined by the Board of Directors; m. to approve and to implement a strategy plan for a minimum period of two years which is to be reviewed at least annually; n. to approve, inform the General Meeting of Shareholders and implement (if approved by the General Meeting of Shareholders) any transaction or group of related transactions (in- or off-balance sheet), involving mergers, consolidation, divestiture, spin-offs or acquisitions, representing more than 10% of the Bank's equity; o. to approve any indebtedness with a maturity over one year, representing more than 10% of the Bank's equity; and p. to approve any loan, guarantee or obligation assumed by derogation from BT's internal rules; f. The Board of Directors usually meets at least once a quarter or whenever necessary, with an attendance of at least half of the number of its members. Participation in the meetings of the Board of Directors can also take place remotely (video-conference, telephone conference, etc.). The convening notices must be sent to all the members of the Board of Directors and shall include the venue, the time and the agenda of the meeting. The members of the Board of Directors may take part in the meeting by telephone and that aspect is to be recorded in the minutes of the meeting. No decision can be made on issues that are not included in the agenda, except for cases of emergency and provided that such decision is ratified in the following meeting by the members who were not present when it was made. The Board of Directors shall be chaired by the Chair and in his/her absence by a member of the Board of Directors appointed for this by the Chair. The decisions of the Board of Directors shall be | <ul style="list-style-type: none"> k. to establish the complete annual remuneration of the key personnel; the BoD may delegate these competences to a BoD committee; l. to approve the individual exposures to a related party within the limits determined by the Board of Directors; m. to approve and to implement a strategy plan for a minimum period of two years which is to be reviewed at least annually; n. to approve, inform the General Meeting of Shareholders and implement (if approved by the General Meeting of Shareholders) any transaction or group of related transactions (in- or off-balance sheet), involving mergers, consolidation, divestiture, spin-offs or acquisitions, representing more than 10% of the Bank's equity; o. to approve any indebtedness with a maturity over one year, representing more than 10% of the Bank's equity; and p. to approve any loan, guarantee or obligation assumed by derogation from BT's internal rules; f. The Board of Directors usually meets at least once a quarter or whenever necessary, with an attendance of at least half of the number of its members. Participation in the meetings of the Board of Directors can also take place remotely (video-conference, telephone conference, etc.). The convening notices must be sent to all the members of the Board of Directors and shall include the venue, the time and the agenda of the meeting. The members of the Board of Directors may take part in the meeting by telephone and that aspect is to be recorded in the minutes of the meeting. No decision can be made on issues that are not included in the agenda, except for cases of emergency and provided that such decision is ratified in the following meeting by the members who were not present when it was made. The Board of Directors shall be chaired by the Chair and in his/her absence by a member of the Board of Directors appointed for this by the Chair. The decisions of the Board of Directors shall be made (1) with an absolute majority of the votes of the attending members and (2) with at least half of the total number of directors and each such decision must be recorded in the minutes to be signed by the Chair and by the secretary. |
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made (1) with an absolute majority of the votes of the attending members and (2) with at least half of the total number of directors and each such decision must be recorded in the minutes to be signed by the Chair and by the secretary.

Between two BoD meetings, for urgent matters, resolutions may be submitted electronically to all the BoD members and the same rules regarding the approval quorum apply to these decisions, as well.

In addition to the requirements above, the decisions listed below from (a) to (d) shall require a simple majority of the BoD members and the vote of the BoD member appointed by the Relevant Investor in compliance with the provisions in these Memorandum and Articles of Association:

(a) any resolution for the change, supplementation or amendment of:

i. the Policy Statement as adopted by the decision of the Board of Directors of 14.08.2001

or

ii. the Remuneration Policy adopted by the decision of the Board of Directors prior to the adoption of these Memorandum and Articles of Association or any other resolution approving any act or omission beyond the limits set out in such Policy Statement or Remuneration Policy (in each case, as validly amended or modified in accordance with this provision); and

(b) any resolution regarding the granting to any person, including to the existing shareholders, of the shares remaining unsubscribed after an offer to all existing shareholders has been made pursuant to Article 10(c) in these Memorandum and Articles of Association;

(c) any resolution to acquire or to dispose of any person or entity or a controlling interest in any other person or entity (in each case through the acquisition or the disposal of shares, the formation

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(c) any resolution to acquire or to dispose of any person or entity or a controlling interest in any other person or entity (in each case through the acquisition or the disposal of shares, the formation or the dissolution of a partnership or a joint venture or otherwise);

(d) any resolution to approve any transactions with related parties under Article 13(m)(b)(ii) above; and

(e) the approval of every medium-term business plan; and

or the dissolution of a partnership or a joint venture or otherwise);

- (d) any resolution to approve any transactions with related parties under Article 13(m)(b)(ii) above; and
- (e) the approval of every medium-term business plan; and
- (f) the appointment or the dismissal of any of the bank's leaders.

The notices for the meetings shall be given to each member of the Board of Directors at least 5 days before the proposed date of the meeting and such notices shall include the agenda with the topics to be discussed during the meeting, unless the meetings are extraordinary (convened for matters of urgency) and in this case the notice is to be sent at least 48 hours before such meeting to each member (together with an agenda of the extraordinary meeting).

If the provisions in this article are fully complied with in any meeting for the determination of any matter from paragraphs (a) to (d) above, but the member of the Board of Directors appointed by the Relevant Investor (the "**RI Member**") does not attend the meeting (in person or by telephone), then any decision of the Board of Directors on any matter like those in paragraphs (a) to (d) above, in fact validly made, shall be considered valid without the affirmative vote of the RI Member after five business days from the date when the resolution was adopted, unless the RI Member gives notice to the Bank voting against such resolution within five business days.

- (g) The Board of Directors deliberates and makes decisions on the major topics of the Bank's activity, except for those reserved to the General Shareholders Meeting; the BoD's responsibilities are provided both by the law and the Memorandum and Articles of Association.
- (h) The Board of Directors shall appoint a secretary, either from among its members or from among the employees in managerial positions concerning the operational activity. The proceedings of the Board of Directors shall be recorded in minutes;

- (f) the appointment or the dismissal of any of the bank's leaders.

The notices for the meetings shall be given to each member of the Board of Directors at least 5 days before the proposed date of the meeting and such notices shall include the agenda with the topics to be discussed during the meeting, unless the meetings are extraordinary (convened for matters of urgency) and in this case the notice is to be sent at least 48 hours before such meeting to each member (together with an agenda of the extraordinary meeting).

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- (g) The Board of Directors deliberates and makes decisions on the major topics of the Bank's activity, except for those reserved to the General Shareholders Meeting; the BoD's responsibilities are provided both by the law and the Memorandum and Articles of Association.
- (h) The Board of Directors shall appoint a secretary, either from among its members or from among the employees in managerial positions concerning the operational activity. The proceedings of the Board of Directors shall be recorded in minutes;
- (i) The directors shall be jointly liable towards the company in respect of:
 - a. the truthfulness of the payments made by the shareholders;
 - b. the real existence of the paid dividends;
 - c. the existence of the registers required by law and the correctness of records in such registers;

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 - a. the truthfulness of the payments made by the shareholders;
 - b. the real existence of the paid dividends;
 - c. the existence of the registers required by law and the correctness of records in such registers;
 - d. the implementation of the decisions passed by the General Meetings;
 - e. the strict fulfillment of duties under the law and the Articles of Association.
- (j) The liability for acts or omissions does not extend to directors who have required their opposition to be noted in the registry of the minutes of the Board of Directors and have notified the auditors thereof in writing.
- (k) Any director who does not participate in a meeting shall be liable for the decisions taken in such meeting if, within a month after becoming aware of the relevant decisions, he/she does not show opposition in the form provided under letter “i” above. The members of the Board of Directors shall also be jointly liable with their immediate predecessors if, although being aware of any irregularities committed by such predecessors, they did not inform the auditors.
- (l) The director having an interest in a certain transaction, directly or indirectly, contrary to the Bank’s interests must submit a written statement, at least once a year, which includes the names and addresses of his/her associates and any information about his/her and his/her family’s material interests and shall not participate in any deliberation regarding that transaction.

In addition, the Bank shall not enter into any transaction with:

- (a) any shareholder, if the terms and conditions of such transactions are just as favorable to the Bank as those obtainable by the Bank from any unaffiliated third parties; or
- (b) any of the following, unless the approval of the Board of Directors has been obtained for each such transaction:

- d. the implementation of the decisions passed by the General Meetings;
- e. the strict fulfillment of duties under the law and the Articles of Association.

- (j) The liability for acts or omissions does not extend to directors who have required their opposition to be noted in the registry of the minutes of the Board of Directors and have notified the auditors thereof in writing.
- (k) Any director who does not participate in a meeting shall be liable for the decisions taken in such meeting if, within a month after becoming aware of the relevant decisions, he/she does not show opposition in the form provided under letter “i” above. The members of the Board of Directors shall also be jointly liable with their immediate predecessors if, although being aware of any irregularities committed by such predecessors, they did not inform the auditors.
- (l) The director having an interest in a certain transaction, directly or indirectly, contrary to the Bank’s interests must submit a written statement, at least once a year, which includes the names and addresses of his/her associates and any information about his/her and his/her family’s material interests and shall not participate in any deliberation regarding that transaction.

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- (a) any shareholder, if the terms and conditions of such transactions are just as favorable to the Bank as those obtainable by the Bank from any unaffiliated third parties; or
- (b) any of the following, unless the approval of the Board of Directors has been obtained for each such transaction:
 - i. any member holding 5% or more of the Bank shares; or
 - ii. any member of the Board of Directors or a related party to such member; or
 - iii. any employee of the Bank.

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(m)No director may be a member on more than five Boards of Directors, except for the cases provided under paragraph (2), article 15316 of Romanian Law no. 31/1990. Moreover, the rules established in the G.E.O. no. 99/2006 regarding the maximum number of mandates that directors can accumulate will be taken into account.

ARTICLE 14. LEADERS' COMMITTEE

Leaders' Committee

The management, organization and coordination of the bank's current business is ensured by the chief executives (leaders) of the bank (Chief Executive Officer and deputy CEOs), appointed by the Board of Directors, who together form the Leaders' Committee.

The Chief Executive Officer and deputy CEOs will form together the Leaders' Committee.

The Board of Directors mandates the bank's leaders to jointly exercise the powers of organization and management of the bank's activity. The bank leaders are vested with the rights, obligations and responsibilities provided in the relevant legislation and the Articles of Association for the activities they coordinate according to the bank's organization chart, having the right to represent the bank in its relations with third parties. The leaders may, based on the received mandate, delegate some of their responsibilities in a clear and transparent way to specific committees/other structures or individually to the Bank's employees.

The Leaders' Committee shall adopt decisions by consensus; in case of disagreement, the subject will be forwarded to the Board of Directors.

The Bank shall be bound by the operations related to its assets and current activity in accordance with the bank's internal regulations.

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ARTICLE 15. FINANCIAL AUDITORS

The duties, responsibilities and competence of the financial auditors are derived from the applicable legal provisions and are laid down in the financial audit contract signed with the bank, through the representatives authorized for this purpose.

The Bank appoints as its financial auditor (subject to NBR's prior approval), the company **Deloitte Audit SRL**, having its registered office in Bucharest, Calea Griviței, no. 84 – 98 and 100 – 102, first floor, sector 1, Romania, registered with the Romanian Trade Register under no. J1995006775407, tax identification number RO7756924.

ARTICLE 16. REGISTERS, BALANCE SHEET AND PROFIT DISTRIBUTION

- a. The Bank shall keep its books in line with the applicable legal provisions.
- b. The Board of Directors must provide the shareholders with information about the bank's shareholding structure, as well as about the deliberations in the General Meetings and issue, upon request, excerpts of such documents, at the expense of the shareholders.
- c. The fiscal year of the Bank begins on 1st of January and ends on 31st of December, every calendar year. The first fiscal year shall cover the period from the incorporation date of the Bank until the end of that fiscal year.
- d. For the preparation of the report for the General Meeting, the Board of Directors shall prepare and provide the financial auditors with the balance sheet of the previous fiscal year, the profit and loss account together with the report and supporting documents. The balance sheet and the profit and loss account shall be prepared in accordance with the law.
- e. The financial auditors shall check that the financial statements are prepared in accordance with applicable accounting

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- f. The approval of the balance sheet by the General Meeting shall not prevent the exercise of an accountability action against the directors, managers or auditors, as the case may be.
- g. The amount of Bank's revenues in excess of its expenses represents the gross profit. A part of this profit shall be allocated to the Reserve Fund so that such fund is at the maximum level provided by the law.
- h. The amount remaining from the taxable profit after the deduction of this tax represents the net profit to be distributed to the Bank's shareholders, in accordance with the legal provisions in force and the decision of the General Meeting, or it may be used as a source to increase the share capital under the Banking Law.
- i. The shareholders are entitled to dividends, the value of which is determined by the Board of Directors and approved by the General Meeting of Shareholders. The payment of the dividends due to shareholders shall be made in RON in accordance with the legal provisions in force. At the request of foreign shareholders, the due dividends may be transferred abroad in compliance with the applicable law.

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ARTICLE 17. TERRITORIAL NETWORK

The Bank shall establish subsidiaries, branches, agencies, units, and representative offices anywhere in Romania and abroad according to its efficiency interests the law. Such bank units shall develop their activities according to the regulations approved by the Board of Directors, performing operations as those provided in these Memorandum and Articles of Association.

ARTICLE 18. PERSONNEL

- a. The personnel of the Bank must be professionally qualified and have a good reputation. The employment shall be made by way of employment contracts in compliance with the legal provisions on labor, social security, taxation, etc.
- b. The members of the Board of Directors, the bank's leaders, and all the bank's employees, irrespective of their position, must observe the applicable legal regulations, including those on professional and banking secrecy.

ARTICLE 19. MERGER

The Bank may merge with one or several banks based on a decision of the General Meeting of Shareholders under these Memorandum and Articles of Association to be published in the Official Journal of Romania and subject to the fulfillment of the formalities provided for by the law and the NBR rules in the matter.

ARTICLE 20. DISSOLUTION

The Bank may be dissolved as provided by the law and the NBR regulations. The dissolution is to be registered with the Romanian Trade Register and published in the Official Journal of Romania.

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As of the moment of the dissolution decision, the directors may not continue to perform operations. Otherwise, they shall be jointly and severally liable for any such new operations.

ARTICLE 21. LIQUIDATION

In the case of dissolution, the Bank enters into the liquidation proceedings to be carried out by liquidators under the control of the auditors.

The decision of the General Meeting or the relevant court order replacing such decision must be filed with the Romanian Trade Register and must be published in the Official Journal of Romania.

The liquidators shall have the same responsibilities as the directors. If they perform banking operations that are not necessary in the liquidation process, they are jointly and severally liable.

Upon the completion of the liquidation process, the liquidators shall prepare the final balance sheet indicating the part of the net assets to be distributed for each share.

The final balance sheet signed by the liquidators and the auditors' report must be submitted to the Trade Registry to be recorded and must be published in the Official Journal of Romania.

The provisions of these Memorandum and Articles of Association shall be supplemented with those in the Romanian Civil Code, the Romanian Company Law, the Romanian Banking Law, as well as any other applicable legal provisions.

These Memorandum and Articles of Association were updated on 25th of April 2025, based on the Decision of the Extraordinary General Meeting of Shareholders of 25th of April 2025.

**Board of Directors,
Chairman, Horia CIORCILĂ**

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