



**INVESTOR
DAY**

CONFERENCE CALL

Transcript

1st October 2026

HOST



ÖMER TETİK Chief Executive Officer

Ömer Tetik has been the CEO of Banca Transilvania since 2013. Under his leadership, BT has become the largest bank in Romania and Southeast Europe, through a balanced combination of organic growth and strong [M&A activity](#).

He is strongly committed to the growth of the Romanian capital market. His banking career spans more than two decades, with professional experience in Romania, Russia and Turkey.

SPEAKERS

Listed in order of their appearance on stage



IOAN NISTOR Chief Economist, Banca Transilvania

Ioan Nistor serves as Chief Economist at Banca Transilvania and brings a distinguished academic and leadership background to the role. His areas of expertise include corporate finance, banking and behavioral finance, supported by a postdoctoral certification from Kobe University in Japan.

He serves as Professor of Finance at Babeş-Bolyai University in Cluj-Napoca, where he also held the position of Dean of the Faculty of Business from 2012 to 2020. Ioan's appointment represents a strategic initiative to enhance the bank's economic research and market insight capabilities



OANA ILAȘ

Deputy CEO, Retail Banking, Banca Transilvania

Oana Ilaș coordinates the Individual and Private Banking division, the development and management of retail products including loans, cards, bancassurance, deposits, digital retail projects, customer care and BT's overseas offices.

With over two decades at BT, she is contributing to the development of a strong cards team, where the integrated issuing and acceptance solutions secure the bank's top market position. This achievement is reinforced by a dynamic digital transformation journey that has introduced numerous innovations over the years.



TIBERIU MOISĂ

Deputy CEO, MidCorporate and SMEs, Banca Transilvania

Tiberiu Moisă dedicated over 20 years of experience supporting corporate clients of all sizes – small, medium, and large enterprises. His leadership has been instrumental in shaping BT's position as the bank for entrepreneurial people, serving over 500,000 corporate customers.

Beyond traditional banking, Tiberiu has initiated and supported impactful communities such as [BT Mic, Stup, Transilvania Executive Education and BT Club](#). These initiatives reflect BT's #morethanbanking philosophy and contribute to building the largest ecosystem for Romanian entrepreneurs.



COSMIN CĂLIN

Executive Director, Head of Large Corporate, Banca Transilvania

Cosmin Călin is the newest member of BT's Leaders Committee, since May 2026, a role in which he oversees the Large Corporate, Structured Finance and Factoring divisions. His career spans over 25 years primarily in Corporate Banking both local in Romania and regional (Greece, Bulgaria, Serbia, Turkey).

His extensive expertise in financing and structuring complex corporate financing solutions reinforces BT's role as a key financial partner for both local and multinational corporations, supporting strategic projects throughout the country.



ANDRZEJ DOMINIAK

Deputy CEO, Chief Technology Officer, Banca Transilvania

Andrzej Dominiak drives strategic technology initiatives that advance the organization's growth and innovation.

His expertise spans technology integration, cybersecurity and digital systems strategy with a focus on aligning tech initiatives with business goals. Andrzej has led complex transformations within the banking sector, cultivating agile, customer-centered teams and fostering a culture of continuous improvement.



GEORGE CĂLINESCU

Deputy CEO, Chief Financial Officer, Banca Transilvania

George Călinescu has more than 25 years of experience in banking and auditing, being part of BT's leadership team since 2013. His management philosophy is built around empowering people, strengthening accountability and enabling teams to achieve excellence.

A Fellow of the Association of Chartered Certified Accountants (ACCA), he brings deep expertise across finance, audit, planning and banking strategy. His leadership contributes to BT's robust financial management, balance sheet strength and transparent dialogue with investors and other key stakeholders.



LEONTIN TODERICI

Deputy CEO, Chief Operations Officer, Banca Transilvania

Leontin Toderici has over 30 years of banking experience, leading BT's Operations Division since 2005. During his tenure, he has overseen several landmark transformation initiatives, including the implementation of a world-first Oracle FlexCube core banking platform, the expansion of Western Union services through BT's ATM network, as well as the operational and technological integration of Volksbank, Bancpost, Idea::Bank and OTP Bank Romania.

His current focus spans operational transformation, digitalization, automation and artificial intelligence, with a strong emphasis on process simplification, efficiency and infrastructure resilience. His leadership enables BT to operate reliably at scale, processing millions of transactions every day while continuously strengthening its operational capabilities.



BOGDAN PLEȘUVESCU

Deputy CEO, Chief Legal Officer, Banca Transilvania

Bogdan Pleșuvescu is responsible for the legal, workout, insolvency, foreclosure, asset recovery, amicable collection divisions and BT's subsidiaries. A seasoned executive with a strong background in legal affairs, corporate governance and strategic transformation, he contributes significantly to the banks' expansion and operational alignment.

As former CEO of Victoriabank (2018-2023), Bogdan successfully guided the bank to become one of Moldova's most reputable financial institutions, leading digital innovation and enhancing corporate governance.



CĂTĂLIN CARAGEA

Deputy CEO, Chief Risk Officer, Banca Transilvania

Cătălin Caragea brings more than two decades of risk management experience to Banca Transilvania. He has extensive experience working with both Romanian and international financial institutions, including Raiffeisen Bank Romania, BCR and Erste Group Vienna.

At Banca Transilvania, he oversees risk management and compliance, including integrated risk processes, risk modelling, credit, market, and liquidity analysis, operational compliance, anti-fraud, information and technology security and business continuity.



AUREL BERNAT

Executive Director, Investor Relations and Financial Institutions, Banca Transilvania

Aurel Bernat oversees the bank's Financial Institutions Department, ESG Integration & Investor Relations Department, and Macroeconomic Research Department.

With two decades of experience in banking and asset management, Aurel has been part of the BT team since 2005. He has held various leadership roles at BT Asset Management, including CEO from 2017 to 2022, contributing to the growth and positioning of the group's investment business. His expertise supports BT's strategic dialogue with institutional partners and investors.

INVESTOR DAY RESOURCES



Presentation



Platform



AUREL BERNAT

Hello, everyone, and welcome. Seeing so many people here makes me feel like an excited child, because it gives us every reason to believe that we are about to enjoy two successful days together in Cluj, both for this event and for the CEE Most Wanted Companies conference event tomorrow. Thank you all for being here, and a warm welcome to everyone joining us online.

Before I begin my brief introduction, I should mention that this event is also being streamed online. We are not actively trying to show anyone on screen, but you may appear in the broadcast.

My name is Aurel Bernat, and it is a pleasure to have you with us. It feels as though we are among friends and family. Over the past three years, our small Investor Relations team has worked hard to engage with our entire investor base, and we are delighted to welcome more than 100 participants for the first time. Across the two days, attendance will exceed 170 participants.

This is our third Investor Day and the second one held in Cluj. The first edition took place here, in these premises, while the second was hosted at BT Stup, our flagship microfinancing hub in Bucharest. During that event, many of you asked whether we would return to Cluj, and this time we made it happen.

Let me briefly say a few words about attendance. I would like to thank all of you who have travelled from 16 countries to join us. Over these two days in Cluj, we will welcome approximately 90 analysts, 24 international institutional investors, and 26 institutional investors from Romania. Once again, thank you for being here.

Today, our focus will be on Banca Transilvania, with presentations from our senior management team. Tomorrow, we will host the CEE Most Wanted Companies conference, bringing together 15 Romanian issuers and 5 regional issuers. You will have the opportunity to meet and engage with them

here in Cluj-Napoca, in the heart of Transylvania.

We are also honoured to welcome several special guests. I will not take up your time by introducing everyone individually, but I would like to express my appreciation to all our investors, both local and international, as well as the senior representatives of the Financial Supervisory Authority and the National Bank of Romania. I hope you will have the opportunity to engage with them and enjoy your time together.

With that, I will conclude my brief introduction and hand the floor over to Ömer Tetik. I hope we all enjoy the day ahead. Thank you.



ÖMER TETİK

Good morning, and welcome. Aurel said that he felt small; standing here after him, I feel even smaller. Nevertheless, we will try to speak big - with big numbers and even bigger ambitions. My role as CEO is, of course, to highlight what we have achieved and the growth we have delivered so far. I will then hand over to my colleagues - or, perhaps, throw them into the lions' den - to explain what comes next and take responsibility for those ambitions in front of you.

We have a very strong starting point: a large customer base, a diversified portfolio of products and services, exposure across multiple industries, and robust funding, liquidity, and capital ratios. Over the past three decades, we have built a strong franchise and financial group—but our ambitions are now even greater.

If you had the opportunity to read today's Ziarul Financiar, you would have seen how we have framed our ambition. We hope to convince you that, even in these difficult times, our optimism is pragmatic rather than naive. After all, whether you open Reuters or Bloomberg, read a newspaper, or watch television, it is difficult to find much encouragement about business growth.

However, when I look at BT's journey – or Romania's over the past 35 years – it is clear that progress has rarely occurred in stable conditions. Let me correct myself: when we speak about predictable growth in volatile times, predictability is often confused with stability. They are not the same; growth can be predictable without the environment being stable.

If we look back over just the past six or seven years, one moment comes to mind. I believe it was in 2017, at a conference organized by Ziarul Financiar. Two bankers – me and our main competitor representative – were on stage discussing our concerns about regulation, growing bureaucracy, and the political and fiscal challenges we faced.

One of the other panellists said: "You are simply a very spoiled new generation. You have not experienced a war, a major crisis, or anything truly drastic in your lives, yet you are complaining about the relatively small crisis of 2008." Since then, however, we have faced a pandemic, war, inflation, fiscal consolidation, and challenges on every front. Almost every day, we read that bond yields in developed economies have reached their highest levels in 20 or even 25 years.

Yet these major resets – including those affecting Romania – also create opportunities for growth. We remain firmly optimistic about the country; we could not operate our business without confidence in its future. Like many of you, we understand Romania's potential well, and we will try to offer some insight into it.

BT's growth is underpinned by several key strengths: a large and diversified customer base, strong capital and liquidity, and a robust network of shareholders and partners. Since the bank's earliest days, we have attracted sustained interest from institutional investors, financial institutions, and retail investors alike.

These strengths give us the confidence to move forward, reinforced by our proven execution capabilities. Across banking and other financial segments, we have completed and successfully integrated more than 25 acquisitions in Romania and the Republic of Moldova.

Integration and organic growth have never been an either-or choice for us. Whenever we have undertaken an integration, in Romania or abroad, we have continued to lead the market in organic growth. This reflects the strength of our execution capabilities and, above all, the excellent work of our people – here in this building, in Bucharest, and across our network. They have delivered consistently, and I am confident they will continue to do so.

This is the ambition behind BT100; it is not simply a numerical growth target. It is a vision for the entire BT Group. Banca Transilvania will remain at its core, providing the platforms, customer base, brand strength, capital, and liquidity. At the same time, the subsidiaries around the bank will accelerate and amplify the Group's growth. Organic growth will remain a central focus.

We also recognize that our market share may be approaching certain limits, at least in Romania. Nevertheless, we will continue to pursue selective mergers and acquisitions, both within and beyond banking, particularly in leasing, asset management, and pensions.

There are also participants here or online from our competition, main competitors. So, if anybody has an idea of doing a deleveraging, let me tell it more politely, we are here to discuss.

We also want to accelerate the development of BT Group. In the next few slides, I will show how our subsidiaries contribute to the Group's growth and overall performance. Strong results in one year naturally create higher expectations and greater responsibility for the years ahead, as budgets

continue to rise regardless of the macroeconomic or fiscal environment in Romania or abroad.

We aim to reach 7.5 million customers, primarily in Romania. At this stage, the plan we are presenting does not assume international expansion. Instead, by leveraging our operational efficiencies and network effects, we intend to deliver greater value to customers across every segment in which we operate.

When we assess our growth, we follow the same discipline as any other corporation or institution: we hold management retreats, review our performance, and test whether our ambitions are sufficiently bold. Looking back over the last four or five-year cycles, the pattern is clear: every five years, BT Group has doubled its assets.

Our market share has grown well beyond both Romania's GDP growth and the pace of our competitors. We have never anchored our ambitions solely to domestic GDP, nor have we allowed ourselves to become constrained by the statistical debate around Romania's low level of financial intermediation, which is often framed through comparisons of the loans-to-GDP ratio.

However, Romania's financial sector is expanding well beyond traditional bank lending. In segments that banks cannot serve directly, we provide solutions through our leasing, microfinance, and consumer-lending businesses. This diversified approach has enabled BT Group to grow significantly faster than both the market and Romania's GDP.

Only once in the period shown on this chart – in 2022 – did we fail to outperform the market. At the time, we made a decision that was strategically sound but tactically costly. While others issued MREL and capital instruments, expanding their balance sheets, we considered interest rates too high and postponed our own issuance. We resisted the pressure to enter the market, used our capital more efficiently instead,

and returned later – although we ultimately paid a higher price for this waiting.

When I look across our ecosystem of subsidiaries, some are relatively young – particularly our pensions business, where certain activities have been operating for only three to seven years. Yet their contribution to customer growth, profitability, and overall performance already demonstrates that diversification has been one of BT's best strategic decisions, strengthening our strategy, business model, and operating model.

Rather than simply accepting low loan demand, we developed alternative ways to meet the needs of individuals, Romanian companies, and small entrepreneurs. Through BT Asset Management, BT Pensii, and BT Capital Partners, we are also expanding our presence in the capital markets – not only as an issuer, but as an active participant and intermediary.

We are also pleased to welcome representatives from our competitors. Once again, I would like to thank the Financial Supervisory Authority for being represented here at the highest level. Their presence shows that our work is visible and, we hope, appreciated. At the same time, as we often say, this is only the beginning, with many more chapters still to be written.

The bank will remain at the core of the Group. We are not suggesting any slowdown in the bank's balance-sheet or lending growth; we remain committed to growing lending above market averages. At the same time, the subsidiaries' contribution will increase year after year.

I may be talking a lot about BT Group and our subsidiaries – perhaps even stealing the show from Aurel and Bogdan, but the figures explain why. In 2020, our subsidiaries accounted for around 6% of the Group's total assets; today, that share is 11%. By 2030, when we'll reach BT100, we expect that our subsidiaries will represent approximately 21% of the

Group's total balance sheet and contribute more than 35% – nearly 37% to the Group profitability.

This is also an important message for investors and analysts. While we continue to pursue ambitious growth in traditional universal banking, we are further developing a business model that generates more fee-based, less capital-intensive income streams for both the bank and the Group. This also strengthens customer loyalty: as customers use more of our products and services, their engagement deepens, which in turn supports additional business for the bank.

In 2015, BT Asset Management held a market share of almost 10%. Since then, Romania's wealth and asset management market has expanded rapidly, while BT Asset Management has grown even faster, increasing its market share to nearly 23%.

BT Capital Partners has evolved from a small broker and intermediary into a strong retail franchise and a leading investment-banking boutique. Today, it participates in most major transactions – not only Banca Transilvania's bond issuances, but also numerous IPOs and other fixed-income offerings.

BT Leasing has successfully adopted BT's model of combining organic growth with M&A – and, in recent years, has arguably executed it even more effectively. It acquired Țiriac Leasing, ERB Leasing (Bancpost), and OTP Leasing, while also delivering strong organic growth. As a result, its market share is now approaching 20%.

BT Mic – our microfinance business – has effectively created its own market. Its 52% market share reflects the fact that this segment was previously largely untapped. Small businesses that could not access even BT's traditional products found a growth partner in BT Mic. "Mic" means "small" in Romanian, and today the "small BT" is growing faster than the "big BT," helping smaller businesses become bankable and eligible for financing.

BT Pensii, our latest venture and a strategic growth priority, has already achieved a market share of more than 21% in Pillar 3. We intend to actively leverage both our corporate and retail customer bases to promote BT Pensii and expand participation in Pillar 2 and Pillar 3 products.

Looking back at our performance since 2015–2016, Group assets have increased almost fivefold – by 4.7 times – from RON48 billion to RON225 billion at the end of last year. This growth reflects a combination of M&As, the expansion of our subsidiaries, and strong organic growth across all our businesses.

At the current exchange rate, BT100 means reaching almost RON 520 billion in total Group assets by the end of 2030. We have not abandoned either component of our growth strategy: M&As and organic growth remain complementary rather than competing priorities. At the same time, growth has not come at the expense of profitability. We remain highly disciplined in managing our cost base, profitability, and margins.

We have consistently delivered an average return on equity of 20% or more to our shareholders, with the exception of 2020, when the pandemic had a significant impact on our bottom line. Even so, we emerged from that period having learned valuable lessons.

Looking back, I believe one of the best uses of our shareholders' capital was to allow customers to postpone their instalments and encourage them to stay safe at home, rather than come to the bank or worry about meeting their repayments. In retrospect, it proved to be not only the right human decision, but also a sound financial one.

As you know, whenever we discuss our quarterly financial results, we pay close attention to our capital adequacy ratio. I believe we are a particularly relevant case not only for the National Bank of Romania, but also for the European Banking Authority and the

European Central Bank, because we do not have a parent bank.

As a result, our capital base receives particularly close attention. As shown, our capital adequacy ratio has consistently remained around 20%, in both favourable and challenging periods. Similarly, our cost of risk has generally been approximately 90 basis points per year, apart from one-off impacts when the war in Ukraine began and during the pandemic.

Let me reiterate this point: whenever we focus on growth, the main concern is whether we can continue delivering the same shareholder returns and profitability. For us, this is not an either-or choice. We intend to remain an attractive investment by offering strong yields and returns, supported by disciplined risk, liquidity, and capital management. We will also remain active in the markets to preserve, defend, and, where possible, expand our margins.

As the figures in this presentation, which will also be available on our website, show that we have delivered an average return on equity of 21.4%, a 15% compound annual growth rate in earnings per share, a cost of risk of 90 basis points, and a net interest margin of 360 basis points.

I would also highlight our average net interest margin of 360 basis points, which I believe will appear on a later slide. We delivered this margin when interest rates were 1.75%, and we continue to deliver it with rates at 7%.

Our business and pricing models are designed to adapt to changing market conditions, enabling us to protect profitability whether interest rates are low or rising. At the same time, lower inflation and interest rates remain desirable because they support economic growth and higher living standards

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At the same time, central banks continue to debate the minimum level of inflation that can support sustainable growth. Zero inflation, as seen in several

developed economies, is not necessarily conducive to growth over the medium and long term.

Over the past six years, our investors have achieved a total return of more than 360%. During the same period, we raised EUR 4.5 billion through instruments issued in Romania and across Europe. This capital has strengthened our capital base and supported our dividend distributions and payout policy.

Subject to market conditions and regulatory requirements, we remain committed to maintaining an approximately 50-50 balance between cash payouts and share distributions. We hope that both market conditions and the continued growth of our business will allow us to sustain this approach.

We now serve 6.15 million customers across BT Group. They rely on us for their daily banking, spending and investment decisions, and, increasingly, their pension planning.

We have built an integrated ecosystem of companies that serves as a one-stop shop for our customers. This ecosystem is supported by our strong digital applications, BT Pay and BT Go, as well as by our extensive physical network. We remain committed to phygital banking: providing best-in-class digital applications that customers can access anytime, for any transaction, while maintaining an efficient branch network for face-to-face advice, consultation, sales, and support.

The Romanian diaspora also plays an important role in our strategy. Around 5.5 million Romanians now live abroad, across a much broader range of countries than Italy and Spain. Their profile has also evolved significantly: many are building businesses and advancing into executive roles, rather than working solely in seasonal agriculture.

Spain, Italy, and the UK offer particularly strong potential, with many small and medium-sized businesses established by members of the Romanian

diaspora. Many of these entrepreneurs already bank with us and report a strong Net Promoter Score of 71 points, very close to the level we achieve in Romania.

Through our applications, services, and connections, we bring a sense of home closer to Romanians living abroad and help make their lives easier. As we deepen our understanding of their needs, we are becoming more proactive in how we serve them.

The Romanian diaspora will be an important dimension of our growth strategy. Our competitors are also focusing on this segment, and we welcome that interest. At the same time, our position is distinctive: we are a Romanian bank, deeply rooted in Romania, with a strong understanding of the needs of Romanians at home and abroad. When shaping our strategy, business model, and budget, we rely on that firsthand knowledge: we understand Romania better than anyone else.

We are very proud of the progress made across our online platforms. Today, 45% of customer onboarding, account openings, and first interactions with the bank take place online. Following in the footsteps of BT Pay, BT Go has become one of the most popular and widely used applications across major app stores, and it continues to grow rapidly.

Like BT Pay, BT Go has become a customer-acquisition channel in its own right. These platforms do more than simplify onboarding and transactions for existing customers; they also attract new customers and generate referrals through the strength of the digital experience.

In Romania, our 6.15 million customers represent 35% of the bankable population, while 25% use BT as their primary bank. These figures are encouraging, but they also highlight a significant growth opportunity: to expand our customer base further and convert more existing account holders into primary-bank customers.

As I mentioned, the combination of strong, reliable, and user-friendly digital applications with a physical network that we continue to develop across Romania will further strengthen our differentiation. The lower part of the slide presents the Net Promoter Score for each business line. As I often say, banks may not always be popular with the public or politicians, but they remain highly trusted institutions. In our case, I would add that we are also viewed more favourably than our competitors, giving us a strong foundation for further growth.

Reaching EUR 100 billion in Group assets will require us to more than double our current asset base. During our internal discussions, we recognized that simply repeating our historical pattern of doubling every five years would not be ambitious enough; it would represent business as usual.

We therefore need to grow from EUR 44 billion to EUR 100 billion. This is a firm commitment, not simply a number placed on a slide. In the quarters ahead, we expect to stand before you, report on our progress, and explain where we are against that ambition.

We also intend to maintain our leadership not only through Banca Transilvania itself, but across the wider financial ecosystem, including asset management, capital-markets intermediation, pensions, microfinance, and any other financial businesses we may enter.

At the same time, we aim to reduce our cost-to-income ratio from the current 45%-46% to the low 40s – or even below – while maintaining a return on equity above 20% and preserving our favourable market position. The current ratio is also affected by the banking tax, and we hope the authorities will honour their commitment to remove it. Combined with our own efficiency measures, including automation and greater use of AI, this should support our target.

Our ambition is to remain Romania's most trusted and best-loved bank. This may sound like a sales pitch, but it reflects what we have built over more than 30 years. I am comfortable making that commitment because, from now on, we will report on these targets every quarter and answer your questions about our progress.

Let me return to Romania. As I said, when we read the newspapers, watch television, or listen to our leaders, we encounter a great deal of short-term noise. But perhaps we should assess Romania more maturely and avoid overreacting to every temporary setback.

Romania has enormous potential, particularly when we consider not only its current position, but also the developments expected over the next few years. By 2030, the country is set to double its motorway network. In Western European countries, a comparable expansion would likely have a limited marginal impact because the infrastructure is already well developed. In Romania, however, the economic and social effects could be substantial.

If trains in Japan were to travel 10 kilometres per hour faster, it would probably not make the news. In Romania, however, the same increase could represent a 25% improvement. The potential impact is similarly significant in energy. Romania is moving towards energy independence by expanding production from renewable and domestic natural resources, while investing heavily in distribution networks and storage capacity.

We all know that Bulgaria currently has six times Romania's storage capacity. However, doubling that capacity would be neither straightforward nor necessarily efficient for Bulgaria. Romania, by contrast, is recording the region's fastest growth in both storage capacity and energy production this year.

Romania also holds a leading position in more traditional sectors, while increasingly applying new technologies across the economy. It is Europe's largest producer of corn and sunflower seeds. Its strategic location also makes it difficult to bypass on the European map, particularly, we hope, when the reconstruction of Ukraine begins.

Few countries offer such comprehensive access to transport infrastructure, including seaports, roads, and growing logistics capacity. As our corporate teams will show in their figures, investments in logistics and infrastructure have been a major driver of our strong corporate-banking growth over the past two to three years.

Although we often criticize Romania's absorption of EU funds, and it could indeed have been stronger, the country is performing relatively well in the 2021-2027 financial cycle. Romania's absorption rate exceeds 35%, compared with an EU average of 27%. In relative terms, therefore, Romania has performed better than the EU average, despite the scale of available funding and the extensive conditions and regulations attached to it.

In previous programming cycles, Romania ultimately achieved absorption rates of between 90% and 99%. Further funding is now expected, with new programmes due to be announced, and Romania is set to remain a significant beneficiary. Every euro invested here can generate a greater impact on both the Romanian and European economies than it would in more developed Western European markets.

I will stop here. We will be available during the breaks to answer your questions and to test whether our outlook is ambitious, naive, or even unrealistic. As I mentioned, there is considerable short-term noise, and Romania still faces structural challenges. Nevertheless, the country is at a critical juncture, shifting from a consumption-led economy towards a more production- and industry-driven model.

It could be any change. I mean, each of you in your companies is passing through transformation programs, modifications, or restructurings. I don't see any of these programs without pain, without noise.

So, indeed, Romania is also adjusting itself socially and financially.

On the other hand, as a pro-European economy, a pro-European country, and an important demographic partner of Europe, I think the potential is here. We have learned a lot from our lesson in tapping this potential so far, and we are here to both benefit from it and amplify this potential further. I hope my colleagues, after I throw the numbers, will convince you even more about what and how we will do it.

On the other hand, as I said, during the breaks, or at any time through our Investor Relations team, we are happy to answer your questions further. Thank you very much.



IOAN NISTOR

Thank you, Ömer. I will build on the points you raised in my presentation. But first, good morning, ladies and gentlemen, colleagues, and friends. It is wonderful to see so many of you here and thank you for joining us. To those attending for the first time, welcome to Cluj, the home of Banca Transilvania.

The title of my presentation today is "Adjustment Now, Convergence Ahead." It captures the core message I would like to share: Romania has been undergoing a period of adjustment for some time, but this process is laying the foundation for renewed convergence.

Growth has been modest, inflation remains high, and fiscal deficits persist. At the same time, the data suggest that the economy is at, or close to, the bottom of the cycle. From this point onward, we expect growth to resume.

Moreover, the nature of Romania's growth is changing. Until now, growth has been driven largely by consumption and fiscal deficits. We are now seeing a shift towards investment and productivity – a healthier and more sustainable model. This is the economic transition we expect to continue, and it is the focus of my remarks over the next few minutes.

Taking a longer-term view, Romania's convergence towards the EU average over the past decade has been remarkable. GDP per capita in purchasing power standards increased from 56% of the EU average ten years ago to 78% last year, a pace of convergence achieved by few countries in the region over such a short period.

Romania's GDP of EUR 380 billion also demonstrates the scale of the economy reflected in its households, entrepreneurs, and companies, as well as its continued growth. At this level, Romania is the second-largest economy in Central and Eastern Europe.

Turning to the near-term outlook, by the end of this year we expect GDP to contract slightly, by 0.2%. The debt-to-GDP ratio is projected to rise, although at a slower pace, reaching 61.8%. At the same time, the budget deficit is narrowing, with the latest data indicating an even stronger performance than expected, while the currency remains stable.

Short-term pressures remain significant. High inflation continues to erode consumers' purchasing power, while weak external demand is affecting export-oriented companies. At the same time, fiscal consolidation is placing additional pressure on the economy as a whole.

On the other hand, the medium-term anchors remain firmly in place and will drive the economy forward. A key pillar is EU-funded investments. As Ömer showed earlier, Romania has a strong track record in implementing these programmes, and the latest data indicate that its absorption rate remains above the EU average.

The infrastructure pipeline provides another important anchor. Past and ongoing investment in this sector is supporting higher-value economic activity. At the same time, continued income convergence should strengthen consumers' purchasing power and support higher spending in the years ahead.

Fiscal consolidation has been a central theme in recent discussions and will remain a key priority for Romania. From this point forward, it will be essential to strengthening the credibility of both the economy and the country as a whole.

Turning to the fiscal deficit, the progress has been remarkable. From 9.3%, we estimate that it will decline to 6% this year – potentially even lower – and then to 5.3% next year. This trajectory confirms that Romania is moving in the right direction.

Debt-to-GDP is continuing to increase, although at a slower pace, and financing needs remain elevated. At the same time, the National Bank's foreign-exchange reserves provide an important liquidity buffer. EU funds will continue to support the economy, while the country's sovereign rating remains an important anchor of credibility.

Looking beneath the headline GDP figure reinforces the central message I want to convey today: Romania is transitioning towards a healthier growth model. Until the end of 2024, the blue section of the chart shows that consumption was the economy's main growth driver.

From this point onward, the black section of the chart shows investment becoming the economy's main growth driver. The latest GDP composition data indicate that investment contributed 2.4%, and we expect its contribution to increase further in the period ahead.

Looking at the same GDP data from the supply side shows which sectors are contributing to economic growth. Construction stands out in particular,

supported by strong investments and its higher value-added contribution to the broader economy.

Agriculture is also contributing to growth. By contrast, services are acting as a drag, largely reflecting the effects of fiscal consolidation and the decline in consumers' purchasing power.

Investment lies at the heart of this new growth model, and this is what I would like to highlight in the next few slides. Using an EU average of 100, Romania's comparative price level for investment stands at 75.8%. In practical terms, each euro invested in Romania can therefore generate a greater contribution.

Romania's investment price level is 24.2% below the EU average, making it the second-lowest in Europe. This cost advantage is particularly relevant as the economy transitions towards a new, investment-led growth model.

This cost advantage extends across several sectors. Beyond the overall investment price level of 75.8%, Romania's software industry stands out for both its competitive position and the country's long-established capabilities in this field.

Romania has Europe's lowest price level in this sector, at 94.2% of the EU average. Combined with the country's strong universities, particularly here in Cluj and its highly skilled workforce, this cost advantage positions the software sector to remain one of Romania's key growth drivers.

Turning to construction, I previously highlighted the sector's contribution to GDP. Romania also benefits from highly competitive construction costs: the overall comparative price level stands at 62.1% of the EU average, among the lowest in Europe. For residential buildings, the figure is even lower, at 47.6%, the lowest in Europe.

Civil engineering is another important area. Over the past year to year and a half, we have seen substantial investment in this sector, generating significant value for the economy over the longer term.

Investment therefore benefits from a clear cost advantage. Of course, cost alone does not guarantee success. Romania also offers the essential foundations for sustainable growth: a skilled workforce, well-trained professionals, sound governance, and improving infrastructure.

Romania's untapped potential. At the beginning of the presentation, I highlighted that GDP per capita has reached 78% of the EU average, reflecting the progress achieved over the past decade. We can now look at that same national figure through a regional lens to see how development varies across the regions of Romania.

The regional differences are striking. GDP per capita in Bucharest stands at 188% of the EU average, while here in Transylvania it is 71%. In eastern Romania, however, it is only 48%. From an economist's perspective, these disparities point to significant potential for internal convergence.

Until now, Romania's convergence has been primarily towards the EU average. Going forward, we expect internal convergence to become increasingly important, as past and future investment brings eastern Romania closer to the national average. Once again, investment will be the key driver.

Existing and developing infrastructure is bringing eastern Romania closer to the rest of the country and will support further investment across the region. This reinforces the case for investment as the economy's main growth driver in the years ahead, supported by financing from EU funds, the EU Cohesion Mechanism, SAFE, and forthcoming funding programmes.

Before I close, let me highlight five signals that will

shape Romania's next move. The first is budget execution, which will be critical to strengthening the credibility of both the country and its economy. So far, the results have exceeded our expectations and performed better than we, as economists, had forecast.

The second signal is EU fund absorption. Romania has a strong track record, with absorption rates exceeding 90% in previous programming cycles. The available RRF data also show that the country is performing above the EU average.

The third signal is the stabilization of inflation and wages, which should provide renewed support to economic activity.

The fourth signal is the stabilization of current-account financing.

The fifth is the improving perception reflected in Romania's ratings.

Together, these five signals will be critical in shaping the trajectory of both the economy and the country in the period ahead.

Looking ahead to next year, the data presented so far indicate that the impact of these investments will increasingly feed through to the economy. We expect growth to accelerate from its current low level to 2.3% in 2027, while unemployment should remain stable.

The budget deficit is expected to decline to 5.3%, broadly in line with the EU agreement. As discussed earlier, public debt will continue to require close monitoring. The currency is expected to remain stable, without heightened volatility, while the key interest rate should also begin to decline.

My final message is that Romania is entering a period of transition towards a new economic growth model. The economy is expanding, as the data show, and Banca Transilvania is here to support that growth.

Economic growth creates financing needs across companies, entrepreneurs, and households. Banca Transilvania is ready to support them, with the knowledge, infrastructure, and team needed to finance Romania's future growth. Thank you very much.



AUREL BERNAT

Thank you, Ioan. I look forward to continuing our discussion during the break. Thank you very much. Both Ömer and Ioan have shared a highly optimistic outlook, and it is our responsibility to embrace that optimism as well.

We do not want this conference to be a monologue. On the back of your badge, you will find a QR code that allows you to download our app and submit questions throughout the event.

Following Ioan Nistor's presentation, Oana Ilăș will provide an overview of the retail business, followed by presentations on the corporate and large-corporate segments. After these three presentations, we will hold a Q&A session, and we look forward to receiving your questions.

I will address the questions first, after which my colleagues and the extended top management team will provide their answers. Please take advantage of this opportunity to participate. And now, a warm round of applause for Oana. Thank you for joining us.



OANA ILĂȘ

Good morning, everyone. I am delighted to see you all here. Retail banking is especially close to my heart, and I could speak about it for hours. Today, however, I will keep my remarks brief and focus on how retail banking will contribute to our BT100 ambition.

Before I begin, I remembered last night a metaphor I used at last year's Investor Day in Bucharest: I

described BT's retail business as a powerful river. Reflecting on it again, I believe this metaphor still holds. This river has been built gradually over the years, drawing strength from our customers, the communities we have brought together, our technology, and, of course, our people.

I reflected further on whether this metaphor still works, and I believe it does, although it now has a new dimension. The river has become stronger and broader, but, above all, it has become deeper. That depth is the story I want to share with you today.

Today, I want to focus on the depth of that river, because it represents the next chapter of BT's retail business or perhaps the next volume, given the scale of our plans. Although the environment remains challenging, we approach everything we do with optimism, energy, and passion.

We are confident that BT has a strong future ahead. Everything we have built together with our partners, customers, and all those who place their trust in us provides a solid foundation from which we can deliver even more.

Over the next five years, our ambition is not simply to expand our customer base, but to become more relevant in every interaction. We want to play a greater role in customers' everyday banking, financing, savings, wealth accumulation, investments, and retirement planning, as well as in helping them care for their families and bring them into the BT ecosystem.

Increasingly, we want to build beyond traditional banking. Scale remains important, and I will address it today, but the greater focus will be on depth and on how we intend to transform both scale and depth into sustainable growth for BT Group.

This brings me to the first slide of my presentation and to where we stand today. Before we can build further, we need to understand the strength of our

current foundation – what was once our vision for the future and is now the platform for everything that lies ahead.

We have 4.5 million active customers, a particularly important distinction, as this figure includes only customers who actively use our services. Even more significant, however, is that BT has the highest proportion of customers who choose us as their primary bank. Opening an account is relatively simple; becoming a customer's main banking relationship is what truly matters.

Being chosen as a customer's primary bank – or primary financial group – is essential to sustaining the growth we have committed to delivering. At its core, that choice is built on trust. As Ömer has emphasized several times, trust is one of our most valuable assets and preserving it will remain a central priority.

The key question is no longer whether we have scale, but what we build on top of it. Today, our retail portfolio includes 1.6 million loans, reinforcing our position as Romania's largest retail lender.

Although demand has been more challenging this year – particularly in the mortgage segment – we have maintained our momentum.

We have continued to grow steadily in mortgages, while consumer lending has complemented the loan book and further strengthened our market share in retail lending. On the savings side, 1.2 million customers currently save with the bank. More importantly, as we anticipated, they are increasingly diversifying beyond traditional deposits and accessing complementary savings and investment products across BT Group.

This progress has enabled 700,000 BT customers to use our ecosystem and network to access products from BT Asset Management, BT Pensii, and BT Capital Partners. This is particularly important because diversification is a natural and healthy step

for our customers. Our aim, of course, is to enable as much of that diversification as possible within BT Group.

The mortgage market also offers significant growth potential in Romania. Mortgages currently account for 11% of GDP, compared with 28% in Poland. This gap suggests that our opportunity extends beyond gaining market share: we can also grow alongside the continued development of the market itself.

Financial inclusion offers another important avenue for growth. Although Romania has made good progress, there is still considerable room to expand access to and use of financial services.

Among the 700,000 customers who use our investment and pension products, we have recorded 60% year-on-year growth, a significant achievement. Even more encouragingly, 65% of BT Asset Management customers have chosen our Direct Invest product. In practice, these customers invest regularly rather than making one-off contributions. This is important because recurring investments help build a lasting savings habit, with customers setting aside money each month for different financial goals. It also reinforces our commitment to helping them improve their financial planning and deepen their financial knowledge.

When I look at how our customers bank with us every day – borrowing, saving, and increasingly investing for their future – I see the clearest expression of what I mean by moving from scale to depth. This deeper, broader relationship is the outcome of what we have built.

We have four distinctive advantages that I would like to highlight. The first is scale in all its dimensions: our customer base, physical network, digital ecosystem, workforce, and extensive network of terminals.

Another important advantage is the strength and cohesion of BT Group, supported by the broad

constellation of subsidiaries around the bank. We are equally committed to our phygital model and to making it increasingly relevant, so that we can serve our customers better at every interaction.

This brings me to where we go from here. A strong foundation gives us the confidence to look towards a brighter future – and, more importantly, the capacity to build on everything we have already achieved.

A strong foundation is valuable only if we use it effectively. Our intention is to become more deliberate in how we serve customers, focusing less on individual products and services and more on the important moments in their lives.

We already have strong propositions across several customer segments. One particularly encouraging area is youth banking, where we serve 800,000 young customers. Our penetration in this segment is higher than in other parts of our portfolio, giving us a strong foundation for long-term relationships.

This segment keeps us younger, more agile, and full of energy. We engage with these customers carefully through the communities we have built around them, connecting with their interests through festivals, Formula 1, and other initiatives. This approach has proven highly successful.

We have issued hundreds of thousands of cards designed specifically for these communities, strengthening the connections among their members. This level of engagement is highly encouraging.

Looking at this age group, we can see how the relationship evolves over time. Customers may begin with a card or BT Pay, then finish school, receive their first salary, and continue banking with us. As their needs develop, they may take a loan, begin building wealth and investing, buy a home, and start a family – deepening and broadening their relationship with BT at every stage.

This customer group is therefore another strategic segment and a central priority as we shape the future of our retail strategy.

We also offer a comprehensive range of solutions across customers' financial needs through the wider Group. We have made significant progress in integrating these offerings across all our channels – the digital ecosystem, branch network, and contact centres – which are working together increasingly effectively.

This has been one of our best decisions to date, and it now gives us a strong platform from which to significantly expand these interactions.

Building on this foundation, we have created Romania's largest payments ecosystem, a key differentiator for BT. It comprises 8.6 million cards, more than 300,000 acquiring terminals, over 50,000 Star locations, and more than 30,000 online stores offering Pay with BT Pay. As you may remember from last year, Pay with BT Pay is our integrated payment experience, and it continues to gain strong traction among online merchants.

Our phygital model brings together several complementary strengths. BT Pay anchors the digital experience, and we intend to connect it more closely with our services for legal entities – an area Tibi will also address. This is complemented by our extensive physical presence across local communities and by an AI-enabled human touch through the contact centre, where we have already implemented significant technology- and AI-driven enhancements.

So, where do we go from here? Our objective is to build deeper, higher-value relationships by moving beyond individual products and services towards dedicated propositions centred on key moments in our customers' lives. We will focus on youth, families, wealth, the diaspora, home ownership, and other important needs. Ultimately, we want BT to become a lifestyle ecosystem, offering integrated experiences

that extend beyond financial services and support customers through their most important life moments.

We want to move beyond traditional banking and capture additional revenue streams across areas such as entertainment, wealth, travel, and other lifestyle-related services.

Another essential part of our foundation is our talented people. I am deeply grateful to have such an exceptional team supporting our ambitions. Their capabilities were demonstrated in Paris earlier this year, when Romania and BT took the stage to showcase Europe's first AI-augmented agentic-commerce transaction.

This achievement required significant effort and reflected a clear ambition. We were able to deliver it because we control the key dimensions of the payments ecosystem: on the issuing side, we brought the issuer perspective; on the acquiring side, we equipped one of our merchants with the AI capabilities needed to complete this type of transaction. It demonstrated that we are ready for the next phase of the payments landscape.

Our focus is to capture the full opportunity through a more harmonized channel mix. BT Pay will serve as the orchestrator, while we continue to strengthen our physical network as a key differentiator – shifting it towards technology-enabled advisory services. At the same time, we are investing significantly in a predictive, AI-augmented contact centre, supported by colleagues who are fully committed to delivering an increasingly effective customer experience.

Another important priority is our focus on specific customer segments – not only young customers. Our premium banking segment has grown faster than many other areas of the business and now serves 175,000 customers.

Our private banking segment has also performed exceptionally well. Earlier this year, Euromoney

named us the Best Private Bank in Romania, an achievement we are very proud of and a clear testament to the strength of the team and its readiness for the opportunities ahead.

The diaspora is another important strategic priority. We want to further develop BT Retail's offering around the relationships Romanians living abroad maintain with Romania. Today, we serve more than 200,000 diaspora customers through our retail digital ecosystem, and our ambition is to increase that number to 500,000 in the years ahead.

Universal banking remains central to our model, but it should not mean offering every customer the same experience. A 19-year-old in Cluj has very different needs from a premium-banking customer in Bucharest or a Romanian family living in London. We therefore want to evolve our operating model so that we can serve each customer segment more effectively.

Increasingly, we want to organize ourselves not around individual banking products, but around the important moments in our customers' lives: buying a home, beginning to invest, travelling, or living abroad while remaining connected to Romania. Today, many of these needs are still addressed through separate products and services. Our objective is to bring them together into one coherent BT experience.

The BT Financial Group gives us a powerful starting advantage, bringing together banking, investments, pensions, bancassurance, and a broad range of connected products within one integrated ecosystem.

Let me now turn to our proven delivery. At last year's Investor Day, we discussed our ambition to consolidate BT Pay's position at the heart of the retail ecosystem. Since then, we have made tangible progress towards that goal.

At the time, I said that BT Pay had evolved from being the key to a single room into the key to the entire

mansion. That metaphor remains valid, except that the mansion has grown larger as we have integrated more subsidiaries and partners into the ecosystem.

On 1 September, BT Pay surpassed 5 million active users, and growth has remained steady since then. Since the beginning of the year alone, we have onboarded more than 450,000 customers into the ecosystem. We see significant potential ahead, particularly as we continue integrating a broader range of complementary customer needs.

We now want to strengthen BT Pay's role as both an experience orchestrator and our authentication layer. This is already a proven model: today, more than 90% of contact-centre interactions are authenticated through BT Pay.

Once customers are authenticated, the connected engine can proactively identify potential issues. AI agents then support our contact-centre colleagues in understanding customer needs more accurately and providing faster, more appropriate resolutions.

BT Pay also demonstrates our proven delivery as we integrate more customer journeys from across the Financial Group. Today, 55% of new BT Asset Management subscribers join through BT Pay. More than 370,000 BT Asset Management customers actively use the app to onboard, make transactions, enrol in Direct Invest, monitor their portfolios, and diversify their investments.

BT Pensii joined the ecosystem later, but BT Pay already accounts for 30% of its new subscribers. We then extended this integration to BT Capital Partners: the first ETF, launched in April this year, attracted 23,000 customers directly through BT Pay.

We also redesigned the investor onboarding journey for BT Capital Partners and integrated it into BT Pay. In just the first three months, 95% of new investors adopted this digital onboarding process. BT Broker has now also joined the BT Pay ecosystem.

Our bancassurance offering already includes home insurance and PAD. We now have an ambitious roadmap to fully digitalize these products not only their origination and display, but also their integration with our valued partners, including end-to-end claims management.

We have also extended the reach of BT Pay and the wider Group beyond Romania's borders. The diaspora is a key strategic focus, and our journey is already underway. This year, we significantly improved the digital onboarding process for Romanians living abroad, who can now join BT remotely using only their passport.

We developed a dedicated value proposition for the diaspora. More recently, with the support of our investment subsidiaries and the relevant authorities, we enabled non-residents to onboard through BT Pay and access BT Asset Management investment funds. Customers have responded very positively, and the feedback has been very, very, good.

I could speak a lot about retail banking, but I am far more focused on execution than on simply describing our ambitions. We began this journey last autumn, launched several projects, and some are already delivering tangible results.

BT Pay has also been redesigned. Establishing this foundation was essential for what comes next, particularly our broader retail transformation programme. Before introducing better products, bundles, and experiences, we first needed to prepare the platform that will support them.

We are now preparing improved products, bundles, and experiences to bring onto this platform. All Group employees already have access to the new application, and customers will be able to start using it early this month.

I will not go into agentic commerce now, as Aurel is already reminding me that my time is limited.

However, I will be very happy to answer any questions afterwards.

This brings me to a particularly important topic, and I will spend the next few minutes on it. Everything we have built and prepared provides the foundation for our major ambition: supporting the BT100 plan.

With our scale, ecosystem, and integrated financial group, we created RISE – our comprehensive retail transformation programme, designed to reshape every aspect of the business.

RISE extends beyond the digital ecosystem, branch network, and contact centre. It also encompasses our relationships with highly valued partners and is structured around six specific dimensions.

The first dimension is customer segmentation. We examined each segment in greater depth to determine how we can serve it more effectively, with a particular focus on premium and private-banking customers, young people, families, and emerging affluent customers.

The second dimension is developing winning propositions centred on customer needs rather than individual products and services. Our priority areas include everyday banking, travel, home ownership, the diaspora, and other important life needs.

The third dimension is creating seamless customer journeys. Customers should not need to know which bank department or subsidiary owns a particular process.

We designed seamless journeys as a matrix, combining each winning proposition with the relevant customer journey and involving colleagues from across the organization. RISE is not confined to a single vertical or to Retail alone; it is an enterprise-wide programme that connects the entire Group.

It is a program sustained by the entire executive board, and not just on the executive board of BT, but also from the subsidiaries side.

Fourth, the orchestrated channel mix. As we said, BT Pay will act as an orchestrator.

We will also transform the branch network, giving it a modern new face and creating more seamless, modular customer journeys. The operating model will be paperless, supported by lightweight hardware and significantly less cabling.

We have a rigorous execution plan to deliver this transformation through a well-structured operating model. The contact centre will also play an increasingly important role, supporting both inbound and outbound customer interactions.

The fifth dimension is customer value management. We are taking this capability to the next level by building a data and AI-enabled engine that can identify the most relevant offer for each customer and deliver it at the right time through the right channel.

The sixth dimension is strengthening our partnerships. This includes our relationships with merchants and the companies we work with across the ecosystem.

We are strongly committed to deepening these relationships. We do not need to own every offering we bring into the ecosystem; instead, our role is to create a trusted environment in which valued partners want to participate and grow alongside us.

This brings us to our final retail ambition on the path to BT100: serving more than 6 million active customers. Our ambition for BT Pay is even greater, as the platform also connects people who are not yet BT customers. Alongside this growth, we aim to double the retail loan book, increase the share of non-risk income, and generate more revenue per customer.

When we speak about increasing revenue per customer, we do not mean introducing new fees or pushing products simply because they are available. Instead, growth will come from making our relationships more relevant and meaningful, serving each customer holistically across the full BT Group.

And this is basically our promise into delivering the retail contribution to BT100. Thank you.



AUREL BERNAT

Thank you very much, Oana. I will not join you on stage, so the applause is entirely yours. Next, we will hear from Tiberiu, Deputy CEO for SMEs.



OANA ILAŞ

Thank you. I am here for questions.



TIBERIU MOISĂ

Hello, everyone. Next, I will take you through what we call the entrepreneurial segments. Oana has presented our retail business and our approach to individual customers; I will now focus on entrepreneurs and companies.

I will outline what we currently do and what we plan to do for our entrepreneurial segments. These

segments cover the full business journey: from newly established micro-enterprises, through the different stages of SME development, to medium-sized corporates with annual turnover of up to approximately EUR 50 million.

We refer to these as entrepreneurial segments because the businesses typically remain closely dependent on their founders. In most cases, the founders continue to play a central role in managing the company and shaping its development.

This founder dependency is what distinguishes the entrepreneurial segments. After my presentation, my colleague Cosmin will discuss the larger companies – the “elephants”.

Of course, these larger companies are also entrepreneurial in nature, but their scale makes them less dependent on their original founders.

Although I often say that size does not always matter, this slide immediately proves otherwise. When we look at customer numbers and portfolio size, scale clearly makes a difference.

Let me begin by showing you where we stand today. We currently serve 680,000 legal-entity customers, ranging from small and medium-sized enterprises to medium-sized corporates. Although it is not yet an official figure, we are now celebrating the achievement of our next round-number milestone, an important moment for us.

This figure also includes Romania’s new-born companies. This year, even exceeding our expectations, almost one in two, 45%, opened their first business account with BT.

Some of you may remember that, at last year’s BT Investor Day at Stup, we reported that one in three newly established companies chose BT. This year, that figure has risen to almost one in two. There may be several reasons for this: perhaps the bank

has become more attractive to these businesses, or perhaps they simply feel more comfortable banking with us.

As I mentioned, there are several possible explanations, and we welcome all of them. What matters most is that BT remains a central partner for newly established companies as they begin to grow.

We know this because we have studied the behaviour of small companies quite a lot. Most of these businesses will remain small, but some will grow and those that do are likely to continue growing together with BT.

In addition, more than 100,000 companies now receive some form of financing from BT Group. While the bank accounts for the largest share, subsidiaries such as BT Leasing and BT Mic also make an important contribution.

No other financial institution in Romania has this level of market reach or such a broad range of financing solutions. This also highlights the significant potential we can unlock by strengthening synergies across BT Group.

This year, the bank's loan portfolio is approaching EUR 30 billion. Most importantly, it has grown by around 10%, outpacing the broader market. We closely monitor market dynamics and aim to grow slightly faster than the market each year, maintaining our position ahead of the overall trend.

Oana has already shared many of the exciting initiatives under way in the bank's retail business. When we think about genuine synergies, it is important to remember that behind every business are real people and those people are the ones who will create the new businesses.

If I may borrow a line from one of my favourite films, The Lion King, this is the circle of life. I have watched that film at least 20 times with my children, and the idea fits perfectly here. It is one of the bank's most

interesting assets, yet we do not talk about it enough.

Some of you who attended last year's presentation may remember that I introduced our major transformation programme. At the time, we shared only limited details, but we have since launched the project and made significant progress.

Last year, we developed and formalized the business case, while building support for it across the organization. This year, we are fully focused on implementation. By around the second quarter of next year, we expect to roll out a completely new commercial model across every business segment.

Of course, talking about transformation has become something of a cliché. It should be a normal part of every business, yet in practice it rarely feels natural or happens on its own.

Organizations and businesses do not transform simply because change is necessary. Transformation takes time and inevitably creates anxiety because it affects the roles and lives of everyone involved. In our case, as in any transformation, success requires a mindset that actively drives change forward.

And to add something to the table, in theory, transformation happens best when organizations are doing okay.

However, when an organization is performing well, transformation brings an additional challenge: explaining why change is necessary when the current model is already working.

As strange as it may sound, people often accept and respond to change more quickly when they understand that the organization is not performing well and that there is no alternative. In our case, this meant extensive communication: repeatedly explaining why the transformation was necessary, why it made sense, and why we needed to act.

We have clear ambitions and milestones. However, if we approach the transformation correctly, the process will never truly end; it will become a permanent part of how we operate.

As I mentioned, we spent last year and much of this year communicating internally, repeating the message again and again. Sometimes I even catch myself speaking the same way to my children at home. Fortunately, they are not particularly interested.

After all this preaching, I sometimes think that when I retire, I could find an empty church in a village somewhere and simply continue. Joking aside, this transformation is not incremental. We are redesigning the entire commercial model from the ground up, and the slide highlights a few examples of what that involves.

As part of this transformation, we are redesigning the entrepreneurial business landscape around four distinct customer segments.

This involves rebuilding our financial rating and modelling frameworks, redesigning the related processes, and rethinking how we use data. We are also strengthening the management capabilities of our team and reorganizing the entire sales force, both at head office and across the branch network. In short, the transformation involves everyone.

Let me now turn to the digital dimension and highlight two recent examples, both launched this year.

We radically improved the digital onboarding process for companies, enabling businesses to open a BT business account entirely through the application.

Second, we introduced a fully online, end-to-end SME lending process. In less than 10 minutes, an SME can obtain the funds, access them, and make a payment.

I am highlighting these two examples not because I can say with certainty that our online onboarding is the best in the market, but because it is undoubtedly among the best.

The service is available 24 hours a day, so customers can complete the process at any time, including over the weekend. This may sound like a standard feature, but relatively few banks offer companies round-the-clock access to this service.

The online lending was responsible for more than 30% of our total number of SME loans granted this year, so it significantly supports the growth in the client base.

I chose these two customer journeys not because they are already very good – and will continue to improve, but because they demonstrate continuity, the overall customer experience, and how we approach the digital dimension of our business. You can set up and onboard your company, manage your day-to-day business, and access financing, all within the same application.

That is the idea behind the BT Go application. The next slide provides an overview of its current scale. We are pleased and proud to have more than 600,000 customers enrolled in BT Go, 86% of whom are active users.

These are genuinely active customers who make transactions every month. This engagement reflects not only transaction volumes, but also the way we designed the application: from the perspective of business owners and people who manage companies day to day.

We designed BT Go as the business equivalent of the BT Pay experience Oana presented. However, it is tailored specifically to how companies operate, with particular emphasis on key activities such as making payments and reconciling accounts.

For many business owners, these tasks can be an ongoing challenge: obtaining account statements in multiple formats, accessing sales data from POS devices, and managing a wide range of products and services. BT Go brings all of this together in one application, making it easy to access and manage.

We also liked the idea of “Go” because it allowed us to move beyond standard market naming conventions. Business applications are often simply branded as a business version of an existing product: BT Pay for Business, George Business, ING Business, or any similar variation.

We particularly like how the word “Go” reflects the very nature of running a business: always moving, constantly short of time, and navigating daily pressures. In that hectic environment, you need to be able to connect quickly and simply get things done.

That is how we arrived at the name BT Go, and we are very pleased with it. Three years after the launch, we are beginning to see the benefits of what we have built. Each quarter, we release new features and continue improving the application. At some point, it may become difficult to keep pace with everything we are adding, but our goal is clear: to provide every user with an intuitive experience that helps them run their business more effectively.

As I mentioned, our transformation involves redesigning the value proposition and commercial model for each customer segment. These segments reflect the different stages in a company’s development, following its journey from start-up to a more established business. Our ambition is therefore clear: to be the best partner for businesses at every stage of their growth.

Of course, many banks make similar claims, and we are not the first to say that we want to support businesses throughout their development. The difference, however, will lie in the depth of our commitment: how far we are prepared to go, how

deeply we understand each business, and how effectively we translate those insights into meaningful support.

Banks often make these promises, but in practice we tend to focus on efficiently selling and distributing products to companies. Our commitment is to go further and take business support to the next level. Some of you joined us last year at Stup and may remember the story behind it. Stup is designed for young and newly established companies, almost like a maternity ward for start-ups where entrepreneurs can access practical advice and guidance on how to run their businesses.

Of course, if you have just opened a coffee shop, Stup will not give you a better coffee recipe. What it will give you is practical advice on how to run the business effectively, avoid unnecessary problems, and dedicate your time and resources to making that special coffee.

Some people asked us: "You are creating what is essentially an advisory hub for very small companies but what about larger, more established businesses?" We started from the ground up, and we are now scaling this model. In Bucharest, we are building what I believe will be the strongest hub for SMEs, as well as the largest and most comprehensive hub for medium-sized corporate businesses.

That is the level of commitment we are making. Step by step, as we continue to strengthen the capabilities of our entire team, we will be able to support these businesses not only with traditional banking products, but also through multiple layers of practical business support. That approach will be different and businesses will feel the difference.

We are building the next level of business support in Bucharest, covering the full spectrum – from nano- and micro-enterprises to SMEs and medium-sized corporates. We are starting in Bucharest for an obvious reason: the city accounts for around 40% of

Romania's businesses, and an even higher share in certain sectors.

Returning to our value proposition, we want to be the best partner for companies at every stage of their growth. If we support them well from their earliest days, through the micro-enterprise and SME stages, and ultimately as corporate businesses, I believe we can achieve remarkable results together over time.

We will not only realize our existing business potential; I believe we can also create new opportunities for ourselves. That is what happens when a bank acts as a true enabler of the economy, and I honestly cannot think of a better mission than that. Thank you very much.



COSMIN CĂLIN

Good afternoon, and a very warm welcome to Cluj from my side as well. I am the closing speaker in today's business presentations. Oana has covered the major developments and the magic taking place in retail, while Tiberiu has outlined the growth journey of companies from the nano segment through to the mid-corporate tier. I will conclude by focusing on the large-corporate segment.

My name is Cosmin Călin, and I am responsible for Banca Transilvania's large-corporate business, project finance, and factoring activities. Project finance also includes our syndication desk, which has delivered several major achievements over the years, as I will highlight during the presentation.

As mentioned earlier, one of our key objectives in the large-corporate business has been to position Banca Transilvania as a leading financier and supporter of the Romanian economy. Despite the challenging environment of recent years, we are proud to be

a leading financier of Romania's strategic projects across infrastructure, oil and gas, energy efficiency, and other key energy developments undertaken by both private and public institutions.

Together, these factors have driven strong growth over the past several years, including double-digit growth over the last five years. This performance has been supported primarily by the continued implementation of Romania's strategic projects, despite the challenging environment. Although progress is not always immediately visible, many of the initiatives planned for the country have already been delivered, and we are proud to have contributed to this success story.

Let me briefly highlight a few points on the portfolio's evolution as of June. We have continued to deliver double-digit growth, with particularly strong momentum this year. This growth has been broad-based across multiple sectors rather than concentrated in any single industry. One notable feature of the current environment is the increasing importance of liquidity: cash is becoming king, and factoring is therefore gaining relevance as a key financing tool.

In recent years, we have developed factoring into a platform that creates liquidity across the market. It enables small and mid-sized companies to access funding on more favourable terms, based on the credit quality and risk profile of their larger corporate clients. As you will see, we have achieved very strong results in factoring. More importantly, the platform has become an important driver of growth for both small and mid-tier companies.

Turning to structured finance, I would like to highlight our syndication desk. Five years ago, we were relatively new to the syndicated-loan market. Since then, we have progressed from being a participant to becoming a leading player. Over the past two years, we have acted as a main arranger for most of the strategic syndicated loans completed in the Romanian market.

These results are particularly significant because we are a non-affiliated institution and have built this expertise locally. Our team has combined strong local knowledge with skills and experience gained from various market participants. We are proud to have developed this capability within Banca Transilvania and to have positioned the bank as a leading player in the domestic market, with the potential to expand its role across the region.

Looking ahead, these are our main priorities for this year and next. As mentioned, we are the leading financier of Romania's strategic projects. We are also proud that a significant share of Romania's top 100 blue-chip companies already regard us as their primary bank. Our aim is to deepen these relationships further and become the primary banking partner for an even larger share of these companies.

In terms of performance, the large-corporate segment has been a key driver of both lending growth and profitability. As the following slides will show, our focus is on expanding cross-selling opportunities while continuing to build a highly profitable business.

Although large-corporate banking is traditionally perceived as a low-margin business, we view it first and foremost as a platform, one that supports cross-selling and the development of other business lines across the bank. In terms of portfolio composition, as mentioned earlier, project finance accounts for 18.2% and also includes syndicated loans.

This is why we have invested significantly in our syndication desk, which has become one of our core capabilities and a source of great pride. Energy is another strategic sector for us, not only energy efficiency and renewables, but the entire value chain, from distribution to supply. Retail is also important. This year, we financed the largest M&A transaction of its kind: the acquisition of an international retail chain by a Romanian company.

Turning to the market potential, this slide provides a snapshot of the key transactions completed this year. Activity has been particularly strong, including several major deals in Romania in which we were involved as structurer, arranger, or full underwriter.

Among these was the acquisition of the Carrefour chain, one of the landmark transactions in Romania's M&A market. The period also included significant deals across energy, infrastructure, healthcare, and other sectors. This slide therefore provides a brief snapshot of the main transactions completed in the first half of 2026.

Looking briefly at the future, our aim is to sustain this growth and continue the success story over the next few years. For 2027, we are conservatively planning for a 10% increase in loans and a 15% increase in deposits, while forecasting a robust NPL ratio of 1.5% or below. As mentioned, we also see factoring as one of the key drivers of our support for the economy.

In factoring, we are targeting volumes of more than RON 12 billion. These priorities highlight the capabilities and strategic areas that we expect to become major contributors in 2027 and 2028, supporting balanced growth while strengthening our role across Romania's broader economic ecosystem.

Let me briefly explain the model, which is built around three pillars. The first and most important pillar goes beyond deploying capital into the economy. It is about creating economic value and using that value to generate additional business opportunities and provide a platform for the bank's other business lines.

We see large-corporate banking as a key driver in supporting SME and mid-tier clients during challenging periods. This was evident during both the pandemic and the inflationary pressures arising from the conflict in Ukraine. Over time, we have built an ecosystem designed to support Romania's economy across all business segments.

Capital efficiency is one of the main KPIs we monitor. Large-corporate transactions require significant capital deployment, so we have pioneered the use of risk-sharing and risk-mitigation instruments. Working with supranational institutions, insurers, and credit-insurance providers, we have helped develop solutions that we now use extensively. We greatly appreciate the support of all our partners in these initiatives.

As Ömer also highlighted in his presentation, capital is a key consideration in how we structure every large transaction. Looking ahead, we see several sectors as major accelerators of Romania's GDP growth and central to scaling our business and value propositions. We are already a leading financier in these areas. Infrastructure, in particular, is a core strategic sector for us, and we expect it to play a critical role in Romania's development over the next several years.

This is where we can provide significant support to our local clients. We are seeing an increasing number of Romanian entrepreneurs, mid-sized companies, and large corporates seeking to expand regionally. We support them throughout this journey: from the advisory services Tibi mentioned to comprehensive financing packages helping more Romanian companies expand successfully through regional M&A.

Conversely, many well-established global companies operating in Romania choose to finance their local investments through their home-country treasury functions. To support these clients, we have developed a regional, cross-border approach for strategic companies with significant projects and investment plans in Romania that are financed from abroad. Gradually, we are becoming part of these financing packages from a cross-border perspective.

Last but not least, we place a strong emphasis on ESG projects, particularly those with a significant sustainability or sustainability-linked component. In

summary, the figures presented show the evolution of both loans and deposits.

We have also included two additional ratios that we monitor closely. The first is the NPL ratio, which has declined sharply. This reflects strong origination standards and the high-credit quality of the transactions completed, despite a period marked by significant challenges and volatility.

As you can see, the NPL ratio has declined sharply throughout the period. We also monitor the cost-to-income ratio closely, and the performance across these key indicators has been positive. That concludes my presentation. Thank you very much, and I will be happy to answer any questions.



AUREL BERNAT

Cosmin, thank you very much. He has shared only good news perhaps because the session is not over yet and we still have another three hours ahead of us. So far you have listened to our presentations and heard the positive story of our business. Now Banca Transilvania's top management will join us on stage, and it is your turn to take part in the discussion.

You have already submitted several questions which I will address to my colleagues. However, you are also welcome to ask them directly. We will pass a microphone around the room, so please feel free to join the discussion.

Second, we already have 5 million customers using BT Pay, but we would also like to see all 170-plus participants using our event app. If you download it, you will find the presentation there as well. I noticed several of you taking pictures of the slides, so please use the app: it is there for your convenience, and it is free.

Thank you once again for your patience. I must say, it is quite reassuring to have all of you here on stage.

I already have a substantial number of questions prepared, so thank you in advance for addressing them.

We will probably not have time to address every question, so I will prioritize the most relevant ones. I now invite my colleagues to join us on stage. Thank you.

I will find a place here so that you can see everyone on stage. I will also make sure that each of them receives a relevant question from those you have submitted. You all look very good up here.

I will start with Oana. You mentioned earlier that I was rushing you, so now you have the floor. The first question is: can members of the Romanian diaspora obtain a BT mortgage to purchase property in Romania? And can Romanian citizens obtain financing to purchase property abroad?



OANA ILĂȘ

For members of the diaspora who want a mortgage to purchase property in Romania, the first step is to join our community remotely. As I mentioned, they can now enrol using their passport. We also provide remote advisory services, allowing them to receive guidance throughout the process.

A fully online mortgage process is not yet available from any bank in Romania. Our objective is therefore to digitalize as much of the process as possible. We also aim to facilitate access to financing for members of the Romanian diaspora who wish to purchase properties abroad.



AUREL BERNAT

We receive this kind of questions quite often.



ÖMER TETİK

The short answer is yes, it is possible, although the process is not fully online. We can accept income earned abroad, provided it is formally declared and taxed in the country of origin. We have already completed several such transactions.



AUREL BERNAT

Since you have the microphone, Omer, I will address you the next question. In a nutshell, people are asking about BT100. So, could you give us the three most important ingredients to reach to that point?



ÖMER TETİK

The three most important ingredients may sound like familiar corporate or banking themes, but I would start with our people. As I mentioned during the presentation, they are the foundation of our execution capability.

Whatever we pursue, whether investing in technology, driving organic growth, developing new

products and platforms, expanding our network, or growing the business as usual, we cannot deliver without our people. That is why we want to preserve BT's distinctive culture and spirit.

Second, we need a strong and diversified shareholder base. In both good and difficult times, moving forward requires the backing of the investors represented in this amphitheatre and across our broader shareholder base.

Third, we must not only maintain but accelerate our technology agenda. As Oana mentioned in her presentation, we pioneered agentic AI payments in Europe, and our approach is now being showcased to other banks as a case study.

Our technology motto has always been to be the best early adopter. Whenever an innovation emerges elsewhere in the world, our aim is to adopt it quickly and implement it effectively in Romania. As a relatively small bank, we do not have the time or resources to conduct extensive R&D, develop proofs of concept, or invent entirely new processes and customer journeys.

Now, with a strong IT team and robust delivery capabilities, we should also be ready to take on a more active role in innovation. So, as I said, the three traditional pillars are our people, technology, and shareholders.



AUREL BERNAT

Thank you, Ömer. Since you were looking towards Andrzej, I will direct my next questions to him. First, what cybersecurity protocols do we have in place to protect our customers' sensitive data?

Second, how is BT Pay integrated into this secure infrastructure?



ANDRZEJ DOMINIAK

Let me begin with cybersecurity. It is a critical topic for everyone, particularly in the age of AI. While AI offers significant benefits, it also introduces new risks.

Cybersecurity is therefore a key priority. We work closely with our strategic technology partners, including those that deliver our core platforms and cloud solutions. Together, we focus not only on addressing today's risks, but also on anticipating and preparing for future threats.

We conducted a comprehensive assessment of our infrastructure, including a review requested by the regulators. The findings confirmed that our perimeter security is robust. Although further internal improvements are still needed, our overall security capabilities are already among the most advanced.

We are also preparing for future security challenges, including post-quantum security, in collaboration with engineers from our technology partners. This remains a key priority: with the fundamentals secured, we are continuing to strengthen our capabilities.

Turning to the second part of the question, BT Pay's integration.

BT Pay is integrated with the wider platform through a shared-services approach: the functions available in BT Pay are designed to be reusable across other channels.

As Tibi mentioned in his presentation, we are building a shared integration layer that will create synergies across different products and business lines.

We are trying to build the same layer of integration to expose services toward platforms, which means BT Pay will be one of the channels for clients with all benefits from the Group.

This is the future of the integration layer, when we want to add more components, including our subsidiaries' services. A single shared service will make reusable components available across all channels, improving delivery efficiency. That is our plan.



AUREL BERNAT

Thank you, Andrzej. Since Tibi is sitting next to you, I will direct the next question to him. We have received a very specific question from the audience: could you elaborate on the NPS for SME customers acquired in 2026?



TIBERIU MOISĂ

Yes, I can briefly address that without going into too much detail, as I would need to verify some of the figures. We monitor this metric monthly.

During the first six months of the year, our SME onboarding flow achieved an NPS of approximately 82, which is a very strong result. We are therefore pleased with several aspects of the process.

We are particularly pleased that the service is available 24/7 and allows customers to complete the entire process: from onboarding and receiving their IBAN to making their first payment.

However, some parts of the process are not yet optimal. One example is business-account packages, which typically combine multiple features, payment allowances, and conditional benefits.

For example, customers may need to complete a certain number of card transactions to unlock an additional benefit. This makes the package

unnecessarily complex. Although I believe our packages offer some of the best value on the market in terms of the balance between price and benefits, the value proposition still needs to be clearer and more straightforward.

When customers choose a current-account package, all conditions should be clear from the outset: for example, thresholds related to account turnover or the number of payments. At present, this complexity is one aspect of the process that is not yet optimal.

Another area that is not yet optimal is BT Go. As mentioned, we are continuously improving the platform, releasing new features and enhancing existing ones every quarter.

One area that we are not yet fully satisfied with and may never consider entirely complete is the onboarding of business accounts for companies with more complex ownership structures.

Unlike a typical SME structure, these businesses may have several layers of corporate ownership. For example, one company holding shares in another, which is itself owned by additional companies. In such cases, completing the process entirely online is usually more difficult.

For these customers, we use a different flow: they are removed from the online queue and assisted through a more traditional, manual workflow. At present, this is the main limitation of the fully online process.

The current process works best for companies with the simplest organizational structures. Over time, however, advances in technology and artificial intelligence should enable us to develop solutions for more complex companies as well.



AUREL BERNAT

Thank you, Tibi. I have a question about the ROBOR decision, which I will first direct to George, focusing on the next steps and the timing of any payment. To quote the question: "Now that you have received the reasoned ROBOR decision, will the amount be paid in the fourth quarter of 2026, or will you seek a suspension?"



GEORGE CĂLINESCU

Thank you very much. The short answer is that we will seek a suspension. If the suspension is not granted, we will seek to defer payment by providing a letter of guarantee. We have used this approach before for amounts owed to the state, and it was accepted by the fiscal authorities.

We will also seek our day in court, as we believe we have a defensible case against the Competition Council's decision.



AUREL BERNAT

Thanks a lot.



ÖMER TETİK

From our perspective, the reasoning and details of the motivation of the decision did not introduce anything new. We have made our position very clear: there is no evidence of deliberate manipulation or intervention in the functioning of the market.

At the same time, all parties, including the authorities, acknowledge that Banca Transilvania complies with the current regulations. In my view, if excessive transparency is considered a form of manipulation, then we would need to question the functioning of the entire economy and its pricing mechanisms.

As George has said, we will defend our position and present our case, explaining the details clearly to both the authorities and the public. I am confident that common sense will prevail and that the outcome will be favourable.



AUREL BERNAT

Ömer, I will stay with you, as several recurring questions concern the bank's future development: deeper market penetration, regional diversification, expansion into foreign markets, and the balance between organic and M&A-led growth. Could you take us through the broader strategy? It would help address several questions at once.



ÖMER TETİK

As I mentioned during my presentation, we may soon approach certain limits in Romania in terms of both organic growth and M&A. Nevertheless, we remain confident in the Romanian economy's growth potential. BT100 is fundamentally a Romanian ambition: our objective is to achieve it in Romania, not elsewhere.

Romania will therefore remain our primary focus. At the same time, international expansion is no longer limited to establishing a physical banking presence, as it might have been when I began my career more than 30 years ago. Today, we can expand through our applications and by serving the Romanian diaspora.

We can also expand by supporting the cross-border transactions of our large-corporate clients and partnering with them as their needs develop across the European Union. International expansion therefore has several dimensions, and in most of them we are either already active or prepared to become active.

Regarding the possibility of acquiring a bank or financial institution abroad, our position until now has been that we were not interested.

We have now begun reviewing macroeconomic analyses and bank reports. However, there is no active process or discussion concerning any specific geography or country. Over the next one to two years, our focus will remain on Romania and the markets where we already operate.



AUREL BERNAT

Thank you. Returning to the business outlook, Cosmin, I will direct the next question to you. A moment ago, you mentioned that corporate clients were reviewing their budgets and the local environment before committing to larger investments.

Nevertheless, the large-corporate segment continues to deliver growth of approximately 10%–15%. With political uncertainty likely to persist, are clients postponing their investment plans? How do you see the outlook evolving?



COSMIN CĂLIN

The past eight years have been challenging, with each year bringing its own difficulties. Nevertheless, both GDP and the broader economy have continued to grow steadily.

Some clients are postponing their investment plans, while others are accelerating them. Overall, however, investment demand remains solid, supported by continued strong CapEx programmes.

Companies are continuing to invest in areas such as agentic AI, digitalization, and robotics, with an increasing focus on improving operational efficiency.

A few years ago, investment priorities centred on energy efficiency and energy independence. Today, the focus has shifted towards technological independence, technology-driven efficiency, and cost efficiency. Against this backdrop, investment activity is continuing.



AUREL BERNAT

Turning to how we differentiate ourselves from the competition, I would like to bring in Leontin.

Oana has already explained our phygital model, while we also continue to handle cash and provide operational services from which other banks are withdrawing. Leontin, could you elaborate on how these capabilities differentiate us from an operational perspective?



LEONTIN TODERICI

Integrating the full range of customer needs requires a service layer that delivers three essential benefits: speed, control, and a consistent customer experience.

Speed comes from keeping the service fully integrated. Rather than relying on external suppliers, we have brought key activities in-house, particularly cash-collection services, so that we can respond promptly to customer needs and resolve issues more quickly.

As these examples illustrate, minimizing handoffs between the bank and external suppliers is essential. Fewer systems and people involved enable faster decisions, more efficient execution, and quicker delivery of the expected results.

Second, control. Customers have different needs, so we must assess whether the final outcome fully addresses those needs or only partially resolves the issue. A more integrated process gives us greater visibility into delivery quality and enables us to identify where improvements are needed.

This also allows us to align delivery more closely with customer needs and expectations, while learning from each interaction to improve future outcomes. Finally, by bringing together data, decision-making, and processes, we can adopt a more intelligent approach. What does that mean in practice?

In the past, processes followed a rigid, step-by-step sequence. Today, we can view the entire workflow and customer journey end to end, identify where adjustments are needed, and redesign the process to improve scalability and simplicity.

In short, bringing these capabilities together under one roof is not simply an organizational exercise. It requires us to rethink and redesign how we work so that we can deliver faster, simpler, and more

customer-centric outcomes. Just as importantly, we must learn from each outcome and use those insights to improve continuously. Thank you.



AUREL BERNAT

Thank you



ÖMER TETİK

Aurel, I would like to add one point. While many of our competitors are withdrawing from cash-processing services, we continue to invest in cash-processing centers. Similarly, while others are outsourcing their ATM networks, we are expanding ours.

Now, I was checking the number. I was even behind. We reached 320,000 POSs, soft POSs and real ones. These are not things that are kind of happening to us.

Although this may not appear to be the best tactical decision, much like the MREL issuance I mentioned earlier, it is strategically important for us. Once you build this capability, you can begin working with major retailers through their POS networks.

A large retailer brings salary-account customers into the bank. By serving those accounts, we can also meet employees' retail-lending needs, while their spending supports merchants and businesses in our SME portfolio. In this way, we create an interconnected ecosystem and fill the gaps across the customer journey.

We often tend to view issues at extremes, as though everything was either black or white. However, a high

level of cash usage does not necessarily mean that transactions are not properly fiscalized.

At the same time, greater convenience and comfort encourage customers to do more business with us. This is why our operational investments in areas that others are scaling back – closing branches, reducing POS networks, or outsourcing services – are directly supporting our business growth.

In our case, I will just continue saying the same thing as Winston Churchill, I guess, said, “Never interrupt your enemy when he’s making a mistake.” So, we are very happy about our competition’s strategy on that.



AUREL BERNAT

Indeed. Your message is positive, and the questions from the audience also seem to reflect a broadly positive outlook. To balance the discussion and look beyond the surrounding noise, I would like to turn to Bogdan. Several participants have asked about NPLs, workout activity, and the signals we are seeing in the portfolio. Bogdan, could you take it from here?



**BOGDAN
PLEŞUVESCU**

With positiveness.



AUREL BERNAT

Positiveness all day long.



**BOGDAN
PLEȘUVESCU**

I will try to remain positive. Looking at the portfolio, I would structure my answer around two aspects. The first concerns the bank's overall portfolio, particularly its NPL portfolio.

Compared with our peers and the broader banking sector, our portfolio has remained resilient despite political uncertainty, geopolitical tensions, inflation, and fiscal measures.

What we have seen in our portfolio is the resilience of our clients. These external factors have had only a limited impact on our NPL portfolio, which is a positive signal for both our underwriting standards and the way we select and target customers.

The second point is that, based on the NPL ratio as of June, the figure was around 2.4%. This is again a very strong result compared with both the banking system and our peers.

This result also reflects our cautious approach throughout what we are doing. We apply disciplined standards when originating new business and targeting new clients. We are equally careful when structuring restructurings, workout, and collection activities for clients experiencing difficulties.

Regarding new NPL formation, we do not see any structural problems or sectors experiencing broad-

based deterioration within our portfolio. The issues we observe are generally limited to individual cases, including a few one-off difficulties involving larger clients that may temporarily affect the NPL ratios of specific sectors.

More broadly, we do not see any particular sector facing significant difficulties. Even in agriculture, where drought conditions have created challenges for many banks' exposures, the latest agricultural season and current forecasts give us reasons to be optimistic. We believe that some of the agricultural NPL exposures in our portfolio may heal over the coming period.

Turning to the second part of my answer, the first aspect is the portfolio itself, while the second is the infrastructure supporting it – our workout and recovery platform. We have invested significantly in this platform over the past 13 years.

When I refer to the workout platform, I mean not only the systems, but also the people who operate within this environment and ecosystem.

We have a highly experienced and stable team working across our workout and restructuring platform. The team continuously develops new approaches to restructuring and collections, working closely with clients to find effective solutions. I believe this capability has been a key factor in maintaining our exceptionally strong NPL ratio.

Our investment in the workout and recovery platform also includes significant investment in collection tools. At its core is Capone, which I consider a best-in-class, dedicated collection solution. It supports the entire process: from the first day past due through exposure recovery or, where necessary, referral to bailiffs and foreclosure proceedings.

More recently, we have also invested in AI tools to support our collection teams. These technologies complement Capone and help improve the teams' productivity.

Until last year, collection agents performed many tasks manually or with the support of robotic process automation. By integrating AI into these activities, we have increased their productivity three- to fourfold.

I am therefore very thankful for this platform and the way it operates, and I remain optimistic about the portfolio's future evolution. The recoveries we generate across the portfolio are offsetting new NPL inflows, which is a positive signal.

Of course, as our business colleagues continue to expand the portfolio, it is natural for the absolute volume of NPLs to increase. However, we expect the NPL ratio to remain stable.



AUREL BERNAT

It's perfect, Bogdan, that you gave so many details, because in our roadshows, non-deal deal roadshows, we are asked quite frequently these questions. So, now, I guess, all of us have the details from the source.

You are nine on the stage, there is one person who hasn't got any questions addressed yet. Cătălin, towards you is the simplest question, and it sounds like this, "The probability of sovereign rating downgrade."



CĂTĂLIN CARAGEA

I was about to say that, as a CRO, being the last person on stage without being flooded with questions is the best possible sign that everything is under control. But your question has just ruined my speech.

In risk management, we work extensively with probabilities. Unfortunately, when it comes to politics, probabilities tend to lose their meaning. We then turn to hope and, as I said last year, to prayer, which remains a sound risk-management practice in the current environment.

To be honest, I would say that the probability of a sovereign rating downgrade remains broadly unchanged from before yesterday. I do not believe the risk has shifted materially. We are prepared to manage the consequences if a downgrade occurs, while also being ready to move forward if it does not.

This reflects BT's broader risk-management philosophy: we calibrate our risk appetite so that the bank can navigate both favorable conditions and periods of heightened uncertainty.

By this, I mean that all the tools at our disposal including the measures we take to strengthen our balance sheet and capital positions, were designed to support us during business growth times while also enabling us to absorb the pressures during down times.

And why do I use this word "down times"? Because the current risks are not linked only to the potential sovereign downgrade, these are linked also to a potential weakening of the credit portfolio. The most significant emerging risks are, of course, those related to financial crime, including fraud, cybercrime, and money laundering.

So, I would say that this is the answer.



AUREL BERNAT

Yes, hands-on.



CĂTĂLIN CARAGEA

On the sovereign downgrade.



AUREL BERNAT

I have a question for anyone who would like to answer. It may sound somewhat clichéd, but it remains relevant: what keeps us awake at night? Let me reframe it slightly – what keeps us motivated and moving forward each morning?

What are the targets that underpin this optimism? Each of you has expressed a positive outlook, and we have also received several questions on this point. You may not have a microphone ready, but please feel free to jump in. What gives us such confidence about the future?

So, I would invite any of you to respond. From the perspective of your respective business area, what do you believe will make the greatest difference and enable the bank to sustain the growth it has achieved so far?



ÖMER TETİK

Since I have the microphone, I will start. Hopefully, our risk strategy will not rely on hope and prayer. First and foremost, we look at the market's underlying potential. It would be a mistake to judge the country based on a daily snapshot.

If we look at Romania's progress over the past five, ten, fifteen, twenty, or thirty years, the transformation has been remarkable. I first came to Bucharest in

December 1999, and the contrast between the city then and now is striking – it has truly become a European capital. The same is for Cluj: the city I first visited in February 2000 and the Cluj we see today feel like two entirely different places.

Romania continues to benefit from significant natural and energy resources and remains open to investments. From a macroeconomic perspective, these strengths place the country in a favorable position. Political instability is persistent, but it is already priced in. Romania also benefits from a relatively young, well-educated population.

Seeing the impact of our work also recharges us, both mentally and emotionally. Whether we support Cosmin's large-corporate clients, nano businesses, or retail customers, we can clearly see the difference we make.

We are not in a capital 1,600 kilometers, 2,600 kilometers away from Bucharest or Cluj, or Iași, or Giurgiu. So, we see what impact we create. It definitely encourages us. It makes us happy about going further.

We also have a very strong business culture. As Bogdan mentioned, alongside our investments in technology, customers know that we do not take an unnecessarily aggressive approach when they encounter difficulties. As long as there is open communication and transparency, we work with them to find solutions and share the burden. This is one reason we do not periodically bring EUR 0.5 billion NPL portfolios to market.

We try to solve problems when they are fresh. We try to assist and guide customers. Sometimes, even increase our exposure if we trust that we find solutions. So, it's combinations of many factors. But I start with Romania and the potential of Romania. We are very critical of ourselves, highly critical of ourselves.

Diana and Vlad, you have spent much of this year on the road. I do not know how many cities you have visited, roadshows you have attended, or investors you have met. But when I look at the demand for our latest bond issuances, I believe we may appear stronger from the outside. It is not simply a matter of distance, but of perspective.

Of course, when we focus on day-to-day life, it is easy to complain. When I travel to Bucharest, for example, I complain about the traffic and the many associated problems. However, during a meeting yesterday, the Mayor put it into perspective: "If you want peace and quiet, you are with the wrong person. If you want your children to have a subway system, better roads, and improved infrastructure, this is what it takes."

We are now investing and moving through a cycle in which many previously postponed projects are finally being implemented, so it is natural to feel the burden. Yet we were also complaining two years ago, five years ago, and even in 2006 and 2007 about politics and Romania's failure to fulfil its potential. When we look at where we are today as BT, as a country, and through the progress of many of our customers, the long-term transformation is clear.

The only thing that bothers me is the national football team's results.



AUREL BERNAT

That's great. The truth is that all of us live much better than 100 years ago's kings, so we should enjoy this. And with this positiveness, I would say to give the floor also to you who want to address direct questions, live questions. Please be our guest, just raise your hands, and we'll be there. Also, if you want a credit card, do the same. I'm not sure whether you want the card or the mic, but we will start with the mic.

QUESTIONER

Hello, everyone, and thank you for taking our questions. I have a few specific rather than general questions. First, on workforce evolution: BRD, for example, implemented a significant headcount reduction this year. Taking into account the AI power and looking ahead, are you considering a similar approach?



AUREL BERNAT

May I add something? We will also have panel discussions after the break, and this is one of the topics we had already anticipated, as it was an obvious question. Nevenca will take the lead in answering it then. In the meantime, I will turn to Ömer.



ÖMER TETİK

I will try to keep this brief, although I do enjoy stealing the show from my colleagues. Let me start with something I strongly believe: I have seen very few examples of businesses that improved, expanded, and became more profitable primarily through restructuring. I am not referring only to the financial sector or to our competitors.

At the same time, technology helps us operate more efficiently. Based on profitability and assets per employee, I believe we are already quite efficient, at least within the Romanian financial sector. Nevertheless, all our plans include further efficiency improvements.

Nevenca, I will leave the details to you but let me provide some context. While our assets increased fivefold, our headcount did not even double. Looking ahead to BT100 and reaching EUR100 billion in assets, our ambition is to achieve that growth with

only a modest increase – or potentially no increase – in headcount. The focus will instead be on reskilling our people, making greater use of technology, and increasing both assets and profitability.

Again, I do not know the rationale, strategy, or analysis behind others' decisions. For us, however, the approach is clear: we may close certain locations so that we can invest more in those that remain or open new ones where needed. Likewise, we may discontinue activities that can be handled through AI or other technologies, while continuing to develop new business lines.

As Tiberiu mentioned, we are opening a corporate hub in Bucharest and are actively recruiting for it. This growth is driven by business needs; we do not begin with a predetermined headcount target. BT has benefited greatly from its human capital, so we do not want to make workforce decisions in isolation from the business.

In 2019 and 2020, many people were convinced that office work would disappear and everyone would work from home. Yet at BT, 85% of our head-office employees now come into the office, and our network employees continue to work on-site.

We do not want to chase fashionable trends. We will invest in technology not simply to reduce headcount, but to support balance-sheet growth.

So, you should not expect a significant increase in headcount. As Ionuț mentioned, wage-driven inflation has begun to stabilize, which is positive for businesses, including our customers. However, our objective is not to reach a predetermined number of employees, but to retain hardworking, competent people who can continue supporting our growth.

Completing more than 25 integrations over 15 years clearly demonstrates the quality of our people and the strength of our execution capabilities – from the front office to the colleagues you see around you today.

QUESTIONER

Thank you. The other question regards the Competition Council fine. So, as an analyst, I should make a provision for this year, or no?



ÖMER TETİK

George, perhaps you can add further details. You may factor it in, and we hope the figures will still look strong. However, as we have said, any provisioning decision will depend largely on the assessed probability of winning or losing the case. This is also the discussion with our external auditors. That said, we remain very confident in our position. George?



GEORGE CĂLINESCU

We are currently preparing our court defence and obtaining external legal opinions on the likelihood of winning or losing the case. Based on those assessments, we will discuss the appropriate accounting treatment with our auditors. Our internal legal analysis, however, indicates that the Competition Council's case is weak and that we have a strong chance of winning.

QUESTIONER

Okay, thank you. And the next question, the last one. You put aside the RON700 million in retained earnings. Should we expect a special dividend this year?



ÖMER TETİK

I can see that my colleagues are slightly nervous about what I might say. From a timing perspective, however, a special dividend is not feasible this calendar year. The previous distribution was a one-off event and could be repeated at some point, but we do not intend to adopt a more American or Anglo-Saxon model of quarterly or semi-annual dividends. We would consider an additional distribution only in exceptional circumstances, such as a substantial bargain gain from a M&A or another significant one-off event. Otherwise, as I said, our priority is to offer predictability.

QUESTIONER

Thank you very much.



AUREL BERNAT

Thank you. Any other question? Who would like to be responsible for not having lunch?

QUESTIONER

Yeah, thanks a lot. This is perhaps a quick one then.



AUREL BERNAT

Go ahead. I was just joking.

QUESTIONER

I just wanted to ask to what extent is your position in payments a competitive edge? Maybe you can help us understand that a little bit better, I guess, like issuing, merchant acquiring, and all the potential data you might generate, and sort of increased customer stickiness? Thanks.



OANA ILĂȘ

Thank you very much for that question. Payments are particularly important to me and represent an area in which we have invested significantly. For many years, our market share in payments has substantially exceeded our position in other business segments.

In our case, as Ömer mentioned, this advantage reflects a series of decisions. We chose to retain the entire payments ecosystem: maintaining our strength on the issuing side while investing significantly in acquiring, both at physical locations and in e-commerce.

We have also invested significantly in our card infrastructure, bringing both front-end and back-office capabilities in-house and developing a strong e-commerce offering for our customers. Beyond the technology itself, this has enabled us to strengthen customer stickiness, an objective we have pursued more actively since 2011.

I hope this proposition also appealed to Ömer when he joined the bank. Even then, we understood that capturing the full value of our offering required us to bring the issuing and acquiring sides together. We therefore created a multi-merchant loyalty scheme and have developed it continuously ever since. Today, the ecosystem includes 50,000 merchants, all contributing to the integrated experience we offer to our customers.

Also, based on this ecosystem that we created, we were able to create the Pay with BT Pay experience,

which would not have been possible unless we would have had a very strong position on both issuing and acquiring side, because regardless of how good you can be on the issuing side or in the app (in terms of creating a best-in-class user experience), unless the customer is able to touch it recurrently, it is irrelevant.

Building on this foundation, we believe we are well positioned for the next phase of agentic shopping. We have the essential building blocks in place: strong issuing capabilities, the market's leading card portfolio, and an integrated ecosystem that brings together account-to-account transfers, bill payments, and other payment services.

This ecosystem extends well beyond card payments. It brings together the full range of payment services, supported by our acquiring capabilities, in-house talent, and an increasingly sophisticated data engine.

We are enabling ourselves with a greater capacity to create a marketplace, so that we can connect and equip our merchants also with agentic-ness, readiness in order to capture the future of payments in a responsible and still custom-led interaction.



ÖMER TETİK

The main value proposition of any financial institution, particularly a bank, begins with the current account and payments. My children, for example, do not need a mortgage or consider the bank's working-capital lending. What matters to them is being able to pay easily at Starbucks or for an Uber.

For customers, three factors matter most: performance, convenience, and cost. So far, we have been successful in delivering strong performance and convenience, even if we may not always offer the lowest cost in the market. At the same time, we are very conscious that unless a bank covers the entire payments ecosystem, its other capabilities carry less weight, and it risks becoming a monoliner.



LEONTIN TODERICI

I would add that success depends on three elements: preparation, execution, and results. This was particularly evident during the merger and acquisition process. Because we had prepared in advance, we were able to integrate the new customers portfolio quickly, execute effectively, and then scale the solution.

Black Friday provides a clear example, as many large merchants closely monitor our performance during “golden seconds”. Transaction volumes during these moments increased from around 150 per second, to 350, and then to more than 550 per second during the most recent Black Friday.

At this scale, even one second of disruption can affect a volume equivalent to the passengers on two large aircraft. The same execution capability was evident when the POS regulations changed: we were able to deploy physical POS terminals, SoftPOS solutions, and other technologies rapidly across the market. We expanded the network to more than 100,000, and then 120,000 terminals, while maintaining the infrastructure and ensuring reliable day-to-day operations. This is what predictability means: investing today to prepare for the future and being ready to turn change into opportunity. Thank you.



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TEL: +30 210 94 27 300
FAX: + 30 210 94 27 330
Web: www.choruscall.com

