

ANNUAL REPORT

for the financial year 2021

**In compliance with the Financial Supervision
Authority's Regulation no. 5/2018**

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Issuer Identification Data

Report date: 28.03.2022

Name of the company: BANCA TRANSILVANIA S.A.

Registered office: 30-36 Calea Dorobanților street, Cluj-Napoca, Cluj county, code 400117

Phone/fax: 0264.407.150; 0264.301.128

Tax identification no.: RO5022670

Trade Register no. : J12/4155/1993

Registered capital, subscribed and paid: 6,311,469,680 RON

The regulated market where the issued securities are traded: Bucharest Stock Exchange

Main features of the securities issued by the company:

6,311,469,680 NOMINAL SHARES, at the value of RON 1/share.

1. Analysis of the Bank's Activity

a) Description of the Bank's main activity

Banca Transilvania S.A. („the Bank” or „BT”) is a joint-stock company headquartered in Cluj-Napoca, 30-36 Calea Dorobanților, Cluj county, Romania.

The Bank operates pursuant to Company Law no. 31/1990 and Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy (as subsequently amended). According to Article 6 in the Bank's Articles of Association, its main field of activity is represented by “other monetary intermediation activities”.

b) The Bank's establishment date

Banca Transilvania S.A. was incorporated in December 1993 and became effectively operational on February 16, 1994. The Bank was recorded with the Trade Register under no. J12/4155/1993 on 16.12.1993; the Bank's tax identification number is RO5022670. The Bank was recorded with the Bank Register under no. RB-PJR-12-019 on 18.02.1999.

c) Significant mergers and reorganizations of the Bank, its subsidiaries or controlled companies during the financial year

BANCA TANSILVANIA S.A.

BT is a joint-stock banking institution (with foreign and domestic shareholders).

Banca Transilvania Financial Group (“the Group” or “BT Group”) was established in 2003, Banca Transilvania being the main entity and parent company. The Group subsidiaries where BT has direct and indirect shareholding at the 31st of December 2021 are: Victoriabank S.A., BT Capital Partners S.A., BT Leasing Transilvania IFN S.A., BT Investments S.R.L., BT Direct IFN S.A., BT Building S.R.L., BT Asset Management SAI S.A., BT Solution Agent de Asigurare S.R.L., BT Asiom Agent de Asigurare S.R.L., BT Safe Agent de Asigurare S.R.L., BT Intermedieri Agent de Asigurare S.R.L., BT Leasing Moldova(MD) S.R.L., BT Microfinanțare IFN S.A., VB Investment Holding B.V.,

Improvement Credit Collection S.R.L., Timesafe S.R.L, Idea Bank S.A., Idea Investements S.A., Idea Leasing IFN S.A., Idea Broker de Asigurări S.R.L. and BT Pensii S.A..

The Group's main fields of activity are: banking through Banca Transilvania S.A., Victoriabank S.A. and Idea Bank S.A., leasing and consumer finance mainly through BT Leasing Transilvania IFN S.A., Idea Leasing IFN, BT Direct IFN S.A., BT Microfinanțare IFN S.A. and BT Leasing MD S.R.L., asset management through BT Asset Management S.A.I S.A., investment and brokerage through BT Capital Partners S.A. and administration of pension funds (except for those in the public system) through BT Pensii S.A.. Moreover, the Bank controls three investment funds that are also included in the consolidation and holds 31.12% shares in Sinteza S.A..

On June 2, 2021 Banca Transilvania S.A. signed the acquisition agreement for the full shareholding (100%) held by Getin Holding Spolka Akcyjna and Getin International Spolka Akcyjna in the share capital of Idea Bank S.A. During the transaction, Banca Transilvania Financial Group acquired direct and indirect control over the subsidiaries owned by Idea Bank in Romania, respectively Idea Investment S.A., Idea Leasing IFN S.A., Idea Broker de Asigurare SRL.

During the subsequent period, the necessary approvals were obtained for concluding the acquisition transaction from the Competition Council (Non-objection decision no. 61 of September 7, 2021 on the economic concentration operation carried out by acquiring direct control over Idea Bank SA and indirect control over Idea Investment SA, Idea Leasing IFN SA and Idea Broker de Asigurare SRL) and from National Bank of Romania. The Group took control of these companies on October 29, 2021, when the consideration was transferred in exchange for the package of shares held by the Getin group.

At the subsidiaries level the following changes took place:

BT ASSET MANAGEMENT SAI SA

- The increase of Banca Transilvania's participation from 89.99992% to 99.99992% through the acquisition of the shares owned by SIF Banat-Crișana.

The activity of the subsidiaries and the Bank's shareholding in the subsidiaries are presented in ANNEX 1 of the present report.

d) Description of the acquisitions and/or sales of assets

As at the end of 2021, the gross value of Banca Transilvania's investments in the Group, in accordance with the International Financial Reporting Standards endorsed by the European Union, increased by approximately 47.2% versus 2020, respectively from RON 499.7 million to RON 735.5 million.

Banca Transilvania is engaged in ensuring that its subsidiaries have an adequate CAR (Capital Adequacy Ratio) level, contributing to the improvement of risk management, by involving the audit and compliance functions from within the Bank.

e) The main results of the assessment of the Bank's activity

External Audit

The external auditor of the Bank - KPMG Audit S.R.L. - has audited the separate and consolidated financial statements as at December 31, 2021.

According to the audit opinion, the separate and consolidated financial statements reflect in all significant aspects the Bank's separate financial position, the separate results and cash flows according to the International Financial Reporting Standards, endorsed by the European Union.

Internal Audit

The Audit Committee carries out its activity according to the applicable legal framework, notably: the Company law - Law 31/1990 and Banca Transilvania's Rules of organization and administration. The number of committee members and their competence are approved by the Board of Directors.

The Audit Committee supervises the performance of the external auditors, makes recommendations on their appointment and remuneration, and reviews the internal audit system developed by the Head of the Internal Audit Department, who reports to the Board of Directors for this system. The Committee has the right to make recommendations to the Board of Directors on the effectiveness of the Internal Audit Department's performance and on the remuneration of the head and staff of that department.

The members of the Audit Committee meet regularly with the external auditor of the Bank to discuss any issues related to the auditing activities, as well as the Bank's executive management answers, on these meetings being also assessed the degree of objectivity and independence of the opinions expressed by the external auditors. The Committee monitors the compliance with the legal provisions in Romania regarding the financial statements and accounting principles, compliance with the provisions of the National Bank of Romania, assesses the external auditor's report on the financial consolidate statements (IFRS), reviews and pre-approves the financial consolidated statements (IFRS) of the Bank. The full list of responsibilities delegated to the Audit Committee is mentioned in the Regulation of the Audit Committee, a regulation published on the Bank's website.

Audit Committee's Report for 2021

Audit Committee, consisting of 3 non-executive independent members, held 12 physical meetings during 2021, as well as several conference calls and meetings in absentia, in order to review, discuss and approve a number of topics ad-hoc. The degree of presence in the meetings, mentioned below, has been determined taking into consideration the physical presence but also the justified absences according to the Bank's policy.

The members of the Audit Committee in 2021 were the following:

- Ivo Gueorguiev – Audit Committee chairman; independent non-executive director with audit experience, attending 12 out of 12 meetings;
- Thomas Grasse – Audit Committee member; independent non-executive director with audit experience, attending 12 out of 12 meetings;

- Costel Lionăchescu – Audit Committee member; independent non-executive director with audit experience, attending 12 out of 12 meetings.

During the meetings held in 2021, the Audit Committee carried out the following actions:

- Analysis of the financial statements and audit report prepared by the external auditor for the year 2020, analyzing the significant accounting and reporting aspects and their impact on the financial statements;
- Monitoring of the internal control efficiency, internal audit and risk management by analyzing the specific reports provided by the Bank's control functions and other relevant reports;
- Analyzing the NBR reports and implementing the communicated recommendations;
- Implementing the recommendations of the external auditor's letter addressed to management.

The Audit Committee met the Bank's external auditor, and worked, together with the Deputy Chief Executive Officer-CFO on the Bank's financial results, audited and reviewed by the external financial auditor, making recommendations to the Board of Directors regarding their approval.

Audit planning and reporting meetings were held with the external auditor including sessions without management presence. The Committee also discussed the updated information received from the external auditor and Bank's Management on the changes to the Romanian law with impact on banks, in particular the current and forthcoming amendments to the IFRS accounting standards and the adoption of IFRS9.

The Audit Committee also examined the robustness of the Bank's internal controls, working both with the external auditor and with the internal auditor to closely monitor any deficiencies identified in the internal control and to observe the follow-up of such deficiencies by careful analysing their remediation. Moreover, the Audit Committee has obtained information regarding the external regulatory controls (of the authorized institutions).

The Audit Committee is responsible for assessing the performance, objectivity and independence of the external auditor and for the delivery of quality audit reports. For 2021, the Audit Committee considered that both the main partner, the extended teams, as well as the terms of remuneration and engagement of the appointed auditor, are appropriate for approval.

Based on the auditor's declaration of independence obtained by the Audit Committee and its own assessment the Committee remains satisfied that the Bank's external auditor is independent in providing their audit services to Banca Transilvania and will continue to deal with requests for the auditors to perform non-audit services, in the limits imposed by regulation.

1.1. General items of the assessment for the financial year ended December 31, 2021

Banca Transilvania recorded good results in 2021 as well, registering a boost sustained by the economical environment which started to recover after a long period of pandemic impact. The separate and consolidated financial statements prepared in accordance with the International

Financial Reporting Standards adopted by the European Union (NBR Order no. 27/2010, as subsequently amended and supplemented) are presented below:

▪ Gross profit	RON 2,022.4 million
▪ Net profit	RON 1,782.7 million
▪ Total assets	RON 125,062.0 million
▪ Capital adequacy ration (CAR)	26.15% (25.45% at the Group level)
▪ Return on equity (ROE)	18.04%
▪ Market share in terms of assets	19.55%
▪ Liquidity ratio according to the NBR regulations	between 1.55-25.36 on the 5 maturity bands

1.2. Assessment of the Bank's operational level

The unit network of Banca Transilvania as at 31 December 2021: 507 functional units (excluding the Headquarters and the Regional Office in Bucharest) at the end of the year, compared to 509 functional units at 31 December 2020. At the present, the Bank has also one branch in Italy.

At the end of December 2021, the Bank had a number of 1,775 ATM terminals out of which 567 multifunctional through which self-banking can be performed – from cash deposits in local or foreign currency to foreign exchange or contactless/code based withdrawals. Also, the Bank has 500 BT Express terminals used for various operations, bills payments inclusive, over 84,000 POSs installed and collaborates with approximately 3,900 e-commerce merchants.

Banca Transilvania is a leader on the card market with a total number of 4.74 million cards issued, out of which 560,000 credit cards. The number of transactions performed with cards increased by 35% in 2021 versus 2020.

Description of the main products supplied and/or services rendered:

The offer of Banca Transilvania has expanded during 2021 with products, services and campaigns aimed at individuals and companies, to support its client's activities effectively and continuously.

RON operations

- cash operations;
- settlement operations;
- current accounts;
- deposits;
- loans to companies and individuals;
- online credit for individuals;
- letters of guarantee;
- payments through the Direct Debit and Standing Order systems;
- the BT Ultra-Multicash electronic service;
- the BT24 Internet Banking service;
- the electronic confirmation service for customs payments (Vama On-Line);

- the Trezo Direct service;
- the Voice Teller and Fax Teller automatic services for banking information;
- depositing and keeping in the vault of items and other valuables that require vault storage;
- economic and financial consultancy, technical support, services at the Payment Incidents Register;
- services at the Central Credit Register;
- information on exchange rates applied for the previous period;
- operations with government securities;
- card operations in RON;
- factoring;
- project co-financing with EU Funds;
- new payment facilities via Mobile Banking;
- Phone Banking;
- BT Pay-wallet;
- payments with the BT watch or the BT contactless sticker, which replace traditional cards when shopping in Romania or abroad, etc.

FCY operations

- operations on foreign exchange markets;
- deposits;
- loans to companies and individuals;
- cheque operations;
- payment order operations;
- operations with documentary letters of credit (export and import);
- incasso operations;
- guarantee based operations;
- transmission of letters of credit, letters of guarantee, amendments, investigations (SWIFT fees);
- transfer of FCY amounts (Western Union);
- travel visa fee payment;
- BT Money Connect;
- FCY card operations, etc.

New products launched in 2021:

- Subscriptions for individuals;
- Consumer loans 100% online;
- Star Forte through BT Pay.

In addition to the above data related to the description of the products, to the following should be point out:

- a) the main markets for each product and service, as well as the methods of distribution are the domestic and international banking markets; the entire range of financial products, provided by BT and the Group's subsidiaries, are offered to customers through a unique distribution network embedded under the recognized logo of BT;

- b) the weight of each product or service type in the Bank's revenues and total turnover are presented in the Consolidated and Separate Financial Statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, for the financial exercise closed on the 31st of December 2021;
- c) the new products and services considered, for which a substantial volume of assets will be allocated in the next financial year, are those related to:
- Overdraft 100% online through BT Pay;
 - Setting of online subscriptions for individuals;
 - BTPOS-app software;
 - Online loans for entities.

1.3. Assessment of the technical and material supply activities (domestic and foreign sources)

This item is not significant for the Bank.

1.4. Assessment of the sales activity

In 2021, solidarity became the main objective in BT, which proactively intervened in supporting individual clients and Romanian entrepreneurship during this special period.

The Bank's operational efficiency continued its positive trend, considering the increasing volume of transactions and the reduction of customer charges.

The number of active clients increased by 7 % in 2021, as compared with 2020, from 3.40 million to 3.64 million.

The number of active clients structured per business lines is the following:

Active BT clients*	31.12.2021	31.12.2020	2021/2020
Large Corporate clients	1,464	1,456	0.55%
Mid Corporate clients	9,766	9,074	7.63%
SME clients	20,423	18,538	10.17%
Micro Business clients	356,441	329,740	8.10%
Retail	3,247,963	3,038,548	6.89%
TOTAL	3,636,057	3,397,356	7.03%

* The classification of legal persons within the segments is regulated by internal rules which set the conditions for the classification of clients per business segments.

Banca Transilvania Financial Group Business Lines Performance

Large Corporate Customers

Within this structure, over 1,460 customers with large and sophisticated businesses are assisted by a centralized team of relationship managers and experts for structured financing. This type of setup ensures both a dedicated and careful approach to the strategic sectors and a professional individual approach.

In 2021, the revenue generated by Large Corporate at a consolidated level grew by 22% compared to the previous year. At the Bank's level, new loans for large corporate clients were in amount of RON 4.8 billion and the balance of the gross loans reached RON 9.0 billion at the end of 2021.

Mid Corporate Clients

Over 9,700 Mid Corporate companies are serviced in the Bank's network of 50 branches. Each customer benefits from the support of a dedicated relationship manager, who offers personalized services to the clients' needs. The loans balance increased at a consolidated level by 16% reaching RON 7.8 billion. The customer deposits increased by 25%, reaching at the end of the year the value of RON 8.7 billion.

Small and Medium Enterprises (SMEs)

This business segment has a base of over 20,000 active customers. The focus of the business line has materialized in granting approximately RON 1.7 billion new loans. Total loans balance at a Group level exceeded RON 3.5 billion, representing an increase of 34% as compared to the previous year.

As an important performance in 2021, we mention the significant increase in the deposits balance, which exceeded RON 6.1 billion at the consolidated level, 25% higher compared to the previous year.

The Bank has the most diversified ecosystem of supporting SMEs in Romania, through its approach, teams, products and services, and the main priority in 2021 was to sustaine the economic environment as the economic revival emerged after the effects of the pandemic context diminished. During the pandemic, important steps were taken to help BT customers, in order to support this business segment through public and private moratoriums. Over 4,200 of loans have been granted in 2021 under the umbrella of IMM Invest and AGRO IMM Invest, accounting for RON 1,925 million and RON 685 million, respectively and over RON 500 millions were destined for financing agriculture projects through APIA program.

Micro Business Clients

Micro Business line is approaching near the benchmark of 350,000 active customers, with 8.10% higher than in 2020. The rapid lending platform materialized in more RON 2 million the volume of loans granted. To support access to finance, the microfinance subsidiary, BT Mic, played an important role. The Medical Doctors Division has doubled the volume of new loans compared to 2020 (RON 1.2 billion in investments).

In the pandemic context, Micro business clients also benefited from government programs to support Romanian entrepreneurship.

The consolidated balance of gross loans increased with 14% while the deposits increased by 22% as compared to last year.

Retail Customers

BT has 2.7 million of digitized customers representing 75% of the active clients. This is one of the indicators closely monitored reflecting the Bank's level of digital progress. These clients use at least one of the Bank's digital solutions – BT Pay, Internet Banking or Mobile Banking.

Banca Transilvania, the leader in the card market, has as at December 31, 2021, a portfolio of 4.74 million cards, out of which 560,000 are credit cards. With over 100,000 new credit cards, it has been the best year for credit cards. BT reached 2.1 million unique cards in the BT Pay, Apple Pay, Google Pay, Fitbit Pay and Garmin Pay wallets. The number of payments by phone doubled in 2021 by comparison with 2020 reaching 68 million.

In 2021, Banca Transilvania continued to enlarge its ATM network, reaching 1,775 ATMs (by comparison with 1,738 in 2020), of which over 567 are multifunctional. The Bank also has over 500 BT Express terminals that are used for various operations, including utility payments. In 2021, the number of cash deposits through BT Express Plus exceeded 13 million.

Over 1 million cash withdrawals were performed by phone, with the help of BT Pay from the Bank's ATMs in 2021.

66% more interactions with BT Visual Help were registered in 2021 versus previous year. The month-to-month growth has been constant, achieving almost 1.5 million in 2021.

At the end of 2021 there were approximately 1.8 million Internet Banking customers, about 29% more than in 2020. The volume of transactions through Internet Banking and Mobile Banking grew with 35% by comparison with the level registered in 2020.

More than 100,000 consumer loans have been granted in 2021. The total balance of gross consumer loans reached RON 11.4 billion. Over 14,000 Romanians bought a house in 2021 with BT's help, the mortgage loans balance going up to RON 15.5 billion.

Treasury

The Treasury activities in Banca Transilvania are complementary to other products and services offered to the customers of the Bank's five business lines.

The principles and the strategic objectives linked to the treasury activities are:

- The principle of precaution - with respect to the management of the Bank's liquidity surplus, the maturity date of assets and debts, the interest rate structure and the market risks to which the Bank is exposed, in accordance with the risk limits established in the Bank's Risk Strategy and/or the regulations governing the Romanian banking sector;
- The principle of dispersion - concerning the counterparty exposures resulting from all specific treasury operations;
- Income maximization - under prudent conditions and considering the estimated multiannual evolution of the cyclical macroeconomic indicators.

Following the general trend of the increasing number of operations at the entire Bank's level, the foreign currency exchange was also stimulated, showing an increase of the net income, which grew with approximately 21% on a consolidated level compared to the previous year, reaching a level of RON 441 million in 2021.

2021 Statement of Financial Position

The situation of the financial position in 2021 in accordance with the International Financial Reporting Standards adopted by the European Union (NBR's Order No. 27/2010 as subsequently amended and supplemented) is presented below:

BT ended the year 2021 with total assets amounting to RON 125,062 million, notably 21% higher compared to 2020. At consolidated level, the total assets amounted to RON 132,501 million.

Loans portfolio: At the end of 2021, Banca Transilvania's gross loan portfolio balance was 28.2% higher than at the end of 2020, despite the fact that in 2021 write-offs in amount of RON 175.11 million were performed. With regard to the areas in which the new exposures have been created, they have shifted to sustainable and impact areas: renewable energy, energy efficiency, mobility/transport, green buildings, adaptation to climate risks, special environmental funding.

Non-performing loans overdue for more than 90 days represented 1.77% of Banca Transilvania's total loan portfolio, decreasing as compared to 2020, when the ratio was 2.00%; non-performing exposures according to EBA requirements was 2.71% as at December 2021.

Provision balance: In 2021, Banca Transilvania recorded a net impairment allowance on financial assets on other risks and loan commitments in amount of RON 234.83 million (including recoveries from previously written-off loans).

The high level of provisioning reflects the Bank's prudent and preventive approach as well as the change in methodology in calculating provisions taking into account the recommendations of the NBR and EBA.

The coverage of non-performing loans with mortgage collateral and specific provisions continues to stay at a comfortable level of 125%, in accordance with the Bank's risk appetite. The total balance of adjustments (impairment allowances) was RON 3,614 million as at December 31, 2021, increasing by 13.3% versus the previous year. The category Provisions for other risks and loan commitments decreased by 16% year-on-year as a consequence of the decrease of provisions for risks and expenses including the provisions for litigations.

Cash and current accounts with Central Bank: At the end of 2021, the liquidity ratio is 47.79%. Cash and current accounts with Central Bank in amount of RON 16,764 million are 20% lower compared to the previous year and above the minimum acceptable level required by the Bank to cover liquidity risk. Cash and current accounts with Central Bank consist of mainly cash on hand, placements with central banks approximatively 81% of the total balance (RON 13,586 million) being represented by the minimum required reserve held with the NBR.

Placements to banks: At December, 31 2021, placements to banks include rever-repo bills, term deposits, loans and advances to credit institutions with maturity lower than three months which all are included in the individual and consolidated cash flows and represent RON 9,613 million, 45% higher than the last year's value, the growth being mainly caused by Sight and term deposits with other banks.

Securities: Securities and derivative financial instruments increased by more than 32% versus last year, reaching RON 42,786 million, at the Bank's level. The securities issued by the Central Administrations have the largest weight in this category, amounting to RON 37,910 million.

Fixed assets: Fixed assets increased by 16% versus 2020, to RON 2,429 million, with an important weight related to the right-of-use assets, which on December 31, 2021 amount RON 707 million, respectively RON 492 million at Group level. Also, the IT investments for the purpose of digitalization and enhancement of banking processes are reflected in the fixed assets category at the end of 2021. Tangible fixed assets represent RON 653 million (land and buildings: RON 284 million), intangible assets are in amount of RON 335 million while the financial assets are in amount of RON 735 million.

Customer deposits: Deposits increased significantly by 16% vs. the previous year, being above the 14% general growth rate recorded at the banking system level. As at December 31, 2021, 67% of customer deposits are retail deposits, while 33% represent company deposits.

Loan/deposit ratio was 54.4% at the end of 2021.

The prudential ratios ensure a favorable position of BT in the banking system. BT has a consistent deposit base, which allowed for an optimum liquidity ratio. Thus, the **liquidity ratio** as at 31.12.2021 ranged between 1.55-25.36 (1.89-29.40 as at 31.12.2020) on the 5 maturity bands, much above the minimum level required by the NBR regulations.

The capital adequacy ratio of Banca Transilvania in 2021 stood at a comfortable level of 26.15%, with the annual profit included. The Bank preserved an adequate level of capital and of general financial ratios, in accordance with the prudent banking practices.

The equity of Banca Transilvania as of 31.12.2021 amounted to RON 9,353,125,686, of which:

- The share capital registered with the Trade Register is represented by 6,311,469,680 shares with a par value of 1 RON/share plus RON 86,501,040 as capital adjustment to inflation and surplus from the revaluation of fixed assets, used for the share capital increase but not realized until the date of the transition to the International Financial Reporting Standards adopted by the European Union;
- Premiums for conversion of bonds into shares: RON 28,613,972;
- Statutory reserves: RON 759,671,430;
- Banking risks reserves: RON 77,892,714;
- Reserves from change in fair value of financial assets measured at fair value through other comprehensive income, net of tax: RON (1,004,667,093);
- Reserves from the revaluation of tangible and intangible assets, net of tax: RON 42,234,498;
- Retained earnings (excluding the profit for the year and profit distribution): RON 1,486,296,793;
- Own shares: RON 0;
- Profit for year: RON 1,782,703,612;
- Profit distribution: RON (217,590,961).

Cost/Income ratio recorded a comfortable level of 48.09% in 2021, increasing from 45.27% at the end of the previous year. This ratio is under strict supervision, one of the Bank's objective for 2022 being to achieve enhanced operating efficiency but without compromising the quality of services provided to clients.

Operating income was RON 4,348 million in 2021, higher by 10.4% than the previous year as a result of the business environment affected by the COVID-19 pandemic.

As compared to the budgeted level, the Bank recorded an operating income 4.8% higher.

The most important income categories are the following:

- Net interest income: RON 2,740 million in 2021, 6% more compared to the previous year. Out of this amount, the income related to securities had a significant weight of 31%, representing RON 852 million. At the Group level the net interest income increased by approx. 6%. The increase in net interest income was impacted by a higher number of loans granted.
- Net commission income: Net commission income increased by 23%, reaching RON 806 million, exceeding the budgeted level by 11%. The transfer of transactions to the online and card-based environment determined the favorable evolution of this category of income. The number of operations carried out through BT accounts grew by 31% since the Bank offered solutions for remote banking and more efficient solutions for online banking to respond to a business environment with reduced mobility.
- Net trading income: The increase in the net trading income was of 49% for the Bank and 53% for the Group. Although FX net trading income increased by 26% at Bank level and by 21% at Group level, all the derivatives and financial assets held for trading generated a positive result.
- Net gains/(losses) on financial assets measured at fair value through other comprehensive income was RON 179 million at the Bank level.
- Net gains/(losses) on financial assets designated mandatorily at fair value through profit or loss was RON 64 million at the Bank level.

Operating expenses before the net impairment allowance and provisions for other risks and charges and loan commitments amounted to RON 2,091 million as at the end of the year, versus RON 1,782 million as at the end of 2020. The increase in operating expenses was mainly influenced by the pandemic environment, the continued digitization, the social involvement but also by the increase of the operational efficiency in 2021. At the Group level, the operating expenses were mainly influenced by the Bank's operating expenses.

Personnel expenses: Both for Group and the Bank, the personnel expenses increased by 21% versus the previous year, as a result of increasing the employee base and expanding their benefits.

The Bank continued the program for performance rewarding, the Stock Options Plan, based on which the employees with good performances may exercise their right to purchase at a preferential price or to receive free of charge a certain number of shares issued by the Bank. The granting terms and conditions are related to the achievement of performance/prudential ratios in 2021, to the accomplishment of certain individual eligibility and/or performance criteria as well to the criteria of being an employee at the execution date, in accordance with the applicable remuneration policy related to the year for which shares are granted. On the 2nd of September 2021, based on the Stock

Option Plan programme 23.65 millions shares were granted. The program generated for the Bank expenses worth of RON 122.2 million.

Operational result is with 5% above the previous year, reaching RON 2,257 million at the Bank level, result influenced by the economic recovery after unprecedented economic and social measures as a result of the pandemic situation.

Net provision expenses: amounted to RON 235 million, less than half of the last year's level, considering the economic relaunching effects but taking into consideration the recoveries as well as the changes in the methodology of provisioning, starting from a prudent and preventive approach of the risk policy of the Bank.

Gross profit for 2021 was of RON 2,022 million versus RON 1,371 million in the previous year at the Bank level. At Group level, the gross profit was RON 2,303 million, as compared to RON 1,622 million in the previous year.

The net profit of Banca Transilvania amounted to RON 1,783 million, compared to RON 1,197 million in 2020, whereas that of Banca Transilvania Financial Group amounted to RON 2,025 million compared to RON 1,424 million recorded in 2020.

1.5. Assessment of the aspects related to the Bank's and the Group's employees/staff

The total number of staff in Banca Transilvania as at 31 December 2021 was 9,337 employees (31 December 2020: 9,098 employees).

The average number of employees during 2021 was 8,349 in Banca Transilvania (in 2020: 8,029 employees).

The Bank's number of active employees as at December 31, 2021 was 8,651 (2020: 8,359 employees). The values include the number of employees of BT Italy.

The Group's number of active employees as at December 31, 2021 was 10,800 (2020: 10,009 employees).

The average age of employees in 2021 was 37 years (2020: 37 years). Breakdown per genders 2021: 74% women and 26% men (2020: 73% women and 27% men).

The manager-employee work relationship and any other conflict-related aspects were regulated in 2021 by the Collective Labor Agreement no. 319/09.12.2019.

In 2021, the priorities of the human resources department, in all this context generated by the pandemic, continued to be: the health, protection and safety of Bank's employees and their families; quality and timely selection and recruitment; the continuous professional and personal development of all colleagues (where the number of training hours in the online environment has increased exponentially); career management for potential colleagues; developing management and leadership skills for all levels of management. All these aspects had an important impact on

the performance of the organization and on increasing the retention and commitment of our colleagues towards the Bank.

1.6. Assessment of the aspects related to the environmental impact of the issuer's main activity

It is said that if you want to change the world, you have to start with yourself and that is precisely what Banca Transilvania has tried to do, through the social involvement projects. BT started with small things and gradually got involved in big and very big projects.

Banca Transilvania, as part of the community, was involved in 2021 in financial & entrepreneurial education programs, as well as sport, cultural and social events, with a total contribution of RON 27 million.

Education

BT continued in 2021 the financial & entrepreneurial education programs started in previous years (ClujHub, Spark Week), but also joined other initiatives:

- **The BT | Comunitate podcast** is a BT show with and about good deeds. A kind of diary in which discussions with beautiful people are taking place, NGOs, in which they tell how they got to do so many good things for the communities around them, what keeps them afloat and what it's like knowing that you have done over a day so many good things for the people around you;
- **Oamenii de la bancă** - In 2021, more than 90 articles were posted about BT colleagues in the network, which brought a lot of visibility. In 2022, the Bank wants to develop the People of the Bank project and to promote the area of colleagues from upper management through short articles that will be posted only on LinkedIn.

Sport

As with other sports associations - Simona Halep, U-BT, Horia Tecău, or other BT ambassadors, the Bank's partnerships follow the values of the organization and not overcrowded categories of partners and sponsors or a fad of the moment:

- **Sa creștem curajos România!** Campaign announcing the association of BT with the U21 and junior teams of the national football team;
- **Winners Open (02-08.08.2021).** The WTA tournament, probably the biggest summer sports event in Cluj, has put the city on the international tennis map. Players from all over the world were present, 32 athletes participated in singles and doubles events, including players from Romania: Miki Buzarnescu, Gabriela Ruse, Ana Bogdan;
- **Transylvania Open (23-31.10.2021).** WTA 250 tournament, the penultimate tournament of the year, before the Champions Tournament, a great opportunity for players to improve their place in the official standings. Thus, important players from the top 50 participated in the tournament - Simona Halep, Emma Răducanu and Anett Kontaveit.

Art and Culture

BT has supported projects and continued the traditional partnerships of previous years, but has also responded positively to the invitation to join new ideas:

- **Cluj Book Festival (16-19.09.2021)** The Transylvania International Book Festival is an international festival that supports Romanian culture. The most important national and international publishing houses are present at the festival. Over 50,000 participants;
- **Northern Days (27-29.10.2021)** Music, arts, sports, and travel festival hosted in Darabani, on the corner of the three borders: Romania, Ukraine and the Republic of Moldova. Over 2,000 participants;
- **BT podcast** There were 10 episodes of BT Talks with Andi Moisescu, but also 7 episodes filmed during the TIFF event in which the guests talked about cinema in Romania, Romanian theater, and acting life. Also, from the BT Talks series, 7 episodes were filmed during the Electric Castle festival, in which the host of the show Adrian Despot talked to contemporary artists from the world of music.

Social causes

The year 2021 was an atypical one from all points of view, during which, more than ever, BT came to the aid of those in difficult situations. Among the most important are:

- **Viața în culori pentru nevăzători. Donează și tu!** Scripor Association supports the education and social inclusion of blind people. The campaign received 290 donations through BT Pay and Landing Page, BT doubled all donations. The money was used to make ABC-colored gifts for the blind;
- **Building Good House headquarters in Nucșoara**, a day center for children in rural areas built together with the Carpathia Conservation Foundation - Donation 50,000 euros for the construction of a day center for children from disadvantaged families. Here they will receive a hot meal, they will be able to do their homework, meditations, counseling;
- **One more year at school, one more chance in the future.** SOS Children's Villages provides long-term care and education to children who have lost the support of the biological family and helps those at risk of separation to remain in the biological family - the Bank doubled all donations and supplemented with a donation of 30,000 euros, thus more than 350 children were able to benefit;
- **Christmas Campaign** - Choose what good deed you want to do. It is important to help. Donation campaign with 5 associations: Give Wings, SOS Children's Villages, Save the Children, Tasuleasa Social and Hope and Homes for Children;

BT, a friend to the environment

BT also pays close attention to compliance with existing environmental and social legislation, the use of appropriate environmental and social practices, and the emphasize of the relevant factors in demonstrating effective business management. BT has an international “green building” certificate for certain spaces intended for the activity, for which it has chosen state-of-the-art facilities, equipment and technologies, with increased energy efficiency, in order to minimize the impact on the environment.

- In 2021, 75% of the Bank’s energy consumption came from clean sources, from renewable energy. This performance expected to be increased in 2022 and 2023.
- In 2021, a 10% decrease in paper use was registered, being replaced by digital alternatives.
- Banca Transilvania is the first bank in Romania certified for the electronic archive.

- In 2021 the campaign for issuing cards on recycled material was launched.

1.7. Assessment of the research and development activities

The research and development activity consists of investments in technology, digitization, innovation, and process improvement/simplification.

1.8. Assessment of the Bank's activity regarding risk management

The objective of Banca Transilvania Financial Group in terms of risk management is the integration of the assumed average-low risk appetite within the Bank's decision making process, by promoting the adequate balance between the assumed risks, the available capital and the performance targets, considering at the same time the tolerance to financial and non-financial risks. In determining its appetite, capacity and risk tolerance, the BT Group shall take into account all material risks to which it is exposed taking into consideration the specificity of its business, business model, strategic and operational objectives, and applicable capital and liquidity requirements, its own risk management and control capacities, as well as the regulatory constraints, being mainly influenced by the credit risk.

The risk management framework within the BT Group is based on the following principles that apply to all activities and risk types:

- the existence of a solid culture in terms of risk management, both at the level of the BT Group's structures and at the level of its business lines;
- protection of the financial stability: Banca Transilvania controls the risk in order to limit the impact of potential adverse events on the capital and profitability;
- limiting the excessive risk taking;
- ensuring a solid and sustainable capital and financing base;
- independent perspective: the risk management function is structured so as to identify, assess, monitor and report risks; the risk management function, as well as the compliance and internal audit functions operate independently of the activity lines that they monitor and control, in order to ensure the integrity of the Bank's control processes;
- portfolio diversity in order to prevent dangerous concentration risks;
- limiting the concentration and volatility of the income sources;
- homogenous approach and global risk monitoring at BT Group level;
- compliance with the norms and regulations imposed by the national and international authorities in the field;
- the existence of business continuity plans for the banking activities;
- issuance and periodic revision of the recovery plan at the level of the BT financial group;
- Banca Transilvania Financial Group does not carry out activities in jurisdictions that reduce transparency, such as *off-shore* jurisdictions, or via certain structures that decrease transparency.

Risk management is part of all decisional and business processes that take place in the Banca Transilvania Financial Group and in this regard, the management team:

- Continuously assesses the risks likely to affect the Bank's business and goals and takes actions whenever any changes appear in its business conditions;
- Ensures the existence of an adequate activity management framework within the BT Group, considering both internal factors (the complexity of the organizational structure, the nature

of the activity, staff quality and fluctuation) and external factors (macroeconomic factors, legislation changes, competition changes in the banking sector, technological progress);

- Risk identification: exposure to inherent risks through day-to-day operations and transactions (including lending, dealing, capital market activity, asset management and other specific activities) is identified and aggregated through the risk management infrastructure implemented at the Group Level;
- Assessing/measuring risks: the Group performs an evaluation of the identified risks through specific models and calculation methods: a system of ratios with related limits, a methodology for assessing the risk events likely to generate losses, calculation methodology for specific credit risk provisions, assumptions regarding the future evolution of assets' value, etc;
- The policy and the procedures implemented for an effective risk management are meant to mitigate risks inherent in the Bank's business. The Bank implemented procedures for the supervision and approval of decision and trading limits per person/ unit/ product etc. Such limits are monitored daily/ weekly/ monthly depending on operations;
- Reporting risks: Periodic and transparent reporting mechanisms have been established for specific risk categories so that the management body and all relevant structures benefit in a timely manner from accurate, concise, intelligible and meaningful reporting, but can also exchange relevant information on the identification, measurement or assessment and monitoring of risks;
- Calculates and evaluates internal capital and internal capital needs: To assess the adequacy of the internal capital to risks, the Bank identifies and assesses all significant risks to which it is or may be exposed and continuously assesses the internal capital and the internal capital needs to cover the Bank's business needs and of the related risks, including through stress tests.

The risk management framework includes internal regulations, risk limits and risk control mechanisms, adapted to the proper functioning, financial soundness, capital base and strategic objectives of the credit institution, which ensure proper, timely and continuous identification, assessment, monitoring, mitigation and reporting of the risks related to the Bank's activities, as a whole, as well as at the business lines' level (Large Corporate, Mid-Corporate, SME, micro and retail).

The main risk categories to which the BT Group is exposed to, are:

- Credit Risk;
- Liquidity and credit risk;
- Operational risk;
- Market Risk;
- Interest rate risk from activities outside the trading book;
- Reputation risk;
- The risk associated with excessive usage of leverage;
- Strategic risk;
- System risk;
- Compliance risk.

Credit Risk

The credit risk management framework is regularly updated and improved, being designed to cover all credit exposures in the banking activity and includes, among others, the following basic components:

- A risk assessment system for new credit products / significant changes in the existing products;
- Lending methodology to ensure a healthy loan book;
- Integrated IT systems for the client relationships and loan origination management, both for companies and individuals;
- An efficient credit risk rating process capable of rendering the variable level, nature and determining factors related to credit risk, which could occur in time, so as to ensure in a reasonable manner that all the credit exposures are properly monitored and the ECL-related allowances are properly measured;
- A model validation process, the related framework defining: the structure of the model validation process in terms of responsibility and reporting, internal regulations on the evaluation and approval of the changes brought to the models, and reporting the results of the model validation;
- A system for assessing the risk exposure through transactions;
- Pricing methodology based on risks;
- An efficient process of Active management of the loan portfolio, that includes an adequate reporting system;
- Concentration limits per client/ group of clients/ products/ regions/ sectors/ guarantee suppliers/ guarantee types;
- Proactive management of fraud risk mechanism;
- Elaborating the methodology for the early identification of higher real or potential credit risks;
- Methodology for loan monitoring / review after granting;
- Processes systematically and consistently applied in order to establish proper allowances for the loss in accordance with the applicable accounting regulations in the field of credit risk;
- Continuous improvement of the overdue credit collection process;
- *Backtesting* methodology regarding the adequacy of the *default* probability parameter, the non-repayment status and the provision level related to the Bank's loan portfolio.

The methodologies used to assess credit risk and to determine the level of loss adjustments according to the type of exposure particularly focus on:

- include a robust process designed to increase the BT's ability to identify the level, nature and factors of the credit risk at the time of the credit exposure initial recognition, but also to ensure that the subsequent changes in the credit risk can be identified and quantified ;
- include criteria that take into account the impact of forward-looking information, including macroeconomic factors;
- include a process for assessing the adequacy of the significant inputs and assumptions related to the chosen method of establishing the ECL level;
- take into account relevant internal and external factors that may affect the ECL estimates;
- ensure that the ECL estimates incorporate forward-looking information, including macroeconomic factors, that have not already been taken into account in the calculation of adjustments for individual exposure-measured losses;
- involve a process for assessing the overall adequacy of loss adjustments in accordance with the relevant accounting regulations, including a regular review of the ECL models.

The credit risk management at the level of the BT Group is realized by:

- The organization of an internal system of norms and procedures in this field, establishing the regulatory framework for the lending process in order to avoid or to mitigate the risks occurrence; development/ improvement of the credit risk management procedures (strategy, policies, norms related to credit risk management); ongoing improvement of the credit approval / loans granting process;
- Maintaining an adequate process for credit management, control and monitoring;
- Organizational structure of the Bank – there are departments and committees with responsibilities in the credit risk supervision and management.

The credit risk appetite determined *a priori* for 2021 was *medium-low*.

Liquidity and credit risk

The liquidity risk appetite for 2021 was set as low, taking into account the structural correlation of the Bank's assets and liabilities. The purpose of liquidity risk management is to obtain the expected returns on assets by taking advantage of temporary excess liquidity and through an efficient allocation of the resources attracted from customers, in the context of a proper management, consciously assumed and adapted to the market conditions and the current legal framework. Liquidity management is realized centrally and aims to combine prudential requirements with profitability requirements.

In liquidity management, Banca Transilvania applies a series of principles regarding the quality, maturity, diversity and degree of the assets risks, while establishing carefully monitored sets of limits to ensure the compliance with the principles and also with the set returns (concentration, liquid, eligible assets etc.).

For a sound liquidity risk management, BT is constantly focused on obtaining liquidities via treasury operations, external financing, capital markets, etc., by taking into account various factors such as the issuer's rating, the issuance maturity and volume of the exposures and the analysis of the markets on which it trades.

The operative (*intraday*) liquidity management is realized through all the operations carried out by the Bank's departments, so as to ensure the performance of all the settlements / payments of the bank carried out by the Bank on its behalf or on behalf of its customers, in RON or FCY, on the accounts or in cash, within the internal, legal and mandatory limits.

BT also takes into account a liquidity reserve, in order to cover the additional liquidity need that may arise over a short period of time, under stress conditions, periodically tested based on different crisis scenarios.

During 2021, the Bank recorded very good levels of liquidity indicators thus demonstrating a solid position, registering a more than comfortable liquidity level in a fragile overall economic context.

As well, attention is given to:

- correlation of the growth rate of resources/loans;
- diversification of the range of instruments used and of the IT systems, correlated with the institution's risk appetite;
- monitoring of liquidity coverage ratio (LCR);
- adequate capital allocation.

Operational Risk

Operational risk is the risk that considers those inadequate practices, policies and systems unable to prevent a loss due to market conditions or operational difficulties.

The objective of the operational risk management is to ensure the general framework and action directions for establishing a complete risk management in Banca Transilvania Financial Group, by integrating a specific management system in the current risk management processes. BT aims to continuously improve the risk management processes by working towards an integrated risk management system to support the decision-making process.

The operational risk management framework implemented at the level of the entire group is in accordance with the established business objectives and the assumed risk appetite, as well as with the observance with the provisions of the legislation in the field and of the internal regulations in force.

In order to identify, evaluate, monitor and reduce the banking operational risk, Banca Transilvania:

- continuously assesses exposures to operational risk, based on historical data, monitoring and managing the conduct risk, as a subcategory of the operational risk, as well as the risk determinants associated with this category, paying particular attention to its scope, relevance and the possible prudential impact;
- evaluates and monitors products, processes and systems aimed for developing new markets, products and services, as well as significant changes to existing ones and the conduct of exceptional transactions, from the perspective of product consistency and changes in line with the risk strategy;
- identifies, assesses, monitors and manages the risks associated with information technology (ICT), the Bank has appropriate processes and controls in place to ensure that all risks are identified, analyzed, measured, monitored, managed, reported and maintained within the risk appetite and that the projects and systems they deliver and the activities they perform are in line with the external and internal requirements; The Bank also defines and assigns relevant roles, key responsibilities and reporting lines to ensure the effectiveness of the ICT and Security Risk Management Framework, which is integrated into its own regulatory framework, operational framework for ICT security and into the risk management framework.

In order to reduce the risks inherent in the Bank's operational activity, it is necessary to constantly monitor the controls implemented at different levels, to evaluate their efficiency, as well as to introduce methods to reduce the effects of the operational risk events.

The strategy of Banca Transilvania to diminish the exposure to operational risks is mainly based on:

- constant compliance of the normative documents with the legal regulations and to the market conditions;
- personnel training;
- efficiency of the internal control systems (organization and implementation);
- continuous improvement of the IT solutions and strengthening of BT information security systems;
- using complementary means to reduce risks: concluding specific insurance policies against risks, outsourcing activities;

- the implementation of the measures for the limitation and reduction of the effects of the identified operational risk incidents, such as: standardization of the current activity, automation of most processes with permanently monitored control points; reduction of redundant data volumes collected at the level of different entities of the Bank; assessment of the products, processes and systems in order to determine the associated risks and measures to eliminate / mitigate them;
- the application of the recommendations and the conclusions resulting from on-going supervision;
- the update, evaluation and testing of business continuity plans on a regular basis, of those systems that support the critical operational processes of the Bank.

The operational risk assessment process is closely correlated with the overall risk management process. Its outcome is part of the operational risk monitoring and control processes and is constantly compared to the risk appetite established by the risk management strategy.

The operational risk appetite of Banca Transilvania determined *a priori* for 2021 was *medium-low*.

Market Risk

In 2021, Banca Transilvania's market risk appetite was set as *medium-low* due to the structure and the size of the trading portfolio, the prudential approach of all operations subject to such a risk and the numerous limits implemented and daily monitored within the Bank's current business activity. In order to reduce the market risk, the Bank adopted a prudential approach to protect its profits from fluctuations in prices, interest rates and exchange rates on the market, which all represent exogenous, external, independent factors. The Bank implements a series of principles in terms of quality, maturity, diversity and risk degree of the constitutive elements.

Banca Transilvania performs a daily evaluation of all banking positions, marking to market its *trading book*, of the positions at the directly available closing prices, coming from independent sources, such as: prices on the stock exchange, electronic quotations, quotations from several independent, well-known brokers, in accordance with the applicable internal regulations and monitors the "warning" or "alert" levels, using backup plans, immediately applicable, in case of unstable market conditions.

The market risk analysis is based on the three main risk sub-categories listed below, with the purpose of combining the prudential and profitability requirements:

Interest rate and price risk: The management of this type of risk is adapted and permanently adjusted to the Romanian and international financial-banking market conditions and the general economic background. The interest rate risk is monitored daily and tested in crisis simulations performed for the Bank's securities portfolio, and the price risk is also monitored daily and tested in crisis simulations related to the portfolios of shares and funds units held by the Bank.

FCY Exchange Risk: It represents the risk of recording losses related to the on-balance sheet and off-balance sheet positions due to unfavorable market fluctuations in the exchange rates. The Bank applies a series of rules with regard to operations/positions sensitive to exchange rate fluctuations, the realization, registration and mark-to-market there of, as well as the impact of exchange rates on the Bank's assets and liabilities.

Counterparty credit risk and settlement risk from exposures resulting from derivative financial instruments and from transactions with financial instruments: Represents a possible loss that may occur due to improper settlement of the treasury operations, the objective of Banca Transilvania regarding the management of the counterparty credit risk and the settlement risk being the adoption of a prudent policy regarding the selection of counterparties, custodians, management of the counterparty operations and of the maturities of the related operations.

Interest rate risk from activities outside the trading book:

The appetite for the interest rate risk from activities outside the trading book in Banca Transilvania was set in 2021 as *low*. The Bank has established a set of strict principles for managing and monitoring this type of risk, based on a risk management process that keeps interest rates within the prudential limits. The interest rate risk management is to minimize the possible negative impact on the net income, as well as to preserve the economic value of the equity under the conditions of adverse fluctuations of the interest rates.

The Bank uses management tools such as GAP static analysis as well as the economic value of the assets, forecasts regarding the interest rate trends, the interest types and levels of the Bank's products, depending on currency and maturity, the volumes of different balance-sheet items sensitive to interest rates, fees and commissions, directly or indirectly influenced by interest rate changes, limits recommended and periodically updated in the interest rate management.

A detailed analysis of the credit, liquidity, market and interest rate risks is available in the consolidated financial statements of the BT Group. These were within the risk limits assumed in the Bank's decision-making process, promoting an adequate alignment of the assumed risks, available capital and performance targets and at the same time taking into account the tolerance to both financial and non-financial risks.

Reputational Risk

The reputation risk represents the current or future risk that the profit and capital may be negatively affected by the clients'/counterparties'/shareholders'/investors'/supervisory authorities' unfavorable perception of the BT Group's image. The appetite for the reputation risk in Banca Transilvania Financial Group was set in 2021 as *low*. Reputational risk management is performed through efforts to attract the best partners, both in terms of customers and suppliers, recruiting and retaining the best employees, minimizing disputes, rigorous regulation of the activity, prevention of crisis situations, respectively permanent consolidation of the credibility of Banca Transilvania and the trust of the shareholders, the permanent improvement of the relations with the shareholders, the creation of a favorable environment for investments and access to capital, continuous and open communication with shareholders (shareholders, media, clients, partners, employees, authorities, etc.).

Risk of Excessive Leverage

The leverage concept represents the relative dimension of assets, off balance-sheet commitments and contingent obligations to pay, to render a service or to grant real guarantees, including the obligation resulting from the financing received, assumed commitments, derivative instruments or repo transactions, excluding the obligations that can only be performed during the liquidation of an institution, in relation to the institution's own funds.

Banca Transilvania treats cautiously the issue of leverage related risk, taking into consideration the potential increases of this risk as a result of own funds deterioration due to expected or incurred

losses in accordance with applicable accounting regulations. The risk appetite associated with the risk associated with the excessive use of leverage in BT, established *a priori*, was set as *low* in 2021, by using quantitative methods of assessment and mitigation. Banca Transilvania has implemented a risk management framework associated with the excessive use of leverage, the main objectives of which are to protect the financial stability of the Bank, limit excessive risk-taking, limit concentrations and diversify the portfolio, as well as ensuring a solid and sustainable capital and financing base.

Strategic Risk

The Strategic risk is the current or future risk for profits and capital to be negatively affected by changes in the business environment, by unfavorable business decisions, improper implementation of decisions or the low adaptability to changes in the business environment. During 2021 the strategic risk appetite has been established as *low* based on the following aspects: risk management practices are part of the Bank's strategic planning, the exposure to strategic risk reflects strategic goals that are not excessively "aggressive" and are compatible with the developed business strategies, the business initiatives are well designed and supported by communication channels, operating systems and adequate delivery networks.

In order to ensure sound strategic risk management, the BT Group conducts regular reassessments of its business strategy, draws up plans for the introduction of new business lines, products and services, for the expansion of existing services and for the infrastructure consolidation. The BT Group also performs analyzes of the environment in which it operates in order to highlight the strategic risk factors to which it is exposed.

Systemic Risk

The system risk is the risk of disrupting the financial system, which can have very serious negative consequences for the financial system and the real economy.

Banca Transilvania's objective is to ensure the general framework for establishing an adequate management of the systemic risk, in the sense of preventing and protecting the Bank both against possible negative effects that the system may have on the institution, and vice versa. In this respect, BT has comprehensive regulations on risk management, which include, in addition to the general risk management policy and strategy, financing plans in crisis and recovery conditions, which aim to control risks, and in case of special situations can stabilize the institution and restore its financial position as soon as possible, without adversely affecting the market.

At the same time, in order to protect itself from the system risk generated by the other market participants, the Bank has established exposure limits towards its counterparties and constantly monitors the exposure towards them.

Compliance Risk

Banca Transilvania objective regarding the compliance risk management is to avoid the current or future risk of affecting profits and capital, which may lead to fines, damages and/ or termination of contracts or which may damage the Bank's reputation as a result of violations or non-compliance with the legal and regulatory framework, agreements, best practices or ethical standards.

Continuous monitoring and adherence to the following principles ensure the prerequisites for the correct compliance risk management:

- development and application of the compliance risk assessment methodologies through the use of risk indicators;
- monitoring the compliance and communicating results according to the BT reporting lines;
- analysis of those situations with potential conflict of interest at the Bank and subsidiaries level;
- periodic review of the indicators' limit, motivated by the occurrence of new risk events that were not taken into account in the initial assessment;
- formulating proposals of measures leading to the mitigation / elimination of risk events that generated the increase of the indicators level.

The appetite for compliance risk in Banca Transilvania was set in 2021 as *low*.

Capital Adequacy

The internal assessment process of capital adequacy to risks is integrated in the administration and management process of Banca Transilvania and in its decision making culture, according to which the management body must ensure the proper identification, measurement, aggregation and monitoring of risks, the preservation of internal capital levels adjusted to the Bank's risk profile, as well as the use and development of sound risk management systems.

For the assessment of the capital requirement, Banca Transilvania and Banca Transilvania Financial Group use the following calculation methods:

- **Credit risk:** risk-weighted assets are calculated based on the standard method;
- **Market risk:** capital requirements with respect to the exchange risk and the trading portfolio are calculated based on the standard method;
- **Operational risk:** the basic indicator method is used to calculate the capital requirement to cover the operational risk.

BT Group dynamically manages its capital base by monitoring capital rates according to Regulation no. 575/2013, as well as the capital rates disposed following the monitoring and assessment process carried out by the supervisory authority, anticipating the appropriate changes necessary to achieve its objectives, as well as optimizing the structure of assets and equity.

Planning and monitoring take into consideration the total own funds (core tier 1, additional tier 1 and tier 2) on the one hand and risk-weighted assets (RWA) on the other hand.

Internal and External Audit

The general objectives of the 2021 audit focused mainly on risk management, as well as on the assessment of the overall control system implemented on transactions and/or processes/flows, covering the entire range of risks. The control system assessment was carried out in line with the internal audit methodology, one of the main objectives being that of ensuring the reliability and integrity of financial and operational data, as a result of an independent and objective evaluation of the internal control system and of the risk management systems in connection with the financial reporting process.

The internal control framework of the BT Group is structured on three levels:

- functions that hold and manage risks (operational units);
- risk supervisory functions (risk management function and compliance function);
- the function that ensures an independent examination, namely the internal audit function.

Thus, the 1st control level is realized by the operational units, which are responsible for ensuring an appropriate risk control and prevention environment within each operational structure/activity, as part of their daily operations; the 2nd and 3rd control levels are associated with the three independent control functions, as follows:

- the risk management function ensures the management and control of identified risks by means of specific assessment processes;
- the compliance function ensures the management of compliance / operational / credit risks;
- the internal audit function ensures the objective examination of the BT's overall activities, for the purpose of an independent assessment of risk management, of the internal control system, of the management and execution processes, to support the achievement of the objectives; it also issues recommendations for the improvement of such activities.

The external auditor of the Bank - KPMG Audit SRL - has audited the individual and consolidated financial statements of the Bank as at December 31, 2021.

1.9. Aspects related to the perspectives of the Bank's activity

The year 2021, for Banca Transilvania, represented a year of position consolidation on the Romanian market through acquisitions. Banca Transilvania completed the transaction for the acquisition of the entire share package (100%) owned by Getin Holding Group in the share capital of Idea Bank S.A., Idea Leasing IFN S.A. and Idea Broker de Asigurare S.R.L.. Idea Bank is the third bank purchased by Banca Transilvania, after Bancpost (2018) and Volksbank Romania (2015). Idea Bank will become a digital banking hub, beyond the scope of traditional commercial banks and continuing BT's efforts of digitalizing the services and products offered. All the three entities known under the Idea brand will have new corporate identities. The positive impact in economy and society of this acquisition is more than just another step for the consolidation of the banking sector or the reposition of the Bank as a digital platform, it also derives from the ESG agenda of all the areas.

In 2022, Banca Transilvania continued the acquisitions from the Romanian market, the Board of Directors of Banca Transilvania S.A. approving on 14.01.2022, the completion of the transaction regarding the acquisition of the total holding owned by Molesey Holdings Limited and Hyundai Auto Romania S.R.L. in the capital of Tiriac Leasing IFN S.A.. This transaction does not represent a significant change in the financial position of Banca Transilvania, the assets to be added representing less than 1% of the assets of the BT Group. Also, the field of activity already exists within the BT Financial Group.

After a period of more than two years, in which the personal, microeconomic, and macroeconomic challenges were unprecedented, the pandemic period seems to reduce its impact on the business environment but without being able to speak of a return to normal. During this period, the Bank focused on ensuring the prevention of the spread of COVID-19, on the continuity of operations through agencies, branches, and digital channels, as well as on finding the best ways to contribute to the well-being of customers, employees and of the community.

Russia's military aggression against Ukraine began on February 24, 2022 and resulted in a series of economic and individual sanctions, mainly imposed by the EU and the United States. This event has created geopolitical instability and volatility in the financial and energy markets and the economic consequences are already manifested in price increases mainly for energy and food.

For 2022, Banca Transilvania has prepared different scenarios, considering the signals and trends and expects a return with an annual growth rate that it depends a lot on the evolution of the armed conflict, of the pandemic, travel and the level of consumption in European countries. Romania has a complex economy and strongly interconnected with Europe, and the pace of recovery will be correlated with that of large European economies.

The financial stability of Banca Transilvania, together with the internally developed electronic systems are the pillars on which it is based in these moments of uncertainty. With all the resources at its disposal, the Bank is ready to do whatever it takes to continue to provide comprehensive banking services. Therefore, for 2022, Banca Transilvania plans to be as proactive as possible and to play a major role in supporting companies, people, and the economy.

Banca Transilvania is monitoring the coronavirus situation very closely and liaising with National Bank of Romania, Romanian government and with public health officials.

For the year 2022, the Bank set the following qualitative and quantitative objectives:

- Sustainability – the implementation of the 2022 step from the multi-yearly plan of sustainable growth; incorporation of a series of principals of sustainable development for a friendly banking with the environment and for the community of which it is part of; UNEP membership;
- Digital: development of fully digital interaction flows with the clients;
- Digital: continues of development of intelligent operation systems, innovation and processes reengineering;
- Client relationship: the omnichannel experience;
- Sustaining and active participating in the programs for sustaining the Romanian economy (IMM Invest, Noua casă – New Home, European Union grant program;
- Maintaining a high interest for the mergers or acquisition with entities which can complete the added value offered to our clients.
- Total assets: +9.7% increase;
- Total loans, gross: +8.9% increase;
- Total deposits from customers: +12.4% increase;
- Cost/Income ratio: 46.7%;
- Loans/Deposit ratio: 53.2%.

The investment budget for 2022 is presented in the table below:

Investment budget for 2022:	Amount (RON million)
Buildings – agencies and branches	108,62
Investments IT and cards, of which:	333,81
Hardware IT	46,93
Software IT	230,70
Retail and cards, of which:	56,19
<i>Hardware, retail cards</i>	11,71
<i>Software, retail cards</i>	44,48
Security	10,26
Cash processing center	8,68
Digital initiatives	53,25
Other	41,55
Total Investments RON million, VAT included	556,17

In projecting indicators for 2022, it has been considered an average inflation rate of 6.9% and an average exchange rate of 4.99 RON\EURO.

The Bank estimates a growth rate of 9.7% for total assets as compared with previous period (up to RON 137,148 million). The structure of assets is projected to comprise a weight of 44.8% of gross loans, a weight of 22.5% of cash and cash equivalents and a weight of 33.0% of investments in treasury bills.

Regarding the structure of liabilities and equity forecasted for 2022, the Bank considered a growth rate of resources from non-banking clients of 12.4% as compared with 2021, meaning a weight in total liabilities of 90.4%.

The 2021 budgeted ratios subject to the GMS approval are determined so as to support the business objectives and are correlated with the specific prudential and supervisory standards.

2. The Bank's Tangible Assets

2.1. Location and properties of the main production capacities owned by the Bank:

Until now, the Bank currently owns tangible assets in the form of buildings, which represent the offices of its subsidiaries/agencies located in: Bistrița, Brașov, Bucharest Obor, Bucharest Unirii, Bucharest Regional Office, Bucharest Cash Processing Center, Cluj-Napoca, Cluj-Napoca Cash Processing Center, Constanța, Dej, Deva, Drobeta Turnu-Severin, Giurgiu, Miercurea-Ciuc, Râmnicu-Vâlcea, Turda, Zălau, Suceava, Iași, as well as four buildings accommodating the Bank's Headquarters. The other locations where BT units are currently operating are rented offices.

2.2. Description and analysis of the degree of wear and tear of the Bank's properties

The net tangible assets as at 31 December 2021 amount to RON 652.58 million, of which 44% are buildings and land. The majority of real estate properties were recently built or refurbished.

A detailed analysis of the Bank's fixed assets is presented in the Notes to the Financial Statements.

Tangible assets do not include rights-of-use assets recorded in accordance with IFRS 16.

2.3. Notes on the potential issues related to the ownership of the Bank's tangible assets

Not applicable.

3. The stock exchange where the securities issued by the company are traded

3.1. Romanian and foreign markets where the securities issued by the Bank are traded

As of 15.10.1997 (the first trading day), Banca Transilvania became the first Romanian banking institution listed on the Bucharest Stock Exchange. The Bank's shares are indivisible common dematerialized nominal shares.

At the beginning of 2021, the share capital registered with the Trade Register was RON 5,737,699,709.

According to the EGMS Decision of 27.04.2012 and 30.10.2012, as an effect of the conversion into shares of the issued bonds, in January 2021 the legal procedures for registering the capital increase at ASF and the Central Depository were completed with a number of 60 shares with a nominal value of RON 1.00/ share as a result of the Decision of the Board of Directors of 28.10.2020.

The share capital was increased during the year, according to the Decision adopted by the Ordinary and Extraordinary General Shareholders' Meetings of Banca Transilvania on 28th of April 2021, with the amount of RON 573,769,971, through the capitalization of reserves from the net profit of the year 2020, in amount of RON 573,769,971, by issuing a number of 573,769,971 shares, with a nominal value of RON 1/share in the benefit of the shareholders registered with the Shareholding Register held by the Central Depository at the registration date that will be established by the GSM. Considering the above, each shareholder registered on the registration date, September 10th 2021, received free of charge, for each 100 shares owned, a total number of shares calculated as follows: $100 \times (573,769,971 / \text{RON } 5,737,699,709)$. The legal procedures to register the share capital increase with ASF and Central Depository were finalized in the first part of September 2021.

The purpose of the capital increase is to sustain the current activity of the company. Following the increase, the Bank's share capital amounts to RON 6,311,469,680, divided into 6,311,469,680 shares with a nominal value of RON 1/share.

The share capital structure as at 31.12.2021 and 31.12.2020 was as follows:

Shareholders	31-Dec-21	31-Dec-20
NN Group (*)	10.29%	10.14%
European Bank for Reconstruction and Development (EBRD)	6.87%	6.87%
Romanian individuals	21.23%	20.47%
Romanian companies	41.41%	40.10%
Foreign individuals	0.98%	1.09%
Foreign companies	19.22%	21.33%
Total	100.00%	100.00%

(*)NN Group N.V. and pension funds managed by NN Pensii SAFAP S.A. and NN Life Insurance S.A.

The Bank's market cap as at 31 December 2021 was RON 16.3 billion, respectively EUR 3.3 billion (31 December 2020: RON 12.9 billion, respectively EUR 2.7 billion).

3.2. The Bank's policy regarding dividends

In 2021, the Bank distributed the profit of 2020 (RON 425,754,277) as well as part of the reserves of the previous years (RON 74,245,723 from the net profit reserves of the previous years – 2019) as cash dividends in a total amount of RON 500,000,000, the gross value of the dividend per share being RON 0.0792210443.

In 2020, the Bank distributed cash dividends in amount of RON 600,000,000 from the profit of 2019, the gross value of the dividend per share being RON 0.1150286771.

In 2019, BT distributed cash dividends in amount of RON 818,565,850 from the profit of 2018, the gross value of the dividend per share being RON 0.17.

In 2018, BT distributed cash dividends in amount of RON 610,000,000 from the profit of 2017, the gross value of the dividend per share being RON 0.140506.

In 2017, BT distributed cash dividends in amount of RON 219,000,000 from the profit of 2016, the gross value of the dividend per share being RON 0.060065.

In 2016, BT distributed cash dividends in amount of RON 1,200 million from the profit of 2015, the gross value of the dividend per share being RON 0.396558.

BT also distributed cash dividends in amount of RON 50 million from the profit of 2008, when the gross value of the dividend per share was RON 0.047200.

In the other years, the policy of Banca Transilvania regarding profit distribution was focused on capitalization.

Proposals regarding the distribution of profit for the financial year 2021 and the share capital increase

Proposal for 2021 profit distribution	Amounts (RON)
Gross profit	2,022,367,212
Current/deferred income tax	(239,663,600)
Net profit	1,782,703,612
5% Legal reserve fund from gross profit	(101,118,361)
Reinvested profit reserve	(116,472,600)
Net profit to be distributed	1,565,112,651

The Board proposes for approval to increase the Bank's share capital from RON 6,311,469,680 to RON 7,076,582,330, with the amount of RON 765,112,650, representing reserves from the 2021 net profit.

The increase in the share capital will be carried out through issuing a number of 765,112,650 shares, with a nominal value of RON 1/share in the benefit of the shareholders registered with the Shareholding Register held by the Central Depository at the registration date that will be established by the GSM, following that the price for the compensation of the fractions of shares resulting from the application of the algorithm and the rounding of the results, to be determined in accordance with the legal provisions in force.

The Board of Directors proposes for approval the distribution of profits by granting dividends amounting to RON 800,000,000. The gross dividend per share amounts to 0.1267533618.

Proposal for 2021 profit distribution	Amounts (RON)
Total available reserves for distribution	1,565,112,651
Reserves from 2021 net profit	1
Dividends	800,000,000
Capitalization of 2021 net profit reserves	765,112,650
Share capital at recording date*	6,311,469,680
Yield per share % capitalization	0,12122575070

*The share capital registered with the Trade Register is represented by 6,311,469,680 shares with the nominal value of RON1/ share, to which is added the RON 86,501,040 the adjustment according to inflation of the share capital and surplus from the revaluation of fixed assets used to increase the share capital , but which was not achieved until the date of transition to the application of the International Financial Reporting Standards adopted by the European Union.

3.3. The Bank's share buyback activities

The share buyback from 2021 are part of the program approved by the Decisions of the Ordinary General Meeting of Shareholders of Banca Transilvania dated 29.04.2020.

Through its decision of 08.03.2021, the Board of Directors of Banca Transilvania S.A. has approved the buyback of a maximum of 35,000,000 BT (TLV) shares (0.67% of the total of shares composing the share capital at the moment of approval) at a nominal value of 1 RON per share as well as at a price at least equal with the BSE market price at the moment of the acquisition and at a maximum price of 4 lei, in accordance with the daily transaction price on BSE for the period of share buyback.

As at 31.12.2021, Banca Transilvania does not have any own shares in its balance. Banca Transilvania repurchased the shares as part of a stock option plan with the purpose of implementing a remuneration program and a personnel incentive program for a period of at least 3 years as well as the payment of fixed remuneration.

3.4. The number and nominal value of the shares issued by the parent company and owned by the subsidiaries

As at 31.12.2021, BT Group counts 16,7 million own shares amounting to RON 15.3 million acquisition value, which are held by BT INVEST1, a Group subsidiary.

BT group subsidiary	Number of shares held	Nominal value at 31.12.2021	Percentage held of the Bank's share
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			capital as at 31.12.2021
BT INVEST1	16,692,347	16,692,347	0.26%
Total BT Invest1 shares held	16,692,347	16,692,347	0.26%

3.5. Bonds issued by the Bank

In 2013 Banca Transilvania issued a number of 50,000,000 unsecured subordinated convertible bonds, due in 2020, each with a nominal value of EUR 0.60, and a total nominal value of EUR 30,000,000. These are nominal, dematerialized bonds.

As at 31 December 2013 the Bank had a balance of issued subordinated term bonds of EUR 30 million.

On 3.11.2014, BT converted 33,453,730 bonds with a nominal value of EUR 20,072,238 into 49,444,546 shares.

As at 31 December 2014, the Bank counted 16,546,270 outstanding subordinated bonds, amounting to EUR 9,927,762.

As at 31 December 2015, the Bank counted the same 16,546,270 outstanding subordinated bonds, amounting to EUR 9,927,762.

As at 31 December 2016, the Bank had a balance of 16,507,930 issued subordinated bonds, amounting to EUR 9,904,758.

In 2017, the Bank converted bonds in amount of EUR 2,122, equivalent to RON 9,683, amount that was used as follows: RON 3,483 for the increase of the share capital and RON 6,200 for the constitution of the capital premiums.

The value of convertible bonds as at 31.12.2017 was EUR 9,902,636, equivalent of RON 46,143,312 (31.12.2016: EUR 9,904,758, equivalent of RON 44,978,497).

As at 31 December 2017, the Bank had a balance of 16,504,393 issued subordinated bonds, amounting to EUR 9,902,635.8.

As at 31 December 2018, the Bank had a balance of 16,504,393 issued subordinated bonds, amounting to EUR 9,902,635.8, equivalent of RON 46,184,903, plus 2,850 bonds with a nominal value of EUR 100,000 (31.12.2017: EUR 9,902,636 equivalent of RON 44,978,497).

During 2018, Banca Transilvania S.A. issued 2,850 bonds, with a nominal value of one bond amounting to EUR 100,000. The bonds were made available for subscription through private placements to a limited number of eligible investors. The private placement of Equity Tier 2 bonds, subordinated unsecured, denominated in EUR, with a interests equal to the EURIBOR6M + 3.75% per year, maturity in 2028, with a total face value of EUR 285,000,000, was finalized on 26 June 2018, the settlement date being June 28 2018, and the maturity date June 28 2028. The bonds

became tradable on the regulated spot market managed by the Bucharest Stock Exchange under the ISIN code ROTLVADBCo23 and the TLV28E symbol starting with 6 July 2018.

As at 31 December 2018, in the balance there were subordinated bonds issued by the Bank amounting to EUR 294,902,635.80, equivalent of RON 1,375,396,403.11.

In 2019, the Bank converted a total of 8,920 bonds amounting EUR 2,122, equivalent of RON 9,829, amount that was used to increase the share capital.

As at 31 December 2019, in the balance there were subordinated bonds issued by the Bank amounting to EUR 294,897,283.8, equivalent of RON 1,409,402,588.5.

As at 31 December 2020, in the balance there were subordinated bonds issued by the Bank amounting to EUR 285,000,000, equivalent of RON 1,387,779,000.

In 2020, the Bank converted bonds amounting to EUR 83 thousand, equivalent to RON 391 thousand, an amount that was allocated as follows: RON 173 thousand to increase the share capital and RON 218 thousand to share premiums.

The balance of convertible bonds in amount of EUR 9,814 thousand, equivalent to RON 47,523 thousand, was repaid on 22 May 2020. At 31 December 2020 the balance of convertible bonds was RON 0 (zero).

During 2021, the Bank did not issue bonds.

4. Bank Management

Corporate governance plays an essential role in increasing the performance of Banca Transilvania. Gives a strategic direction, helped to achieve the goals, to properly manage the risks and resources to be used responsibly. It is the fundamental of BT's business model: sustainable with positive impact.

Banca Transilvania uses the Code of Corporate Governance of the Bucharest Stock Exchange, considering the former's capacity as issuer on the capital market and applies the principles defined by the latter. The Code of Corporate Governance of BSE is available of the official website of BSE (www.bvb.ro). Currently, there are no provisions of the Code for which compliance is not ensured by Banca Transilvania.

The General Meeting of Shareholders (GMS)

The strategic management of the Bank is ensured by the General Meeting of Shareholders which is in charge of establishing strategic organizational objectives and of allocating the required resources for the achievement thereof.

The Board of Directors

Banca Transilvania's management structure includes the supervisory management body, i.e. the Board of Directors and the top management bodies, i.e. the Leaders/Leaders' Committee.

The Bank's top management is ensured by individuals, who are mandated with the current management activity of the credit institution and are responsible for the fulfilment of these responsibilities towards the management body, based on the management agreements, the relevant NBR regulations, the legal requirements of Law 31/1990 and the internal rules.

The management of Banca Transilvania is entrusted by the General Meeting of Shareholders to a Board of Directors, elected for a four-year term of office, consisting of 7 administrators elected by the shareholders at the GMS, either on the expiry of the mandate or specifically, in the event of one or more vacancies. The Board of Directors (BOD) is the body responsible with the guidance, coordination, supervision and control functions, as stipulated by the specific regulations issued by the NBR.

In Banca Transilvania, the Board of Directors has the following structure:

- Chairman of the Board of Directors of BT;
- 6 administrators - members of the Bank's Board of Directors.

The eligibility criteria for joining the Board of Directors are those stipulated in the specific legislation (Law no.31/1990- company law, Gov. Ordinance no.99/2006 and the specific NBR regulations), as well as those stipulated in Banca Transilvania S.A.'s Articles of Association.

Subsequent to the shareholders approval within the GMS and before the beginning of the mandate, the newly appointed members must obtain the approval from the National Bank of Romania.

The Board of Directors' members are not involved in the fulfilment of operational tasks - this being a responsibility awarded to the top management.

Board of Directors' Attributions:

- Follows the completion of the strategy and the established objectives mentioned in the policy statement approved by Shareholders General Assembly and in the midterm Strategic Plan, approves and revises, at least once a year, the general strategies and the policies related to Bank's activity;
- Approves the Business Plan and of the income and expenditure budget, the Investment Program and the profit and loss account, prepares the Report regarding the Bank's activity, which is presented to approval to the General Meeting of Shareholders, prepares the proposals for net profit distribution, presented to approval of the General Meeting of Shareholders;
- Approves and follows the implementation of two-years strategic plan which should be revised annually;
- Approves Organization and Administration Regulations, the Code of Ethics and Conduct Code, the organizational structure, as well as the principles of staff remuneration and loyalty programs, approves the individual exposures to a person in special relations with the Bank, within the limits established by the Board of Directors;
- Supervises compliance risk management;
- Creates the proper required conditions for an independent, efficient, permanent compliance function;
- Evaluates permanently the capital adequacy to risks, originating the capital distribution in an appropriate manner with the assumed risks both for the Bank and for its subsidiaries;
- Approves the accounting policies, the ones of the financial controlling as well as the ones for significant risks management;

- Approves other internal norms and policies in accordance with the Bank's Organization and Administration Regulations.

The Board of Directors usually meets once a month and whenever necessary, in the presence of at least half of its members, and may exercise its specific duties also through committees set up at the level of the Board of Directors and consisting of 2-3 members based on the mandate and in compliance with the legal requirements applicable to forum. The committees set up at the level of the Board of Directors are: the Audit Committee, the Remuneration and Nomination Committee, the Risk Management Committee. The Board of Directors and its committees are governed by the terms of reference on corporate governance published on the BT website.

4.1. List of Bank Directors

During the year 2021 there were no resignation among the members of the Board of Directors and the executive management. The members of the Board of Directors (BoD) on 31.12.2021 are:

Name	Position	Percentage held of the share capital of the Bank as of 31.12.2021
Ciorcilă Horia	Chairman of the Board of Directors	4.561480% directly and together with shareholder BT Castorius Limited
Grasee Thomas Gunther	Vice-Chairman of the Board of Directors	0.000000%
Gueorguiev Ivo	Non-executive Member of the Board of Directors	0.055031%
Ceocea Costel	Non-executive Member of the Board of Directors	0.059902%
Puşcaş Vasile	Non-executive Member of the Board of Directors	0.037250%
Lionăchescu Costel	Non-executive Member of the Board of Directors	0.026048%
Bordea Mirela Ileana	Non-executive Member of the Board of Directors	0.007924%

At the Board of Directors' level, following the decision of the General Meeting of Shareholders from 25.04.2018, the current members of the Board of Directors were reelected for four years. The members of Banca Transilvania's Board of Directors and their professional training, on the 31st of December 2021, are as follows:

Ciorcilă Horia was born in 1963 in Cluj-Napoca and graduated from the Faculty of Automation and Computers, at the Polytechnic Institute of Cluj-Napoca, in 1989. He participated, as a founding member, to the establishment of Banca Transilvania S.A. and of several companies from Banca Transilvania S.A. Group, operating in the finance sector (insurance, leasing, etc.) since 1993. He also contributed, as a founding member, to the establishment of companies such as the groups Astral TV, Maestro Industries and RomVioCons-Omniconstruct. He was also a Board member of BT Asigurari SA, BT Asset Management SAI and Chairman of the Board for BT Aegon. He is currently in the Boards of ACI SA and SIF MOLDOVA SA.

He has been a member of the Board of Directors of Banca Transilvania since its founding, and, starting with 2002, he has been the Chairman of the Bank's Board of Directors.

Grasee Thomas was born in 1955. He has a degree in banking. He graduated from the Business School of Finance and Management of Bankakademie, Frankfurt, Germany, in 1977. He started his career in banking at Hypo-Bank Mannheim Branch, Germany. He has held different management and top management positions in the banking sector, within Hypo-Bank Munchen, Hypo-Bank Landshut/Rosenheim Germany, Bayerische Hypo und Vereinsbank AG Munchen Germany, Unicredit CAIB Poland, Specta Group Moscow, and Banca Intesa Moscow, Russia. He is currently on the Board of Directors of JSC Alliance Bank, Almaty, Kazakhstan and also a member of the Supervisory Board (EBRD nominee), of the Strategy and Capital Markets Committee, and of the Audit and Risk Committee from the Credit Bank of Moscow, Russia.

He has been a member of the Board of Directors of Banca Transilvania since 29.04.2014. The NBR approval was granted on 30.12.2014.

Gueorguiev Ivo was born in 1964. He graduated from the University of National and World Economy of Sofia, Bulgaria, in 1990 and holds an MBA from Alberta University of Edmonton, Canada since 1993. He has held many other positions, such as: Management Consultant of Varsity Consulting Group Edmonton, Canada, Principal Banker of the EBRD for the Baltics/Belarus Group, Chairman of the Management Board of Hermis Finance - Lithuania, Deputy Chairman of the Management Board Hermis Bank – Lithuania, Senior Banker of the EBRD for the Financial Institutions Group, Managing Director and Chairman of the Management Board of TBIF Financial Services BV, Chairman of the Supervisory Board of TBI Bank.

He has been on several Boards of Directors: Chairman of Hermis Finance Lithuania, Vice-Chairman of Hermis Bank Lithuania, Board member of the Baltics Small Equity Fund, Export & Credit Bank Macedonia, and of the Bulgarian Insurance and Pension Holding, Chairman of the Board for TBI Broker doo Serbia, Chairman of TBI Lizing doo Serbia, Board Chairman of TBI Bulgaria, CEO member of the Board of TBIF Bulgaria, Chairman of the Board - TBI Invest / Asset Management Bulgaria, Vice-chairman of the Board - TBI Credit SA Romania, Vice-chairman of the Board - TBI Credit SA Romania, Chairman of the Board - TBI Credit EAD Bulgaria, Chairman of the Board - TBI Leasing AD Bulgaria.

He has also been a member of numerous Supervisory Councils (SC), in the capacity of: Member of the SCs of Energo SA Poland, Pension Fund Doverie Bulgaria, Chairman of the SC for Sympatia Finance Slovakia, Member of the SCs of Sovcom Bank Russia, TBI Holding Company - Netherlands, and Arka Consumer Finance Russia, Vice-Chairman of the Supervisory Council of VABank Ukraine, and SC Chairman for TBI Bank Bulgaria.

At the present, he is a private investor and member of the Board of Directors of Credibul AD Sofia Bulgaria. He has been a member of the Board of Directors of Banca Transilvania since 29.04.2014; the NBR approval was obtained on 27.11.2014

Ceocea Costel was born in 1956 in Buzau. He is a graduate of the Faculty of Economics from “Alexandru Ioan Cuza” University of Iasi, having majored in the Economy of Industry, Constructions and Transportation, he has a Master’s Degree in Business Management and Administration from the “Gheorghe Asachi” Technical University of Iasi and he is also a PhD applicant for a degree in Industrial Engineering from the aforementioned Technical University. He started his activity in 1976, within the company CCH Letea Bacau. From 1981 to 1990, he worked for the Bacau County Council. In 1990, he was a clerk at IFET/SEPPL Bacau. He was hired by the Bacau Chamber of Commerce and Industry as Specialist Advisor in 1991, being later promoted to Head of Department - Internal and International Affairs. In 1994, he transferred to the Financial Investment Company Moldova SA (alias SIF Moldova), acting as Specialist Advisor, Head of Department (1997), Manager (2001), and Deputy Chairman and Deputy CEO (2005) within the

same institution. In 2008, he became Chairman and Chief Executive Officer of the BoD Steering Committee of SIF Moldova, position held until present.

He has been a member of the Board of Directors of Banca Transilvania since April 2010.

Puşcaş Vasile was born in 1952, in the town of Surduc, Salaj County. He graduated from the Faculty of History and Philosophy of Babeş-Bolyai University, Cluj-Napoca, holding a Bachelor Degree in History and Social Sciences. He obtained a PhD in History from Babeş-Bolyai University, Cluj-Napoca, and, since 1995, he is a Professor at the Faculty of History and Philosophy, the Department of Contemporary History and International Affairs, Babeş-Bolyai University. During the period December 2000 - December 2004, he served as Minister Delegate for the Nastase Government and as Chief Negotiator of Romania to the European Union. In December 2008, he was appointed State Secretary within the Department for European Affairs (DEA), and, at the beginning of 2009, his position was upgraded to Head of the DEA Department, with the rank of Minister. From 2009 to 2013, he acted as Main Advisor for the Department of European Affairs. Since 2012, he is also a Professor within the European Studies Department of the University. Starting from 1999 he has also been the Director of the Institute for International Studies within the Faculty of History and Philosophy, Babes-Bolyai University. From 2002, he has been a member of the National Commission for the Certification of Titles and Degrees (Ministry of Education and Research). Since 2011, he is an “Ad Personam Jean Monnet Chair” and coordinates the Negotiation and European Policy module within the Department of International Studies and Contemporary History of Babes-Bolyai University, Cluj-Napoca.

He has been a member of the Board of Directors of Banca Transilvania since November 2013.

Lionăchescu Costel Doru was born in 1963, in Curtea de Arges, Arges County. He is a graduate of the Electronics and Telecommunication Faculty within the Polytechnic Institute Bucharest (class of 1988). He holds an Executive MBA – ASEBUSS, program offered by the University of Washington, Seattle, USA, in cooperation with ASE – Academy of Economics, Bucharest. He is also studying for a Master’s Degree in Electronics and Telecommunication from the Polytechnic Institute Bucharest. For nearly 11 years, he has held various top management positions in the banking sector, starting with ING Bank, then as Vice President of Citibank NA and later as Deputy CEO of Bancpost. He was the Chairman – Founder and Principal Partner of Capital Partners SRL. After Capital Partners was acquired by BT Securities in March 2016, he became a Board member of BT Capital Partners S.A., the investment banking subsidiary of Banca Transilvania.

He has been a member of the Board of Directors of Banca Transilvania since 27.04.2016, after the position became vacant (NBR Approval for Board membership was granted on 30.12.2016).

Bordea Mirela Ileana graduated from the Bucharest Academy of Economic Studies - Faculty of Commerce - Foreign Trade specialization in 1978. She started her professional activity as an economist at SARO Targoviste. Between 1985-1991 she worked at the Ministry of Foreign Trade as a commercial representative with the Brussels economic agency. Between 1992-1993 she held the position of financial manager at SC Comex SRL. She joined the banking system in 1993 - starting with Banca de Credit Industrial și Comercial, Finansbank and Credit Europe Bank. Her banking career started with the credit activity and continued until 2002, when she took over the non-performing loan recovery department. In June 2003 she was appointed Vice-President of the bank and of the Board of Directors. In her position as Executive Vice-President, she coordinated the Risk Management and Control Division.

In 2014, she was elected as a Board member of the Romanian Association of Banks (ARB).

She was appointed as a member of the Board of Directors of Banca Transilvania on 26.04.2017, filling a vacant position.

There is no information on any agreement, understanding or family relationship between the members of the Board of Directors and other persons to help appoint the respective persons in the position of member of the Board of Directors in 2021.

The list of affiliated persons is available in ANNEX 2 to this report.

4.2. The Bank's executive management

The Bank's management, organization and current activity coordination is assured by the Leaders Committee with the following structure:

Name	Position	Percentage held of the Bank's share capital as at December 31, 2021
Tetik Ömer	Chief Executive Officer	0.158955%
Runcan Luminița	Deputy Chief Executive Officer, CRO	0.101109%
Toderici Leontin	Deputy Chief Executive Officer, COO	0.101148%
Călinescu George	Deputy Chief Executive Officer, CFO	0.013266%
Nistor Gabriela Cristina	Deputy Chief Executive Officer, Retail Banking	0.074975%
Moisă Tiberiu	Deputy Chief Executive Officer, SME Banking	0.054128%
Nădășan Mihaela	Deputy Chief Executive Officer, Institutions and Financial Markets - starting with October 1 st 2018 (former member of CEM, Executive Director of Institutions and Financial Markets)	0.020950%

There is no information on any agreement, understanding, or family relationship between executive members and other people to help appoint the respective person to the executive board in 2021.

4.3. For all the persons included at 4.1. and 4.2. must be presented any possible litigation or administrative proceedings in which they have been involved in the last 5 years with regard to their activity within the Bank, as well as other aspects related to their capacity to perform their duties within the Bank

There are no such events to be declared.

5. Statement of financial position

The information presented in the individual financial statements for 2021 is based on the rules for accounting organization and management, in accordance with Law no. 82/1991 republished with subsequent amendments, the Government Emergency Ordinance no. 99/2006 regarding the financial institutions and capital adequacy with subsequent amendments, NBR Order no. 27/2010

approving the accounting rules under International Financial Reporting Standards adopted by the European Union applicable to financial institutions with subsequent amendments as well as other NBR instructions in the field.

Subsequent events to the date of the consolidated statement of financial position

After the date of consolidated financial position statement, the Board of Directors of Banca Transilvania S.A. has approved, on 14.01.2022, the completion of the transaction regarding the acquisition of the total holding owned by Molesey Holdings Limited and Hyundai Auto Romania S.R.L. in the capital of Tiriac Leasing IFN S.A.. Tiriac Leasing IFN SA will continue to operate as a separate entity until the completion of the acquisition procedures, and only after this date will the integration process within the BT Financial Group commence.

The Russian-Ukrainian war, which began on February 24, 2022, when the Russian Federation launched a ground, air and naval invasion against Ukraine, led the EU, the US and Britain to impose a series of economic sanctions on Russia, targeting Russian-owned companies such as and individuals of Russian nationality. These measures create distortions that are expected to spread to several economic sectors, with the immediate impact being felt in the increased volatility of capital markets and exchange rates, as well as in energy and commodity prices. BT was reserved in quantifying the potential impact, but without ignoring the current trend of rising inflation, exchange rates or the evolution of interest rates. BT does not have relevant exposures in the countries directly involved in the conflict.

The social impact of the conflict has generated waves of Ukrainian refugees entering Romania, and BT has taken humanitarian action in this direction, through donations made to support Ukrainian refugees, including the possibility of making donations through BT Pay to organizations that help Ukrainian refugees. BT also recently announced that it is open to hiring Ukrainians with banking experience, Romanian or English speakers, to help those who want to stay in Romania integrate more easily.

The Bank calculated and paid its monthly duties to the public budget and to the special funds, as well as the quarterly and half-yearly duties to the local budget; related to the income tax, the Bank made quarterly prepayments in accordance with the applicable law.

The analysis of the economic and financial situation of the Bank and of the Group, based on the financial statements, comparatively in the last 3 years, is presented below:

a) The Bank's and the Group's statement of financial position

Indicators (RONmn)	Bank			Group		
	Dec-21	Dec-20	Dec-19	Dec-21	Dec-20	Dec-19
Cash and current accounts with Central Bank	16,764	20,979	13,480	18,321	22,133	14,583
Placements with banks and public institutions	9,613	6,636	6,995	10,394	7,223	7,775
Treasury financial instruments	42,786	32,401	25,986	44,204	33,322	26,782
Loans and advances to customers, net	52,239	40,364	38,602	54,630	40,893	39,175
Finance lease receivables	-	-	-	1,488	1,228	1,178
Tangible and intangible assets	2,429	2,096	1,630	1,989	1,676	1,365
Other assets	1,232	879	745	1,475	1,018	864
Total assets	125,062	103,355	87,438	132,501	107,492	91,722

Deposits from customers	102,698	88,297	74,354	108,022	90,942	77,037
Deposits from banks	952	312	304	1,024	319	296
Loans from banks and other financial institutions	7,458	1,176	896	7,930	1,692	1,474
Subordinated loans	1,706	1,664	1,697	1,762	1,668	1,700
Other liabilities	2,894	2,383	1,691	3,199	2,457	2,001
Total liabilities	115,709	93,832	78,942	121,937	97,078	82,508
Equity	9,353	9,523	8,496	10,564	10,414	9,214
Total liabilities and equity	125,062	103,355	87,438	132,501	107,492	91,722

At the end of 2021, Banca Transilvania's assets weight in the total assets of BT Group is 94.39% (2020: 96.15% and 2019: 95.33%).

b) Statement of profit and loss

Indicators (RONmn)	Bank			Group		
	Dec-21	Dec-20	Dec-19	Dec-21	Dec-20	Dec-19
Net interest income	2,740	2,580	2,685	3,142	2,977	3,074
Net fees and commission income	806	656	715	961	776	823
Net trading income	461	310	319	529	345	411
Net income from financial assets measured at fair value through comprehensive income	179	301	117	179	301	117
Net income from financial assets which are required to be measured at fair value	64	43	165	38	74	126
Contribution to the Bank Deposit Guarantee Fund and to the Resolution Fund	(82)	(70)	(108)	(90)	(74)	(111)
Other operating income	179	117	130	174	137	168
Total operating income	4,348	3,937	4,023	4,934	4,536	4,607
Net expense from impairment allowance, expected losses on assets, provisions for other risks and loan commitments	(235)	(784)	(245)	(257)	(866)	(293)
Personnel expenses	(1,159)	(959)	(899)	(1,328)	(1,097)	(1,038)
Depreciation and amortization	(341)	(304)	(287)	(358)	(328)	(311)
Other operating expenses	(591)	(520)	(705)	(696)	(623)	(833)
Total operating expenses	(2,326)	(2,566)	(2,136)	(2,639)	(2,914)	(2,475)
Bargain gain	-	-	-	7	-	-
Profit before income tax	2,022	1,371	1,887	2,303	1,622	2,132
Income tax expense	(240)	(174)	(267)	(278)	(198)	(284)
Net profit	1,783	1,197	1,621	2,025	1,424	1,848
Profit of the Group attributable to equity holders of the Bank	1,783	1,197	1,621	1,983	1,380	1,781
Profit of the Group attributable to non-controlling interests	-	-	-	41	44	67
Net profit	1,783	1,197	1,621	2,025	1,424	1,848

At the end of 2021, Banca Transilvania's profit weighted 88.06% in the Group's total profit (84.08% in 2020 and 87.70% in 2019).

c) Cash flow: Statement of Cash Flows

Indicators (RON thousands)	Bank			Group		
	Dec-21	Dec-20	Dec-19	Dec-21	Dec-20	Dec-19
Cash and cash equivalents at the beginning of the period	24,802,742	18,761,413	13,292,860	26,649,622	20,510,000	15,156,390
± Net cash from / (used in) operating activities	12,095,906	13,073,727	7,985,214	13,251,940	13,455,322	7,957,833
± Net cash from / (used in) the investment activity	(11,079,720)	(6,327,873)	(1,351,267)	(11,471,436)	(6,500,398)	(1,464,080)
± Net cash from / (used in) the financing activity	(938,834)	(704,525)	(1,165,394)	(1,073,381)	(815,302)	(1,140,143)
Cash and cash equivalents at the end of the period	24,880,094	24,802,742	18,761,413	27,356,745	26,649,622	20,510,000

The statement of financial position is detailed in the Financial statements enclosed.

The following documents are enclosed to this report:

- The Separate and consolidated Report of the Board of Directors of Banca Transilvania for the year 2021 which includes also the non-financial statement on environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery;
- The management statement on taking responsibility for drafting the financial statements for the year 2021;
- The financial statements, at individual and consolidated IFRS level, together with explanatory notes;
- The Independent Auditor's Report KPMG Audit S.R.L., to the IFRS separate and consolidated financial statements.

The annual report shall be accompanied by copies of the following documents:

a) copies of supporting documents for all amendments made to the Articles of Association in the second half of 2021;

Please note that the decisions of the General Shareholders Meeting have been transposed into the Articles of Association, they have been implemented and approved by the competent bodies.

b) major agreements concluded in 2021:

Resolution of Board of Directors dated 02.06.2021 for the approval of the acquisition of Getin Holdings shares in Idea Bank, Idea Leasing and Idea Insurance Broker;

Completion certificate dated 29.10.2021 for the the acquisition of Getin Holdings shares in Idea Bank, Idea Leasing and Idea Insurance Broker.

c) resignation/dismissal documents regarding the members of the Board of Directors, executive management:

There were no acts of dismissal/resignation.

d) list of Bank's subsidiaries and companies controlled by the Bank - The list of BT Subsidiaries is enclosed as an Annex to this report (ANNEX 1) ;

e) list of Bank's affiliates - The list of related persons of BT is enclosed as an Annex to this report (ANNEX 2).

**CHAIRMAN OF THE
BOARD OF
DIRECTORS
HORIA CIORCILĂ**

**CHIEF EXECUTIVE
OFFICER
ÖMER TETİK**

**DEPUTY CHIEF
EXECUTIVE OFFICER
GEORGE CĂLINESCU**

ANNEX 1

Banca Transilvania Group (the “Group”) includes the Parent-company, Banca Transilvania S.A. (the “Bank”) and its subsidiaries, based in Romania and in the Republic of Moldova. The individual and consolidated financial statements as at 31.12.2021 comprise Banca Transilvania S.A. (the “Parent company” or “BT”) and its subsidiaries (hereinafter referred to as the “Group”).

The Group’s subsidiaries are represented by the following entities:

Subsidiary	Field of activity	2021	2020
Victoriabank S.A.	Financial-banking activity and licensed investment activities	44.63%	44.63%
BT Capital Partners S.A.	Investments	99.59%	99.59%
BT Leasing Transilvania IFN S.A.	Leasing	100.00%	100.00%
BT Investments S.R.L.	Investments	100.00%	100.00%
BT Direct IFN S.A.	Consumer Loans	100.00%	100.00%
BT Building S.R.L.	Investments	100.00%	100.00%
BT Asset Management SAI. S.A.	Asset Management	100.00%	90.00%
BT Solution Agent de Asigurare S.R.L.	Insurance Broker	99.95%	99.95%
BT Asiom Agent de Asigurare S.R.L.	Insurance Broker	99.95%	99.95%
BT Safe Agent de Asigurare S.R.L.	Insurance Broker	99.99%	99.99%
BT Intermedieri Agent de Asigurare S.R.L.	Insurance Broker	99.99%	99.99%
BT Leasing MD S.R.L.	Leasing	100.00%	100.00%
BT Microfinanțare IFN S.A.	Consumer Loans	100.00%	100.00%
Improvement Credit Collection S.R.L	Activity of the Collection Agents and Credit Reporting Bureaus	100.00%	100.00%
VB Investment Holding B.V.	Activities of holdings	61.81%	61.81%
Timesafe SRL	Service activities in information technology	51.12%	51.12%
BT Pensii S.A.	Administration of pension funds (except for those in the public system)	100.00%	90.49%
Idea Bank S.A.	Services of financial and monetary intermediation	100.00%	-
Idea Investments S.A.	Management consultancy	100.00%	-
Idea Leasing IFN S.A.	Leasing	100.00%	-
Idea Broker de Asigurări S.R.L.	Insurance Broker	100.00%	-

ANNEX 2**THE BANK'S RELATED PARTIES
as at 31.12.2021**

REF. NO.	NAME
1	A C I CLUJ SA
2	ACT MANAGEMENT SERVICES B.V.
3	ADMIN DEVELOPMENT DESIGN SRL
4	ALEXANDRU VALENTINA
5	ALL PLUS IT SRL
6	ALSIRA CONSULTING SRL
7	ANTREPRIZA CLUJ ZALAU SA
8	ARCADE INVEST LLC
9	ARCADE TRUST LLC
10	ASOCIATIA "COSTACHE NEGRI 2005 BACAU"
11	ASOCIATIA CAVALERII MOLDAVI
12	ASOCIATIA CLUB SPORTIV U-BT
13	ASOCIATIA CLUB SPORTIV WINNERS TENNIS CLUB
14	ASOCIATIA CORPUL OPERATORILOR ARHIVEI ELECTRONICE
15	ASOCIATIA LURNIA
16	ASOCIATIA PLAYFIELD
17	ASOCIATIA TRANSILVANIA EXECUTIVE-EDUCATION
18	BANCA TRANSILVANIA SA
19	BANU DRAGOS MIHAI
20	BANU IULIANA
21	BERINDEAN CATALIN VASILE
22	BERINDEAN CATALIN VASILE PFA
23	BERINDEAN MONICA IOANA
24	BERNAT AUREL
25	BERNAT LIGIA MARIA
26	BETTER BREAD S R L
27	BILLIE BG
28	BILLIE UK
29	BIRLE IOAN
30	BIRLE LILIANA DORINA
31	BORDEA MIRELA ILEANA
32	BOTT CONSTANTIN CATALIN
33	BOTT NICOLETA
34	BOUTIQUE DEVELOPMENT SRL
35	BT ASIOM AGENT DE ASIGURARE SRL
36	BT ASSET MANAGEMENT S A I SA
37	BT BUILDING SRL
38	BT CAPITAL PARTNERS
39	BT DIRECT IFN SA
40	BT INTERMEDIERI-AGENT DE ASIGURARE SRL
41	BT INVESTMENTS SRL

42	BT LEASING MD
43	BT LEASING TRANSILVANIA SA
44	BT MICROFINANTARE IFN S.A.
45	BT PENSII - SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII FACULTATIVE S.A.
46	BT SAFE-AGENT DE ASIGURARE SRL
47	BT SOLUTION-AGENT DE ASIGURARE SRL
48	BUCUR CALIN IOAN
49	BUCUR MARIUTA DANIELA
50	BUDUROIU MIRELA LENUTA
51	BUNEA IOANA CATALINA
52	CA&BI CONT SRL
53	CALIN COSMIN ANTOINE CONSTANTIN
54	CALINESCU DANIELA MIHAELA
55	CALINESCU GEORGE RAZVAN
56	CANTINA DEJ SA
57	CASTORIUS LIMITED
58	CC ADVANCED TEAM SRL
59	CC PRO LEVEL SRL
60	CENTRS A LLC
61	CENZ EXPERT SRL
62	CEOCEA CONSTANTA SILVIA
63	CEOCEA COSTEL
64	CHERECHESIU ANCA CRISTINA
65	CHESA RUXANDRA LAURA
66	CHINDRIS ADRIAN
67	CHINDRIS MARIANA
68	CIGHI ADRIAN
69	CIGHI FLORINA DIANA
70	CIGHI V FLORINA-DIANA PFA
71	CIMPIAN VIRGIL FLORIAN
72	CIORCILA HORIA
73	CIORCILA PATRICK
74	CIORCILA SIMONA NICULINA
75	CIUCESCU ION GELU
76	CIUCESCU MARIA MELANIA
77	CLEVERSOFT
78	CODEWORKS APP
79	COJOCARU CORINA-MADALINA
80	COJOCARU DANIEL
81	COJOCARU DAN-IOAN
82	CONDOR ANNAMARIA KATALIN
83	CONDOR CALIN PAUL
84	CONSTRUCTII DEJ SA
85	CONSTRUCTII MONTAJ SA
86	CORNICIUC VITALIE
87	COSMA DANA

88	COSMA HORATIU AURELIAN
89	COSMOTOP IMPEX SRL
90	CRACIUN ANCA EUGENIA
91	CRACIUNAS ANDREEA SORANA
92	CRACIUNAS MARIUS CALIN
93	DACRI BUSINESS CONSULTING S.R.L.
94	DASCAL SERGIU DAN
95	DETALMOB SRL
96	DICAMO CONSULTING
97	DONICA VASILE
98	DRAGOMIR RALUCA-IRINA
99	DRAGOMIR STEFAN DAN
100	DREAM GOLF RESIDENCE
101	DUDOIU ANDREI
102	DUDOIU MONICA
103	DUNCA A. ISABELA- CABINET MEDICAL DE MEDICINA DE F
104	DUNCA ISABELA
105	DUNCA NELU
106	ELBA NOVO SRL
107	ENE ANA MARIA
108	ENE MARIAN
109	EUR CONSULT SRL
110	FINAS CENTRAL SRL
111	FLOREA ALINA
112	FODOROIU ALIN DANIEL
113	FRANKLIN PETER MORRIS
114	FUNDATIA BANCPOST
115	FUNDATIA CENTRUL DE DEZVOLTARE MANAGERIALA
116	FUNDATIA CLUBUL INTREPRINZATORULUI ROMAN
117	FUNDATIA CLUJUL ARE SUFLET
118	FUNDATIA TRANSILVANIA
119	GAP ADVISORS
120	GEAINV SA
121	GIURGIU BIANCA VIORICA
122	GOGU DANIELA
123	GOGU GABRIEL
124	GRASSE BURKLE PAULA
125	GRASSE THOMAS GUNTHER
126	GUEORGUIEV IVO ALEXANDROV
127	HUMAN TRUST S.R.L.
128	IDEA BANK SA
129	IDEA BROKER DE ASIGURARE SRL
130	IDEA INVESTMENT SA
131	IDEA LEASING IFN SA
132	IG CAPITAL EOOD
133	ILAS DAN GEORGE

134	ILAS IOANA MIHAELA
135	IMPROVEMENT CREDIT COLLECTION SRL
136	INTERA FINANCIAL SERVICES
137	INTUITIVE TEACHING CENTER SRL
138	JEKABPILS PARKS LLC
139	KAFSINKAF SRL
140	KRASLAVAS KRUSTOJUMS LLC
141	LACATUS EMILIA
142	LACATUS V. VIOREL-DORIN - EXPERT CONTABIL, AUDITOR
143	LACATUS VIOREL DORIN
144	LAPUSAN ELENA FIRUTA
145	LAPUSAN SEVER VASILE
146	LIGHTHOUSE INVESTMENT SRL
147	LIMUZINE TRANSILVANIA SRL
148	LIONACHESCU AIDA
149	LIONACHESCU AIDA PFA
150	LIONACHESCU COSTEL
151	M&B 2003 SRL
152	MALOS ELENA IONELA
153	MANCINSKA MADARA
154	MANCINSKIS MARIS
155	MANOLESCU DAN
156	MANSOUR TATIANA
157	MATES MARIA
158	MATYUS ECATERINA ELENA
159	MICROCREDIT AD
160	MIHACHER SRL
161	MILCHIS ADINA
162	MILCHIS VASILE MIHAI
163	MIRZA GABRIEL HORATIU
164	MIRZA LIDIA
165	MIT SERV SRL
166	MLAD CONSULT SRL
167	MOISA EMILIA SANDA
168	MOISA TIBERIU
169	MOLDOVAN SABINA
170	MORADIS CONSULTING SRL
171	MORAR ADINA IULIA
172	MORAR IONUT CALIN
173	MORARU IULIANA AURELIA
174	MORARU MIHAI STEFAN
175	MOVEMENT TEAM S.R.L.
176	MUNTEANU-CRISAN DELIA
177	MUNTEANU-CRISAN MIHAI-PAUL
178	NADASAN MIHAELA SIMONA
179	NISTOR GABRIELA CRISTINA

180	NISTOR IOAN ALIN
181	NISTOR ROXANA MARIA
182	NISTOR STELIAN MIHAI
183	OBLU EXIM S.R.L.
184	OLANESCU IOANA FLORINA
185	OPRIS SIMONA ALINA
186	PALECREST BULGARIA
187	PASCU RADU
188	PAYNETICS EAD
189	PAYNETICS UK LTD
190	PHOS BULGARIA EOOD
191	PHOS SERVICES LTD
192	PHYRE AD
193	PHYRE NEXT LEVEL
194	PINTILIE IOANA
195	PINTILIE VLAD
196	PIRVU MIHAELA NINA
197	PLAYFIELD TEAM SRL
198	PLESUVESCU BOGDAN
199	POPESCU A ALEXANDRU-GALA PERSOANA
200	POPESCU ALEXANDRU - GALA
201	POPESCU MIOARA
202	PORTASE CORINA
203	PORTASE RAZVAN-FLORIN
204	PROMOMAX SRL
205	PUSCAS MARIANA
206	PUSCAS MARIANA CABINET MEDICAL
207	PUSCAS VASILE
208	QUALEX CONSULT SRL
209	QUATTRO CONSULTING SRL
210	REDSTONE REAL ESTATE INVESTMENT LTD
211	RENAISSANCE NAILS SRL
212	ROMOTO GmbH
213	ROXMAR SRL
214	RUNCAN LUMINITA DELIA
215	RUNCAN MIREL
216	SABAZ MEHMET MURAT
217	SABAZ OZLEM
218	SALZBERGWERK RESSOURCEN UND INVESTITIONEN SRL
219	SAVIN ALEXANDRU
220	SCHIOPU IRINA NARCISA
221	SECARA DANIELA
222	SECRET BOX EVENTS S.R.L.
223	SEEDBLINK CROWD SRL
224	SERBAN LAVINIA-FLORINA
225	SERBAN LIVIU ONUT

226	SERBAN SORIN
227	SIGUR AUTOTRANSPORT SRL
228	SILVANIA IMOBILIARE SRL
229	SINDILE CRISTINA DALIA
230	SINDILE MARIUS
231	SINTEZA SA
232	SOPON SERGIU
233	SOPON SERGIU MIHAI INTREPRINDERE INDIVIDUALA
234	SOPON SIMONA
235	SOTER SRL
236	SPECTA-GROUP AG
237	SPOIALA IGOR
238	SPOIALA OLGA GHEORGHE
239	STOIA LIVIA
240	STOIA TUDOR IOAN
241	SZEKELY DANIEL
242	TEHNOFRIG CENTER SA
243	TENT I SERGIU BOGDAN PFA
244	TENT JUDITH STEFANIA
245	TENT SERGIU BOGDAN
246	TETIK ALEXANDRA
247	TETIK OMER
248	TIMESAFE SRL
249	TODERICI AURELIA ELVIRA
250	TODERICI LEONTIN
251	TUPA PAUL
252	TURCAN VICTOR
253	URBAN ROOTS SRL
254	URS PETRU
255	VALEVA GLORIA
256	VASILACHE ANNEMARIE
257	VASILACHE DANIEL GEORGE
258	VB INVESTMENT HOLDING BV
259	VICTORIABANK SA
260	VOUILLOUX ANNIE JEANNE
261	WINNERS CENTER SA
262	WINNERS EVENTS SRL-D
263	WINNERS FIRST SA
264	WINNERS HOLDING INVESTMENTS S.R.L.
265	WINNERS PARCUL ROZELOR SA
266	WINNERS RESOURCES SRL