

**BANCA TRANSILVANIA S.A.**

**EUR 500,000,000 UNDATED DEEPLY SUBORDINATED ADDITIONAL TIER 1  
FIXED RATE RESETTABLE CALLABLE CAPITAL SECURITIES**

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**FISCAL AGENCY AGREEMENT**

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**THIS AGREEMENT** is made on 27 November 2025

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**BETWEEN**

- (1) **BANCA TRANSILVANIA S.A.** (the "**Issuer**"); and
- (2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** in its capacity as the fiscal agent (the "**Fiscal Agent**"), in its capacity as the agent bank (the "**Agent Bank**") and in its capacity as the paying agent (the "**Paying Agent**").

**WHEREAS**

- (A) The Issuer has authorised the creation and issue of EUR 500,000,000 in aggregate principal amount of Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities (the "**Capital Securities**").
- (B) The Capital Securities will be in bearer form and in the denominations of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000. The Capital Securities will initially be in the form of a temporary global capital security (the "**Temporary Global Capital Security**"), interests in which will be exchangeable for interests in a permanent global capital security (the "**Permanent Global Capital Security**") in the circumstances specified in the Temporary Global Capital Security. The Permanent Global Capital Security will in turn be exchangeable for capital securities in definitive form ("**Definitive Capital Securities**"), with interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached, only in certain limited circumstances specified in the Permanent Global Capital Security.
- (C) The Issuer will, in relation to the Capital Securities insofar as represented by the Permanent Global Capital Security, enter into a deed of covenant dated 27 November 2025 (as amended or supplemented from time to time, the "**Deed of Covenant**").
- (D) The Issuer and the Agents wish to record certain arrangements which they have made in relation to the Capital Securities.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement the following expressions have the following meanings:

"**Agents**" means the Agent Bank, the Fiscal Agent and the Paying Agent, and "**Agent**" means any one of the Agents;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A;

"**Code**" means the US Internal Revenue Code of 1986, as amended;

**"Conditions"** means the Terms and Conditions of the Capital Securities (as scheduled to this Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof;

**"CSDR Expenses"** means any costs or charges incurred by any Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or other action or omission);

**"Electronic Means"** means the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the relevant Agent, or another method or system specified by the relevant Agent as available for use in connection with its services hereunder;

**"Euroclear"** means Euroclear Bank SA/NV;

**"€", "EUR" or "euro"** means the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended;

**"Exchange Date"** means the first day following the expiry of 40 days after the issue of the Capital Securities;

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) (or any law implementing such an intergovernmental agreement);

**"Local Banking Day"** means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office;

**"Local Time"** means the time in the city in which the Fiscal Agent has its Specified Office;

**"Securityholders"** means the holders of the Capital Securities for the time being;

**"Replacement Agent"** means the Fiscal Agent;

**"Specified Office"** means, in relation to any Agent, the office specified against its name in Schedule 6 (*Specified Offices of the Agents*) or such other office as such Agent may specify in accordance with Clause 12.8 (*Changes in Specified Offices*); and

**"Successor"** means, in relation to any person, an assignee or successor in title of such person who, under the law of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such person under this Agreement or to which under such laws the same have been transferred.

## 1.2 **Meaning of outstanding**

For the purposes of this Agreement (but without prejudice to its status for any other purpose), a Capital Security shall be considered to be "**outstanding**" unless one or more of the following events has occurred:

- 1.2.1 it has been redeemed in full, or purchased under Condition 5.6 (*Redemption and Purchase - Purchases*), and in either case has been cancelled in accordance with Condition 5.8 (*Redemption and Purchase - Cancellations*);
- 1.2.2 its Prevailing Principal Amount has been Written Down in accordance with Condition 7 (*Principal Write-down and Principal Write-up*) and which has not been subsequently Written Up;
- 1.2.3 the due date for its redemption in full has occurred and all sums due in respect of such Capital Security (including all accrued interest) have been received by the Fiscal Agent and remain available for payment;
- 1.2.4 all claims for principal and interest in respect of such Capital Security have become void under Condition 9 (*Prescription*);
- 1.2.5 it has been mutilated or defaced, or is alleged to have been lost, stolen or destroyed, and has been replaced pursuant to Condition 11 (*Replacement of Capital Securities, Coupons and Talons*); or
- 1.2.6 for the purposes of Schedule 5 (*Provisions for Meetings of the Securityholders*) only, it is held by, or by any person for the benefit of, the Issuer;

## 1.3 **Clauses and Schedules**

Any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

## 1.4 **Principal and interest**

In this Agreement, any reference to principal includes premium and any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

## 1.5 **Terms defined in the Conditions**

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

## 1.6 **Statutes**

Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

## 1.7 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

## 1.8 **Successors**

The terms Fiscal Agent, Agent Bank and Paying Agent include any successors thereto appointed from time to time in accordance with Clause 12 (*Changes in Agents*) and any of their respective Successors;

# 2. **APPOINTMENT OF THE AGENTS**

## 2.1 **Appointment**

The Issuer appoints each Agent as its agent in relation to the Capital Securities for the purposes specified in this Agreement and in the Conditions and all matters incidental thereto.

## 2.2 **Acceptance of appointment**

Each Agent accepts its appointment as agent of the Issuer in relation to the Capital Securities and agrees to perform all matters expressed to be performed by it in, and otherwise comply, the Conditions and with the provisions of this Agreement and shall take all such actions as may be incidental thereto.

## 2.3 **Obligations several**

The obligations of the Agents are several and not joint.

# 3. **THE GLOBAL SECURITIES**

## 3.1 **Temporary Global Capital Security**

The Temporary Global Capital Security shall:

3.1.1 be in substantially the form set out in Schedule 1 (*Form of Temporary Global Capital Security*); and

3.1.2 be executed by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent.

## 3.2 **Permanent Global Capital Security**

The Permanent Global Capital Security shall:

3.2.1 be in substantially the form set out in Schedule 2 (*Form of Permanent Global Capital Security*); and

3.2.2 be executed by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent.

### 3.3 **Definitive Capital Securities**

Any Definitive Capital Security shall:

- 1.1.1 be in substantially the form set out in Schedule 3 (*Form of Definitive Capital Security, Coupon and Talon*) and have attached to it Coupons, and Talons in substantially the forms set out therein;
- 3.3.1 be security printed in accordance with all applicable legal and stock exchange requirements;
- 3.3.2 have a unique certificate number printed thereon; and
- 3.3.3 be executed by or on behalf of the Issuer and authenticated by or on behalf of the Fiscal Agent.

### 3.4 **Signatures**

Any signature on a Capital Security shall be that of a person who is at the time of the creation and issue of the Capital Securities an authorised signatory for such purpose of the Issuer notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Capital Security is delivered.

### 3.5 **Availability**

The Issuer shall arrange for the unauthenticated Permanent Global Capital Security to be made available to or to the order of the Fiscal Agent not later than three (3) days before the Exchange Date. If the Issuer is required to deliver Definitive Capital Securities pursuant to the terms of the Permanent Global Capital Security, the Issuer shall arrange for EUR 500,000,000 in aggregate principal amount of unauthenticated Definitive Capital Securities to be made available to or to the order of the Fiscal Agent as soon as practicable and in any event not later than 30 days after the bearer of the Permanent Global Capital Security has requested its exchange for Definitive Capital Securities. The Issuer shall also arrange for such unauthenticated Temporary Global Capital Securities, Permanent Global Capital Securities, Definitive Capital Securities, Coupons and Talons as are required to enable the Replacement Agent to perform its obligations under Clause 5 (*Replacement Capital Securities, Coupons and Talons*) to be made available to or to the order of the Replacement Agent from time to time.

### 3.6 **Duties of Fiscal Agent and Replacement Agent**

Each of the Fiscal Agent and the Replacement Agent shall hold in safe custody all unauthenticated Temporary Global Capital Securities, Permanent Global Capital Securities, Definitive Capital Securities and Coupons delivered to it in accordance with Clause 3.5 (*Availability*) and shall ensure that they are authenticated (in the case of Temporary Global Capital Securities, Permanent Global Capital Securities and Definitive Capital Securities) and delivered only in accordance with the terms hereof, of the Conditions and of the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security.

### 3.7 **Authority to authenticate**

Each of the Fiscal Agent and the Replacement Agent is authorised by the Issuer to authenticate the Temporary Global Capital Security, and the Permanent Global Capital Security, any replacement therefor and each Definitive Capital Security by the signature of any of its officers or any other person duly authorised for the purpose by the Fiscal Agent or (as the case may be) the Replacement Agent.

## 4. **DELIVERY OF PERMANENT GLOBAL CAPITAL SECURITY AND DEFINITIVE CAPITAL SECURITIES**

### 4.1 **Delivery of Permanent Global Capital Security**

Subject to receipt by the Fiscal Agent of the Permanent Global Capital Security in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Temporary Global Capital Security and in accordance with the terms thereof, authenticate and deliver to the bearer of the Temporary Global Capital Security the Permanent Global Capital Security in the aggregate principal amount required by the terms of the Temporary Global Capital Security or, if the Permanent Global Capital Security has already been issued in exchange for part only of the Temporary Global Capital Security, procure that such aggregate principal amount is noted in the schedule to the Permanent Global Capital Security and procure the signature of such notation on its behalf.

### 4.2 **Exchange of Temporary Global Capital Security and Permanent Global Capital Security**

On each occasion on which the Permanent Global Capital Security is delivered pursuant to Clause 4.1 (*Delivery of Permanent Global Capital Security*) or a further exchange of interests in the Temporary Global Capital Security for interests in the Permanent Global Capital Security is made, the Fiscal Agent shall procure that there is noted in the respective schedules to the Temporary Global Capital Security and the Permanent Global Capital Security the aggregate principal amount of interests in the Permanent Global Capital Security so delivered (the "**relevant principal amount**"), the new aggregate principal amount of the Permanent Global Capital Security (which shall be the previous principal amount thereof plus the relevant principal amount) and the remaining principal amount of the Temporary Global Capital Security (which shall be the previous principal amount thereof less the relevant principal amount) and shall procure the signature of each such notation on its behalf. The Fiscal Agent shall cancel or procure the cancellation of the Temporary Global Capital Security when and if it has made full exchange thereof for interests in the Permanent Global Capital Security.

### 4.3 **Delivery of Definitive Capital Securities**

Subject to receipt by the Fiscal Agent of Definitive Capital Securities in accordance with Clause 3.5 (*Availability*), the Fiscal Agent shall, against presentation or (as the case may be) surrender to it or to its order of the Permanent Global Capital Security and in accordance with the terms thereof, authenticate and deliver Definitive Capital Securities in the required aggregate principal amount to the bearer of the Permanent Global Capital Security ; *provided, however, that* each Definitive Capital Security shall



at the time of its delivery have attached thereto only such Coupons and Talons as shall ensure that neither loss nor gain accrues to the bearer thereof.

#### **4.4 Exchange of Permanent Global Capital Security for Definitive Capital Securities**

On each occasion on which Definitive Capital Securities are delivered in exchange for the Permanent Global Capital Security, the Fiscal Agent shall procure that there is noted in the schedule to the Permanent Global Capital Security the aggregate principal amount of Definitive Capital Securities so delivered (the "**relevant principal amount**") and the remaining principal amount of the Permanent Global Capital Security (which shall be the previous principal amount thereof less the relevant principal amount) and shall procure the signature of such notation on its behalf. The Fiscal Agent shall cancel or procure the cancellation of the Permanent Global Capital Security when and if it has made full exchange thereof for Definitive Capital Securities.

### **5. REPLACEMENT CAPITAL SECURITIES, COUPONS AND TALONS**

#### **5.1 Delivery of Replacements**

Subject to receipt of sufficient replacement Temporary Global Capital Securities, Permanent Global Capital Securities, Definitive Capital Securities, Coupons and Talons in accordance with Clause 3.5 (*Availability*), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer but not otherwise (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), authenticate (if necessary) and deliver a Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security or Coupon, or Talon as a replacement for any Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon which has been mutilated or defaced or which is alleged to have been destroyed, stolen or lost; *provided, however, that* the Replacement Agent shall not deliver any Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon as a replacement for any Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon until the applicant has furnished the Replacement Agent with such evidence and indemnity as the Issuer and/or the Replacement Agent may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

#### **5.2 Replacements to be numbered**

Each replacement Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon delivered under this Agreement shall bear a unique certificate or (as the case may be) serial number.

#### **5.3 Cancellation of mutilated or defaced Securities**

The Replacement Agent shall cancel each mutilated or defaced Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon surrendered to it in respect of which a replacement has been delivered.

#### 5.4 **Notification**

The Replacement Agent shall, upon request notify the Issuer and each other Agent of the delivery by it of any replacement Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon, specifying the certificate or serial number thereof and the certificate or serial number (if any and if known) of the Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon which it replaces and confirming that the Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security, Coupon or Talon which it replaces has been cancelled and (if such is the case) destroyed in accordance with Clause 9.8 (*Destruction*).

### 6. **PAYMENTS TO THE FISCAL AGENT**

#### 6.1 **Issuer to pay the Fiscal Agent**

In order to provide for the payment of principal and interest in respect of the Capital Securities as the same becomes due and payable, the Issuer shall, subject to the provisions of Conditions 3.2 (*Interest Cancellation*) and 7 (*Principal Write-down and Principal Write-up*), pay to the Fiscal Agent, on or before the date which is one Local Banking Day before the day on which such payment becomes due (the "**Payment Deadline**") (and, in any event, unless otherwise agreed by the Fiscal Agent, no earlier than 10.00 a.m. (Local Time) five Local Banking Days before the date on which such payment becomes due), an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Capital Securities on such date in immediately available funds.

#### 6.2 **Manner and time of payment**

Each amount payable under Clause 6.1 (*Issuer to pay the Fiscal Agent*) shall be paid unconditionally by credit transfer in euros and in immediately available, freely transferable, cleared funds not later than 10.00 a.m. (Local Time) on the Payment Deadline (and no earlier than 10.00 a.m. (Local Time) five Local Banking Days before the date on which such payment becomes due) (or by such earlier time as may be agreed by the Fiscal Agent) to such account with such bank in London as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (Local Time) on the second Local Banking Day before the due date of each payment by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this Clause 6.2 is required to be made earlier, it will provide the Issuer with no less than 21 days prior notice in writing of such requirement.

#### 6.3 **Notice of Cancellation of Interest**

The Issuer shall provide notice of any cancellation of interest in accordance with Condition 3.2 (*Interest Cancellation*) to the Fiscal Agent as soon as possible prior to the relevant Interest Payment Date. However, any failure to provide such notice shall not affect the deemed cancellation of any interest payment (in whole or, as the case may

be, in part) by the Issuer and shall not constitute a default for any purpose under the Capital Securities.

#### **6.4 Issuer right to redirect**

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Romania or any political subdivision or any authority thereof or therein having authority to tax will be required by applicable law in connection with any payment due to any of the Agents on any Capital Securities, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 6.4 (*Issuer right to redirect*).

#### **6.5 Exclusion of liens and interest**

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 6 (*Payments to the Fiscal Agent*) in the same manner as other amounts paid to it as a banker by its customers; *provided, however, that:*

6.5.1 it shall not exercise against the Issuer any lien, right of set-off or similar claim in respect thereof; and

6.5.2 it shall not be liable to any person for interest thereon.

No monies held by any Agent need be segregated except as required by law.

#### **6.6 Application by Fiscal Agent**

The Fiscal Agent shall apply each amount paid to it under this Clause 6 (*Payments to the Fiscal Agent*) in accordance with Clause 7 (*Payments to Securityholders*) and shall not be obliged to repay any such amount unless the claim for the relevant payment becomes void under Condition 9 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

#### **6.7 Failure to confirm payment instructions**

If the Fiscal Agent has not, by 12.00 noon (Local Time) on the second Local Banking Day before the due date of any payment to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), received confirmation of the relevant payment instructions referred to in Clause 6.2 (*Manner and time of payment*), it shall as soon as reasonably practicable notify the Issuer and each other Agent. If the Fiscal Agent subsequently receives confirmation of such payment instructions, it shall as soon as reasonably practicable notify the Issuer and each other Agent.

## 7. PAYMENTS TO SECURITYHOLDERS

### 7.1 Payments by the Paying Agents

Each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Capital Securities in accordance with the Conditions (and, in the case of the Temporary Global Capital Security or the Permanent Global Capital Security, the terms thereof); *provided, however, that:*

- 7.1.1 if any Definitive Capital Security or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall as soon as reasonably practicable notify, upon request, the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Fiscal Agent has received the amount to be so paid;
- 7.1.2 a Paying Agent shall not be obliged (but shall be entitled) to make such payments of principal or interest in respect of the Capital Securities, if:
  - (a) in the case of the Fiscal Agent, it has not received the full amount of any payment due to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*); or
  - (b) in the case of any other Paying Agent:
    - (i) it has been notified in accordance with Clause 6.7 (*Failure to confirm payment instructions*) that confirmation of the relevant payment instructions has not been received, unless it is subsequently notified that confirmation of such payment instructions has been received; or
    - (ii) it is not able to establish that the Fiscal Agent has received (whether or not at the due time) the full amount of any payment due to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*);
- 7.1.3 each Paying Agent shall:
  - (a) cancel each Definitive Capital Security or Coupon against surrender of which it has made full payment and shall, in the case of a Paying Agent other than the Fiscal Agent, deliver each Definitive Capital Security or Coupon so cancelled by it to, or to the order of, the Fiscal Agent;
  - (b) in the case of payment of principal or interest against presentation of the Temporary Global Capital Security or the Permanent Global Capital Security, the relevant Paying Agent shall procure that there is noted in the schedule to the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security the amount of such payment and, in the case of payment of principal, the remaining principal amount of the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security (which shall be the previous principal amount thereof less the amount of principal then paid) and shall procure the signature of such notation on its behalf; and

- 7.1.4 notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law (which for the avoidance of doubt includes FATCA Withholding), in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted; and
- 7.1.5 the Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under the Capital Securities is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this sub clause 7.1.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Capital Securities, or both.

## **7.2 Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by the Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

## **7.3 Reimbursement by the Fiscal Agent**

If a Paying Agent other than the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by the Paying Agents*):

- 7.3.1 it shall notify the Fiscal Agent of the amount so paid by it, the certificate or serial number (if any) of the Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security or Coupon against presentation or surrender of which payment of principal was made, or of the Temporary Global Capital Security, Permanent Global Capital Security or Definitive Capital Security against presentation or surrender of which payment of interest was made, and the number of Coupons by maturity against presentation or surrender of which payment of interest was made; and
- 7.3.2 subject to and to the extent of compliance by the Issuer with Clause 6.1 (*Issuer to pay the Fiscal Agent*) (whether or not at the due time), the Fiscal Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*), by credit transfer in euros and in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Fiscal Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

## **7.4 Appropriation by the Fiscal Agent**

If the Fiscal Agent makes any payment in accordance with Clause 7.1 (*Payments by the Paying Agents*), it shall be entitled to appropriate for its own account out of the funds

received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) an amount equal to the amount so paid by it.

#### **7.5 Reimbursement by Issuer**

Subject to sub-clauses 7.1.1 and 7.1.2 (*Payments by the Agents*), if a Paying Agent makes a payment in respect of the Capital Securities on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) and the Fiscal Agent is not able out of funds received by it under Clause 6.1 (*Issuer to pay the Fiscal Agent*) to reimburse such Paying Agent therefor (whether by payment under Clause 7.3 (*Reimbursement by the Fiscal Agent*) or appropriation under Clause 7.4 (*Appropriation by the Fiscal Agent*), the Issuer shall from time to time on demand pay to the Fiscal Agent for the account of such Paying Agent:

- 7.5.1 the amount so paid out by such Paying Agent and not so reimbursed to it; and
- 7.5.2 an amount sufficient to indemnify such Paying Agent against any cost, loss or expense which it incurs as a result of making such payment and not receiving reimbursement of such amount;

*provided, however, that any payment made under sub-clause 7.5.1 above shall satisfy pro tanto the obligations of the Issuer under Clause 6.1 (Issuer to pay the Fiscal Agent).*

#### **7.6 Interest**

Interest shall accrue for the purpose of sub-clause 7.5.2 (*Reimbursement by Issuer*) (as well after as before judgment) on the basis of a year of 360 days and the actual number of days elapsed and at the rate per annum equal to the cost to such Paying Agent of funding the amount paid out, as certified by the Paying Agent.

#### **7.7 Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of the Temporary Global Capital Security, the Permanent Global Capital Security or any Definitive Capital Security or Coupon presented for payment to it, such Paying Agent shall enface thereon a statement indicating the amount and date of such payment.

### **8. DUTIES OF THE AGENT BANK**

The Agent Bank agrees to comply with the provisions of Condition 3 (*Interest and interest cancellation*) and this Agreement. In particular, the Agent Bank shall:

- 8.1.1 as soon as practicable after determining the Rate of Interest applicable to the Capital Securities for any period pursuant to the Conditions, notify the Issuer and the Agents thereof;
- 8.1.2 publish the Rate of Interest, Interest Amount and relative Interest Payment Date in accordance with Condition 3 (*Interest and interest cancellation*); and

- 8.1.3 maintain records of the quotations obtained, and all rates determined, by it and make such records available for inspection at all reasonable times by the Issuer and the Agents.

## **9. MISCELLANEOUS DUTIES OF THE AGENTS**

### **9.1 Records**

The Fiscal Agent shall:

- 9.1.1 maintain a record of the Temporary Global Capital Security and the Permanent Global Capital Security and all Definitive Capital Securities, Coupons and Talons delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss or replacement (and, in the case of the Temporary Global Capital Security, exchange of interests thereof for interests in the Permanent Global Capital Security and, in the case of the Permanent Global Capital Security, exchange thereof for Definitive Capital Securities); *provided, however, that* no record need be maintained of the serial numbers of Coupons, save for the serial numbers of Coupons for which replacements have been issued under Clause 5 (*Replacement Capital Securities, Coupons and Talons*) and for any subsequent payments against such Coupons;
- 9.1.2 maintain a record of all certifications received by it in accordance with Clause 9.3 (*Certifications*) or the provisions of the Temporary Global Capital Security and all confirmations received by it in accordance with Clause 9.4 (*Cancellation*); and
- 9.1.3 make such records available for inspection at all reasonable times by the Issuer and the other Agents, including by cooperating with the Issuer, upon its reasonable request, with respect to disclosure events.

### **9.2 Information from Paying Agents**

The Paying Agents shall make available to the Fiscal Agent such information as is reasonably required for the maintenance of the records referred to in Clause 9.1 (*Records*).

### **9.3 Certifications**

Each Paying Agent shall promptly copy to the Issuer and, in the case of a Paying Agent other than the Fiscal Agent, the Fiscal Agent any certification received by it in accordance with the provisions of the Temporary Global Capital Security.

### **9.4 Cancellation**

The Issuer may from time to time deliver to the Fiscal Agent Definitive Capital Securities, unmatured Coupons and Talons relating thereto for cancellation, whereupon the Fiscal Agent shall cancel such Definitive Capital Securities, Coupons and Talons. In addition, the Issuer may from time to time procure the delivery to the Fiscal Agent of the Temporary Global Capital Security, the Permanent Global Capital Security, Coupons or Talons with instructions to cancel a specified aggregate principal amount of Capital Securities represented by it (which instructions shall be accompanied by

confirmation from Clearstream, Luxembourg or Euroclear that Capital Securities having such aggregate principal amount may be cancelled), whereupon the Fiscal Agent shall procure that there is noted on the schedule to the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security the aggregate principal amount of Capital Securities so cancelled and the remaining principal amount of the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security (which shall be the previous principal amount thereof less the aggregate principal amount of the Capital Securities so cancelled) and shall procure the signature of such notation on its behalf.

#### **9.5 Definitive Capital Securities and Coupons in issue**

As soon as reasonably practicable (and in any event within three months) after each interest payment date in relation to the Capital Securities, after each date on which Capital Securities are cancelled in accordance with Clause 9.4 (*Cancellation*) and after each date on which the Capital Securities fall due for redemption in accordance with the Conditions, the Fiscal Agent shall notify the Issuer and the other Paying Agents (on the basis of the information available to it) of the number of any Definitive Capital Securities or Coupons against surrender of which payment has been made and of the number of any Definitive Capital Securities or (as the case may be) Coupons which have not yet been surrendered for payment.

#### **9.6 Forwarding of communications**

The Fiscal Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer by any Securityholder which is received by the Fiscal Agent.

#### **9.7 Publication of notices**

The Fiscal Agent shall, upon and in accordance with instructions of the Issuer received at least 10 days before the proposed publication date, arrange for the publication of any notice which is to be given to the Securityholders and shall supply a copy thereof to each other Paying Agent, Clearstream, Luxembourg and Euroclear and any competent authority, stock exchange and/or quotation system by which the Capital Securities have been admitted to listing, trading and/or quotation.

#### **9.8 Destruction**

The Fiscal Agent may destroy the Temporary Global Capital Security following its cancellation in accordance with Clause 4.2 (*Exchange of Temporary Global Capital Security and Permanent Global Capital Security*) and Permanent Global Capital Security following its cancellation in accordance with Clause 4.4 (*Exchange of Permanent Global Capital Security for Definitive Capital Securities*) and each Definitive Capital Security or Coupon delivered to or cancelled by it in accordance with sub-clause 7.1.3 (*Payments by the Agents*) or cancelled by it in accordance with Clause 5.3 (*Cancellation of mutilated or defaced Capital Securities*) or Clause 9.4 (*Cancellation*), in which case it shall furnish the Issuer with a certificate of destruction specifying the certificate or serial numbers (if any) of the Temporary Global Capital Security or (as the case may be) the Permanent Global Capital Security or Definitive Capital Securities and the number of Coupons so destroyed.



## **9.9 Documents available for inspection**

The Issuer shall provide to each Paying Agent:

- 9.9.1 conformed copies of this Agreement and the Deed of Covenant;
- 9.9.2 the documents contemplated under Conditions 3 (*Interest and interest cancellation*), 5 (*Redemption and Purchase*) and 7 (*Principal Write-down and Principal Write-up*); and
- 9.9.3 such other documents as may from time to time be required by the Euronext Dublin to be made available at the Specified Office of the Paying Agent having its Specified Office in London.

Each of the Paying Agents shall make available for inspection during normal business hours following the Holder's prior written request and provision of proof of holding and identity in a form satisfactory to the relevant Paying Agent at its Specified Office or, for the purpose of inspection by any Holder, by e-mail, the documents referred to above and, upon reasonable request, will allow copies of such documents to be taken.

## **9.10 Exchange of Talons for further Coupons**

The Fiscal Agent acting through its Specified Office shall issue further Coupon Sheets in exchange for Talons in accordance with the Conditions.

## **9.11 Electronically signed documents**

In the case of the delivery to Euroclear and/or Clearstream, Luxembourg of any documentation signed electronically or received by Euroclear and/or Clearstream, Luxembourg in electronic form (including any Temporary Global Capital Security or Permanent Global Capital Security), the Fiscal Agent will retain any supporting or other documentation or evidence in relation to the signing of such documentation (including any authentication details used to verify the identity of the person signing and any other electronic record or confirmation of the signing process) and will promptly provide such documentation or evidence to Euroclear and/or Clearstream, Luxembourg upon request.

## **9.12 Early Redemption, Substitution or Variation and Exercise of Options**

- 9.12.1 If the Issuer intends to substitute or vary the Capital Securities or to exercise any option to redeem the Capital Securities under the Conditions, it shall, not less than 14 business days prior to the latest date for the publication of the notice of substitution or variation or of exercise of the Issuer's option to redeem the Capital Securities required to be given to the Holders of the Capital Securities, give notice of such intention to the Fiscal Agent stating the date on which such Capital Securities are to be substituted, varied or on which such option to redeem is to be exercised and the Prevailing Principal Amount of Capital Securities to be redeemed.
- 9.12.2 At the end of any applicable period for the exercise of such option or, as the case may be, not later than 7 days after the latest date for the exercise of such option in relation to a particular date, each Paying Agent shall in the case of the

exercise of an option in respect of the Permanent Global Capital Security or a Definitive Capital Security promptly notify the Fiscal Agent of the Prevailing Principal Amount of the Capital Securities in respect of which such option has been exercised together with their serial numbers (where the Capital Securities are in definitive form) and the Fiscal Agent shall promptly notify such details to the Issuer.

## **10. FEES AND EXPENSES**

### **10.1 Fees**

The Issuer shall pay to the Fiscal Agent for the account of the Agents such fees in advance as have been agreed between the Issuer and the Fiscal Agent and recorded in a letter dated 28 October 2025 from the Fiscal Agent to the Issuer in respect of the services of the Agents hereunder.

The parties shall apply the applicable domestic rules regarding VAT; each party shall bear the VAT for which it is liable in accordance with the relevant local tax laws. Each party acknowledges that the services provided under this Agreement are considered financial services. The parties therefore agree that, in general, the supply of such services is not subject to VAT, unless otherwise required by applicable law.

### **10.2 Front-end expenses**

The Issuer shall on demand reimburse the Fiscal Agent for expenses properly incurred by it in the negotiation, preparation and execution of this Agreement, and shall on demand reimburse each Paying Agent for all expenses (including, without limitation, legal fees and any publication, advertising, communication, courier, postage and other out-of-pocket expenses) properly incurred in connection with its services hereunder (plus any applicable value added tax), other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (*Fees*). The expenses referred to in the previous sentence shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

### **10.3 Taxes**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Paying Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 10 (*Fees and Expenses*) or Clause 11.6 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Romania or any political subdivision or any authority

thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in the receipt by the relevant Paying Agent of such amounts as would have been received by it if no such withholding or deduction had been required.

For clarification purposes, if a tax deduction is required by Romanian tax law to be made by the Issuer, the increase in the amounts referred to above in this Clause represents an increase in the amount of the relevant interest, fees or of the other types of payments due by the Issuer hereunder, rather than a separate type of payment. Consequently, any relevant Romanian withholding tax remains effectively incurred by the relevant Agent (and shall apply according to the law to such increased amount), but will be withheld and paid to the Romanian tax authorities by the Issuer pursuant to Romanian tax law.

Both the Issuer and the Agents shall engage all necessary steps to ensure that any Double Taxation Treaty, if applicable, can be invoked, including, but not limited to Agents providing Issuer, before the first payment with a certificate of residence issued by relevant fiscal authority. If this certificate is not provided, the Issuer may withhold such taxes as may become applicable according to the domestic fiscal legislation.

#### 10.4 **Abatement**

The fees, commissions and expenses payable to the Agents for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by such Agent (or to its knowledge by any of its associates) in connection with any transaction effected by the Agents with or for the Issuer.

#### 10.5 **FATCA Withholding**

In order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to the Transaction Documents in effect from time to time ("**Applicable Law**") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Paying Agents sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so the Paying Agents can determine whether it has tax related obligations under Applicable Law, (ii) that the Paying Agents shall be entitled to make any withholding or deduction from payments to comply with Applicable Law for which the Paying Agents shall not have any liability, and (iii) to hold harmless the agents for any losses it may suffer due to the actions it takes to comply with Applicable Law. The terms of this section shall survive the termination or expiry of this Agreement and the resignation or removal of such Paying Agent.

## **11. TERMS OF APPOINTMENT**

### **11.1 Rights and powers**

Each Paying Agent may, in connection with its services hereunder:

- 11.1.1 except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof, but subject to sub-clause 7.1.1 (*Payments by the Paying Agents*), treat the holder of any Temporary Global Capital Security, Permanent Global Capital Security, Definitive Capital Security or Coupon as its absolute owner for all purposes and make payments thereon accordingly;
- 11.1.2 assume that the terms of the Temporary Global Capital Security, the Permanent Global Capital Security and each Definitive Capital Security, Coupon and Talon as issued are correct;
- 11.1.3 refer any question relating to the ownership of the Temporary Global Capital Security, the Permanent Global Capital Security or any Definitive Capital Security, Coupon or Talon or the adequacy or sufficiency of any evidence supplied in connection with the replacement of Temporary Global Capital Security, the Permanent Global Capital Security or any Definitive Capital Security, Coupon or Talon to the Issuer for determination by the Issuer and rely upon any determination so made;
- 11.1.4 request and be provided with such information from the Issuer, as it shall reasonably require;
- 11.1.5 rely upon and shall be protected against liability for acting, or omitting to act, in accordance with the terms of any notice, communication or other document believed by it to be genuine and from the proper party;
- 11.1.6 engage and pay (at the expense of the Issuer) for the advice or services of any lawyers, auditors, financial advisors or other experts whose advice or services it considers necessary and rely upon any advice so obtained (and such Paying Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

### **11.2 Extent of duties**

Each Paying Agent shall only be obliged to perform the duties expressly set out herein and shall have no implied duties and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement against any Paying Agent. No Paying Agent shall:

- 11.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer;
- 11.2.2 be required to do anything which would be illegal or contrary to applicable law or regulation;

- 11.2.3 be under any duty to expend its own funds;
- 11.2.4 be responsible to monitor compliance by any other party or take steps to ascertain whether any relevant event under this Agreement or any other Transaction Document has occurred and no Paying Agent shall be liable for loss arising from breach by that party or any such event;
- 11.2.5 be under any obligation to take any action under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it;
- 11.2.6 in the case of any default by the Issuer, have any duty or responsibility in the performance of the Issuer's obligations under the Conditions;
- 11.2.7 notwithstanding any other provision of this Agreement, be entitled to take any action or to refuse to take any action which the Agents regards as necessary for the Agents to comply with any applicable law, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system;
- 11.2.8 be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or any other document save in relation to its own gross negligence, wilful default or fraud. The Agents shall not otherwise be liable or responsible for any liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this Agreement. For the avoidance of doubt the failure of any Agent to make a claim for payment of interest and principal on the Issuer, or to inform any other Paying Agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute gross negligence, wilful default or fraud on the part of the Agent; or
- 11.2.9 be responsible for or liable in respect of the legality, validity or enforceability of the Temporary Global Capital Security, the Permanent Global Capital Security or any Definitive Capital Security, Coupon or Talon or any act or omission of any other person (including, without limitation, any other Paying Agent).
- 11.2.10 notwithstanding anything included in the Conditions the Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks) and any such discretion shall instead (unless an alternative method for determination is specified by any entity other than the Agent in the Conditions) be exercised by the Issuer (following consultation with any such independent advisers as it deems necessary).

### **11.3 Timing of Liabilities**

Liabilities arising under Clause 11.2.8 above shall be limited to the amount of the Issuer's actual loss. Such actual loss shall be determined (i) as at the date of default of

the Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the Agent at the time of entering into this Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss.

#### **11.4 Force Majeure**

The liability of the Agents under this Agreement will not extend to any liabilities or loss arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action;

#### **11.5 Freedom to transact**

Each Agent (and their affiliates) may purchase, hold and dispose of Capital Securities, Coupons and Talons and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any holders of Capital Securities, Coupons or Talons or with any other person in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Capital Securities. Any of the Agents, their officers, directors and employees may become the owner of, and/or acquire any interest in, any Capital Securities, Coupons or Talons, with the same rights that it or he would have had if such Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, and may act on, or as depository, trustee or agent for, any committee or body of holders of Capital Securities or other obligations of the Issuer, as freely as if the Agent were not appointed under this Agreement without regard to the interests of the Issuer and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

#### **11.6 Indemnity**

The Issuer shall indemnify each Agent against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly incurred legal fees and any applicable value added tax) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 10.1 (*Fees*) and otherwise than by reason of its own gross negligence, wilful default or fraud, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Capital Securities. The indemnity contained in this Clause 11.6 shall survive the termination or expiry of this Agreement and the resignation or removal of the Agent.

## 11.7 **Currency Indemnity**

If for any reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**Other Currency**") other than that in which the relevant payment is expressed to be due (the "**Required Currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Agent or the relevant other Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the Agent or the relevant other Paying Agent falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent and each other Paying Agent against the amount of such shortfall. For the purpose of this clause, rate of exchange means the rate at which the Agent or the relevant other Paying Agent is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other costs of exchange.

## 11.8 **Consequential damages disclaimer**

Notwithstanding any provision of this Agreement to the contrary, the Agents shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, goodwill, reputation or opportunity), whether or not foreseeable, even if the Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for, breach of contract breach of duty, breach of trust, breach of fiduciary obligation or otherwise.

## 11.9 **Illegality disclaimer**

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

## 12. **CHANGES IN AGENTS**

### 12.1 **Resignation**

Any Agent may (without needing to give any reason and without suffering any liability therefor) resign its appointment upon not less than 30 days' notice to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that:*

- 12.1.1 if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Capital Securities or any interest payment date in relation to the Capital Securities, it shall not take effect until the thirtieth day following such date; and

12.1.2 in the case of the Fiscal Agent, the Agent Bank or a Required Paying Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 (*Additional and successor agents*) or Clause 12.5 (*Agents may appoint successors*) and notice of such appointment has been given to the Securityholders.

## 12.2 **Revocation**

The Issuer may revoke its appointment of any Agent by not less than 30 days' notice to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent); *provided, however, that*, in the case of the Fiscal Agent, the Agent Bank, or any Required Paying Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 12.4 (*Additional and successor agents*) or Clause 12.5 (*Agents may appoint successors*) and notice of such appointment has been given to the Securityholders.

## 12.3 **Automatic termination**

The appointment of any Agent shall terminate forthwith if (a) such Agent becomes incapable of acting, (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent, (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due, (d) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made), (e) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness, (f) an order is made or an effective resolution is passed for the winding-up of such Agent or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Fiscal Agent, Agent Bank or any Required Paying Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 12.4 (*Additional and successor agents*).

## 12.4 **Additional and successor agents**

The Issuer may appoint a successor fiscal agent or agent bank and additional or successor paying agents (any such successor or additional agent shall be a reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems) and shall forthwith give notice of any such appointment to the continuing Agents and the Securityholders, whereupon the Issuer, the continuing Agents and the additional or successor fiscal agent, agent bank or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

## 12.5 **Agents may appoint successors**

If any Agent gives notice of its resignation in accordance with Clause 12.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4 (*Additional and successor agents*), such Agent may itself, following such consultation with the Issuer as is practicable in



the circumstances, appoint as its successor any reputable and experienced financial institution that complies with the eligibility requirements of the clearing systems and give notice of such appointment to the Issuer, the remaining Agents and the Securityholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

## 12.6 Release

Upon any resignation or revocation taking effect under Clause 12.1 (*Resignation*) or 12.2 (*Revocation*) or any termination taking effect under Clause 12.3 (*Automatic termination*), the relevant Agent shall:

- 12.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 10.3 (*Taxes*), Clause 11 (*Terms of Appointment*) and Clause 12 (*Changes in Agents*));
- 12.6.2 in the case of the Fiscal Agent, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Fiscal Agent, of the records maintained by it in accordance with Clause 9.1 (*Records*);
- 12.6.3 in the case of the Agent Bank, deliver to the Issuer and its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Agent Bank, of the records maintained by it in accordance with Clause 8 (*Duties of the Agent Bank*); and
- 12.6.4 forthwith as soon as reasonably practicable (upon payment to it of any amount due to it in accordance with Clause 10 (*Fees and Expenses*) or Clause 11.6 (*Indemnity in favour of the Agents*)) transfer all moneys and papers (including any unissued Capital Securities held by it hereunder and any documents held by it pursuant to Clause 9.9 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

## 12.7 Merger

Any legal entity into which any Agent is merged or converted or any legal entity resulting from any merger or conversion to which such Agent is a party or any legal entity to which any Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall as soon as reasonably practicable be given by such successor to the Issuer, the other Agents and the Securityholders.

## 12.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer has been obtained), it shall

give notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall at its own expense not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Securityholders.

### 13. NOTICES

#### 13.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter or email) and shall be sent as follows:

13.1.1 if to the Issuer, to it at:

Banca Transilvania S.A  
30 – 36 Calea Dorobantilor,  
400117, Cluj-Napoca, Cluj County  
Romania

Email: [ioana.olanescu@btrl.ro](mailto:ioana.olanescu@btrl.ro)  
[diana.mazurchievici@btrl.ro](mailto:diana.mazurchievici@btrl.ro)  
[nausica.tamas@btrl.ro](mailto:nausica.tamas@btrl.ro)  
[aurel.bernat@btrl.ro](mailto:aurel.bernat@btrl.ro)

Attention: Ioana Olanescu  
Diana Mazurchievici  
Nausica Tamas  
Aurel Bernat

13.1.2 if to an Agent, to it at the address or email address specified against its name in Schedule 6 (*Specified Offices of the Agents*) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department specified therein;

or, in any case, to such other address or email address for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

#### 13.2 Effectiveness

All notices and communications sent in accordance with Clause 13.1 (*Addresses for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any such notice or other communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

### **13.3 Notices to Securityholders**

Any notice required to be given to Securityholders under this Agreement shall be given in accordance with the Conditions and at the expense of the Issuer; *provided, however, that*, so long as all the Capital Securities are represented by the Temporary Global Capital Security and the Permanent Global Capital Security, notices to Securityholders shall be given in accordance with the terms of the Temporary Global Capital Security and the Permanent Global Capital Security.

### **13.4 Notices in English**

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

### **13.5 Electronic Means**

In no event shall the Agents be liable for any losses arising from the Agents receiving or transmitting any data to the Issuer (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer (or any authorised person). The Issuer and the Agents agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

## **14. LAW AND JURISDICTION**

### **14.1 Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) are governed by English law.

### **14.2 English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

### **14.3 Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

#### 14.4 Service of process

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Issuer at Law Debenture Corporate Services Limited, currently of 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Agents. Nothing in this paragraph shall affect the right of any Agent to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

#### 15. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
  - (iii) the cancellation of such BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purpose of this Clause:

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant

implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Counterparty "** means each party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**"BRRD Party"** means any party to this Agreement subject to the Bail-in Legislation.

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under the [EU Bail-in Legislation Schedule](#).

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

## 16. NEGOTIATION AND UNUSUAL STANDARD CLAUSES

### 16.1 Negotiation and Standard Clauses

16.1.1 The Issuer represents that:

- (a) it is capable of understanding (by itself or assisted by any consultants that it has considered necessary) and understands and accepts the contents of all the (internal and external) clauses and all the rights and obligations it undertakes through the Agreement; and
- (b) it has negotiated with the Agents each clause of this Agreement (for the purpose of this Clause "negotiation" meaning both the exchange of proposals between parties which has resulted in a final agreement in relation to certain clauses, and the unconditional acceptance by a party of the clauses proposed by the other party). In particular, the Issuer explicitly represents that it understands and accepts each and all unusual standard clauses (as defined by Article 1.203 of the Romanian Civil Code) in the Agreement, as further detailed below, and for the purposes of Article 1.175 of the Romanian Civil Code acknowledges and agrees that this Agreement is not a contract of adhesion (*contract de adeziune*), being the result of the negotiation between the parties.

16.1.2 This Agreement is the outcome of the negotiation among the parties and represents the full agreement of the parties with respect to absolutely all the essential and secondary aspects of this Agreement.

## 16.2 Unusual standard clauses

Without prejudice to Clause 14.1 (*Governing law*), for the purpose of Article 1.202 and Article 1.203 of the Romanian Civil Code, the Issuer expressly accepts and acknowledges each and all Clauses of this Agreement which:

16.2.1 stipulate in favour of the Agents:

- (a) limitation of liability;
- (b) the right to unilaterally terminate the Agreement; or
- (c) the right to suspend the enforcement of the Agents' obligations; or

16.2.2 stipulate to the detriment of the Issuer:

- (a) forfeiture of rights;
- (b) forfeiture of the benefit of time;
- (c) limitation of the right to raise exceptions;
- (d) limitation of the freedom to contract with other persons;
- (e) tacit renewal of the Agreement;
- (f) applicable law;
- (g) arbitration clauses or clauses derogating from the competence of courts,

for the avoidance of any doubt, including without limitation the following Sections and Clauses: Clause 10 (*Fees and Expenses*), Clause 11.2.8, Clause 11.3 (*Timing of Liabilities*), Clause 11.6 (*Indemnity*), Clause 11.7 (*Consequential damages disclaimer*) Clause 12 (*Changes in Agents*), Clause 13.5 (*Electronic Means*), Clause 14 (*Law and Jurisdiction*), Clause 15 (*Contractual recognition of Bail-in*) and Clause 16.3 (*Waiver of certain rights*).

## 16.3 Waiver of certain rights

The Issuer, in full awareness of the contents and nature of the transactions contemplated by this Agreement, hereby assumes the risk of change of the circumstances under which this Agreement is entered into, in accordance with Article 1271 paragraph 3 letter (c) of the Romanian Civil Code, and hereby waives any right to raise defences based on hardship (*impreviziune*).

## 17. SANCTIONS

- (a) Neither the Issuer nor any member of the Group nor any director or officer nor, to the knowledge of the Issuer, any agent, employee or Affiliate of the Issuer or any member of the Group (i) is an individual or entity (a "**Person**") that is, or is owner or controlled by Person(s) that are, the target of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council

("UNSC"), the European Union ("EU"), His Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "**Sanctions**"), or located, organised or resident in a country, territory or region that is the subject of comprehensive territorial Sanctions (currently including, without limitation, the Donetsk, Luhansk, Kherson, Zaporizhzhia and Crimea regions of Ukraine, Cuba, Iran, North Korea, and Syria).

- (b) Neither the Issuer nor any member of the Group nor any director or officer nor, to the knowledge of the Issuer, any agent, employee or Affiliate of the Issuer or any member of the Group will, directly or indirectly, lend, invest, contribute or otherwise make available the proceeds of the offering of the Capital Securities:
  - (i) to fund or facilitate any activities or business of or with any Person who, at the time of such funding or facilitation, is (a) the subject of Sanctions, or (b) located, organized, or resident in any country or territory that is the subject of comprehensive Sanctions; or
  - (ii) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

It is acknowledged that the representations and undertakings in this Clause are only sought and given to the extent that to do so does not result in any violation of the Council Regulation (EC) 2271/96 (the "**Blocking Regulation**") or the Blocking Regulation as it forms part of UK domestic law by virtue of the EUWA.

## 18. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## 19. **MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto.

## 20. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

## 21. **ENTIRE AGREEMENT**

- 21.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 21.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

- 21.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 21.4 In Clauses 21.1 to 21.3, "this Agreement" includes any fee letters and all documents entered into pursuant to this Agreement.

**AS WITNESS** the hands of the duly authorised representatives of the parties hereto the day and year first before written.



**SCHEDULE 1**  
**FORM OF TEMPORARY GLOBAL CAPITAL SECURITY**

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ISIN: XS3239211132

**BANCA TRANSILVANIA S.A.**

*(a joint stock company (societate pe acțiuni) incorporated under the laws of Romania, with its registered office at 30 – 36 Calea Dorobantilor, Cluj-Napoca, Cluj County, Romania, registered with the Cluj Trade Registry under no. J1993004155124, sole registration code 5022670, registered with the National Bank of Romania Registry of credit institutions under no. RB-PJR-12-019)*

**EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate  
Resettable Callable Capital Securities**

**TEMPORARY GLOBAL CAPITAL SECURITY**

**1. INTRODUCTION**

This Temporary Global Capital Security is issued in respect of the EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities (the "**Capital Securities**") of Banca Transilvania S.A. (the "**Issuer**"). The Capital Securities are the subject of a fiscal agency agreement dated 27 November 2025 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Capital Securities) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Capital Securities).

**2. REFERENCES TO CONDITIONS**

Any reference herein to the "**Conditions**" is to the terms and conditions of the Capital Securities scheduled to the Fiscal Agency Agreement and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Capital Security.

**3. PROMISE TO PAY**

**3.1 Pay to Bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Capital Security on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions, EUR 500,000,000 (five hundred million euros) or such lesser sum as is equal to the principal amount of Capital Securities represented by this Temporary Global Capital Security that is payable

upon redemption under the Conditions in respect of the Capital Securities represented by this Temporary Global Capital Security (such principal amount being subject to Principal Write-Up and/or Principal Write-down pursuant to Conditions 7.1 (*Principal Write-down*) and/or 7.2 (*Principal Write-up*), and to pay interest on such amount in arrear on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only

- (a) in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is delivered to the Specified Office (as defined in the Conditions) of the Fiscal Agent; or
- (b) in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global capital security of that portion of this Temporary Global Capital Security in respect of which such interest has accrued.

### 3.2 **Principal Amount**

The principal amount of Capital Securities represented by this Temporary Global Capital Security shall be the amount stated in paragraph 3.1 (*Pay to Bearer*) above or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Capital Securities*), such principal amount being subject to Principal Write-Up and/or Principal Write-down pursuant to Condition 7 (*Principal Write-down and Write-up*).

## 4. **NEGOTIABILITY**

This Temporary Global Capital Security is negotiable and, accordingly, title to this Temporary Global Capital Security shall pass by delivery.

## 5. **EXCHANGE**

On or after the day following the expiry of 40 days after the date of issue of this global Capital Security (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global capital security (the "**Permanent Global Capital Security**") in substantially the form set out in the Schedule 2 (*Form of Permanent Global Capital Security*) to the Fiscal Agency Agreement to the bearer of this Temporary Global Capital Security or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Capital Security in accordance with its terms against:

- 5.1 presentation and (in the case of final exchange) surrender of this global Capital Security to or to the order of the Fiscal Agent; and
- 5.2 receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date and in substantially

the form set out in Schedule 2 (*Form of Euroclear / Clearstream, Luxembourg Certification*) hereto.

The principal amount of Capital Securities represented by the Permanent Global Capital Security shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Capital Securities represented by the Permanent Global Capital Security exceed the initial principal amount of Capital Securities represented by this Temporary Global Capital Security.

## **6. WRITING DOWN**

On each occasion on which:

- (a) the Permanent Global Capital Security is delivered or the principal amount of Capital Securities represented thereby is increased in accordance with its terms in exchange for a further portion of this global Capital Security; or
- (b) Capital Securities represented by this Temporary Global Capital Security are to be cancelled in accordance with Condition 5.8 (*Redemption and Purchase - Cancellations*),

the Issuer shall procure that (a) the principal amount of Capital Securities represented by the Permanent Global Capital Security, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Capital Securities and (b) the remaining principal amount of Capital Securities represented by this Temporary Global Capital Security (which shall be the previous principal amount of Capital Securities represented by this Temporary Global Capital Security *less* the aggregate of the amounts referred to in (a)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Capital Securities*) hereto, whereupon the principal amount of Capital Securities represented by this Temporary Global Capital Security shall for all purposes be as most recently so entered (such principal amount being subject to Principal Write-Up and/or Principal Write-down pursuant to Condition 7 (*Principal Write-down and Write-up*)).

## **7. PAYMENTS**

### **7.1 Recording of Payments**

Upon any payment being made in respect of the Capital Securities represented by this Temporary Global Capital Security, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Capital Securities*) hereto and, in the case of any payment of principal, the principal amount of the Capital Securities represented by this Temporary Global Capital Security shall be reduced by the principal amount so paid.

### **7.2 Discharge of Issuer's obligations**

Payments due in respect of Capital Securities for the time being represented by this Temporary Global Capital Security shall be made to the bearer of this Temporary Global Capital Security and each payment so made will discharge the Issuer's

obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

### **7.3 Payment Business Day**

If the currency of any payment made in respect of Capital Securities represented by this Temporary Global Capital Security is euro, the applicable Payment Business Day shall be any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre.

## **8. CALCULATION OF INTEREST**

The calculation of any interest amount in respect of Capital Securities represented by this Temporary Global Capital Security will be calculated on the aggregate Prevailing Principal Amount of the Capital Securities represented by this Temporary Global Capital Security and not by reference to the Calculation Amount.

## **9. CONDITIONS APPLY**

Until this Temporary Global Capital Security has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Temporary Global Capital Security shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Capital Securities in definitive form in substantially the form set out in Schedule 3 (*Form of Definitive Global Security, Coupon and Talon*) to the Fiscal Agency Agreement and the related interest coupons and talons for further interest coupons in the denomination of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof and in an aggregate principal amount equal to the principal amount of Capital Securities represented by this global Capital Security.

## **10. NOTICES**

Notwithstanding Condition 14 (*Notices*), while all the Capital Securities are represented by this Temporary Global Capital Security (or by this Temporary Global Capital Security and the Permanent Global Capital Security) and this Temporary Global Capital Security is (or this Temporary Global Capital Security and the Permanent Global Capital Security are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg notices to Securityholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with the Condition 14 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as such Capital Securities are admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin, and it is a requirement of applicable law or regulations, such notices shall also be published on the website of the Euronext Dublin ([www.euronext.com/en/markets/Dublin](http://www.euronext.com/en/markets/Dublin)).

## **11. AUTHENTICATION**

This Temporary Global Capital Security shall not be valid for any purpose until it has been authenticated for and on behalf of the Fiscal Agent.

## **12. GOVERNING LAW**

This Temporary Global Capital Security and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.  
**BANCA TRANSILVANIA S.A.**

By: .....  
*manual or facsimile signature*  
*(duly authorised)*

By: .....  
*manual or facsimile signature*  
*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent without  
recourse, warranty or liability

By:.....  
*manual signature*  
*(duly authorised)*

**SCHEDULE 1**  
**PAYMENTS, EXCHANGE AND CANCELLATION OF CAPITAL SECURITIES**

<b>Date of payment, delivery or cancellation</b>	<b>Amount of interest then paid</b>	<b>Principal amount of Permanent Global Capital Security then delivered or by which Permanent Global Capital Security then increased</b>	<b>Aggregate principal amount of Capital Securities then cancelled</b>	<b>Remaining principal amount of this Temporary Global Capital Security</b>	<b>Authorised Signature</b>

**SCHEDULE 2**  
**FORM OF ACCOUNTHOLDER'S CERTIFICATION**

**BANCA TRANSILVANIA S.A.**

*(a joint stock company (societate pe acțiuni) incorporated under the laws of Romania, with its registered office at 30 – 36 Calea Dorobantilor, Cluj-Napoca, Cluj County, Romania, registered with the Cluj Trade Registry under no. J1993004155124, sole registration code 5022670, registered with the National Bank of Romania Registry of credit institutions under no. RB-PJR-12-019)*

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Capital Securities through foreign branches of United States financial institutions and who hold the Capital Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Capital Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Capital Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by electronic transmission on or prior to the date on which you intend to submit your certification relating to the Capital Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to EUR [*amount*] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.



Dated: [ ]

**[name of account holder]  
as, or as agent for,  
the beneficial owner(s) of the Capital Securities  
to which this certificate relates.**

By: .....  
*Authorised signatory*

**BANCA TRANSILVANIA S.A.**

70-41101312

*or*

**Clearstream Banking S.A.**

By: .....  
*Authorised signatory*

## SCHEDULE 2

### FORM OF PERMANENT GLOBAL CAPITAL SECURITY

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ISIN: XS3239211132

#### BANCA TRANSILVANIA S.A.

*(a joint stock company (societate pe acțiuni) incorporated under the laws of Romania, with its registered office at 30 – 36 Calea Dorobantilor, Cluj-Napoca, Cluj County, Romania, registered with the Cluj Trade Registry under no. J1993004155124, sole registration code 5022670, registered with the National Bank of Romania Registry of credit institutions under no. RB-PJR-12-019)*

### EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities

#### PERMANENT GLOBAL CAPITAL SECURITY

#### 1. INTRODUCTION

This Permanent Global Capital Security is issued in respect of the EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities (the "**Capital Securities**") of Banca Transilvania S.A. (the "**Issuer**"). The Capital Securities are the subject of a fiscal agency agreement dated 27 November 2025 (as amended or supplemented from time to time, the "**Fiscal Agency Agreement**") and made between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Capital Securities) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Capital Securities).

#### 2. REFERENCES TO CONDITIONS

Any reference herein to the "**Conditions**" is to the terms and conditions of the Capital Securities scheduled to the Fiscal Agency Agreement and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Capital Security.

#### 3. PROMISE TO PAY

##### 3.1 Pay to Bearer

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Capital Security, on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions, its principal amount that is payable upon redemption under the Conditions in respect of the Capital Securities represented by this Permanent Global Capital Security (such amount being

subject to Principal Write-Up and/or Principal Write-down pursuant to Condition 7 (*Principal Write-down and Write-up*)), and to pay interest on each such Capital Security in arrear on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

### 3.2 **Principal Amount**

The principal amount of Capital Securities represented by this Permanent Global Capital Security shall be the principal amount initially entered by or on behalf of the Issuer in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*) or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*), such principal amount being subject to Principal Write-Up and/or Principal Write-down pursuant to Condition 7 (*Principal Write-down and Write-up*).

## 4. **NEGOTIABILITY**

This Permanent Global Capital Security is negotiable and, accordingly, title to this Permanent Global Capital Security shall pass by delivery.

## 5. **EXCHANGE**

This Permanent Global Capital Security will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Capital Security, for Capital Securities in definitive form ("**Definitive Capital Securities**") in substantially the form set out in Schedule 3 (*Form of Definitive Capital Securities*) to the Fiscal Agency Agreement if (i) Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (ii) any of the circumstances described in Condition 10 (*Enforcement*) occurs.

## 6. **DELIVERY OF DEFINITIVE CAPITAL SECURITIES**

Whenever this Permanent Global Capital Security is to be exchanged for Definitive Capital Securities, the Issuer shall procure the prompt delivery of such Definitive Capital Securities, duly authenticated and with interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached, in an aggregate principal amount equal to the principal amount of Capital Securities represented by this Permanent Global Capital Security to the bearer of this Permanent Global Capital Security against the surrender of this Permanent Global Capital Security to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

## 7. **FAILURE TO DELIVER DEFINITIVE CAPITAL SECURITIES OR TO REPAY**

If:

- (a) Definitive Capital Securities have not been delivered in accordance with paragraph 6 (*Delivery of Definitive Capital Securities*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Permanent Global Capital Security for Definitive Capital Securities; or
- (b) this Permanent Global Capital Security (or any part hereof) has become due and payable in accordance with the Conditions and payment in full of the amount of principal falling due with all accrued interest thereon (to the extent not cancelled pursuant to the Conditions) has not been made to the bearer in accordance with the terms of this Permanent Global Capital Security on the due date for payment,

then this Permanent Global Capital Security (including the obligation to deliver Definitive Capital Securities) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a)) or at 5.00 p.m. (London time) on such due date (in the case of (b)) and the bearer of this Permanent Global Capital Security will have no further rights hereunder (but without prejudice to the rights which the bearer of this Permanent Global Capital Security or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

## 8. **WRITING DOWN**

On each occasion on which:

- (a) a payment of principal is made in respect of this Permanent Global Capital Security;
- (b) Definitive Capital Securities are delivered; or
- (c) Capital Securities represented by this Permanent Global Capital Security are to be cancelled in accordance with Condition 5.8 (*Redemption and Purchase - Cancellation*),

the Issuer shall procure that (i) the amount of such payment and the aggregate principal amount of such Capital Securities and (ii) the remaining principal amount of Capital Securities represented by this Permanent Global Capital Security (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Security, Delivery of Capital Securities and Cancellation of Capital Securities*) hereto, whereupon the principal amount of Capital Securities represented by Permanent Global Capital Security shall for all purposes be as most recently so entered such principal amount being subject to Principal Write-Up and/or Principal Write-down pursuant to Condition 7 (*Principal Write-down and Write-up*)).

## 9. **WRITING UP**

### 9.1 **Initial Exchange**

If this Permanent Global Capital Security was originally issued in exchange for part only of a temporary global capital security representing the Capital Securities, then all

references in this Permanent Global Capital Security to the principal amount of Capital Securities represented by this Permanent Global Capital Security shall be construed as references to the principal amount of Capital Securities represented by the part of the temporary global capital securities in exchange for which this Permanent Global Capital Security was originally issued which the Issuer shall procure is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*) hereto, whereupon the principal amount of Capital Securities represented by this Permanent Global Capital Security shall for all purposes be as most recently so entered.

## **9.2 Subsequent Exchange**

If at any subsequent time any further portion of such temporary global capital security is exchanged for an interest in this Permanent Global Capital Security, the principal amount of Capital Securities represented by this Permanent Global Capital Security shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Capital Securities represented by this Permanent Global Capital Security (which shall be the previous principal amount of Capital Securities represented by this Permanent Global Capital Security plus the amount of such further portion) is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*) hereto, whereupon the principal amount of this Permanent Global Capital Security shall for all purposes be as most recently so entered.

## **10. PAYMENTS**

### **10.1 Recording of Payments**

Upon any payment being made in respect of the Capital Securities represented by this Permanent Global Capital Security, the Issuer shall procure that details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Capital Security, Delivery of Definitive Capital Securities and Cancellation of Capital Securities*) hereto and, in the case of any payment of principal, the principal amount of the Capital Securities represented by this Permanent Global Capital Security shall be reduced by the principal amount so paid.

### **10.2 Discharge of Issuer's obligations**

Payments due in respect of Capital Securities for the time being represented by this Permanent Global Capital Security shall be made to the bearer of this Permanent Global Capital Security and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

### **10.3 Payment Business Day**

If the currency of any payment made in respect of Capital Securities represented by this Permanent Global Capital Security is euro, the applicable Payment Business Day shall be any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre.

**11. CALCULATION OF INTEREST**

The calculation of any interest amount in respect of Capital Securities represented by this Permanent Global Capital Security will be calculated on the aggregate Prevailing Principal Amount of the Capital Securities represented by this Permanent Global Capital Security and not by reference to the Calculation Amount.

**12. CONDITIONS APPLY**

Until this Permanent Global Capital Security has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Permanent Global Capital Security shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if it were the holder of Capital Securities and the related interest coupons and talons for further interest coupons in the denomination of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to and in an aggregate principal amount equal to the principal amount of Capital Securities represented by this Permanent Global Capital Security.

**13. NOTICES**

Notwithstanding Condition 14 (*Notices*), while all the Capital Securities are represented by this Permanent Global Capital Security (or by this Permanent Global Capital Security and a temporary global Capital Security) and this Permanent Global Capital Security is (or this Permanent Global Capital Security and a temporary global Capital Security are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg notices to Securityholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with the Condition 14 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as such Capital Securities are admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin, and it is a requirement of applicable law or regulations, such notices shall also be published on the website of the Euronext Dublin ([www.euronext.com/en/markets/Dublin](http://www.euronext.com/en/markets/Dublin)).

**14. AUTHENTICATION**

This Permanent Global Capital Security shall not be valid for any purpose until it has been authenticated for and on behalf of the Fiscal Agent.

**15. GOVERNING LAW**

This Permanent Global Capital Security and any non-contractual obligations arising out of or in connection with it are governed by English law.



**AS WITNESS** the signature of a duly authorised person for and on behalf of the Issuer.

**BANCA TRANSILVANIA S.A.**

By: .....  
*manual or facsimile signature*  
*(duly authorised)*

By: .....  
*manual or facsimile signature*  
*(duly authorised)*

**ISSUED** as of the Issue Date

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent without  
recourse, warranty or liability

By:.....  
*manual signature*  
*(duly authorised)*

[illegible]

**SCHEDULE 3**  
**FORM OF DEFINITIVE CAPITAL SECURITY, COUPON AND TALON**

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Serial Number:[]  
ISIN: XS3239211132

**BANCA TRANSILVANIA S.A.**

*(a joint stock company (societate pe acțiuni) incorporated under the laws of Romania, with its registered office at 30 – 36 Calea Dorobantilor, Cluj-Napoca, Cluj County, Romania, registered with the Cluj Trade Registry under no. J1993004155124, sole registration code 5022670, registered with the National Bank of Romania Registry of credit institutions under no. RB-PJR-12-019)*

**EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate  
Resettable Callable Capital Securities**

This capital security is one of a series of Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities (the "**Capital Securities**") in the denominations of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof and in the aggregate principal amount of EUR 500,000,000 issued by Banca Transilvania S.A. (the "**Issuer**").

The Issuer, for value received, promises to pay to the bearer, on such date as the amount payable upon redemption under the Conditions may become payable in accordance with the conditions endorsed hereon (the "**Conditions**"), the amount payable upon redemption under the Conditions in respect of this Capital Security (such amount being subject to Principal Write-Up and/or Principal Write-Down pursuant to Condition 7 (*Principal Write-down and Write-up*), and to pay interest on this Capital Security in arrear on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Capital Security shall not be validly issued unless authenticated by the Agent.

This Capital Security and any non-contractual obligations arising out of or in connection with it are governed by English law.

**AS WITNESS** the facsimile signature of a duly authorised person on behalf of the Issuer.

**BANCA TRANSILVANIA S.A.**

By:.....  
*manual or facsimile signature*  
*(duly authorised)*

By:.....  
*manual or facsimile signature*  
*(duly authorised)*

**ISSUED** on the Issue Date

**AUTHENTICATED** for and on behalf of  
**THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent without  
recourse, warranty or liability

By:.....  
*manual signature*  
*(duly authorised)*

*[On the reverse:]*

**TERMS AND CONDITIONS**

[As set out in the [        ] Schedule]

*[At the foot of the Terms and Conditions:]*

**FISCAL AGENT**

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

## Form of Coupon

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Serial Number:[]

ISIN: XS3239211132

### **BANCA TRANSILVANIA S.A.**

*(a joint stock company (societate pe acțiuni) incorporated under the laws of Romania, with its registered office at 30 – 36 Calea Dorobantilor, Cluj-Napoca, Cluj County, Romania, registered with the Cluj Trade Registry under no. J1993004155124, sole registration code 5022670, registered with the National Bank of Romania Registry of credit institutions under no. RB-PJR-12-019)*

EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable  
Callable Capital Securities  
(the "**Capital Securities**")

Coupon for the Capital Securities.

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the capital security to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such capital security), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

*[On the reverse of the Coupon:]*

### **FISCAL AGENT**

#### **The Bank of New York Mellon, London Branch**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

## Form of Talon

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Serial Number:[]

ISIN: XS3239211132

### **BANCA TRANSILVANIA S.A.**

*(a joint stock company (societate pe acțiuni) incorporated under the laws of Romania, with its registered office at 30 – 36 Calea Dorobantilor, Cluj-Napoca, Cluj County, Romania, registered with the Cluj Trade Registry under no. J1993004155124, sole registration code 5022670, registered with the National Bank of Romania Registry of credit institutions under no. RB-PJR-12-019)*

EUR 500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resetable  
Callable Capital Securities  
(the "**Capital Securities**")

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Capital Securities to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Capital Security to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

*[On the reverse of the Talon:]*

### **FISCAL AGENT**

#### **The Bank of New York Mellon, London Branch**

160 Queen Victoria Street  
London EC4V 4LA  
United Kingdom

## SCHEDULE 4

### TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

The € 500,000,000 Undated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities (the "**Capital Securities**", which expression shall in these Terms and Conditions (the "**Conditions**"), unless the context otherwise requires, include any further capital securities issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Capital Securities) of Banca Transilvania S.A. (the "**Issuer**") have the benefit of an agency agreement dated the Issue Date (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent and agent bank (in such capacity the "**Agent**" which expression shall include any successor Agent) and any other paying agents appointed pursuant to the Agency Agreement (together with the Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agent appointed from time to time in connection with the Capital Securities).

Any reference herein to "**Holders**" shall mean the holders of the Capital Securities. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons (as defined below), and shall, unless the context otherwise requires, include the holders of the Talons (as defined below).

Copies of the Agency Agreement are available for viewing at the Specified Offices (as defined in the Agency Agreement) of each of the Agent and the other Paying Agents, the original Specified Offices of which are set out below, and at the registered offices of the Issuer and of the Agent and copies may be obtained from those offices. The Holders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement which are binding on them.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

#### 1. **Denomination, Form, and Title**

##### 1.1 **Form and denomination**

This Undated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities are being issued on 27 November 2025 (the "**Issue Date**") in euro in the aggregate principal amount of EUR 500,000,000 (in words: *five hundred million euros*). The Capital Securities are in bearer form, serially numbered, in the denominations of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000 each with interest coupons (each a "**Coupon**") and talons (each a "**Talon**") for further Coupons attached on issue. No definitive Capital Securities will be issued with a denomination above €399,000. Capital Securities of one denomination may not be exchanged for Capital Securities of any other denomination. No person shall have any right to enforce any term or condition of the Capital Securities under the Contracts (Rights of Third Parties) Act 1999.

##### 1.2 **Title**

Title to the Capital Securities, Coupons and Talons will pass by delivery.

##### 1.3 **Holder absolute owner**

The holder of any Capital Security, Coupon or Talon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

#### 2. **Status of the Capital Securities**

##### 2.1 **Status**

The Capital Securities and Coupons (including any accrued interest or damages awarded for breach of any obligations under these Conditions, if any are payable) constitute direct, unsecured, unguaranteed and subordinated obligations of the Issuer. The Issuer intends, on the Issue Date, that the Capital Securities shall constitute Additional Tier 1 Capital. The rights and claims of the Holders and Couponholders are subordinated as described in Condition 2.2 (*Subordination*).



The Capital Securities do not contribute to a determination that the liabilities of the Issuer exceed its assets.

## 2.2 Subordination

In the event of normal bankruptcy proceedings (*faliment*) or liquidation (*lichidare*) of the Issuer, the rights and claims (if any) of the Holders to payment under the Capital Securities in respect of the Prevailing Principal Amount (including any accrued and uncanceled interest, Coupons or damages awarded for breach of any obligations under these Conditions, if any are payable) shall rank, subject to such exceptions as are from time to time mandatory under applicable law:

- (i) junior to the rights and claims of Senior Creditors, present and future;
- (ii) *pari passu* without any preference among themselves and with all rights and claims of creditors in respect of Parity Obligations, present and future; and
- (iii) senior only to the rights and claims of creditors in respect of Junior Obligations, present and future.

By virtue of such subordination, payments to a Holder in respect of the Prevailing Principal Amount of the Capital Securities will, in the event of the liquidation or bankruptcy of the Issuer, only be made after all claims of the Senior Creditors have been satisfied.

## 2.3 No set-off, netting or enhancement of seniority

The Capital Securities are not subject to any set-off or netting arrangements that would undermine their capacity to absorb losses in resolution. Accordingly, no Holder shall be entitled, and waives any right, to exercise any right of set-off or netting against moneys owed by the Issuer in respect of such Capital Securities. The Capital Securities are neither secured, nor subject to a guarantee that enhances the seniority of the claims under the Capital Securities. The Capital Securities are not subject to any other arrangement that enhances the seniority of the claims under the Capital Securities.

If an amount payable by the Issuer in respect of any Capital Security to any Holder is unduly discharged by set-off or netting, the respective Holder must pay an amount equal to the discharged amount to the Issuer, (or, in the event of its bankruptcy or liquidation, to the liquidator or other relevant insolvency official (as the case may be and to the extent applicable)) and, until such time as payment is made, shall hold an amount equal to such amount discharged on behalf and for the benefit of the Issuer (or the liquidator or other relevant insolvency official of the Issuer) and, consequently, the discharge shall be deemed as not having occurred.

## 3. Interest and interest cancellation

### 3.1 Interest

#### (a) *Interest rate and Interest Payment Dates*

The Capital Securities bear interest on their outstanding Prevailing Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Subject to cancellation of any interest payment (in whole or in part) pursuant to Condition 3.2 (*Interest cancellation*) or Condition 7 (*Principal Write-down and Principal Write-up*), interest shall be payable semi-annually in arrear in equal instalments on each Interest Payment Date. The level of interest payments made on the Capital Securities will not be amended on the basis of the credit standing of the Issuer.

The amount of interest per €1,000 in Original Principal Amount payable on each Interest Payment Date in respect of each Interest Period commencing before the First Reset Date will, provided there is no Principal Write-down pursuant to Condition 7 (*Principal Write-down and Principal Write-up*) and subject to any cancellation of interest (in whole or in part) pursuant to Condition 3.2 (*Interest cancellation*), be € 35.625.

The Rate of Interest for each Interest Period commencing on or after the First Reset Date will be the Reset Rate of Interest applicable to the Reset Period during which such Interest Period falls plus the Margin, converted from an annual basis to a semi-annual basis, all as determined by the Agent. The Agent will, as soon as practicable after 11:00 a.m. (Central European time) on each Reset Rate of Interest Determination Date, determine the applicable Reset Rate of Interest.

(b) *Interest Accrual*

Subject always to Condition 7 (*Principal Write-down and Principal Write-up*) and to cancellation of interest (in whole or in part) pursuant to Condition 3.2 (*Interest cancellation*), each Capital Security will cease to bear interest from and including its due date for redemption.

(c) *Publication of Reset Rate of Interest and amount of interest*

The Agent will cause each Reset Rate of Interest and the amount of interest payable per Calculation Amount for each Reset Period commencing on or after the First Reset Date determined by it to be notified to each listing authority, stock exchange and/or quotation system (if any) by which the Capital Securities have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 14 (*Notices*).

(d) *Notifications etc.*

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 (*Interest and interest cancellation*) by the Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Holders and (subject as aforesaid) no liability to any such person will attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(e) *Calculation of interest amounts and any broken amounts*

Save as provided above in respect of equal instalments, the amount of interest payable per Calculation Amount (subject to Condition 7 (*Principal Write-down and Principal Write-up*) and to cancellation in whole or in part pursuant to Condition 3.2 (*Interest cancellation*)) in respect of each Capital Security for any period (an "**Accrual Period**", being the period from and including the date from which interest begins to accrue to but excluding the date on which it falls due) shall be calculated by the Agent by:

- (i) applying the applicable Rate of Interest to the Calculation Amount;
- (ii) multiplying the product thereof by (a) the actual number of days in the Accrual Period divided by (b) two times the actual number of days from and including the first day of the Accrual Period to but excluding the next following Interest Payment Date; and
- (iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

If the Prevailing Principal Amount of the Capital Securities changes on one or more occasions during any Accrual Period, the Agent shall separately calculate the amount of interest (in accordance with this Condition 3.1(e)) accrued on each Capital Security for each period within such Accrual Period during which a different Prevailing Principal Amount subsists, and the aggregate of such amounts shall be the amount of interest payable (subject to Condition 7 (*Principal Write-down and Principal Write-up*) and to cancellation in whole or in part pursuant to Condition 3.2 (*Interest cancellation*)) in respect of a Capital Security for the relevant Accrual Period.

(f) *Reference Rate Replacement*

If a Reference Rate Event has occurred when any Rate of Interest (or component part thereof) remains to be determined by reference to the Reset Rate of Interest (or component part thereof), then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser for the determination (with the Issuer's agreement) of a Successor Reference Rate or, alternatively, if the Independent Adviser and the Issuer agree that there is no Successor Reference Rate, an alternative rate (the "**Alternative Reference Rate**") and, in either case, an alternative screen page or source (the "**Alternative Screen Page**") and an Adjustment Spread (if applicable) no later than three (3) Business Days prior to the relevant Reset Rate of Interest Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**") for purposes of determining the Reset Rate of Interest (or component part thereof) applicable to the Capital Securities for all future Reset Periods (subject to the subsequent operation of this Condition 3.1(f) if a further Benchmark Event occurs);
- (ii) the Alternative Reference Rate shall be such rate as the Independent Adviser and the Issuer acting in good faith agree has replaced the Reset Rate of Interest or the relevant component part thereof (as applicable) in customary market usage for the purposes of determining reset rates of interest (or the relevant component part thereof) in respect of debt securities denominated in euro, or, if the Independent Adviser and the Issuer agree that there is no such rate, such other rate as the Independent Adviser and the Issuer acting in good faith agree is most comparable to the Reset Rate of Interest or the relevant component part thereof (as applicable), and the Alternative Screen Page shall be such page of an information service as displays the Alternative Reference Rate;
- (iii) if the Issuer is unable to appoint an Independent Adviser, or if the Independent Adviser and the Issuer cannot agree upon, or cannot select a Successor Reference Rate or an Alternative Reference Rate and Alternative Screen Page prior to the IA Determination Cut-off Date in accordance with sub-paragraph (i) above, then the Issuer (acting in good faith and in a commercially reasonable manner) may determine which (if any) rate has replaced the Reset Rate of Interest or the relevant component part thereof (as applicable) in customary market usage for purposes of determining floating rates of interest or reset rates of interest in respect of debt securities denominated in euro, or, if it determines that there is no such rate, which (if any) rate is most comparable to the Reset Rate of Interest or the relevant component part thereof (as applicable) and the Alternative Reference Rate shall be the rate so determined by the Issuer and the Alternative Screen Page shall be such page of an information service as displays the Alternative Reference Rate; provided, however, that if this sub-paragraph (iii) applies and the Issuer is unable or unwilling to determine an Alternative Reference Rate and Alternative Screen Page prior to the Reset Rate of Interest Determination Date relating to the next succeeding Reset Period in accordance with this sub-paragraph (iii), the Rate of Interest applicable to the next succeeding Reset Period shall be equal to the Rate of Interest applicable to the Capital Securities in respect of the Reset Period preceding such Reset Period (or alternatively, in the case of the first Reset Rate of Interest Determination Date, the Rate of Interest shall be the Initial Rate of Interest). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period, and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 3.1(f);
- (iv) if a Successor Reference Rate or an Alternative Reference Rate and an Alternative Screen Page is determined in accordance with the preceding provisions, such Successor Reference Rate or Alternative Reference Rate and Alternative Screen Page shall be the benchmark and the Screen Page in

relation to the Capital Securities for all future Reset Periods (subject to the subsequent operation of this Condition 3.1(f));

- (v) If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (A) that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference Rate and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Reference Rate or Alternative Reference Rate for each subsequent determination of a relevant Rate of Interest and Interest Amount(s) (or a component part thereof) by reference to such Successor Reference Rate or Alternative Reference Rate;
- (vi) if a Successor Reference Rate or an Alternative Reference Rate and/or Adjustment Spread is determined in accordance with the above provisions, the Independent Adviser (with the Issuer's agreement) or the Issuer (as the case may be), may also specify consequential amendments to related definitions in addition to the method for determining the reference rate, in order to follow market practice in relation to the Successor Reference Rate or Alternative Reference Rate and/or Adjustment Spread, which changes shall apply to the Capital Securities for all future Reset Periods or Interest Periods (as applicable) (subject to the subsequent operation of this Condition 3.1(f)); and
- (vii) the Issuer shall promptly following the determination of any Successor Reference Rate or Alternative Reference Rate and Alternative Screen Page and Adjustment Spread (if any) give notice thereof and of any changes pursuant to sub-paragraph (vi) above to the Agent and the Holders in accordance with Condition 14 (*Notices*). Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Reference Rate Event has occurred, (y) the relevant Successor Reference Rate, Alternative Reference Rate or Alternative Screen Page and, (z) where applicable, any Adjustment Spread and/or the specific terms of any relevant consequential changes in each case as determined in accordance with the provisions of this Condition 3.1(f); and
- (B) certifying that the relevant consequential changes referred to above are necessary to ensure the proper operation of such Successor Reference Rate, Alternative Reference Rate, Alternative Screen Page or, where applicable, any Adjustment Spread.

As used in this Condition 3.1(f):

**"Adjustment Spread"** means either a spread (which may be positive or negative) or a formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines should be applied to the relevant Successor Reference Rate or the relevant Alternative Reference Rate (as applicable), as a result of the replacement of the Reset Rate of Interest (or relevant component part thereof) with the relevant Successor Reference Rate or the relevant Alternative Benchmark Rate (as applicable), and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reset Rate of Interest (or relevant component part thereof) with the Successor Reference Rate by any Relevant Nominating Body; or

- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made, or option provided, or in the case of an Alternative Benchmark Rate, the spread, formula or methodology which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate as a result of the replacement of the Reset Rate of Interest (or relevant component part thereof) with the Successor Reference Rate or Alternative Benchmark Rate (as applicable);

**"Independent Adviser"** means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

**"Reference Rate Event"** means:

- (i) the Reset Rate of Interest (or any component part thereof) has ceased to be published on the Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the Reset Rate of Interest (or any component part thereof) that (in circumstances where no successor administrator has been or will be appointed that will continue publication) it has ceased or will cease publishing such Reset Rate of Interest (or any component part thereof) permanently or indefinitely or that it will cease to do so by a specified future date; or
- (iii) a public statement by the supervisor of the administrator of the Reset Rate of Interest (or any component part thereof) that such Reset Rate of Interest (or any component part thereof) has been or will, by a specified future date, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Reset Rate of Interest (or any component part thereof) that means that the Reset Rate of Interest (or any component part thereof) will, by a specified future date, be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Capital Securities; or
- (v) a public statement by the supervisor of the administrator of the Reset Rate of Interest (or any component part thereof) that, in the view of such supervisor, (i) such Reset Rate of Interest (or any component part thereof) is or will, by a specified future date, be no longer representative of an underlying market or (ii) the methodology to calculate such Reset Rate of Interest (or any component part thereof) has materially changed; or
- (vi) it has or will, by a specified date within the following six months, become unlawful for the Agent or the Issuer to calculate any payments due to be made to any Holder using the Reset Rate of Interest (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011 or such regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Reference Rate Event is a public statement within sub-paragraphs (ii), (iii), (iv) or (v) above, as applicable, and the specified future date in such public statement is more than six months after the date of that public statement, the Reference Rate Event shall not be deemed occur until the date falling six months prior to such specified future date.

Notwithstanding any other provision of this Condition 3.1(f), no Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (as applicable) will be adopted, and no other amendments to the terms of the Capital Securities will be made pursuant to this Condition 3.1(f), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Capital Securities as Additional Tier 1 instruments of the Issuer.

**"Relevant Nominating Body"** means, in respect of a reference rate: (i) the central bank for the currency to which the reference or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference or

screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the reference or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the reference or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

**"Successor Reference Rate"** means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser (with the Issuer's agreement) determines is a successor to or replacement of the Reset Rate of Interest (or relevant component part thereof) which is formally recommended by any Relevant Nominating Body.

### 3.2 Interest cancellation

#### (a) *Optional cancellation of interest*

The Issuer may, in its sole discretion (but subject at all times to the requirements for mandatory cancellation of interest payments pursuant to Condition 3.2(b)), at any time elect to cancel any interest payment (in whole or in part) which is otherwise due to be paid ("**Optional Cancellation of Interest**") for an unlimited period and on a non-cumulative basis. The Issuer may use such cancelled payments without restrictions to meet its obligations as they fall due.

#### (b) *Mandatory cancellation of interest*

The Issuer shall cancel (in whole or in part, as applicable) any interest payment otherwise due to be paid to the extent that:

- (i) such payment of interest, when aggregated with any interest payments or distributions paid or scheduled to be paid by the Issuer in the then current Financial Year on the Capital Securities and all other own funds instruments (excluding any such interest payments on Tier 2 Capital instruments of the Issuer and/or interest payments which have already been provided for, by way of deduction, in the calculation of Distributable Items) would cause the amount of Distributable Items (if any) then available to the Issuer to be exceeded;
- (ii) such payment of interest, when aggregated together with other distributions of the Issuer of the kind referred to in article 141(2) CRD Directive (as transposed in Romanian law by article 126<sup>2</sup> of the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, along with the related implementing regulations, including article 293 of NBR Regulation no. 5/2013 regarding prudential requirements for credit institutions, in each case as the same may be amended, supplemented or replaced from time to time), article 141b(2) CRD Directive (as transposed in Romanian law by article 126<sup>3</sup> of the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, along with the related implementing regulations, including article 295<sup>2</sup> of NBR Regulation no. 5/2013 regarding prudential requirements for credit institutions, in each case as the same may be amended, supplemented or replaced from time to time), article 16a BRRD (as transposed in Romanian law by article 91<sup>1</sup> of Law no. 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as for the amendment and completion of certain financial sector regulations, in each case as the same may be amended, supplemented or replaced from time to time) and/or referred to in any other applicable provisions of the Applicable Banking Regulations which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group, would cause the Maximum Distributable Amount (if any) then applicable to the Issuer and/or the Group to be exceeded; or

- (iii) the Competent Authority orders the Issuer to cancel the payment of such interest;

together the "**Mandatory Cancellation of Interest**".

Interest payments may also be cancelled in accordance with Condition 7 (*Principal Write-down and Principal Write-up*).

As used in these Conditions:

"**Distributable Items**" shall have the meaning assigned to such term in the Applicable Banking Regulations then applicable, but amended so that for so long as there is any reference therein to "before distributions to holders of own funds instruments" it shall be read as a reference to "before distributions to holders of own funds instruments (excluding any Tier 2 Capital instruments)".

"**Maximum Distributable Amount**" means any applicable maximum distributable amount relating to the Issuer and/or the Group required to be calculated pursuant to article 141(2) of the CRD Directive (as implemented in Romanian law by article 126<sup>2</sup> of the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, along with the related implementing regulations, including article 293 of NBR Regulation no. 5/2013 regarding prudential requirements for credit institutions, in each case as the same may be amended, supplemented or replaced from time to time) and/or article 141b(2) CRD Directive (as transposed in Romanian law by article 126<sup>3</sup> of the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, along with the related implementing regulations, including article 295<sup>2</sup> of NBR Regulation no. 5/2013 regarding prudential requirements for credit institutions, in each case as the same may be amended, supplemented or replaced from time to time), and/or article 16a BRRD (as transposed in Romanian law by article 91<sup>1</sup> of Law no. 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as for the amendment and completion of certain financial sector regulations, in each case as the same may be amended, supplemented or replaced from time to time), and/or pursuant to any other applicable provisions of the Applicable Banking Regulations which require a maximum distributable amount to be calculated.

(c) *Notice of cancellation of interest*

Upon the Issuer electing (pursuant to Condition 3.2(a)) or determining that it shall be required (pursuant to Condition 3.2(b)) to cancel (in whole or in part) any interest payment, the Issuer shall as soon as reasonably practicable give notice to the Holders in accordance with Condition 14 (*Notices*), specifying the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest that will be paid on the relevant payment date; **provided, however, that** any failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give Holders any rights as a result of such failure.

In the absence of such notice being given, if the Issuer does not make an interest payment on the relevant due date (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Issuer's exercise of its discretion or obligation to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest (or the portion thereof not paid) shall not be due and payable.

If the Issuer provides notice to cancel a portion, but not all, of an interest payment and the Issuer subsequently does not make a payment of the remaining portion of such interest on the relevant interest payment date, such non-payment shall evidence the Issuer's exercise of its discretion to cancel such remaining portion of interest, and accordingly such remaining portion of interest shall also not be due and payable.

(d) *Interest non-cumulative; no event of default*

Any interest (or part thereof) not paid by reason of Optional Cancellation of Interest or Mandatory Cancellation of Interest above shall be cancelled and shall not:

- (i) accumulate or be payable at any time thereafter and Holders shall have no further rights or claims in respect of any interest (or part thereof) not paid, whether in the case of bankruptcy (*faliment*), liquidation (*lichidare*) or the dissolution of the Issuer or otherwise;
- (ii) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;
- (iii) entitle the Holders to any compensation or to take any action to cause the bankruptcy (*faliment*), liquidation (*lichidare*), dissolution or winding up of the Issuer; or
- (iv) in any way impose restrictions on the Issuer, including (but not limited to) restricting the Issuer from making any distribution or equivalent payment in connection with Junior Obligations or Parity Obligations.

4. **Payments**

(a) *Method of Payment*

Payments of principal and interest in respect of each Capital Security will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Capital Security except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, in each case at the Specified Office of any of the Paying Agents.

Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Each Capital Security should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons). Upon the date on which any Capital Security becomes due and repayable, all unmatured Coupons appertaining to the Capital Security (whether or not attached) shall become void and no payment shall be made in respect of such Coupons.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the Specified Office of any Paying Agent in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

(b) *Payments subject to fiscal or other laws*

All payments in respect of the Capital Securities are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

(c) *Deduction for unmatured Coupons*

If a Capital Security is presented without all unmatured Coupons relating thereto, then:



- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
  - (x) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
  - (y) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8.1 (*Payment without Withholding*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due. No payments will be made in respect of void Coupons.

(d) *Payments on Business Days*

If the due date for payment of any amount in respect of any Capital Security or Coupon is not a Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(e) *Payments other than in respect of matured Coupons*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Capital Securities at the Specified Office of any Paying Agent outside the United States.

(f) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Capital Security or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

## 5. **Redemption and Purchase**

### 5.1 **No fixed maturity and no incentive to redeem**

The Capital Securities are perpetual and have no fixed maturity date. The Capital Securities will become repayable only as provided in this Condition 5 (*Redemption and Purchase*) and in Condition 10 (*Enforcement*). The Capital Securities are not subject to any arrangement that includes an incentive for the Issuer to redeem them.

## 5.2 **Redemption at the Option of the Issuer**

Subject to Condition 5.7 (*Conditions for Redemption and Purchase*), the Issuer may, at its option, having given not less than 15 nor more than 60 calendar days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall, subject as provided in Condition 5.7 (*Conditions for Redemption and Purchase*), be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Capital Securities on on any day falling in the period commencing on (and including) the First Call Date and ending on (and including) the First Reset Date or on each Interest Payment Date thereafter at their Prevailing Principal Amount, together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8 (*Taxation*).

## 5.3 **Redemption for Taxation Reasons**

Subject to Condition 5.7 (*Conditions for Redemption and Purchase*), if a Tax Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, after having given not less than 15 nor more than 60 calendar days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall, subject as provided in Condition 5.7 (*Conditions for Redemption and Purchase*), be irrevocable) may, at its option, redeem the Capital Securities in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8 (*Taxation*).

"**Tax Event**" means the receipt by the Issuer of an opinion of counsel in the relevant Taxing Jurisdiction (experienced in such matters) to the effect that, as a result of: (i) any amendment to, or change in, the laws or treaties (or any regulations thereunder) of the Taxing Jurisdiction affecting taxation; (ii) any governmental action in the Taxing Jurisdiction; or (iii) any amendment to, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Taxing Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known, which amendment or change is effective or such governmental action, pronouncement, interpretation or decision is announced, on or after the Issue Date of the Capital Securities the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to the Capital Securities.

"**Taxing Jurisdiction**" means the jurisdiction in which the Issuer is incorporated at the relevant time or any political subdivision thereof or any authority or agency therein or thereof having power to tax or any other jurisdiction or any political subdivision thereof or any authority or agency therein or thereof, having power to tax in which the Issuer is treated as having a permanent establishment, under the income tax laws of such jurisdiction.

"**Withholding Tax Event**" means the receipt by the Issuer of an opinion of counsel in the relevant Taxing Jurisdiction (experienced in such matters) to the effect that, as a result of any change in the laws of any Taxing Jurisdiction or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date of the Capital Securities, the Issuer would be required to pay additional amounts as provided in Condition 8 (*Taxation*).

## 5.4 **Redemption upon a Capital Event**

Subject to Condition 5.7 (*Conditions for Redemption and Purchase*), if a Capital Event has occurred and is continuing, the Issuer may at its option, having given not less than 15 nor more than 60 calendar days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall, subject as provided in Condition 5.7 (*Conditions for Redemption and Purchase*), be irrevocable and shall specify the date fixed for redemption), redeem the Capital Securities, in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any additional amounts payable in accordance with Condition 8 (*Taxation*).

A "**Capital Event**" shall occur if there is a change in the regulatory classification of the Capital Securities that has resulted or would be likely to result in the Capital Securities being excluded, in whole or in part, from the Additional Tier 1 Capital of the Issuer and/or the Group or reclassified as own funds of lower quality of the Issuer and/or the Group, which change in regulatory classification (or reclassification) becomes effective on or after the Issue Date. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of a partial exclusion of the Capital Securities as a result of (i) a Principal Write-down or (ii) a change in the regulatory assessment of the tax effects of a Principal Write-down.

#### 5.5 **Redemption upon the exercise of the Clean-up Call option**

Subject to Condition 5.7 (*Conditions for Redemption and Purchase*), if, at any time, the aggregate Prevailing Principal Amount of the Capital Securities is 25 per cent. or less of the aggregate nominal amount of the Capital Securities originally issued (and, for these purposes, any further Capital Securities issued pursuant to Condition 16 (*Further Issues*) and consolidated with the Capital Securities as part of the same series shall be deemed to have been originally issued and any Principal Write-down and/or Principal Write-up of the principal amount of the Capital Securities shall be ignored), the Issuer may at its option, having given not less than 15 nor more than 60 calendar days' notice to the Holders in accordance with Condition 14 (*Notices*) (which notice shall, subject as provided in Condition 5.7 (*Conditions for Redemption and Purchase*), be irrevocable and shall specify the date fixed for redemption), redeem the Capital Securities, in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption.

#### 5.6 **Purchases**

Subject to Condition 5.7 (*Conditions for Redemption and Purchase*), the Issuer or any of its subsidiaries may at their option purchase Capital Securities (**provided that** all unmatured Coupons and Talons appertaining thereto are purchased therewith) in the open market or otherwise and at any price.

#### 5.7 **Conditions for Redemption and Purchase**

##### (a) *General conditions for redemption and purchase*

Any optional redemption of Capital Securities pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*), 5.3 (*Redemption for Taxation Reasons*), 5.4 (*Redemption upon a Capital Event*) or 5.5 (*Redemption upon the exercise of the Clean-up Call Option*) and any purchase of Capital Securities pursuant to Condition 5.6 (*Purchases*) are subject to the following conditions, in each case if and to the extent then required by Applicable Banking Regulations:

- (i) the Competent Authority having given its prior written permission to such redemption or purchase pursuant to article 77 of CRR;
- (ii) the Issuer having demonstrated to the satisfaction of the Competent Authority that the Issuer complies with article 78 of CRR (or any equivalent or substitute provision under Applicable Banking Regulations), which may include (a) the replacement of the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer

or (b) that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum own funds requirements and eligible liabilities requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time;

- (iii) in the case of a redemption as a result of a Capital Event, a Tax Event or a Withholding Tax Event, the Issuer having delivered a certificate signed by two duly authorised representatives to the Agent (and copies thereof being available at the Agent's Specified Office during its normal business hours) not less than 5 calendar days prior to the date set for redemption that the relevant Capital Event, Tax Event or Withholding Tax Event has occurred and is continuing; and
- (iv) in the case of redemption or repurchase before five years after the issue date of the Capital Securities:
  - A. in the case of redemption due to the occurrence of a Capital Event, (i) the Competent Authority considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of the issuance of the Capital Securities; or
  - B. in the case of redemption due to the occurrence of a Withholding Tax Event or Tax Event, the Issuer demonstrates to the satisfaction of the Competent Authority that such Withholding Tax Event or Tax Event is material and was not reasonably foreseeable at the time of issuance of the Capital Securities; or
  - C. before or at the same time of such redemption or repurchase, the Issuer having replaced the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or
  - D. the Capital Securities being purchased for market making purposes in accordance with Applicable Banking Regulations.

Notwithstanding the above conditions, if, at the time of such redemption or repurchase, the prevailing Applicable Banking Regulations permit the redemption or repurchase only after compliance with one or more alternative or additional pre-conditions to those set out in this Condition 5.7(a), the Issuer having complied with such other and/or (as appropriate) additional pre-condition(s).

Any refusal of the Competent Authority to grant permission shall not constitute an Enforcement Event or an event of default for any purpose.

(b) *No redemption whilst the Capital Securities are written down*

Following the occurrence of a Principal Write-down, the Issuer shall not be entitled to redeem the Capital Securities pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*) or Condition 5.5 (*Redemption upon the exercise of the Clean-up Call option*) until the principal amount of the Capital Securities is increased up to their Original Principal Amount pursuant to Condition 7.2 (*Principal Write-up*) (and any notice of redemption which has been given in such circumstances shall be automatically rescinded and shall be of no force and effect).

(c) *Occurrence of Trigger Event supersedes notice of redemption*

If the Issuer has given a notice of redemption of the Capital Securities pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*), 5.3 (*Redemption for Taxation Reasons*), 5.4 (*Redemption upon a Capital Event*) or 5.5 (*Redemption upon the exercise of the Clean-up Call Option*) and, after giving such notice but prior to the relevant

redemption date, a Trigger Event has occurred, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Capital Securities will not be redeemed on the scheduled redemption date and, instead, a Principal Write-down shall occur in respect of the Capital Securities as described under Condition 7 (*Principal Write-down and Principal Write-up*).

Following the occurrence of a Trigger Event, the Issuer shall not be entitled to give a notice of redemption of the Capital Securities pursuant to Condition 5.2 (*Redemption at the Option of the Issuer*), 5.3 (*Redemption for Taxation Reasons*), 5.4 (*Redemption upon a Capital Event*) or 5.5 (*Redemption upon the exercise of the Clean-up Call Option*) before the Trigger Event Write-Down Date.

## 5.8 Cancellations

All Capital Securities which are redeemed, and all Capital Securities which are purchased and surrendered to the Agent for cancellation, will (subject to Condition 5.7 (*Conditions for Redemption and Purchase*)) forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption).

## 6. Substitution and Variation

### 6.1 Substitution and Variation

If a Withholding Tax Event, a Tax Event, a Capital Event or an Alignment Event has occurred and is continuing, or to ensure the effectiveness or enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*), the Issuer may, subject to (i) compliance with any conditions prescribed under Applicable Banking Regulations (without any requirement for the consent or approval of the Holders) and (ii) prior approval of the Competent Authority (if required), and having given not less than 15 nor more than 60 days' notice to the Agent (in accordance with the Agency Agreement) and the Holders in accordance with Condition 14 (*Notices*) (which notice shall, subject as provided in Condition 6.2 be irrevocable), at any time, either: (a) substitute all (but not some only) of the Capital Securities for new Capital Securities, which are Qualifying Securities, or (b) vary the terms of the Capital Securities so that they remain or, as appropriate, become, Qualifying Securities, provided that, in each case, (i) such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Capital Securities and (ii) such variation or substitution would not itself directly lead to a downgrade in any of the credit ratings of the Capital Securities as assigned to such Capital Securities by any Rating Agency immediately prior to such variation or substitution (unless any such downgrade is solely attributable to the effectiveness and enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*)), (iii) they remain or, as appropriate, become compliant with Applicable Banking Regulations with respect to Additional Tier 1 Capital, and (iv) such substitution or variation shall not result in terms that are materially less favourable to the Holders (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*)).

For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 15 (*Meetings of Holders*). Such substitution or variation will be effected without any cost or charge to the Holders.

For the purpose of this Condition 6 a variation or substitution shall be "**materially less favourable to holders**" if such varied or substituted securities do not:

- (i) include a ranking at least equal to that of the Capital Securities pursuant to Condition 2 (*Status of the Capital Securities*);
- (ii) have the same interest rate and the same interest payment dates as those from time to time applying to the Capital Securities;
- (iii) have equivalent redemption rights as the Capital Securities;

- (iv) have the same currency of payment, and denomination as the Capital Securities prior to such variation or substitution;
- (v) preserve any existing rights under the Capital Securities to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of substitution or variation; or
- (vi) have a listing on a recognised stock exchange if the Capital Securities were listed immediately prior to such variation or substitution.

An "**Alignment Event**" will be deemed to have occurred if, as a result of a change in or amendment to the Applicable Banking Regulations or interpretation thereof, at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Additional Tier 1 Capital that (i) contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those contained in these Conditions or (ii) excludes one or more provisions in these Conditions.

## 6.2 Occurrence of Trigger Event following notice of substitution or variation

If the Issuer has given a notice of substitution or variation of the Capital Securities pursuant to Condition 6.1 (*Substitution and variation*) and, after giving such notice but prior to the date of such substitution or variation (as the case may be), a Trigger Event has occurred, the Issuer shall:

- (a) only be entitled to proceed with the proposed substitution or variation (as the case may be) **provided that** such substitution or variation will not affect the timely operation of the Principal Write-down in accordance with Condition 7.1 (*Principal Write-down*);
- (b) as soon as reasonably practicable, give Holders notice in accordance with Condition 14 (*Notices*) specifying whether or not the proposed substitution or variation (as the case may be) will proceed and, if so, whether any amendments to the substance and/or timing of such substitution or variation (as applicable) will be made; and
- (c) if it determines that the proposed substitution or variation (as the case may be) will not proceed, the notice given in accordance with Condition 6.1 (*Substitution and variation*) shall be rescinded and of no force and effect.

## 7. Principal Write-down and Principal Write-up

### 7.1 Principal Write-down

#### (a) Trigger Event

Upon the occurrence of a Trigger Event, a Principal Write-down will occur without delay but no later than within one month or such shorter period as may be required by the Competent Authority (such date being a "**Trigger Event Write-down Date**"), all in accordance with this Condition 7.1 (*Principal Write-down*).

#### (b) Trigger Event Write-down Notice

Upon the occurrence of a Trigger Event, the Issuer shall:

- (i) immediately notify the Competent Authority that a Trigger Event has occurred;
- (ii) determine the Write-down Amount as soon as possible and no later than the relevant Trigger Event Write-down Date;
- (iii) give notice to Holders (a "**Trigger Event Write-down Notice**") in accordance with Condition 14 (*Notices*), which notice shall specify (A) that a Trigger Event has occurred, (B) the Trigger Event Write-down Date and (C) if it has then been determined, the Write-down Amount; and

- (iv) no later than the giving of the Trigger Event Write-down Notice, deliver to the Agent a certificate signed by two duly authorised representatives of the Issuer stating a Trigger Event has occurred.

The determination that a Trigger Event has occurred, including the underlying calculations, and the Issuer's determination of the relevant Write-down Amount shall be irrevocable and be binding on the Holders.

If the Write-down Amount has not been determined at the time the Issuer gives the Trigger Event Write-down Notice, the Issuer shall, as soon as reasonably practicable following such determination having been made, give a further notice to Holders in accordance with Condition 14 (*Notices*), confirming the Write-down Amount. Failure to provide any notice referred to in this Condition will not have any impact on the effectiveness of, or otherwise invalidate, any such Principal Write-down or give Holders any rights as a result of such failure.

(c) *Cancellation of interest and Principal Write-down*

On a Trigger Event Write-down Date, the Issuer shall:

- (i) irrevocably cancel all interest accrued on each Capital Security up to (and including) the Trigger Event Write-down Date (whether or not the same has become due at such time); and
- (ii) irrevocably reduce the then Prevailing Principal Amount of each Capital Security by the relevant Write-down Amount (such reduction being referred to as a "**Principal Write-down**", and "**Written Down**" being construed accordingly) with effect from the Trigger Event Write-down Date, such Principal Write-down to be effected, save as may be otherwise required by Applicable Banking Regulations and/or the Competent Authority and subject to Condition 7.1(e) (*Other Loss Absorbing Instruments*), *pro rata* and concurrently with the Principal Write-down of the other Capital Securities and the write-down or conversion into equity (as the case may be) of the then prevailing principal amount of any Loss Absorbing Instruments.

Condition 3.2 (*Interest cancellation*) shall apply accordingly in respect of interest payments cancelled on a Trigger Event Write-down Date in accordance with Condition 7 (*Principal Write-down and Principal Write-up*).

For the avoidance of doubt, as of the Issue Date there are no outstanding Loss Absorbing Instruments of the Issuer whose terms provide for their conversion into equity upon the occurrence of a Trigger Event.

(d) *Write-down Amount*

In these Conditions, "**Write-down Amount**" means, on any Trigger Event Write-down Date, the amount by which the then Prevailing Principal Amount of each outstanding Capital Security is to be Written Down and which is calculated per Calculation Amount of such Capital Security, being the minimum of:

- (i) the amount per Calculation Amount (together with, subject to Condition 7.1(e) (*Other Loss Absorbing Instruments*), the concurrent *pro rata* Principal Write-down of the other Capital Securities and the write-down or conversion into equity of the prevailing principal amount of any Loss Absorbing Instruments) that would be sufficient to immediately restore the Issuer CET1 Ratio and/or the Group CET1 Ratio (as the case may be) to not less than 5.125 per cent.; or
- (ii) if the amount determined in accordance with (i) above would be insufficient to restore the Issuer CET1 Ratio and/or the Group CET1 Ratio (as the case may

be) to 5.125 per cent., the amount necessary to reduce the Prevailing Principal Amount of the Capital Security to one cent.

The Write-down Amount for each Capital Security will therefore be the product of the amount calculated in accordance with this Condition 7.1(d) (*Write-down Amount*) per Calculation Amount and the Prevailing Principal Amount of each Capital Security divided by the Calculation Amount (in each case immediately prior to the relevant Trigger Event Write-down Date).

In calculating any amount in accordance with Condition 7.1(d)(i), the CET1 Capital (if any) generated as a result of the cancellation of interest pursuant to Condition 7(c)(i) shall not be taken into account.

(e) *Other Loss Absorbing Instruments*

To the extent the write-down or conversion into equity of any Loss Absorbing Instruments is not effective for any reason (i) the ineffectiveness of any such write-down or conversion into equity shall not prejudice the requirement to effect a Principal Write-down of the Capital Securities pursuant to Condition 7.1 (*Principal Write-down*) and (ii) the write-down or conversion into equity of any Loss Absorbing Instrument which is not effective shall not be taken into account in determining the Write-down Amount of the Capital Securities.

Any Loss Absorbing Instruments that may be Written Down or converted to equity in full (save for any one cent floor) but not in part only shall be treated for the purposes only of determining the relevant *pro rata* amounts in Condition 7.1(c)(ii) (*Cancellation of interest and Principal Write-down*) and 7.1(d)(i) (*Write-down Amount*) as if their terms permitted partial write-down or conversion into equity.

In the event of a concurrent write-down of any other Loss Absorbing Instrument (if any), the *pro rata* write-down and/or conversion of such Loss Absorbing Instrument shall only be taken into account to the extent required to restore the Issuer CET1 Ratio and/or the Group CET1 Ratio (as the case may be) contemplated above to the lower of (x) such Loss Absorbing Instrument's trigger level and (y) the trigger level in respect of which the relevant Trigger Event under the Capital Securities has occurred, in each case, in accordance with the terms of such Loss Absorbing Instrument and the Applicable Banking Regulations.

(f) *No default*

Any Principal Write-down of the Capital Securities shall not:

- (i) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;
- (ii) constitute the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to any compensation or to take any action to cause the bankruptcy (*faliment*), liquidation (*lichidare*), dissolution or winding up of the Issuer.

The Holders shall have no further rights or claims against the Issuer (whether in the case of bankruptcy (*faliment*), liquidation (*lichidare*) or the dissolution of the Issuer or otherwise) with respect to any interest cancelled and any principal Written Down in accordance with this condition (including, but not limited to, any right to receive accrued but unpaid and future interest or any right of repayment of principal, but without prejudice to their rights in respect of any reinstated principal following a Principal Write-up pursuant to Condition 7.2 (*Principal Write-up*)).

(g) *Principal Write-down may occur on one or more occasions*



A Principal Write-down may occur on one or more occasions and accordingly the Capital Securities may be Written Down on one or more occasions (**provided, however, that** the principal amount of a Capital Security shall never be reduced to below one cent).

## 7.2 Principal Write-up

### (a) *Principal Write-up*

Subject to compliance with the Applicable Banking Regulations, if a positive Net Profit is recorded (a "**Return to Financial Health**") at any time while the Prevailing Principal Amount is less than the Original Principal Amount, the Issuer may, at its full discretion but subject to Conditions 7.2(b) (*Maximum Distributable Amount*), 7.2(c) (*Maximum Write-up Amount*) and 7.2(d) (*Principal Write-up and Trigger Event*), increase the Prevailing Principal Amount of each Capital Security (a "**Principal Write-up**") up to a maximum of its Original Principal Amount on a *pro rata* basis with the other Capital Securities and with any other Discretionary Temporary Write-down Instruments capable of being written-up in accordance with their terms at the time of the Principal Write-up (based on the then prevailing principal amounts thereof), **provided that** the Maximum Write-up Amount is not exceeded as determined in accordance with Condition 7.2(c) (*Maximum Write-up Amount*) below.

Any Principal Write-up Amount will be subject to the same terms and conditions as set out in these Conditions. For the avoidance of doubt, the principal amount of a Capital Security shall never be increased to above its Original Principal Amount.

### (b) *Maximum Distributable Amount*

A Principal Write-up of the Capital Securities shall not be effected in circumstances which (when aggregated together with other distributions of the Issuer of the kind referred to in article 141(2) CRD Directive (as transposed in Romanian law by article 126<sup>2</sup> of the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, along with the related implementing regulations, including article 293 of NBR Regulation no. 5/2013 regarding prudential requirements for credit institutions, in each case as the same may be amended, supplemented or replaced from time to time), article 141b(2) CRD Directive (as transposed in Romanian law by article 126<sup>3</sup> of the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, along with the related implementing regulations, including article 295<sup>2</sup> of NBR Regulation no. 5/2013 regarding prudential requirements for credit institutions, in each case as the same may be amended, supplemented or replaced from time to time), article 16a BRRD (as transposed in Romanian law by article 91<sup>1</sup> of Law no. 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as for the amendment and completion of certain financial sector regulations, in each case as the same may be amended, supplemented or replaced from time to time) or in any other applicable provisions of the Applicable Banking Regulations which require a maximum distributable amount to be calculated, in each case to the extent applicable to the Issuer and/or the Group) would cause the Maximum Distributable Amount, if any, to be exceeded, if required to be calculated at such time.

### (c) *Maximum Write-up Amount*

A Principal Write-up of the Capital Securities will not be effected at any time in circumstances to the extent the sum of:

- (i) the aggregate amount of the relevant Principal Write-up on all the Capital Securities;
- (ii) the aggregate amount of any interest on the Capital Securities that was paid or calculated (but disregarding any such calculated interest which has been cancelled) on the basis of a Prevailing Principal Amount that is lower than the

Original Principal Amount at any time after the end of the then previous Financial Year;

- (iii) the aggregate amount of the increase in principal amount of each Discretionary Temporary Write-down Instrument to be written-up at the time of the relevant Principal Write-up and the increase in principal amount of the Capital Securities or any Discretionary Temporary Write-down Instruments resulting from any previous write-up since the end of the then previous Financial Year; and
- (iv) the aggregate amount of any interest payments on each Loss Absorbing Instrument (other than the Capital Securities) that were paid or calculated (but disregarding any such calculated interest which has been cancelled) on the basis of a prevailing principal amount that is lower than the original principal amount at which such Loss Absorbing Instrument was issued at any time after the end of the then previous Financial Year,

would exceed the Maximum Write-up Amount.

In these Conditions, the "**Maximum Write-up Amount**" means the Net Profit (i) multiplied by the aggregate issued original principal amount of all Written-Down Additional Tier 1 Instruments, and (ii) divided by the Tier 1 Capital of the Issuer as at the date when the Principal Write-up is operated, both (i) and (ii) as calculated on a solo or consolidated basis (as applicable).

(d) *Principal Write-up and Trigger Event*

A Principal Write-up will not be effected whilst a Trigger Event has occurred and is continuing. Further, a Principal Write-up will not be effected in circumstances where such Principal Write-up (together with the simultaneous write-up of all other Discretionary Temporary Write-down Instruments) would cause a Trigger Event to occur.

(e) *Principal Write-up pro rata with other Discretionary Temporary Write-down Instruments*

The Issuer undertakes that it will not write-up the principal amount of any Discretionary Temporary Write-down Instruments capable of being written-up in accordance with their terms at the time of the relevant write-up unless it does so on a *pro rata* basis with a Principal Write-up on the Capital Securities.

(f) *Principal Write-up may occur on one or more occasions*

Principal Write-up may be made on one or more occasions until the Prevailing Principal Amount of the Capital Securities has been reinstated to the Original Principal Amount.

Any decision by the Issuer to effect or not to effect any Principal Write-up on any occasion shall not preclude it from effecting (in the circumstances permitted by this Condition 7.2 (*Principal Write-up*)) or not effecting any Principal Write-up on any other occasion.

(g) *Notice of Principal Write-up*

The Issuer shall, as soon as reasonably practicable following its formal decision to effect a Principal Write-up in respect of the Capital Securities and in any event not later than five Business Days prior to the date on which the Principal Write-up shall take effect, give notice of such Principal Write-up to the Holders in accordance with Condition 14 (*Notices*). Such notice shall confirm the amount of such Principal Write-up and the date on which such Principal Write-up is to take effect.

### 7.3 Foreign Currency Instruments

If, in connection with any Principal Write-down or Principal Write-up of the Capital Securities, any instruments are not denominated in the Accounting Currency at the relevant time ("**Foreign Currency Instruments**", which may include the Capital Securities and any relevant Loss Absorbing Instruments), the determination of the relevant Write-down Amount or Write-up Amount (as the case may be) in respect of the Capital Securities and the relevant write-down (or conversion into equity) amount or write-up amount (as the case may be) of Loss Absorbing Instruments shall be determined by the Issuer based on the relevant foreign currency exchange rate used by the Issuer in the preparation of its regulatory capital returns under the Applicable Banking Regulations.

## 8. Taxation

### 8.1 Payment without Withholding

All payments of principal and interest in respect of the Capital Securities and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Holders or Couponholders after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Capital Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Capital Security or Coupon:

- (a) in respect of payment of any Prevailing Principal Amount; or
- (b) presented for payment by or on behalf of a Holder or Couponholder who is liable for such taxes or duties in respect of such Capital Security or Coupon by reason of his having some connection with the Taxing Jurisdiction other than the mere holding of such Capital Security or Coupon or the receipt of principal or interest in respect thereof; or
- (c) presented for payment more than 30 calendar days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth calendar day assuming that day to have been a Business Day; or
- (d) in respect of payment of interest to an affiliate of the Issuer.

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") as a result of a Holder, Couponholder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, any Paying Agent or any other party.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 14 (*Notices*).

### 8.2 Additional Amounts

Any reference in these Conditions to any amounts (including any payments or cancellation of interest) in respect of the Capital Securities shall be deemed also to include any additional amounts which may be payable under this Condition 8 (*Taxation*). For the avoidance of doubt, additional amounts shall only be payable to the extent the Issuer has sufficient Distributable Items and such payment would not cause the Maximum Distributable Amount, if any, to be exceeded, if required to be calculated at such time.

9. **Prescription**

The Capital Securities and Coupons will become void unless claims in respect of principal and are made within a period of ten years (or, in the case of interest, five years) after the Relevant Date (as defined in Condition 8.1 (*Payment without Withholding*)) therefore.

Any Coupon sheet issued on exchange of a Talon shall not include any Coupon which payment claim would be void pursuant to this Condition or Condition 4(e) (*Deduction for unmatured Coupons*) or any Talon which would be void pursuant to Condition 4(e) (*Deduction for unmatured Coupons*).

10. **Enforcement**

Without prejudice to paragraph (ii) of this Condition 10 (*Enforcement*), any failure by the Issuer to pay interest or the Prevailing Principal Amount when due in respect of the Capital Securities shall not constitute an event of default and does not give Holders any right to accelerate repayment of the Prevailing Principal Amount.

Each of the following events is an "**Enforcement Event**":

- (i) To the extent allowed under applicable law, if default is made by the Issuer in the payment of the Prevailing Principal Amount when due in respect of the Capital Securities and such default continues for a period of seven business days in Romania, any Holder may institute proceedings for the winding up or liquidation of the Issuer and prove or claim in the winding up or liquidation of the Issuer.
- (ii) If a court order is made for the winding up or liquidation of the Issuer (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligations of the Issuer under the Capital Securities) or the Issuer is otherwise declared bankrupt or put into liquidation, in each case, by a court or agency or supervisory authority in Romania, then any Holder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Capital Security held by the Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Prevailing Principal Amount and any accrued but unpaid interest from the previous Interest Payment Date up to (but excluding) the date of repayment (to the extent payment of such interest amount is not cancelled pursuant to Condition 3.2 (*Interest cancellation*)), without presentment, demand, protest or other notice of any kind **provided that** repayment of Capital Securities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to article 77 CRR.

Without prejudice to the preceding paragraphs of this Condition 10 (*Enforcement*), the Holder of any Capital Security may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Capital Securities (other than, without prejudice to the preceding paragraphs of this Condition 10 (*Enforcement*), any obligation for the payment of any principal or interest in respect of the Capital Securities) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the Competent Authority.

No remedy against the Issuer, other than as referred to in this Condition 10 (*Enforcement*), shall be available to the Holders, whether for recovery of amounts owing in respect of the Capital

Securities or in respect of any breach by the Issuer of any of its obligations under or in respect of the Capital Securities.

For the avoidance of doubt any exercise of any Bail-in and Loss Absorption Powers by the Resolution Authority will not constitute an Enforcement Event, an event of default or a breach of the Issuer's obligations or duties in respect of the Capital Securities, or a failure to perform any of the Issuer's obligations or duties in respect of the Capital Securities in any manner whatsoever, and shall not, of itself, entitle Holders to petition for the bankruptcy or liquidation of the Issuer. For the avoidance of any doubt, the resolution, suspension and moratorium shall not constitute an Enforcement Event or an event of default that would be able to lead to any acceleration of payments or trigger early redemption (in whole or in part).

**11. Replacement of Capital Securities, Coupons and Talons**

Should any Capital Security, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Capital Securities, Coupons or Talons must be surrendered before replacements will be issued.

**12. Agent and Paying Agents**

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the Specified Office through which any Paying Agent acts, **provided that:**

- (i) so long as the Capital Securities are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe; and
- (iii) there will at all times be an Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of bankruptcy, when it shall be of immediate effect) after not less than 30 nor more than 45 calendar days' prior notice thereof shall have been given to the Holders in accordance with Condition 14 (*Notices*).

**13. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including a further Talon, subject to the provisions of Condition 9 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

Upon the due date for redemption of any Capital Security, any unexchanged Talon relating to such Capital Security shall become void and no Coupon will be delivered in respect of such Talon.

**14. Notices**

All notices to Holders regarding the Capital Securities shall be valid if published in the Financial Times or another leading English language daily newspaper with circulation in London. Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relative Capital Security or Capital Securities, with the Agent.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Capital Securities are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. For so long as the Capital Securities are admitted to the official list and to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin and Euronext Dublin so requires, all notices shall also be published on the website of Euronext Dublin (<https://direct.euronext.com/#/rispublication>). Any such notices will, if published more than once, be deemed to have been given on the date of the first publication, as provided above. The holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders in accordance with this Condition.

## 15. Meetings of Holders and Modification

### Meetings of Holders

The Agency Agreement contains provisions for convening meetings of the Holders (including by way of conference call or by use of a videoconference platform) to consider matters relating to the Capital Securities. Holders of any Capital Securities may meet in holders' meetings (in Romanian, *adunarea obligatarilor*) (any such meeting a "**Holders' Meeting**") in order to take decisions in accordance with their interests. As the Issuer is a credit institution organised under the laws of Romania, the conduct and powers of the Holders' Meeting will be governed by the provisions of the Company Law no. 31/1990, as further amended and republished, Law no. 24/2017 on financial instruments issuers and market operations, as further amended and republished, and any other mandatory legal provisions that may in the future regulate the conduct and powers of the Holders' Meeting.

Any modification or waiver of the Conditions which affects the Capital Securities will be performed in accordance with the Applicable Banking Regulations and is subject to the prior approval of the Competent Authority (if, and to the extent, then required).

#### (a) **Holders' Representative**

The Holders' Meeting may appoint a representative (the "**Holders' Representative**") of the Holders and one or more substitute representatives.

The Holders' Representative and the substitute representative(s) cannot be involved in the management of the Issuer.

In the event of incompatibility, resignation or revocation of a Holders' Representative, the Holders' Meeting will elect a replacement representative unless a substitute representative has been already appointed, in which case such substitute representative shall automatically assume the role of Holders' Representative.

All interested parties will at all times have the right to obtain the name and address of the Holders' Representative(s) at the Issuer's headquarters or by email to the e-mail address [actionariat@btrl.ro](mailto:actionariat@btrl.ro).

The Holders' Representative(s) shall have the right to represent the Holders of Capital Securities before the Issuer and the courts of justice. The Holders' Representative(s) may also be entrusted by the Holders' Meeting to perform supervisory actions and to protect the common interests of the Holders of Capital Securities.

#### (b) **Calling of the Holders' Meeting**

The Holders' Meeting may be called at the request of one or more Holders of Capital Securities representing at least one quarter of the aggregate Prevailing Principal Amount of the outstanding Capital Securities or, following the appointment of the Holders' Representative, upon the request of such Holders' Representative.

The Issuer will pay all expenses relating to the calling and holding of the Holders' Meetings and all administrative expenses related to such Holders' Meeting, it being expressly stipulated that no expenses may be withheld from the interest payable on the Capital Securities.

The convening notice of the Holders' Meeting shall be given by the Issuer, or if the Holders' Representative convened the meeting, it shall be given by the Holders' Representative, in a manner described above in Condition 14 (*Notices*) and shall include: (i) the date, time and place of the Holders' Meeting, each as determined by the Issuer or the Holders' Representative, provided that the date fixed for the Holders' Meeting shall be not less than 30 nor more than 60 days' after the date of such notice and the place of Holders' Meeting shall be an appropriately chosen venue in Cluj-Napoca; (ii) the agenda and the text of any resolutions to be submitted to the Holders' Meeting; (iii) the Meeting Record Date (as defined below); and (iv) such additional information (if any) as the Issuer or the Holders' Representative shall consider appropriate for the purposes of the Holders' Meeting.

The convening notice for the Holders' Meeting shall be published in the Romanian Official Gazette and in a newspaper of general circulation in Cluj-Napoca, as well as on the Issuer's website ([www.bancatransilvania.ro](http://www.bancatransilvania.ro)), on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and on such other stock exchange where the Capital Securities may be admitted to trading in accordance with Condition 14 (*Notices*). The convening notice for the Holders' Meeting shall be published at least 30 days prior to the date on which the Holders' Meeting is scheduled to take place.

For the avoidance of doubt, if the Issuer, having been requested to call a Holders' Meeting as contemplated above, fails to give notice of such Holders' Meeting in the manner and within the timeframe contemplated above or fails to thereafter cause the Holders' Meeting to be held on the date and at the time and place contemplated by such notice, then the Holders' Representative is entitled to, and shall, call a Holders' Meeting for transaction of the intended business, such Holders' Meeting to be held on such date and at such time and place as the Holders' Representative shall determine and notify Holders of Capital Securities.

Holders of Capital Securities representing all of the outstanding Capital Securities may waive any convening formalities set out above.

Upon its convening of any Holders' Meeting, the Issuer or the Holders' Representative, as applicable, will fix in advance a record date (the "**Meeting Record Date**") for the determination of Holders of Capital Securities entitled to participate in the Holders' Meeting, which shall be following the date of the convening notice for the Holders' Meeting and will not be a date which is more than 60 days prior to the respective Holders' Meeting. Promptly after any Meeting Record Date is set pursuant to this clause, the entity convening the Holders' Meeting shall cause notice of such Meeting Record Date to be given to the Issuer, the Holders' Representative as well, in writing.

The right of each Holder of Capital Securities to participate in Holders' Meetings will be evidenced by the entries in the Register as of the record date mentioned in the notice calling the Holders' Meeting.

The Holders of Capital Securities may be represented by proxies, other than, as applicable, the directors, managers, members of the Board of Directors, auditors or officers ("*funcționari*") of the Issuer. The powers of attorney shall be submitted with the Issuer in original at least 48 hours in advance of the Holders' Meeting. Failure to submit such original powers of attorney within such deadline will result in the relevant Holder of Capital Securities losing its right to vote in that Holders' Meeting.

(c) ***Powers of Holders' Meetings and Voting***

A Holders' Meeting has the following powers:

- (i) to appoint a Holders' Representative and one or more substitute representatives, to set their remuneration and to dismiss or replace any such representative;

- (ii) to perform all supervisory actions, as well as actions for protecting the common interests of the Holders of Capital Securities, or to authorise a representative to perform such actions;
- (iii) to create a fund, which may be withheld from the amounts representing the interest to which the Holders of Capital Securities are entitled, in order to cover the expenses related to the protection of their rights, as well as to establish the rules for the management of such fund;
- (iv) to oppose any amendment of the articles of association of the Issuer or of the Conditions of the Capital Securities which may affect the rights of the Holders of Capital Securities (for the avoidance of doubt, this is without prejudice to the provisions of Condition 6.1 (*Substitution and Variation*) or Condition 3.1(f) (*Reference Rate Replacement*)); and
- (v) to pronounce itself on the issuance of new securities by the Issuer.

The resolutions of the Holders' Meeting are adopted by open vote.

Holders' Meetings may take a valid decision on items (i)-(iii) above only with a majority representing at least one third (1/3) of the aggregate Prevailing Principal Amount of the outstanding Capital Securities. In any other case, the Holders' Meeting may validly take a decision in the presence of Holders of Capital Securities representing at least two thirds (2/3) of the aggregate Prevailing Principal Amount of the outstanding Capital Securities and with a majority of at least four fifths (4/5) of the aggregate Prevailing Principal Amount of the outstanding Capital Securities represented at the Holders' Meeting. No business (other than choosing a chairman and designating secretaries) may be transacted at a Holders' Meeting in the absence of relevant quorum, unless quorum necessary for that business is present when the Holders' Meeting is called to order.

Decisions of the Holders' Meeting are binding on all Holders of Capital Securities including those who did not participate or vote at such meeting.

**Chairman and Secretary.** The Holders present shall elect one of themselves to take the chair (the "**Chairman**") and one to three Holders to act as secretaries. The Issuer shall appoint a technical secretary from among its employees. If the Issuer fails to appoint the technical secretary, the Holders' Representative has the right to and shall appoint one.

**Participation.** The following may attend and speak at a Holders' Meeting: (i) the Holders and their counsel; (ii) the Chairman; (iii) the Holders' Representative and its counsel; and (iv) any representatives of the Issuer and its counsel. No one else may attend or speak without the consent of the Holders' present, expressed by vote.

**Effect and Publication of Passed Resolutions.** Any resolution passed at any Holders' Meeting duly held in accordance with this Section shall be binding on all Holders of the Capital Securities, whether or not present or represented at the Holders' Meeting. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. Within 15 days of being passed, the Issuer shall give notice of the passing of any resolution to Holders of the Capital Securities in the manner described below in Condition 14 (*Notices*) and file any such resolution with the Cluj Trade Registry for the purposes of its publication with the Romanian Official Gazette, but failure to do so shall not invalidate the resolution.

**Minutes.** Minutes shall be made of all resolutions and proceedings at every Holders' Meeting setting forth, among other things, the applicable percentage of Holders of the Capital Securities that voted in favour thereof and whether such resolutions were passed and signed by the Chairman of that Holders' Meeting and by the secretaries (any such signed minutes, the "**Meeting Minutes**"). Until the contrary is proven, such Meeting Minutes shall be conclusive evidence of the matters in them.

(d) **Notice of decisions to Issuer**

The Issuer shall be informed of the decisions of the Holders' Meetings within a maximum of three days as of their adoption. The Issuer shall thereafter comply with any transparency and



other obligations it may have under applicable laws in relation to such decisions, as described above in Section "*Effect and Publication of Passed Resolutions*". The decisions made by the Holders' Meetings will be enforceable ("*opozabile*") against the Issuer, who will comply with such decisions to the extent these are deemed mandatory under these Conditions or otherwise under the provisions of applicable legal provisions.

16. **Further Issues**

The Issuer may from time to time without the consent of the Holders or Couponholders create and issue further capital securities, having terms and conditions the same as those of the Capital Securities, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Capital Securities.

17. **Governing Law and Submission to Jurisdiction**

17.1. **Governing Law**

The Capital Securities, the Coupons and the Talons and all non-contractual obligations arising out of or in connection with any of them are governed by English law except for the provisions of Condition 2 (*Status of the Capital Securities*) and Condition 18 (*Acknowledgement of Bail-in and Loss Absorption Powers*) and all non-contractual obligations arising out of or in connection with them which shall be governed by and shall be construed in accordance with the laws of Romania.

17.2. **Jurisdiction**

The Issuer irrevocably agrees for the benefit of the Holders, the Couponholders and the holders of the Talons that the Courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Capital Securities (including a dispute relating to any non-contractual obligation arising out of or in connection with the Capital Securities) (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum. The submission to the jurisdiction of the Courts of England shall not (and shall not be construed so as to) limit the right of the Holders of the Capital Securities or of any of them to take Proceedings in any other court of member states in accordance with the Brussels Ia Regulation in accordance with its Chapter II, Sections 1 and 2 or of states that are parties to the Lugano II Convention in accordance with Title II, Sections 1 and 2. To the extent allowed by law, the Holders of Capital Securities may take concurrent Proceedings in any number of such jurisdictions. For the purposes of this Condition, "**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended and "**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

17.3. **Service of Process**

The Issuer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to Law Debenture Corporate Services Limited or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall forthwith appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Holder shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Agent. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

18. **Acknowledgement of Bail-in and Loss Absorption Powers**

- 18.1 Notwithstanding and to the exclusion of any other term of the Capital Securities or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 18, includes each holder of a beneficial interest in the Capital Securities), by its acquisition of the Capital Securities, each Holder acknowledges and accepts that any liability arising under the Capital Securities may be subject to the exercise of Bail-in and Loss Absorption Powers by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:
- (i) the effect of the exercise of any Bail-in and Loss Absorption Powers by the Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
    - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Capital Securities on a permanent basis;
    - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Capital Securities into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Capital Securities;
    - (C) the cancellation of the Capital Securities or the Relevant Amounts in respect of the Capital Securities; and
    - (D) the amendment or alteration of the perpetual nature of the Capital Securities (as applicable) or amendment of the amount of interest payable on the Capital Securities, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
  - (ii) the variation of the terms of the Capital Securities, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Bail-in and Loss Absorption Powers by the Resolution Authority.
- 18.2 No repayment or payment of Relevant Amounts in respect of the Capital Securities, will become due and payable or be paid after the exercise of any Bail-in and Loss Absorption Power by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.
- 18.3 Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in and Loss Absorption Power by the Resolution Authority with respect to the Issuer, nor the exercise of the Bail-in and Loss Absorption Power by the Resolution Authority with respect to the Capital Securities will be an event of default or a default for any purpose.
- 18.4 Upon the exercise of the Bail-in and Loss Absorption Power by the Resolution Authority with respect to the Capital Securities, the Issuer will provide a written notice to the Holders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in and Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Agent for information purposes. For avoidance of doubt, any delay or failure by the Issuer in delivering any notice referred to in this Condition 18.4 shall not affect the validity or enforceability of the Bail-in and Loss Absorption Powers.

## 19. **Provision of Information**

For so long as any Capital Security remains outstanding, the Issuer will be subject to ongoing transparency and disclosure obligations, as set out in Directive 2004/109/EC (also known as the Transparency Directive, as amended by Directive 2010/73/EU), as implemented into Romanian law by Law no. 24/2017 on financial instruments issuers and market operations and Regulation no. 5/2018 on financial instruments issuers and market operations issued by the Romanian Financial Authority, including (but not limited to):

- (a) publication of an annual report, including the Issuer's annual accounts together with the report of the Board of Directors of the Issuer, the statement of responsible persons, as well as the independent auditor's report, within four months after the end of each Financial Year;
- (b) publication of a half-year report, including the Issuer's half-yearly figures, together with the report of the Board of Directors of the Issuer, the statement of responsible persons, as well as the independent auditor's report, to the extent the accounts have been reviewed, within three months after the end of the first six months of each Financial Year; and
- (c) in case of interest payment, any potential subscription, cancellation or repayment rights – publication of announcements regarding the applicable time period, payment date and payment methods (including details regarding the Paying Agents) as well as the places where payment will take place.

## 20. Definitions

In these Conditions:

**"5-year Mid-Swap Rate"** means, in relation to a Reset Period and the Reset Rate of Interest Determination Date in respect of such Reset Period:

- (i) the mid-swap rate for euro swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date; or
- (ii) if such rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date.

**"5-year Mid-Swap Rate Quotations"** means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

- (i) has a term of 5 years commencing on the relevant Reset Date;
- (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (iii) has a floating leg based on six-month EURIBOR (calculated on an Actual/360 day count basis).

If the six-month EURIBOR rate cannot be obtained because of the occurrence of a Reference Rate Event, the six-month EURIBOR rate shall be calculated in accordance with Condition 3.1(f) (*Reference Rate Replacement*).

**"Accounting Currency"** means euro or such other primary currency used in the presentation of the Issuer's accounts from time to time.

**"Accrual Period"** has the meaning given in Condition 3.1(e) (*Calculation of interest amounts and any broken amounts*).

**"Additional Tier 1 Capital"** means the additional tier 1 capital of the Issuer within the meaning of Chapter 3 (*Additional Tier 1 capital*) of Title I (*Elements of own funds*) of Part Two (*Own Funds and Eligible Liabilities*) of CRR, as implemented and/or applicable in Romania, and/or any such equivalent or substitute term under the Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.

**"Alignment Event"** has the meaning given to it in Condition 6.1 (*Substitution and Variation*).

**"Applicable Banking Regulations"** means at any time, the laws, regulations, rules, requirements, standards, guidelines and policies relating to capital adequacy applicable to the Issuer including, without limitation to the generality of the foregoing, those regulations, rules, requirements, standards, guidelines and policies relating to capital adequacy and resolution then in effect of the Competent Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) at such time (and, for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRD, and BRRD).

**"Applicable Resolution Framework"** means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of BRRD or any other resolution or recovery rules which may from time to time be applicable to the Issuer.

**"Bail-in and Loss Absorption Powers"** means any loss absorption, write-down, conversion, transfer, modification, suspension, moratorium or similar or resolution related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Romania, relating to (i) the transposition of the BRRD and (ii) the instruments, rules and standards created under the BRRD, including but not limited to Article 48 of BRRD, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

**"BRRD"** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (as amended from time to time, including by Directive (EU) 2019/879), as transposed in Romanian law by Law no. 312/2015 on the recovery and resolution of credit institutions and investment firms, as well as for the amendment and completion of certain financial sector regulations, and Law no. 85/2014 on insolvency prevention and proceedings, in each case as the same may be amended, supplemented or replaced from time to time.

**"Business Day"** means:

- (i) a day on which (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Bucharest and (b) T2 is operating; and
- (ii) in the case of Condition 4(f) (*Payments on Business Days*) only, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account, on which T2 is open.

**"Calculation Amount"** means, initially €1,000 in principal amount of each Capital Security, or, following adjustment (if any) downwards or upwards to Condition 7 (*Principal Write-down and Principal Write-up*), the amount resulting from such adjustment.

**"Capital Event"** has the meaning given in Condition 5.4 (*Redemption upon a Capital Event*).

**"Capital Securities"** has the meaning given in the Introduction.

**"CET1 Capital"** means, at any time, (i) in relation to the Group, the common equity tier 1 capital of the Group, and (ii) in relation to the Issuer, the common equity tier 1 capital of the Issuer, in each case, expressed in the Accounting Currency and calculated by the Issuer, all in accordance with Chapter 2 (*Common Equity Tier 1 capital*) of Title I (*Elements of own funds*) of Part Two (*Own Funds and Eligible Liability*) of CRR, as implemented and/or applicable in Romania, and/or any such equivalent or substitute calculation or term under Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.

**"Competent Authority"** means any authority having primary responsibility for the prudential supervision of the Issuer at the relevant time (being at the date hereof, the National Bank of Romania).

**"Coupon"** has the meaning given in Condition 1 (*Form, Denomination and Title*).

**"Couponholders"** has the meaning given in the Introduction.

**"CRD"** means any, or any combination of, the CRD Directive, the CRR, and any CRD Implementing Measures.

**"CRD Directive"** means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2024/1619) or such other directive as may come into effect in place thereof, as transposed in Romanian law by the Government Emergency Ordinance no. 99/2006 on credit institutions and capital adequacy, along with the related implementing regulations, including NBR Regulation no. 5/2013 regarding prudential requirements for credit institutions, in each case as the same may be amended, supplemented or replaced from time to time.

**"CRD Implementing Measures"** means any regulatory capital rules implementing the CRD or CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a solo basis) and/or the Group (on a consolidated basis).

**"CRR"** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2024/1623) or such other regulation as may come into effect in place thereof.

**"Discretionary Temporary Write-down Instruments"** means, at any time, any instrument (other than the Capital Securities and Junior Obligations) issued by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer and/or the Group, (b) has had all or some of its principal amount written-down and (c) has terms providing for a write-up or reinstatement of its principal amount, at the relevant issuer's discretion, upon reporting a net profit.

**"Distributable Items"** has the meaning given in Condition 3.2(b) (*Mandatory Cancellation of interest*).

**"euro"** or **"€"** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

**"Euronext Dublin"** means the regulated market of The Irish Stock Exchange plc, trading as Euronext Dublin.

**"Financial Year"** means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year.

**"First Call Date"** means 27 November 2030.

**"First Reset Date"** means 27 May 2031.

**"Foreign Currency Instruments"** has the meaning given in Condition 7.3 (*Foreign Currency Instruments*).

**"Group"** means at any time, the prudential consolidation group comprising the Issuer pursuant to Chapter 2 of Part One of the CRR.

**"Group CET1 Ratio"** means, at any time, the ratio of CET1 Capital of the Group to the Risk Exposure Amount of the Group, expressed as a percentage, all as calculated on a consolidated basis in accordance with the Applicable Banking Regulations.

**"Holder"** has the meaning given in the Introduction and Condition 1 (*Form, Denomination and Title*).

**"Initial Period"** means the period from (and including) the Issue Date to (but excluding) the First Reset Date.

**"Initial Rate of Interest"** means 7.125 per cent. per annum.

**"Interest Payment Date"** means 27 May and 27 November in each year from (and including) 27 May 2026.

**"Interest Period"** means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

**"Issue Date"** means 27 November 2025.

**"Issuer CET1 Ratio"** means, at any time, the ratio of CET1 Capital of the Issuer to the Risk Exposure Amount of the Issuer, expressed as a percentage, all as calculated on a solo basis in accordance with the Applicable Banking Regulations.

**"Junior Obligations"** means (i) the Ordinary Shares, all other classes of share capital and other common equity tier 1 instruments of the Issuer pursuant to article 28 of CRR and (ii) any other obligation of the Issuer which ranks, or is expressed to rank, junior to the Capital Securities.

**"Loss Absorbing Instruments"** means, at any time, any instrument issued by the Issuer which qualifies as Additional Tier 1 Capital of the Issuer on a solo basis or of the Group on a consolidated basis and has terms pursuant to which all or some of its principal amount may be written-down (whether on a permanent or temporary basis) or converted into equity (in each case in accordance with its conditions) on the occurrence, or as a result, of the Issuer CET1 Ratio and/or the Group CET1 Ratio falling below a certain trigger level.

**"Mandatory Cancellation of Interest"** has the meaning given in Condition 3.2(b) (*Mandatory Cancellation of interest*).

**"Margin"** means 4.783 per cent.

**"Maximum Distributable Amount"** has the meaning given in Condition 3.2(b) (*Mandatory Cancellation of interest*).

**"Maximum Write-up Amount"** has the meaning given in Condition 7.2(c) (*Maximum Write-up Amount*).

**"Net Profit"** means the lower of (i) the consolidated net profit after tax of the Issuer as shown in the most recent audited annual consolidated accounts of the Issuer and (ii) the unconsolidated net profit after tax of the Issuer as shown in the most recent audited annual unconsolidated accounts of the Issuer.

**"Optional Cancellation of Interest"** has the meaning given in Condition 3.2(a) (*Optional cancellation of interest*).

**"Ordinary Shares"** means ordinary shares of the Issuer or depository receipts issued in respect of such Ordinary Shares as the context may require.

**"Original Principal Amount"** means, in respect of a Capital Security at any time the principal amount (which, for these purposes, is equal to the nominal amount) of such Capital Security at

the Issue Date without having regard to any subsequent Principal Write-down or Principal Write-up pursuant to Condition 7 (*Principal Write-down and Principal Write-up*).

**"Parity Obligations"** means (i) obligations of the Issuer in respect of the prevailing principal amount of any other capital securities qualifying, in whole or in part, as Additional Tier 1 Capital pursuant to article 52 CRR and (ii) any other obligations of the Issuer which rank, or are expressed to rank, *pari passu* with the Capital Securities.

**"Prevailing Principal Amount"** means, in respect of a Capital Security at any time, the Original Principal Amount of such Capital Security as reduced by any Principal Write-down of such Capital Security at or prior to such time pursuant to Condition 7 (*Principal Write-down and Principal Write-up*) (on one or more occasions) and, if applicable following any Principal Write-down, as subsequently increased by any Principal Write-up of such Capital Security (on one or more occasions) at or prior to such time pursuant to Condition 7 (*Principal Write-down and Principal Write-up*).

**"Principal Write-down"** has the meaning given in Condition 7.1 (*Principal Write-down*).

**"Principal Write-up"** has the meaning given in Condition 7.2 (*Principal Write-up*).

**"Principal Write-up Amount"** means, on any Principal Write-up, the amount by which the then Prevailing Principal Amount is to be written-up and which is calculated per Calculation Amount.

**"Qualifying Securities"** means securities issued directly by the Issuer that contain terms which at such time result in such securities being eligible to qualify towards the Issuer's Additional Tier 1 Capital for the purposes of, and in accordance with, the relevant Applicable Banking Regulations, (in the case of a variation or substitution due to a Withholding Tax Event, Tax Event, Alignment Event or Capital Event) to at least the same extent as the Capital Securities prior to the relevant Withholding Tax Event, Tax Event, Alignment Event or Capital Event.

**"Rate of Interest"** means:

- (iii) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest;  
or
- (ii) in the case of each Interest Period which commences on or after the First Reset Date, a rate per annum equal to the sum of (A) the Reset Rate of Interest applicable to the Reset Period in which that Interest Period falls and (B) the Margin, converted from an annual basis to a semi-annual basis,

all as determined by the Agent in accordance with Condition 3 (*Interest and interest cancellation*).

**"Relevant Amounts"** means the outstanding principal amount of the Capital Securities, together with any accrued but unpaid interest and additional amounts due on the Capital Securities. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Bail-in and Loss Absorption Powers by the Resolution Authority;

**"Reset Date"** means the First Reset Date and each date which falls five, or an integral multiple of five, years after the First Reset Date.

**"Reset Period"** means each period from (and including) a Reset Date to (but excluding) the next Reset Date.

**"Reset Rate of Interest"** means, in respect of any Reset Period, the 5-year Mid-Swap Rate determined on the Reset Rate of Interest Determination Date applicable to such Reset Period, as determined by the Agent, subject to any amendments pursuant to Condition 3.1(f).

**"Reset Rate of Interest Determination Date"** means, in respect of the determination of the Reset Rate of Interest applicable during any Reset Period, the day falling two Business Days prior to the Reset Date on which such Reset Period commences.

**"Reset Reference Bank Rate"** means, with respect to a Reset Rate of Interest Determination Date, the percentage rate determined on the basis of the 5-year Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Agent at approximately 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the 5-year Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, 2.432 per cent. per annum.

**"Reset Reference Banks"** means six leading swap dealers in the interbank market selected by the Agent in its discretion after consultation with the Issuer.

**"Resolution Authority"** means any resolution authority with the ability to exercise any Bail-in and Loss Absorption Powers in relation to the Issuer or with primary responsibility for the oversight and supervision of the Issuer's eligible liabilities and/or loss absorbing capacity from time to time (being, at the Issue Date, the National Bank of Romania).

**"Return to Financial Health"** has the meaning given in Condition 7.2(a) (*Principal Write-up*).

**"Risk Exposure Amount"** means the total risk exposure amount of the Issuer or (as applicable) the Group, calculated by the Issuer in accordance with article 92(2)(a) CRR or any succeeding provision.

**"Screen Page"** means Reuters screen "ICESWAP2" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the relevant 5-year Mid-Swap Rate.

**"Senior Creditors"** means (a) depositors of the Issuer (other than in respect of those whose deposits by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Capital Securities, if any), (b) unsubordinated creditors of the Issuer, and (c) subordinated creditors of the Issuer (including in respect of obligations qualifying as Tier 2 Capital instruments under the Applicable Banking Regulations) other than those whose claims by law rank, or by their terms are expressed to rank, *pari passu* with or junior to the claims of the Holders of the Capital Securities.

**"Talon"** has the meaning given in Condition 1 (*Form, Denomination and Title*).

**"Tax Event"** has the meaning given in Condition 5.3 (*Redemption for Taxation Reasons*).

**"Taxing Jurisdiction"** has the meaning given in Condition 5.3 (*Redemption for Taxation Reasons*).

**"T2 Settlement Day"** means any day on which T2 is open for the settlement of payments in euro.

**"T2"** means the real time gross settlement system operated by the Eurosystem, or any successor system.

**"Tier 1 Capital"** means the tier 1 capital of the Issuer for the purposes of the Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.



**"Tier 2 Capital"** means the tier 2 capital of the Issuer for the purposes of Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.

A **"Trigger Event"** will occur if, at any time the Issuer CET1 Ratio and/or the Group CET1 Ratio is less than 5.125 per cent. as determined by the Issuer or the Competent Authority.

**"Trigger Event Write-down Date"** has the meaning given in Condition 7.1(a) (*Trigger Event*).

**"Trigger Event Write-down Notice"** has the meaning given in Condition 7.1(b) (*Trigger Event Write-down Notice*).

**"Withholding Tax Event"** has the meaning given in Condition 5.3 (*Redemption for Taxation Reasons*).

**"Write-down Amount"** has the meaning given in Condition 7.1(d) (*Write-down Amount*).

**"Written-Down Additional Tier 1 Instrument"** means, at any time, any instrument (including the Capital Securities) issued by the Issuer which qualifies as Additional Tier 1 Capital of the Issuer on a solo basis or of the Group on a consolidated basis and which, immediately prior to the relevant Principal Write-up of the Capital Securities at that time, has a prevailing principal amount that, due to it having been Written Down, is lower than the original principal amount it was issued with.

In these Conditions reference to any provisions of law or regulation shall be deemed to include reference to any successor law or regulation.

## **SCHEDULE 5**

### **PROVISIONS FOR MEETINGS OF THE SECURITYHOLDERS**

Securityholders may meet in meetings (any such meeting a "**Securityholders' Meeting**") in order to take decisions in accordance with their interests.

The conduct and powers of the Securityholders' Meeting will be governed by the provisions of the Company Law no. 31/1990, as further amended and republished, Law no. 24/2017 on financial instruments issuers and market operations, as further amended and republished, and any other mandatory legal provisions that may in the future regulate the conduct and powers of the Securityholders' Meeting.

#### ***(a) Securityholders' Representative***

The Securityholders' Meeting may appoint a representative of the Securityholders (the "**Securityholders' Representative**") and one or more substitute representatives.

The Securityholders' Representative and the substitute representative(s) cannot be involved in the management of the Issuer.

In the event of incompatibility, resignation or revocation of a Securityholders' Representative, the Securityholders' Meeting will elect a replacement representative unless a substitute representative has been already appointed, in which case such substitute representative shall automatically assume the role of Securityholders' Representative.

All interested parties will at all times have the right to obtain the name and address of the Representative(s) at the Issuer's headquarters or by email to the e-mail address [actionariat@btrl.ro](mailto:actionariat@btrl.ro).

The Securityholders' Representative(s) shall have the right to represent the Securityholders before the Issuer and the courts of justice. The Securityholders' Representative(s) may also be entrusted by the Securityholders' Meeting to perform supervisory actions and to protect the common interests of the Securityholders.

#### ***(b) Calling of the Securityholders' Meeting***

The Securityholders' Meeting may be called at the request of one or more Securityholders representing at least one quarter of the aggregate Prevailing Principal Amount of the Capital Securities or, following the appointment of the Securityholders' Representative, upon the request of such Securityholders' Representative.

The Issuer will pay all expenses relating to the calling and holding of the Securityholders' Meetings and all administrative expenses related to such Securityholders' Meeting, it being expressly stipulated that no expenses may be withheld from the interest payable on the Capital Securities.

The convening notice of the Securityholders' Meeting shall be given by the Issuer, or if the Securityholders' Representative convened the meeting, it shall be given by the Securityholders' Representative and shall include: (i) the date, time and place of the Securityholders' Meeting, each as determined by the Issuer or the Securityholders' Representative, provided that the date fixed for the Securityholders' Meeting shall be not less than 30 nor more than 60 days' after the date of such notice and the place of Securityholders' Meeting shall be an appropriately

chosen venue in Cluj-Napoca); (ii) the agenda and the text of any resolutions to be submitted to the Securityholders' Meeting; (iii) the Meeting Record Date (as defined below); (iv) the procedures to be followed by Securityholders in order to vote at or for their voting instructions to be given effect at the Securityholders' Meeting; and (v) such additional information (if any) as the Issuer or the Securityholders' Representative shall consider appropriate for the purposes of the Securityholders' Meeting.

The convening notice for the Securityholders' Meeting shall be published in the Official Gazette and in a newspaper of general circulation in Cluj-Napoca as well as on the Issuer's website ([www.bancatransilvania.ro](http://www.bancatransilvania.ro)), on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and on such other stock exchange where the Capital Securities may be admitted to trading. The convening notice for the Securityholders' Meeting shall be published at least 30 days prior to the date on which the Securityholders' Meeting is scheduled to take place.

Securityholders representing all of the outstanding Capital Securities may waive any convening formalities set out above.

Upon its convening of any Securityholders' Meeting, the Issuer or the Securityholders' Representative, as applicable, will fix in advance a record date (the "**Meeting Record Date**") for the determination of Securityholders entitled to participate in the Securityholders' Meeting, which shall be following the date of the convening notice for the Securityholders' Meeting and will not be a date which is more than 60 days prior to the respective Securityholders' Meeting. Promptly after any Meeting Record Date is set pursuant to this clause, the entity convening the Securityholders' Meeting shall cause notice of such Meeting Record Date to be given to the Issuer, the Securityholders' Representative as well, in writing.

The Securityholders may be represented by proxies, other than, as applicable, the directors, managers, members of the Board of Directors, auditors or officers ("*funcționari*") of the Issuer. The powers of attorney shall be submitted in original at least 48 hours in advance of the Securityholders' Meeting. Failure to submit such original powers of attorney within such deadline will result in the relevant Securityholder losing its right to vote in that Securityholders' Meeting.

#### **(c) Powers of Securityholders' Meetings and Voting**

A Securityholders' Meeting has the following powers:

- i. to appoint a Securityholders' Representative and one or more substitute representatives, to set their remuneration and to dismiss or replace any such representative;
- ii. to perform all supervisory actions, as well as actions for protecting the common interests of the Securityholders, or to authorise a representative to perform such actions;
- iii. to create a fund, which may be withheld from the amounts representing the interest to which the Securityholders are entitled, in order to cover the expenses related to the protection of their rights, as well as to establish the rules for the management of such fund;

- iv. to oppose any amendment of the articles of association of the Issuer or of the Conditions which may affect the rights of the Securityholders; and
- v. to pronounce itself on the issuance of new Capital Securities by the Issuer.

The resolutions of the Securityholders' Meeting are adopted by open vote.

Securityholders' Meetings may take a valid decision on items (i)-(iii) above only with a majority representing at least one third (1/3) of the aggregate Prevailing Principal Amount of the Capital Securities. In any other case, the Securityholders' Meeting may validly take a decision in the presence of Securityholders representing at least two thirds (2/3) of the aggregate Prevailing Principal Amount of the Capital Securities and with a majority of at least four fifths (4/5) of the aggregate Prevailing Principal Amount of the Capital Securities represented at the Securityholders' Meeting. No business (other than choosing a chairman and designating secretaries) may be transacted at a Securityholders' Meeting in the absence of relevant quorum, unless quorum necessary for that business is present when the Securityholders' Meeting is called to order.

Decisions of the Securityholders' Meeting are binding on all Securityholders including those who did not participate or vote at such meeting.

*Chairman and Secretary.* The Securityholders present shall elect one of themselves to take the chair (the "**Chairman**") and one to three Securityholders to act as secretaries. The Issuer shall appoint a technical secretary from among its employees. If the Issuer fails to appoint the technical secretary, the Securityholders' Representative has the right to and shall appoint one.

*Participation.* The following may attend and speak at a Securityholders' Meeting: (i) the Securityholders and their counsel; (ii) the Chairman; (iii) the Securityholders' Representative and its counsel; and (iv) any representatives of the Issuer and its counsel. No one else may attend or speak without the consent of the Securityholders' present, expressed by vote.

*Effect and Publication of Passed Resolutions.* Any resolution passed at any Securityholders' Meeting duly held in accordance with this Section shall be binding on all Securityholders, whether or not present or represented at the Securityholders' Meeting. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. Within 15 days of being passed, the Issuer shall give notice of the passing of any resolution to Securityholders and file any such resolution with the Cluj Trade Registry for the purposes of its publication with the Romanian Official Gazette, but failure to do so shall not invalidate the resolution.

*Minutes.* Minutes shall be made of all resolutions and proceedings at every Securityholders' Meeting setting forth, among other things, the applicable percentage of Securityholders that voted in favour thereof and whether such resolutions were passed and signed by the Chairman of that Securityholders' Meeting and by the secretaries (any such signed minutes, the "**Meeting Minutes**"). Until the contrary is proven, such Meeting Minutes shall be conclusive evidence of the matters in them.

#### (d) *Notice of decisions to Issuer*

The Issuer shall be informed of the decisions of the Securityholders' Meetings within a maximum of three days as of their adoption. The Issuer shall thereafter comply with any

transparency and other obligations it may have under applicable laws in relation to such decisions. The decisions made by the Securityholders' Meetings will be enforceable ("*opozabile*") against the Issuer, who will comply with such decisions to the extent these are deemed mandatory under these Conditions or otherwise under the provisions of applicable legal provisions.

**SCHEDULE 6**  
**SPECIFIED OFFICES OF THE AGENTS**

*The Fiscal Agent and Agent Bank*

**The Bank Of New York Mellon, London Branch**

160 Queen Victoria Street

London EC4V 4LA

United Kingdom

Tel: +44 1202 689514

Email: [corpsov2@bnymellon.com](mailto:corpsov2@bnymellon.com)

Attention: Corporate Trust Services

## **SIGNATURES**

### ***The Issuer***

For and on behalf of

**BANCA TRANSILVANIA S.A.**

By:

By:

***The Fiscal Agent***

For and on behalf of

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By:

Name: