

BANCA TRANSILVANIA S.A.  
EUR 1,500,000,000  
EURO MEDIUM TERM NOTE PROGRAMME

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DEED OF COVENANT

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THIS DEED OF COVENANT is made on

2023

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**BY**

- (1) **BANCA TRANSILVANIA S.A.** (the "**Issuer**")

**IN FAVOUR OF**

- (2) **THE ACCOUNTHOLDERS** (as defined below); and
- (3) **THE PERSONS** for the time being and from time to time registered as holders of the Registered Notes referred to below (the "**Holders**" of Registered Notes and, together with the Accountholders, the "**Beneficiaries**");

**WHEREAS**

- (A) The Issuer has established a euro medium term note programme (the "**Programme**") for the issuance of notes (the "**Notes**"), in connection with which it has entered into a dealer agreement dated 2023 (the "**Dealer Agreement**") and an issue and paying agency agreement dated 2023 (the "**Agency Agreement**").
- (B) The Issuer has made applications to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme to be admitted to listing on the official list of Euronext Dublin and for the Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended). Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the Programme, the Issuer has prepared a base prospectus dated 2023 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland (the "**Central Bank**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").
- (D) Notes issued under the Programme may be issued either (1) pursuant to the Base Prospectus describing the Programme and Final Terms describing the final terms of the particular Tranche of Notes or (2) pursuant to a prospectus (the "**Drawdown Prospectus**") relating to the particular Tranche of Notes which may be constituted either (a) by a single document or (b) by a registration document, a securities note and, if applicable, a summary.
- (E) Notes issued under the Programme may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Bearer Notes may be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**") or a permanent global note in bearer form (the "**Permanent Global Note**"). Registered Notes may be in the form of a global note in registered form (a "**Global Registered Note**").

- (F) The Issuer wishes to constitute the Registered Notes by deed poll and to make arrangements for the protection of the interests of Accountholders in certain circumstances.

**NOW THIS DEED OF COVENANT WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Base Prospectus, the Dealer Agreement or the Agency Agreement shall have the same meanings in this Deed of Covenant except where the context requires otherwise or unless otherwise stated. In addition, in this Deed of Covenant the following expressions have the following meanings:

**"Accountholder"** means any accountholder with a Clearing System which at the Determination Date has credited to its securities account with such Clearing System one or more Entries in respect of a Global Note, except for any Clearing System in its capacity as an accountholder of another Clearing System;

**"Clearing System"** means each of Euroclear Bank SA/NV., Clearstream Banking S.A., and any other clearing system specified in the relevant Final Terms;

**"Conditions"** has the meaning given in the Base Prospectus except that, in relation to any particular Tranche of Notes, it means the Conditions (as defined in the Base Prospectus) as supplemented, amended and/or replaced by the relevant Final Terms, and any reference to a numbered Condition shall be construed accordingly;

**"Determination Date"** means, in relation to any Global Note, the date on which such Global Note becomes void in accordance with its terms;

**"Direct Rights"** means the rights referred to in Clause 2.1 (*Direct Rights - Creation*);

**"Entry"** means, in relation to a Global Note, any entry which is made in the securities account of any Accountholder with a Clearing System in respect of Notes represented by such Global Note;

**"Global Note"** means a Temporary Global Note, a Permanent Global Note or a Global Registered Note; and

**"Principal Amount"** means, in respect of any Entry, the aggregate principal amount of the Notes to which such Entry relates.

1.2 **Clauses**

Any reference in this Deed of Covenant to a Clause is, unless otherwise stated, to a clause hereof.

### 1.3 **Other agreements**

All references in this Deed of Covenant to an agreement, instrument or other document (including the Base Prospectus, the Dealer Agreement and the Agency Agreement) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Covenant to the Base Prospectus shall be construed as a reference to the Base Prospectus as supplemented and/or amended by the relevant Final Terms.

### 1.4 **Legislation**

Any reference in this Deed of Covenant 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 legislation as the same may have been, or may from time to time be, amended or re-enacted.

### 1.5 **Headings**

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

### 1.6 **Benefit of Deed of Covenant**

Any Notes issued under the Programme on or after the date of this Deed of Covenant (other than any Notes issued so as to be consolidated and form a single Series with the Notes of any Series issued up to and including the date of this Deed of Covenant) shall have the benefit of this Deed of Covenant but shall not have the benefit of any subsequent deed of covenant relating to the Programme (unless expressly so provided in any such subsequent deed).

### 1.7 **Final Terms or Drawdown Prospectus**

In the case of a Tranche of Notes issued pursuant to a Drawdown Prospectus, each reference in this Deed of Covenant to "Final Terms" shall be read and construed as a reference to such Drawdown Prospectus unless the context requires otherwise.

## 2. **THE REGISTERED NOTES**

The Issuer hereby constitutes the Registered Notes and covenants in favour of each Holder of a Registered Note that it will duly perform and comply with the obligations expressed to be undertaken by it in each Note Certificate and in the Conditions (and for this purpose any reference in the Conditions to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

## 3. **DIRECT RIGHTS**

### 3.1 **Creation**

If any Global Note representing all or part of a Tranche of Notes becomes void in accordance with its terms, each Accountholder shall have against the Issuer all rights

("Direct Rights") which such Accountholder would have had in respect of the Notes if, immediately before the Determination Date in relation to that Global Note, it had been the Holder of Definitive Notes or an Individual Note Certificate, as the case may be, of that Tranche, duly executed, authenticated and issued, in an aggregate principal amount equal to the Principal Amount of such Accountholder's Entries relating to such Global Note including (without limitation) the right to receive all payments due at any time in respect of such Definitive Notes or Individual Note Certificate as if such Definitive Notes or Individual Note Certificate had (where required by the Conditions) been duly presented and (where required by the Conditions) surrendered on the due date in accordance with the Conditions. Anything which might prevent the issuance of Definitive Notes or an Individual Note Certificate in an aggregate principal amount equal to the Principal Amount of any Entry of any Accountholder shall be disregarded for the purposes of this Clause 3.1, but without prejudice to its effectiveness for any other purpose.

### 3.2 **No Further Action**

No further action shall be required on the part of the Issuer or any other person:

3.2.1 *Direct Rights*: for the Accountholders to enjoy the Direct Rights; or

3.2.2 *Benefit of the Conditions*: for each Accountholder to have the benefit of the Conditions as if they had been incorporated *mutatis mutandis* into this Deed of Covenant,

*provided, however, that* nothing herein shall entitle any Accountholder to receive any payment in respect of any Global Note which has already been made.

## 4. **EVIDENCE**

### 4.1 **Records**

The records of the Clearing Systems shall be conclusive as to the identity of the Accountholders and the respective amounts of Notes credited to their securities accounts and a statement issued by a Clearing System setting out:

4.1.1 *Name*: the name of the Accountholder in respect of which it is issued; and

4.1.2 *Principal Amount*: the Principal Amount of any Entry credited to the securities account of such Accountholder with such Clearing System on any date,

shall be conclusive evidence for all purposes of this Deed of Covenant.

### 4.2 **Determination Date**

If a Clearing System determines the Determination Date, such determination shall be binding on all Accountholders with such Clearing System.

## 5. **DEPOSIT OF DEED OF COVENANT**

This Deed of Covenant shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until the date on which all the

obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under this Deed of Covenant) have been discharged in full. The Issuer hereby acknowledges the right of every Beneficiary to the production of this Deed of Covenant.

**6. STAMP DUTIES**

The Issuer shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the execution and delivery of this Deed of Covenant, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

**7. BENEFIT OF DEED OF COVENANT**

**7.1 Deed Poll**

This Deed of Covenant shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

**7.2 Benefit**

This Deed of Covenant shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Covenant against the Issuer.

**7.3 Assignment**

The Issuer shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

**8. PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 9. NOTICES

### 9.1 Address for notices

All notices and other communications to the Issuer hereunder shall be made in writing (by letter or email) and shall be sent to the Issuer at:

1.1.1 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)  
[aurel.bernat@btrl.ro](mailto:aurel.bernat@btrl.ro)

Attention: Ioana Olanescu  
Diana Mazurchievici  
Aurel Bernat

or to such other address or email address or for the attention of such other person or department as the Issuer has notified to the Noteholders in the manner prescribed for the giving of notices in connection with the Notes.

### 9.2 Effectiveness

All notices and communications sent in accordance with Clause 9.1 (*Address for notices*) shall take effect, in the case of 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 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 the Issuer under this Deed of Covenant which is to be sent by electronic communication will be written legal evidence.

## 10. LAW AND JURISDICTION

### 10.1 Governing law

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

### 10.2 English courts

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

obligation arising out of or in connection with this Deed of Covenant) or the consequences of its nullity.

### 10.3 **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

### 10.4 **Rights of the Beneficiaries to take proceedings outside England**

Notwithstanding Clause 10.2 (*English courts*), the Beneficiaries may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent Proceedings in any number of jurisdictions.

### 10.5 **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 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 Beneficiaries. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

## 11. **NEGOTIATION AND UNUSUAL STANDARD CLAUSES**

### 11.1 **Negotiation and Standard Clauses**

- (a) The Issuer represents that:
  - (i) 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 this Deed of Covenant; and
  - (ii) 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 this Deed of Covenant, as further detailed below, and for the purposes of Article 1.175 of the Romanian Civil Code acknowledges and agrees that this Deed of Covenant is not a contract of adhesion (*contract de adeziune*).

### 11.2 **Unusual standard clauses**

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 Deed of Covenant which:

- (a) stipulate in favour of the Beneficiaries:



- (i) limitation of liability;
  - (ii) the right to unilaterally terminate the Deed of Covenant; or
  - (iii) the right to suspend the enforcement of the Beneficiaries' obligations; or
- (b) stipulate to the detriment of the Issuer:
- (i) forfeiture of rights;
  - (ii) forfeiture of the benefit of time;
  - (iii) limitation of the right to raise exceptions;
  - (iv) limitation of the freedom to contract with other persons;
  - (v) tacit renewal of the agreement;
  - (vi) applicable law;
  - (vii) 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 7.3 (*Assignment*), Clause 10 (*Law and Jurisdiction*) and Clause 12 (*Waiver of certain rights*).

## 12. **WAIVER OF CERTAIN RIGHTS**

The Issuer, in full awareness of the contents and nature of the transactions contemplated by this Deed of Covenant, hereby assumes the risk of change of the circumstances under which this Deed of Covenant 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*). Other than expressly permitted under this Deed of Covenant, the Issuer waives any right to avoid liability or obligations or raise defences on the basis of force majeure (*forță majoră*) or unforeseeable event (*caz fortuit*).

## 13. **MODIFICATION**

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Covenant. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries (to the extent that this Deed of Covenant relates to the relevant Series of Notes).

**IN WITNESS** whereof this Deed of Covenant has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

**EXECUTED** as a deed by  
**BANCA TRANSILVANIA S.A.**

By: