

Annual Report, according to ASF Regulation no.5 / 2018 Annex 15

For the financial year: 2020

Report date: 25.03.2021

Name of the company: BANCA TRANSILVANIA S.A.

Registered office: CLUJ-NAPOCA str.G. Barițiu nr.8

Phone/fax: 0264.407.150; 0264.301.128

Tax identification no.: RO5022670

Trade Register no. : J12/4155/1993

The regulated market where the issued securities are traded: Bursa de Valori București

Registered capital, subscribed and paid: 5,737,699,709 RON

Main features of the securities issued by the company:
5,737,699,709 NOMINAL SHARES, at the value of RON 1/share.

1. Analysis of the Bank's Activity

a) Description of the Bank's main activity

Banca Transilvania S.A. („the Bank” or „BT”) is a joint-stock company headquartered in Cluj-Napoca, 8 G. Baritiu Street, Cluj county, Romania.

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

b) The Bank's establishment date

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

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

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

Banca Transilvania is part of Transilvania Bank Group („the Group”). The Group subsidiaries where BT has direct and indirect shareholding at the 31st of December 2020 are: Victoriabank S.A., BT Capital Partners S.A., BT Leasing Transilvania IFN S.A., BT Investments S.R.L., BT Direct IFN S.A., BT Building S.R.L., BT Asset Management SAI S.A., BT Solution Agent de Asigurare S.R.L., BT Asiom Agent de Asigurare S.R.L., BT Safe Agent de Asigurare S.R.L., BT Intermedieri Agent de Asigurare S.R.L., BT Leasing Moldova(MD) S.R.L., BT Microfinantare IFN S.A., Improvement Credit Collection S.R.L., Timesafe S.R.L., Sinteza S.A. and BT Pensii S.A..

The Main Group’s fields of activity are: banking through Banca Transilvania S.A. (the “Bank”) and by Victoriabank S.A., investment and brokerage through BT Capital Partners S.A., leasing and consumer finance mainly through BT Leasing Transilvania IFN S.A., BT Direct IFN S.A., BT Microfinanțare IFN S.A. and BT Leasing MD S.R.L., asset management through BT Asset Management S.A.I S.A. and administration of pension funds (except for those in the public system) through BT Pensii S.A.. Moreover, the Bank controls five investment funds that are also included in the consolidation.

In 2019 a firm commitment was signed for the acquisition of Certinvest Pensii, the only local player among pension fund managers in Romania, and, in the first half of 2020, following the approval of transferring 95.1% of the company's share capital to BT Asset Management SAI SA and 4.9% to BT Investment S.R.L., falls within the consolidation perimeter of the BT Group. Also, the name of the company was changed from “Certinvest Pensii Societate de Administrare a Fondurilor de Pensii Facultative S.A.” in “BT Pensii - Societate de Administrare a Fondurilor de Pensii Facultative S.A.”.

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

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

As at the end of 2020, the gross value of Banca Transilvania’s investments in the group, in accordance with the International Financial Reporting Standards endorsed by the European Union, increased by approximately 3% versus 2019, respectively from RON 486.36 million to 499.69 million.

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

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

External Audit

The external auditor of the Bank - KPMG Audit S.R.L. - has audited the financial statements of the Bank as at December 31, 2020.

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

Internal Audit

The Audit Committee carries out its activity according to the applicable legal framework, notably: International Audit Standards ISA 260–18, 2005–CAFR; the Company law - Law 31/1990; Banca Transilvania's Rules of organization and administration.

The number of committee members and their competence are approved by the Board of Directors; the committee has 3 non-executive Board members.

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

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

The internal audit function (Internal Audit Department) is subordinated to the supervisory function (Board of Directors). The Internal Audit Department is operationally subordinated to the CEO.

The direct management (coordination) of the internal audit function (Internal Audit Department) is ensured by the Internal Audit Manager appointed by the supervisory function to the Board of Directors.

The Audit Committee held 10 meetings during 2020 (including the ones related to the external auditor selection process), as well as several conference calls and meetings in absentia, in order to review, discuss and approve a number of topics ad-hoc.

The members of the Board of Directors in 2020 were the following:

- Ivo Gueorguiev – Audit Committee chairman; independent non-executive director with audit experience, attending 10 out of 10 meetings;

- Thomas Grasse – Audit Committee member; independent non-executive member with audit experience, attending 10 out of 10 meetings;
- Costel Lionăchescu – Audit Committee member; independent non-executive member with audit experience, attending 10 out of 10 meetings.

During the meetings held in 2020, the Audit Committee carried out the following actions:

- Analysis of the financial statements and audit report prepared by the external auditor for the year 2019, analyzing the significant accounting and reporting aspects and their impact on the financial statements;
- Monitoring of the internal control efficiency, internal audit and risk management by analyzing the specific reports provided by the Bank's control functions and other relevant reports;
- Analyzing the NBR reports and implementing the communicated recommendations;
- Implementing the recommendations of the external auditor's letter addressed to management;
- Updating the selection procedure of the external auditor;
- Conducting a procedure for selecting the external auditor, within the limits of the Committee's responsibilities.

In 2020, the Audit Committee completed the selection procedure of the Bank's new external auditor, being chosen KPMG Audit SRL. KPMG has been appointed as the bank's financial auditor for the audit of the bank's financial statements for the financial years 2020-2023, prepared in accordance with International Financial Reporting Standards, in accordance with Order B.N.R. no. 27/2010, by means of the decision of the General Meeting of Shareholders dated 29.04.2020.

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

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

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

The Audit Committee is responsible for assessing the performance, objectivity and independence of the external auditor and for the delivery of quality audit reports. For 2020, the Audit Committee

considered that both the main partner, the extended teams, as well as the terms of remuneration and engagement of the appointed auditor, are appropriate for approval.

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

1.1.1. General items of the assessment for the financial year ended December 31, 2020

Banca Transilvania recorded good results in 2020 despite the difficult business environment caused by the COVID-19 pandemic. The separate and consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union (NBR Order no. 27/2010, as subsequently amended and supplemented) are presented below:

▪ Gross profit	RON 1,371.04 million
▪ Net profit	RON 1,197.31 million
▪ Total assets	RON 103,355 million
▪ Capital adequacy ration (CAR)	22.24 % (19.94% <i>without profit</i>)
▪ Return on equity (ROE)	13.67%
▪ Market share in terms of assets	18.4%
▪ Liquidity ratio according to the NBR regulations	between 1.89-29.40 on the 5 maturity bands

1.1.2. Assessment of the Bank's at operational level

The unit network of Banca Transilvania as at 31 December 2020: 506 functional units (excluding the Headquarters and the Regional Office in Bucharest) at the end of the year, compared to 508 functional units at 31 December 2019. At the present, the Bank has also one branch in Italy.

At the end of 2020, the Bank had a number of 1,738 terminals and 72,000 POSs installed. The total number of cards issued by BT as at 31 December 2020 was 4,397,966, with 7% more than 4,107,734 cards issued at the 31st of December 2019.

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

The offer of Banca Transilvania has expanded during 2020 with products, services and campaigns aimed at individuals and companies, in order to effectively and continuously support its client's activities.

RON operations

- cash operations;
- settlement operations;
- current accounts;
- deposits;
- loans to companies and individuals;
- online credit for individuals
- letters of guarantee;
- payments through the Direct Debit and Standing Order systems;
- the BT Ultra-Multicash electronic service;
- the BT24 Internet Banking service;
- the electronic confirmation service for customs payments (Vama On-Line);
- the Trezo Direct service;
- the Voice Teller and Fax Teller automatic services for banking information;
- depositing and keeping in the vault of items and other valuables that require vault storage;
- economic and financial consultancy, technical support, services at the Payment Incidents Register;
- services at the Central Credit Register;
- information on exchange rates applied for the previous period;
- operations with government securities;
- card operations in RON;
- factoring;
- project co-financing with EU Funds;
- new payment facilities via Mobile Banking;
- Phone Banking,
- BT Pay-wallet
- payments with the BT watch or the BT contactless sticker, which replace traditional cards when shopping in Romania or abroad, etc.

FCY operations

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

New products launched in 2020:

- Google Pay;
- Imo-Ipo green loan;

- Raul de la BT – the chatbot can be reached by legal entities additionally on whatsapp;

In addition to the above data related to the description of the products, we would like to point out the following:

- a) the main markets for each product and service, as well as the methods of distribution are the domestic and international banking markets. The entire range of financial products, provided by both BT and the Group's subsidiaries, are offered to customers through a unique distribution network embedded under the recognized logo of BT;
- b) the weight of each product or service type in the Bank's revenues and total turnover are presented in the Consolidated and Separate Financial Statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, attached hereto;
- c) the new products and services considered, for which a substantial volume of assets will be allocated in the next financial year, are those related to:
 - New BT Pay features: alias pay (transfer on phone number regardless of the bank), payment of invoices from BT Pay;
 - Unlimited 100% online packages;
 - Legal entities green loan.

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

This item is not significant for the Bank.

1.1.4. Assessment of the sales activity

In 2020, solidarity became the main objective in BT, which proactively intervened in supporting individual clients and Romanian entrepreneurship during this special period.

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

The number of active clients increased by 4.2% in 2020, as compared with 2019, from 3.26 million to 3.40 million.

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

Active BT clients*	31.12.2020	31.12.2019	2020/2019
Large Corporate clients	1,456	1,483	-1.8%
Mid Corporate clients	9,074	8,985	1.0%
SME clients	18,538	18,593	-0.3%
Micro Business clients	329,740	298,152	10.6%
Retail	3,038,548	2,931,894	3.6%
TOTAL	3,397,356	3,259,107	4.2%

* The classification of legal persons in the category of large companies or SME's is regulated by internal rules which set the conditions for the classification of clients per business segments.

Business Lines Performance

Large Corporate Customers

Within this structure, over 1,450 customers with large and sophisticated businesses are assisted by a centralized team of relationship managers and experts for structured financing. This type of setup ensures both a dedicated and careful approach to the strategic sectors and a professional individual approach.

In 2020, the revenue generated by Large Corporate at a consolidated level grew with 11% compared to the previous year. At the Bank's level, new loans for large corporate clients were in amount of RON 3.3 billion and the balance of the gross loans reached RON 7.0 billion at the end of 2020.

Mid Corporate Clients

Over 9,000 Mid Corporate companies are serviced in the Bank's network of 50 branches. Each customer benefits from the support of a dedicated relationship manager.

The loans balance increased at a consolidated level by 7% reaching RON 6.7 billion. The customer deposits increased by 21%, reaching at the end of the year the value of RON 7.0 billion.

Small and Medium Enterprises (SMEs)

This business segment has a base of over 18,500 active customers. The focus of the business line has materialized in granting over 1,700 new loans, amounting to RON 1.3 billion. Total loans balance at a Group level exceeded RON 2.6 billion, representing an increase of 12% as compared to the previous year.

As an important performance in 2020, we mention the significant increase in the deposits balance, which exceeded RON 4.9 billion at the consolidated level, 23% higher compared to the previous year.

The Bank has the most diversified ecosystem of supporting SMEs in Romania, through its approach, teams, products and services, and the main priority in 2020 was to ensure the continuity of banking services and products in the context of the pandemic. In addition, important steps were taken to help BT customers, in order to support this business segment through public and private moratoriums.

Micro Business Clients

Micro Business line is approaching near the benchmark of 330,000 active customers, with 11% higher than in 2019.

The rapid lending platform materialized in more than 7,700 loans granted with a worth of over RON 1.6 billion. To support access to finance, the microfinance subsidiary, BT Mic, played an important role.

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

The balance of gross loans increased with 9% while the deposits increased with 31% as compared to last year.

Retail Customers

Banca Transilvania, the leader in the card market, has as at December 31, 2020, a portfolio of 4.4 million cards, generating transactions with 22% higher than in 2019. BT currently has the most complete range of payment alternatives, from physical card to digital card, BT Pay, ApplePay, Fitbit Pay, Garmin Pay, wearables, etc., allowing customers to use, in addition, what is more convenient for them at various times. The Financial Group Banca Transilvania counts 530,000 credit cards enrolled in its portfolio at the end of 2020.

The bank has a network of 1,738 ATMs, of which over 540 are multifunctional, through which self-banking can be done - from cash deposits in lei and foreign currency, to foreign exchange and contactless or code-based cash withdrawals. The Bank also has approximately 500 BT Express terminals, 72,000 POS installed (compared to 59,000 on 31.12.2019) and works with over 2,300 e-commerce merchants.

The number of digitized customers exceeded 1.7 million, of which 1.1 million use BT Pay, meaning a doubling of the number of BT Pay users compared to 2019. At the end of 2020 there were approximately 1,400,000 BT24 Internet Banking customers, about 8% more than in 2019. At the same time, the number of BT24 Mobile Banking customers is almost 940,000, 20% more than the previous year.

Treasury

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

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

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

Following the general trend of the increasing the number of operations at the entire bank's level, the foreign currency exchange was also stimulated, showing an increase of the net income, which grew with approximately 10% on a consolidated level compared to the previous year, reaching a level of RON 365 million in 2020.

2020 Statement of Financial Position

The situation of the financial position in 2020 in accordance with the International Financial Reporting Standards adopted by the European Union (NBR's Order No. 27/2010 as subsequently amended and supplemented) is presented below:

BT ended the year 2020 with total assets amounting to RON 103,355 million, notably 18.2% higher compared to 2019. At consolidated level, the total assets amounted to RON 107,492 million.

Loans portfolio: At the end of 2020, Banca Transilvania's gross loan portfolio balance was 6% higher than at the end of 2019, in spite of the fact that in 2020 write-offs were performed amounting to RON 398 million. New exposures were created for diverse activity domains and also for diverse groups of debtors.

Non-performing loans overdue for more than 90 days represented 2.00% of Banca Transilvania's total loan portfolio, decreasing as compared to 2019, when the ratio was 2.79%. Non-performing exposures according to EBA requirements was 3.46% as at December 2020.

Provision balance: In 2020 Banca Transilvania recorded a net impairment allowance on financial assets on other risks and loan commitments in amount of RON 783.9 million (including recoveries from previously written off loans).

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

The coverage of non-performing loans with mortgage collateral and specific provisions continues to stay at a comfortable level of 128%, in accordance with the Bank's risk appetite. The total balance of adjustments (impairment allowances) was RON 3,190 million as at December 31, 2020, increasing with 26% vs. the previous year. The provisions for other risks and charges include mainly provisions for litigations and for other risks taken over after the merger with Volksbank Romania and Bancpost and amount to RON 201 million.

Cash and cash equivalents: at the end of 2020, the liquidity ratio is 65.47%. Cash and cash equivalents in amount of RON 27,615 million are 35% higher compared to the previous year and above the minimum acceptable level required to cover liquidity risk. Cash and cash equivalents consist of mainly cash on hand, placements with central banks and other financial institutions, approximatively 67% of the total balance (RON 18,559 million) being represented by the minimum required reserve held with the NBR.

Securities: Securities and derivative financial instruments increased by more than 25% vs. last year, reaching RON 32,401 million, at the Bank's level. The securities issued by the Central Administrations have the largest weight in this category, amounting to RON 29,209 million.

Fixed assets: Fixed assets increased with 29% vs. 2019 to RON 2,096 million, with an important weight of assets related to the right of use which on December 31, 2020 amount RON 709 million, respectively RON 449 million at Group level. Also, the IT investments for the purpose of

digitalization and enhancement of banking processes are reflected in the fixed assets category at the end of 2020. Tangible fixed assets represent RON 619 million (land and buildings: RON 278 million), intangible assets are in amount of RON 269 million while the financial assets are in amount of RON 500 million.

Customer deposits: Deposits increased significantly by 19% vs. the previous year, being above the 14% general growth rate recorded at the banking system level. As at December 31, 2020, 68% of customer deposits are retail deposits, while 32% represent company deposits.

Loan/deposit ratio was 49.3% at the end of 2020, gross loans amounting to RON 43,554 million, whereas customer deposits amounting to RON 88,297 million.

This ratio dropped vs. 2019 (when it was 55.3%), this trend being observed also across the entire banking system but being still below the value recorded for the banking system (65.89%). The new minimum historical values confirm the excess of liquidity in the domestic economy and the structural changes in the banking sector.

The prudential ratios ensure a favorable position of BT in the banking system. BT has a consistent deposit base, which allowed for an optimum liquidity ratio. Thus, the **liquidity ratio** as at 31.12.2020 ranged between 1.89-29.40 (1.90-22.35 as at 31.12.2019) on the 5 maturity bands, much above the minimum level required by the NBR regulations.

The capital adequacy ratio of Banca Transilvania in 2020 stood at a comfortable level of 22.24%, with the annual profit included. The Bank preserved an adequate level of capital and of general financial ratios, in accordance with the prudent banking practices.

The equity of Banca Transilvania as of 31.12.2020 amounted to RON 9,522,867,682, of which:

- The share capital registered with the Trade Register is represented by 5,737,699,649 shares with a par value of 1 RON/share plus RON 86,501,040 as capital adjustment to inflation and surplus from the revaluation of fixed assets, used for the share capital increase but not realized until the date of the transition to the International Financial Reporting Standards adopted by the European Union;
- Premiums for conversion of bonds into shares: RON 28,613,899;
- Statutory reserves: RON 658,553,070;
- Banking risks reserves: RON 77,892,714;
- Reserves from change in fair value of financial assets measured at fair value through other comprehensive income, net of tax: RON 518,557,717;
- Reserves from the revaluation of tangible and intangible assets, net of tax: RON 48,516,842;
- Retained earnings (excluding the profit for the year and profit distribution): RON 1,367,008,503;
- Own shares: RON 0;
- Profit for year: RON 1,197,304,582;
- Profit distribution: RON (197,780,334).

Cost/Income ratio recorded a comfortable level of 45.3% in 2020, decreasing from 47.01% at the end of the previous year. This ratio is under strict supervision, one of the Bank's objective for 2021 being to achieve enhanced operating efficiency, reflected also in the evolution of this ratio as compared to the previous year.

Operating income was RON 3,937 million in 2020 with 2.14% less than the previous year as a result of the business environment affected by the COVID-19 pandemic. As compared to the budgeted level, the Bank recorded an operating income with 16% higher.

The most important income categories are the following:

- Net interest income: RON 2,580 million in 2020, 4% less compared to the previous year. Out of this amount, the income related to securities had a significant weight of 27%, representing RON 687 million. At the Group level the net interest income decreased by 3%. The decrease in net interest income was impacted by a low number of loans granted, but also by lower interest rates (influenced by the decrease in ROBOR) imposed as a result of the COVID-19 pandemic.
- Net commission income: Net commission income decreased by 8% in 2019 recording RON 656 million, exceeding the budgeted level by 2%. The alignment of costs for payments in EUR with domestic ones under SEPA regulations, as well as higher costs for treasury and interbank operations, have largely led to the unfavorable evolution of this category of income. The number of operations carried out through BT accounts grew by 16% considering the fact that the Bank offered solutions for remote banking and more efficient solutions for online banking to respond to a business environment with reduced mobility.
- Net trading income: The decrease in the net trading income was of 3% for the Bank while the Group recorded a 16% decrease. Although FX net trading income increased by 6% at Bank level and by 10% at Group level, mainly derivatives and financial assets held for trading generated a negative result.
- Net gains/(losses) on financial assets designated at fair value through other comprehensive income was RON 300.6 million at the Bank level.
- Net gains/(losses) on financial assets designated mandatorily at fair value through profit or loss was RON 42.5 million at the Bank level.

Operating expenses before the net impairment allowance and provisions for other risks and charges and loan commitments amounted to RON 1,782 million as at the end of the year, versus RON 1,891 million as at the end of 2019. The decrease in operating expenses was mainly related to recognition in expenses of the tax on assets in 2019, but also by the increase in operational efficiency in 2020. At the Group level, the operating expenses were mainly influenced by the Bank's operating expenses.

Personnel expenses: Both for Group and the Bank, the personnel expenses increased with 6% and 7% respectively vs. the previous year, as a result of increasing the employee base and expanding benefits for them.

The Bank continued the program for performance rewarding, the Stock Options Plan, based on which the employees with good performances may exercise their right and option to purchase a number of shares issued by the Bank. The granting terms and conditions are related to the

achievement of performance/prudential ratios in 2020, to the accomplishment of certain individual eligibility and/or performance criteria as well to the criteria of being an employee at the execution date (starting with 02.09.2021), in accordance with the applicable remuneration policy related to the year for which shares are granted. The program generated both for the Group and for the Bank expenses worth of RON 60.6 million, equivalent of 35,068,919 shares.

Operational result is with 1% above the previous year, reaching RON 2,155 million at the Bank level.

Net provision expenses: amounted to RON 784 million, more than three times higher than in 2019, considering the potential future effects of the health and economic crisis, which led to changes in the methodology of provisioning, starting from a prudent and preventive approach but also taking into account the recommendations of the NBR and EBA .

Gross profit for 2020 was of RON 1,371 million versus RON 1,887 million in the previous year at the Bank level. At Group level, the gross profit was RON 1,622 million, as compared to RON 2,132 million in the previous year.

The net profit of Banca Transilvania amounted to RON 1,197 million, compared to RON 1,621 million in 2019, whereas that of Banca Transilvania Financial Group amounted to RON 1,424 million compared to RON 1,848 million recorded in 2019.

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

The total number of staff in Banca Transilvania as at 31 December 2020 was 9,098 employees (31 December 2019: 8,731 employees).

The average number of employees during 2020 was 8,029 in Banca Transilvania (in 2019: 7,772 employees).

The Bank's number of active employees as at December 31, 2020 was 8,359 (2019: 7,997 employees).

The Group's number of active employees as at December 31, 2020 was 10,009, (2019: 9,690 employees).

The average age of employees in 2020 was 37.08 years (2019: 36.65 years). Breakdown per genders 2020: 72.60% women and 27.40% men (2019: 75.30% women and 24.70% men).

The manager-employee work relationship and any other conflict-related aspects were regulated in 2020 by the Collective Labor Agreement no. 277/25.07.2016 and by the new Collective Labor Agreement no. 319/09.12.2019.

In 2020, the priorities of the human resources department, in all this context generated by the pandemic, continued to be: the health, protection and safety of Bank's employees and their families; quality and timely selection and recruitment; the continuous professional and personal

development of all colleagues (where the number of training hours in the online environment has increased exponentially); career management for potential colleagues; developing management and leadership skills for all levels of management. All these aspects had an important impact on the performance of the organization and on increasing the retention and commitment of our colleagues towards the bank.

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

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

Banca Transilvania, as part of the community, was involved in 2020 in financial & entrepreneurial education programs, as well as sport, cultural and social events, with a total contribution of RON 24 million.

Education

BT continued in 2020 the financial & entrepreneurial education programs started in previous years (ClujHub, iXperiment, Spark Week, the @Transylvania College Scholarship Program), but also joined other initiatives;

- The Money Fest project, previously organized under the name of Global Money Fest, was organized in partnership with Transylvania College, the only international school in Romania that offers a complete educational route. Through this action, the Bank wanted to introduce financial education in the school curriculum to support the personal development of young people, starting with those from kindergarten to high school. The project took place in early February and included activities for: kindergarten, primary and secondary school, high school in the form of workshops, presentations and interactive discussions such as Ted Talks);
- Through 4HC (4 Hours Challenge), a project developed in partnership with EA- The Entrepreneurship Academy, BT aims to encourage high school students in Romania to experience the concept of entrepreneurship, so as to consider it a viable option for professional and personal development. 4 Hour Challenge was addressed to all 12th grade high school students from all over the country, interested in entrepreneurship, creativity and teamwork. There were about 150 participants excited to learn more about this concept and develop their skills for a more sustainable future;
- The Bank continued the program “Bucureștiul Întreprinzător” with mentoring sessions and the presentation of famous people who were willing to share insights from their celebrity to less known entrepreneurs from Bucharest; 82 entrepreneurs in 2020 benefited from the Bank's support for promoting their own products and services, through the Entrepreneurial Bucharest platform;

Sport

- BT continued to get involved in sports, investing in sports programs, competitions, clubs. BT was the biggest basketball fan, by supporting the Romanian Basketball Federation, the

national team, U-Banca Transilvania Cluj-Napoca club, including the basketball academy, which offers support to over 600 children who play basketball. BT offers support also to baby and mini basket competitions gathering over 1,000 children annually.

Art and Culture

- BT supported projects and continued the traditional partnerships of previous years, but also responded positively to the invitation to join new ideas;
- The Boovie project is a book-trailer festival and at the same time is the largest extracurricular event in Romania. It offers participants a form of training based on personal development and non-formal means: conscious reading, trailer, acting, film editing and creative writing. It took place online and also benefited from a specific application that participants can download in case they want to know more information and be up to date with the news.

Social causes

- The year 2020 was an atypical one from all points of view, during which, more than ever, BT came to the aid of those in difficult situations;
- Donation campaign “Echipează-ți copilul de școală. Chiar dacă nu e al tău”, held in September with Salvați Copiii. Through this campaign, BT has joined efforts to help children from needy families continue to go to school ready, no matter how it starts. The beneficiaries of the initiative were 1,250 children who received a backpack full of what they needed to start school;
- Along with „SOS Satele Copiilor”, the Bank contributed to the campaigns „Niciunui copil nu ar trebui să îi fie frig iarna asta”, coming to the aid of children most affected by the pandemic. BT donated a sum of money and at the same time doubled the donations coming through the campaign. The money was used to buy food, hygiene products, but also medium-term support: emergency repairs to the house, children's clothing and wood for the cold winter days;
- „Peditel”, an international pediatric telephone care program for parents, aims to support those who need professional medical advice for conditions that do not pose a vital risk to health. The project garnered 225,000 calls in 2019 and continued successfully in 2020, recording over 279,900 calls;
- The #Jursafiuom campaign, launched by BT in March, which supported the voices of Romanians in a message of thanks for doctors, for all their effort and dedication. Also, doctors who need information from BT, as clients, and call the Call Center team have priority in taking the call from April 2020;
- BT has donated either directly or through its partners, over 2,000,000 euros, supporting over 38 hospitals in over 30 localities. He also sponsored initiatives of organizations such as Dăruiește Viață Association, SMURD Cluj-Napoca, Untold Association, Emag Foundation, Beard Brothers Association, Cluj Medical Students Organization, CERT Transilvania and many others, with which he organized to cover the urgent needs of the Romanian health system and of those affected by the state of crisis we are in.

BT, a friend to the environment

- Since 2014 Bank has invested over EUR 300,000 in volunteer programs dedicated to afforestation in several areas: Cluj, (Tritenii de Jos), Bistrița-Năsăud (Budești, Budești-Fânațe, Sânmihaiu de Câmpie), Călărași (Jegalia), Buzău (Săpoca) and Bucharest (Videle);
- In 2020, following the onset of the coronavirus pandemic, the Bank was forced to halt a series of frequently carried out projects and actions, and joined the efforts of civil society and the economic environment, jumping to the aid of the sectors most affected by the crisis.
- BT also pays attention to complying with environmental and social legislation in force, using appropriate environmental and social practices as relevant factors in demonstrating effective business management. The Bank benefits from an international “green building” certificate as, for certain spaces where it carries-out its activities, it chose state-of-the-art equipment, endowments, and technologies with increased energy efficiency to minimize environmental impact.

1.1.7. Assessment of the research and development activities

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

1.1.8. Assessment of the Bank’s activity regarding risk management

The objective of Banca Transilvania Financial Group in terms of risk management is to integrate the assumed medium- low risk appetite in the Bank’s decision-making process, by promoting a proper alignment between assumed risks, available capital and performance targets, while also considering the tolerance to financial and non-financial risks. In determining the appetite and tolerance to risk, the Group takes into consideration all significant risks to which it is exposed given the specificity of its activity and its strategic and operational objectives, a major influence being linked to the credit risk.

Risk management is part of all decisional and business processes that take place in Banca Transilvania Financial Group. Within this context, BT’s management:

- Continuously assesses the risks which affect the Bank’s targets and takes actions if any changes appear in the business conditions where the Bank performs its activity;
- Identifies and evaluates significant risks and ensures the existence of an adequate management framework for the activity within the Group, considering both internal factors (the complexity of the organizational structure, the nature of the activity, staff quality and fluctuation) and external factors (macroeconomic factors, legislation changes, competition changes in the banking sector, technological progress). The risk management framework includes internal regulations, risk limits and risk control mechanisms that ensure accordingly, on time and on an ongoing basis the identification, assessment, monitoring, mitigation and reporting of the risks arising from the overall activities and, where applicable, at the level of business lines (large-corporate, mid-corporate , SMEs, micro and retail);
 - Risk identification: the exposure to business-related risks in its daily operations and transactions (including lending, dealing, capital market operations, assets

management and other specific activities) is identified and aggregated in the bank's risk management infrastructure;

- Risk evaluation/measurement: it is realized an evaluation of identified risks by specific models and calculation methods: a system of ratios with related risk limits, a methodology for assessing the risk events likely to generate losses, calculation methodology for specific credit risk provisions, assumptions regarding the future evolution of assets' value, etc.;
- Risk monitoring and control: The policy and the procedures implemented for an efficient risk management are meant to mitigate the inherent risks in the Bank's business. There are implemented procedures for the supervision and approval of decision and trading limits per person/ unit/ product etc. Such limits are monitored daily/ weekly/ monthly depending on the operations characteristics.
- Risk reporting: For the specific risk categories, the Bank has established transparent regular reporting mechanisms, so that the management body and all the relevant units are provided with precise, concise, intelligible and significant reports in due time, and are able to exchange relevant information on identification, quantification or assessment and monitoring the risks;
- Properly, on time and on an ongoing basis assessment of risks that affect the achievement of the Bank's objectives and takes measures regarding any changes in the conditions in which it operates.

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

- Credit risk
- Liquidity risk
- Operational risk
- Market risk
- Interest rate risk from activities outside the trading book
- Reputational risk
- The risk associated with excessive usage of leverage
- Strategic risk
- Systemic risk
- Compliance risk

Credit Risk

The credit risk framework is periodically updated and improved. It is designed to cover all credit exposures deriving from the banking business and includes the following basic components:

- Risk assessment system for new credit products/significant changes in the existing products;
- Lending methodology to ensure a healthy credit portfolio;
- Integrated IT systems for the management of client relationships and loan origination, both for the credits granted to companies as well as those granted to individuals;

- Effective credit risk rating process that presents the variable level, nature and the determinant factors of credit risk that may occur over time and that ensure, in a reasonable manner, that all credit exposures are duly monitored and that the loss adjustments related ECLs are appropriately measured;
- A model validation process, which defines the structure of the validation process model regarding the responsibility and reporting, the internal regulations regarding the assessment and approval of the model changes, as well as the reporting of the model validation results;
- Risk assessment system for transactions;
- Pricing methodology based on risks;
- An efficient active management process of loan portfolio, which includes an adequate reporting system;
- Concentration limits per client / group of clients / products / regions /sectors/ guarantee suppliers / guarantee types;
- Proactive mechanism of fraud risk management;
- Methodology for the early identification of effective or potential credit risk increases (early warning alerts);
- Methodology for loan monitoring/review after granting;
- Processes applied systematically and consistently to establish appropriate loss adjustments in accordance with the applicable credit risk accounting regulations;
- Continuous improvement of the overdue credit collection process;
- Back-testing methodology regarding the adequacy of the default probability parameter, the non-repayment status and the provision level, related to the Bank's loans portfolio.

The methodologies used for the credit risk assessment and the determination of the loss-adjusted level by type of exposure, follow in particular:

- a) include a robust process, designed to endow the bank with the possibility of identifying the level, nature and determinants of credit risk, from the moment of the initial recognition of the credit exposure, and ensure that the subsequent changes in credit risk can be identified and quantified;
- b) include criteria that takes into account, adequately, the impact of the forward-looking information, including the macroeconomic factors;
- c) include a process for assessing the inputs adequacy and the significant assumptions, related to the chosen ECL level determination method;;
- d) take into consideration the relevant internal and external factors that may affect the ECL estimates;
- e) to ensure that ECL estimates properly incorporate forward-looking information, including macroeconomic factors, that have not already been taken into account in calculating the adjustments for losses measured at individual exposure level;
- f) involve a process for assessing the overall suitability of loss adjustments in accordance with relevant accounting regulations, including a periodic review of the ECL models.

The management of credit risk consists mainly in:

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

The credit risk appetite determined a priori for 2020 was “medium-low”.

Liquidity Risk

The appetite for liquidity risk for the year 2019 has been established as “low” taking into account the structural correlation of the Bank’s assets and liabilities. The purpose of liquidity risk management is to obtain the expected returns on assets by capitalizing the temporary liquidity surpluses, and the efficient resources allocation attracted from clients, in the context of a proper management, consciously assumed and adapted to the market conditions and the current legislative framework. The liquidity management is realized centrally and aims to combine the prudential requirements with the profitability requirements.

For liquidity management, the Bank applies a set of principles that concern the quality, maturity, diversity and risk of assets, establishing a set of limits, carefully monitored, to ensure the compliance with the principles and also with the targeted returns (concentration, liquid assets, eligible assets, etc.).

For a sound management of liquidity risk, the Bank is constantly focused on raising liquidities via treasury operations, external financing, capital markets, etc., by taking into account various factors such as the issuer’s rating, the issuance maturity and volume and trading markets.

The operative management (intraday) of liquidity is carried out through all the operations performed by the involved departments of the bank, to ensure the execution of all settlements / payments of the bank carried out in its own name or on behalf of its customers, in RON or FCY, on accounts or in cash, within the internal, legal and mandatory limits.

Moreover, the Bank also applies a liquidity buffer for the purpose of covering the additional liquidity needs that may occur on a short period of time under stress conditions, periodically tested based on different crisis scenarios.

During 2020, the Bank recorded very good levels of liquidity ratios, proving a strong position, indicating a more than comfortable liquidity level, in a generally fragile economic context.

Attention is given to:

- Correlation of the growth rate of resources/loans;
- Diversification of the range of instruments correlated with the institution's risk appetite;

- Monitoring of liquidity coverage ratio (LCR);
- Adequate capital allocation.

Operational Risk

Operational risk is the risk that the Bank's practices, policies and internal systems are not adequate to prevent a loss due to market conditions or operational difficulties.

The objective of operational risk management is to provide the general framework and directions for action to establish a complete management of this risk in Banca Transilvania, by integrating a specific management system in the current risk management processes of the bank. Banca Transilvania aims to continuously improve risk management processes by acting in the direction of an integrated risk management system designed to support the decision-making process.

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

Banca Transilvania monitors and manages:

- the risk related to banking products, which aim at the development of new markets, products and services, as well as significant changes to existing ones and the conduct of exceptional transactions, from the perspective of product consistency and changes in accordance with the risk strategy;
- conduct risk, as a subcategory of operational risk, as well as the risk determinants associated with this category, paying particular attention to its extent, its relevance and its possible prudential impact;
- information technology (ICT) risks, the Bank having appropriate processes and controls in place to ensure that all risks are identified, analyzed, measured, monitored, managed, reported and maintained within the limits of risk appetite and that the projects and systems it delivers and the activities they perform are in accordance with external and internal requirements.

The Bank also defines and assigns relevant roles, responsibilities and reporting lines in order to ensure the effectiveness of the ICT and Security Risk Management Framework, which is integrated into its own regulatory framework, the operational framework for ICT security and the risk management.

To identify, evaluate, monitor and diminish the operational banking risk, the Bank:

- permanently assesses the operational risk exposures based on historical data, managing the conduct risk as a sub-category of operational risk, as well as the risk-determining factors, associated with this category, paying a particular attention because of its expansion degree, relevance and possible prudential impact of it;
- assesses the products, processes and systems which aim to develop new markets, products and services, as well as significant changes to the existing ones and performing exceptional transactions to determine their associated risk levels and the measures required for the removal / diminishment of such risks to acceptable levels.

In order to mitigate the inherent risks arising from the Bank's operating activities, it is necessary to continuously monitor the controls implemented at different levels, to assess their efficiency and to implement adequate measures for the reduction of the impact of operational risk events.

The Group's strategy for mitigating risk exposure is based mainly on permanent compliance with legal documents in force and market condition, personnel training, the efficiency of the internal control systems (organization and implementation), continuous improvement of IT systems and consolidation of IT security systems of the bank, usage of alternative means to reduce the risks (signing of specific insurance policies, implementing measures to limit and reduce the effects of identified operational risk incidents via current activity standardization, automation of a large number of processes, continuously monitored; reducing the redundant data volume collocated at the level of different entities of the Bank; assessment of products, processes and systems in order to determine the significant ones in terms of inherent operational risk), capitalizing the recommendations and conclusions resulted as a consequence of permanent supervision, update of continuity plans, as well as the assessment and testing of the processes on a regular basis, especially in the case of those systems that support critical operational processes for the bank.

The operational risk assessment is closely related to the Bank's overall risk management process. Its results are part of the operational risk monitoring and control process and are constantly compared with the risk profile defined in the Bank's risk management strategy.

The operational risk appetite in Banca Transilvania, determined as priori for 2020, was "medium-low".

Market Risk

In 2020 Banca Transilvania's market risk appetite was "medium-low" due to the structure and size of the trading portfolio, the prudential approach of all operations subject to such a risk and the numerous limits implemented and daily monitored within the bank's current business. In order to reduce the market risks, the bank adopted a prudential approach to protect its profits from fluctuations in prices, interest rates and exchange rates on the market, which all represent exogenous, external, independent factors. The Bank implements a series of principles in terms of quality, maturity, diversity and risk degree of the constitutive elements.

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

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

Interest rate and price risk. The management of such risk is adapted and permanently adjusted to the Romanian and international financial and banking market conditions, as well as to the overall political and economic context. The interest rate risk is monitored on a daily basis and tested in crisis simulations conducted for the Bank's securities portfolio, and the price risk is also daily monitored and tested in crisis simulations of shares portfolios and fund units held by the Bank.

Foreign Currency risk. It represents the risk of registering losses on the balance sheet and off-balance sheet positions, due to unfavourable market fluctuations of the exchange rates. The Bank applies a series of rules regarding to operations/positions sensitive to exchange rate fluctuations, the realization, registration and mark-to-market thereof, as well as the impact of exchange rates on the bank's assets, liabilities and balance sheet.

Settlement risk. It represents a possible loss that could occur because of a wrong settlement of the treasury operations; the purpose of this risk management type is to adopt a prudent policy regarding the selection of counter-parties, custodians, the management of counter-party operations and the maturities of the related operations.

Interest Rate Risk Outside the Trading Book

In 2020, Banca Transilvania's appetite to interest rate risk outside the trading book was "low". The bank adopting a set of strict principles for the management and monitoring of such risk, based on a risk management process capable to keep interest rates within prudential limits. The interest rate risk management purpose is to minimize the possible negative impact on net income, as well as to preserve the economic value of the equity under the conditions of adverse fluctuations of the interest rates.

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

A detailed analysis of credit, liquidity, market and interest rate risks is available in the Group's consolidated financial statements. The Group met the average risk limits assumed within the bank's decision making process, by promoting the adequate balance between the assumed risks, the available capital and the performance targets, considering at the same time the tolerance to financial and non-financial risks.

Reputation risk

The reputation risk is the risk to incur losses or to fail in achieving estimated profits due to the lack of public confidence in the integrity of the Group. In 2020 the appetite on reputation risk has been established as "low" by maintaining the confidence of the public and of the business partners in Banca Transilvania's integrity and on its' economic and financial position. The management of the reputation risk is performed by way of: undertakings in order to attract the best partners, both

clients and suppliers; recruitment and retention of the best employees; minimizing litigations; strict regulations; prevention of crisis situations; and the consolidation of the bank's credibility and the shareholders' confidence; ongoing improvement of the relationship with shareholders; establishing a more favourable environment for investments and access to capital; continuous and open communication with stakeholders (shareholders, mass-media, clients, partners, employees, authorities, etc.).

Leverage Related Risk

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

Banca Transilvania treats cautiously the issue of leverage related risk, taking into consideration the potential increases of this risk as a result of own funds deterioration due to expected or incurred losses in accordance with the applicable accounting regulations. The a priori risk appetite of Banca Transilvania, towards the leverage related risk was set to "low" in 2020, determined through the utilization of some quantitative methods for evaluation and mitigation.

Strategic Risk

Strategic risk is the current or future risk for profits and capital to be negatively affected by changes in the business environment, by unfavourable business decisions, improper implementation of decisions or the low adaptability to changes in the business environment. During 2020 the strategic risk appetite has been established as "low" based on the following aspects: risk management practices are part of Bank's strategic planning, the exposure to strategic risk reflects strategic goals that are not excessively "aggressive" and are compatible with the developed business strategies, the business initiatives are well designed and supported by communication channels, operating systems and adequate delivery networks.

Systemic Risk

Systemic risk is the risk of disruption of the financial system which can have serious negative consequences for the financial system and for the real economy.

The objective of the Bank is to provide the general framework for establishing an adequate management of the systemic risk, in the sense of anticipating and protecting the Bank both against the possible negative effects that the system can have on the institution, as well as in the opposite direction. In this regard, the Bank has comprehensive risk management regulations, which include in addition to the general risk management policy and strategy, crisis and recovery financing plans, which aim to control risks, and in the case of some special situations, stabilizing the institution and restoring its financial position in the shortest time, without negatively impacting the market.

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

Compliance Risk

Compliance risk is the current or future risk of impairment of profits and capital, which may lead to fines, damages and / or termination of contracts or which may affect the bank's reputation as a result of breaches or non-compliance with the legal and regulatory framework, agreements, best practices or ethical standards.

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

Ongoing monitoring and compliance with the principles set out below ensure the premises for the correct management of compliance risk:

- developing and applying compliance risk assessment methodologies through the use of risk indicators;
- monitoring compliance and communicating results according to BT reporting lines;
- analyzing situations of potential conflict of interest at the level of the bank and subsidiaries;
- periodic review of the limit of indicators, motivated by the occurrence of new risk events that were not taken into account in the initial assessment;
- elaboration of recommendations leading to the reduction / elimination of risk events that generated the increase of the level of indicators.

Capital Adequacy

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

The Bank and the Group use the following calculation methods for the evaluation of needed capital:

- Credit risk: risk-weighted assets are calculated based on the standard method;
- Market risk: capital requirements with respect to the exchange risk and the trading portfolio are calculated based on the standard method;
- Operational risk: capital requirements for the coverage of operational risk are calculated according to the basic indicator approach.

The Group manages its capital base in a flexible manner, by monitoring regulatory capital requirements according to the Regulation no. 575/2013 and as well as of the capital rates disposed following the supervision and assessment process performed by the supervisory authority, by anticipating the adequate adjustments required for the achievement of its objectives, as well as by optimizing the structure of assets and equity.

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

Internal and External Audit

The general objectives of the 2020 audit focused mainly on risk management, as well as on the assessment of the overall control system implemented on transactions and/or processes/flows, covering the entire range of risks. The control system assessment was carried out in line with the internal audit methodology, one of the main objectives being that of ensuring the reliability and integrity of financial and operational data, as a result of an independent and objective evaluation of the internal control system and of the risk management systems in connection with the financial reporting process.

The internal control framework of the Group is structured on three levels, respectively the positions that are exposed to and manage risks (operational units), the functions of risk supervision (the risk management function and the compliance function) and the function that provides an independent assessment, respectively the internal audit function.

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

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

The external auditor of the bank - KPMG Audit S.R.L. - has audited the financial statements of the bank as at December 31, 2020.

According to the audit opinion, the separate and consolidated financial statements reflect an accurate picture, in all significant aspects, of the separate and consolidated financial position, as well as of the separate and consolidated results and the separate and consolidated cash-flows, according to the International Financial Reporting Standards, endorsed by the European Union.

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

From the first moment of the pandemic, the Bank has focused on ensuring the measures to prevent

the spread of COVID-19, on the continuity of operations through agencies, branches and digital channels, as well as on finding the best ways to contribute to the well-being of customers and employees and the community, and some of these measures are as follows:

- *at the Bank's employees level* - 15 million lei were invested in protective equipment, 330,000 lei to cover the cost of COVID-19 tests and influenza vaccine, etc. ;
- *at the individual customers level* - the Bank was the first banking institution to announce support measures in 2020 from the first days after the declaration of a state of emergency in Romania, such as: extending the grace period for credit cards from March 2020 , the possibility of not paying the minimum payment amount for the credit on the card and reducing the interest rate by half for customers in certain situations, the possibility of deferring up to 3 credit installments and over 70,000 cards were delivered to customers at home (free), etc. ;
- *at the legal entities level* - they had their installments deferred, campaigns and initiatives were organized to support local entrepreneurs, such as: Cumpără de la o afacere mică, #Cumpărădelângăține, #VreauOnline, #Directlatine și #InMișcare. BT is the main Bank in the CIFRE grant program, as well as in the Ivest SME program, with over 100,000 loans being granted;
- *at community level* - the Bank donated directly or through partners over 2 million euros for 38 hospitals in 30 localities, etc. (more information being presented in section 1.1.6.).

For 2021, Banca Transilvania has prepared different scenarios, taking into account the signals and trends and expects a return with an annual growth rate that can go towards 5% from the perspective of developments from year to year, but it is clear that it depends a lot on the evolution of the pandemic, the pace of vaccination, travel and consumption restrictions in the rest of European countries. Romania has a complex economy and strongly interconnected with Europe, and the pace of recovery will be correlated with that of large European economies.

The financial stability of Banca Transilvania, together with the internally developed electronic systems are the pillars on which it is based in these moments of uncertainty. With all the resources at its disposal, the Bank is ready to do its utmost to minimize the spread of COVID-19, while continuing to provide comprehensive banking services. Therefore, for 2021, Banca Transilvania plans to be as proactive as possible and to play a major role in supporting companies, people and the economy.

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

For the year 2021, the Bank set the following qualitative and quantitative objectives:

- Sustainability - intense program of awareness of the Romanian business environment regarding the importance of sustainable development;
- Focus on complete online credit flows;
- Maintaining a balanced approach and customer support given the existing context;
- Development of financial products to support customers after the end of the pandemic crisis;
- Building intelligent operating systems, innovation and process simplification;
- Digitization of banking experience;
- Continuous and interactive support provided to customers and employees;
- Optimizing the relationship with customers to provide them the best experience with BT.

- Total assets: 11.3% increase;
- Total loans, gross: 7.9% increase;
- Total deposits from customers: 11.6% increase;
- Cost/Income ratio: 49.3%;
- Loans/Deposit ratio: 47.9%.

Development Plan for 2021:

Investment budget for 2021	Amount (RON million)
Buildings – agencies and branches	64.60
Investments IT and cards, of which:	234.49
<i>Hardware IT</i>	34.85
<i>Software IT</i>	167.10
Retail and cards, of which:	32.54
<i>Hardware, retail cards</i>	12.56
<i>Software, retail cards</i>	19.98
Security	11.77
Cash processing center	14.95
Digital initiatives	46.86
Other	28.21
Total Investments RON million, VAT included	400.88

With regards to the Projections of the Financial Position and Profit and Loss Account for 2021 the followings are mentioned:

In projecting indicators for 2021, it has been considered an average inflation rate of 2.5% and an average exchange rate of 4.89 RON\EURO.

The Bank estimates a growth rate of 11.3% for total assets as compared with previous period (up to RON 115,022 million). The structure of assets is projected to comprise a weight of 41.0% of gross loans, a weight of 21.8% of cash and cash equivalents and a weight of 37.9% of investments in treasury bills.

Regarding the structure of liabilities and equity forecasted for 2021, the Bank considered a growth rate of resources from non-banking clients of 11.6% as compared with 2020, meaning a weight in total liabilities of 94.2%.

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

The Bank estimates the obtain in 2021 of a gross profit of RON 1,516 million and a net profit of RON 1,276 million.

2. The Bank's Tangible Assets

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

The Bank currently owns tangible assets in the form of buildings, which represent the offices of its subsidiaries/agencies located in: Arad, Bistrita, Brasov, Bucharest Obor, Bucharest Unirii, Bucharest Regional Office, Bucharest Processing Center, Cluj-Napoca, Constanta, Dej, Deva, Drobeta Turnu-Severin, Galati, Giurgiu, Miercurea-Ciuc, Oradea, Ramnicu-Valcea, Târgu-Mures, Timisoara, Turda, Zalau, Suceava, Iasi, as well as four buildings accommodating the Bank's Headquarters. The other locations where BT units are currently operating are rented offices.

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

The net tangible assets as at 31 December 2020 amount to RON 619,04 million, of which 45% are buildings and land. The majority of real estate properties were recently built or refurbished.

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

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

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

Not applicable.

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

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

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

At the beginning of 2020 the share capital registered with the Trade Register was RON 5,215,917,925, which was later increased during the year, according to the Decision adopted by the Board of Directors of the Bank on 27 September 2020, by issuing a number of 172,665 shares, with a nominal value of 1 leu/share, obtained by converting into shares a number of 137,870 bonds.

The share capital was also increased during 2020 according to the Decision of the Extraordinary General Meeting of Shareholders of 29 April 2020 with the amount of 521,609,059 lei representing reserves from the net profit of 2019, by issuing a number of 521,609,059 new shares, with a face value of 1 RON/share, for the benefit of the shareholders registered in the Shareholders' Registry

held by the Central Depository, on the date of registration established by the GMS. As a result of this share capital increase, 10 new shares were assigned to every 100 shares.

The share capital structure as at 31.12.2020 and 31.12.2019 was as follows:

Shareholders	31-Dec-20	31-Dec-19
NN Group*	10,14%	8,12%
European Bank for Reconstruction and Development (EBRD)	6,87%	8,60%
Romanian individuals	20,47%	19,79%
Romanian companies	40,10%	37,36%
Foreign individuals	1,09%	1,06%
Foreign companies	21,33%	25,07%
Total	100,00%	100,00%

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

The Bank's market cap as at 31 December 2020 was RON 12.9 billion, respectively EUR 2.7 billion (31 December 2019: RON 12.3 billion, respectively EUR 2.6 billion).

3.2. The Bank's policy regarding dividends

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

In 2019, BT distributed cash dividends in amount of RON 818,565,850 from the profit of 2018, the gross value of the dividend per share being RON 0,17.

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

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

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

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

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

Proposals regarding the distribution of profit for the financial year 2020 and the share capital increase

Proposal for 2020 profit distribution	Amounts (RON)
Gross profit	1,371,035,514
Current/deferred income tax	(173,730,932)
Net profit	1,197,304,582
5% Legal reserve fund from gross profit	(68,551,776)
Reinvested profit reserve	(129,228,558)
Net profit to be distributed	999,524,248

Recommendation ECB / 2020/62 was issued on 15 December 2020, requiring credit institutions to exercise extreme caution with regard to dividend payments and the redemption of own shares. This recommendation also includes the outcome of the financial year 2020. Recommendation ECB / 2020/62 is due to expire in September 2021 when the ECB will reassess the economic situation of the sector.

Depending on these events and if no new regulations will be issued, the Board of Directors will re-evaluate the profit-sharing policy by dividends payment.

The Board proposes for approval to increase the Bank's share capital from RON 5,737,699,709 to RON 6,311,469,680, with the amount of RON 573,769,971, representing reserves from the 2020 net profit.

Proposal for 2020 profit distribution	Amounts (RON)
Total available reserves for distribution	999,524,248
Reserves from 2020 net profit	425,754,277
Dividends	-
Capitalisation of 2020 net profit reserves	573,769,971
Share capital at recording date	5,737,699,709
Yield per share % capitalisation	0,1000000000

As a result of the share capital increase by RON 573,769,971, for each 100 shares held another 10 new shares will be assigned (respectively a number of new shares are assigned corresponding to the ratio RON 573,769,971/RON 5,737,699,709).

3.3. The Bank's share buyback activities

The share buyback from 2020 are part of the program approved by the Decisions of the Ordinary General Meeting of Shareholders of Banca Transilvania dated 25.04.2019.

As at 31.12.2020, Banca Transilvania does not have any own shares in its balance. Banca Transilvania repurchased the shares in order to be granted as remuneration to the employees.

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

As at 31.12.2020, BT Group counts 15.2 million own shares amounting to RON 15,287 thousand, which are held by BT INVEST1, a Group subsidiary.

BT group subsidiary	Nominal value at 31.12.2020	Nominal value at 31.12.2020	Percentage held of the Bank's share capital as at 31.12.2020
BT INVEST1	15.174.861	15.287.061	0,26%
Total BT Invest1 shares held	15.174.861	15.287.061	0,26%

3.5. Bonds issued by the Bank

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

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

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

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

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

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

In 2017, the Bank converted bonds in amount of EUR 2,122, equivalent to RON 9,683, amount that was used as follows: RON 3,483 for the increase of the share capital and RON6,200 for the constitution of the capital premiums.

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

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

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

During 2018, Banca Transilvania S.A. issued 2,850 bonds, with a nominal value of one bond amounting to EUR 100,000. The bonds were made available for subscription through private

placements to a limited number of eligible investors. The private placement of Equity Tier 2 bonds, subordinated unsecured, denominated in EUR, with a interests equal to the EURIBOR6M + 3.75% per year, maturity in 2028, with a total face value of EUR 285,000,000, was finalized on 26 June 2018, the settlement date being June 28 2018, and the maturity date June 28 2028. The bonds became tradable on the regulated spot market managed by the Bucharest Stock Exchange under the ISIN code ROTLVADBCo23 and the TLV28E symbol starting with 6 July 2018.

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

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

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

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

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

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

4. Bank Management

Corporate governance represents the set of responsibilities and practices of the company's management, aiming at providing a strategic direction and ensuring that the set objectives will be achieved, that risks are properly managed and that the company's resources are responsibly used, having in the same time an adequate behaviour towards third parties.

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

The General Meeting of Shareholders (GMS)

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

The Board of Directors

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

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

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

- Chairman of the Board of Directors of BT;
- Vice President of the Board of Directors of BT;
- 5 administrators - members of the Bank's Board of Directors;

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

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

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

4.1. List of Bank Directors

During the year 2020 there were no resignation among the members of the Board of Directors and the executive management. The members of the Board of Directors (BoD) on 31.12.2020 are:

Name	Position	Percentage held of the share capital of the Bank as of 31.12.2020
Ciorcilă Horia	Chairman of the Board of Directors	4.514881% directly and together with BT shareholder Castorius Limited
Grasee Thomas Gunther	Vice-Chairman of the Board of Directors	0.000000%
Gueorguiev Ivo	Non-executive Member of the Board of Directors	0.059574%
Ceocea Costel	Non-executive Member of the Board of Directors	0.055846%

Name	Position	Percentage held of the share capital of the Bank as of 31.12.2020
Puşcaş Vasile	Non-executive Member of the Board of Directors	0.032382%
Lionăchescu Costel	Non-executive Member of the Board of Directors	0.020369%
Bordea Mirela Ileana	Non-executive Member of the Board of Directors	0.005401%

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

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

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

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

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

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

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

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

Ceocea Costel was born in 1956 in Buzau. He is a graduate of the Faculty of Economics from “Alexandru Ioan Cuza” University of Iasi, having majored in the Economy of Industry, Constructions and Transportation, he has a Master’s Degree in Business Management and Administration from the “Gheorghe Asachi” Technical University of Iasi and he is also a PhD applicant for a degree in Industrial Engineering from the aforementioned Technical University. He started his activity in 1976, within the company CCH Letea Bacau. From 1981 to 1990, he worked for the Bacau County Council. In 1990, he was a clerk at IFET/SEPPL Bacau. He was hired by the Bacau Chamber of Commerce and Industry as Specialist Advisor in 1991, being later promoted to Head of Department - Internal and International Affairs. In 1994, he transferred to the Financial Investment Company Moldova SA (alias SIF Moldova), acting as Specialist Advisor, Head of Department (1997), Manager (2001), and Deputy Chairman and Deputy CEO (2005) within the same institution. In 2008, he became Chairman and Chief Executive Officer of the BoD Steering Committee of SIF Moldova, position held until present.

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

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

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

Lionăchescu Costel Doru was born in 1963, in Curtea de Arges, Arges County. He is a graduate of the Electronics and Telecommunication Faculty within the Polytechnic Institute Bucharest (class of 1988). He holds an Executive MBA – ASEBUSS, program offered by the University of Washington, Seattle, USA, in cooperation with ASE – Academy of Economics, Bucharest. He is

also studying for a Master's Degree in Electronics and Telecommunication from the Polytechnic Institute Bucharest. For nearly 11 years, he has held various top management positions in the banking sector, starting with ING Bank, then as Vice President of Citibank NA and later as Deputy CEO of Bancpost. He was the Chairman – Founder and Principal Partner of Capital Partners SRL. After Capital Partners was acquired by BT Securities in March 2016, he became a Board member of BT Capital Partners S.A., the investment banking subsidiary of Banca Transilvania. He has been a member of the Board of Directors of Banca Transilvania since 27.04.2016, after the position became vacant (NBR Approval for Board membership was granted on 30.12.2016).

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

In 2014, she was elected as a Board member of the Romanian Association of Banks (ARB). She was appointed as a member of the Board of Directors of Banca Transilvania on 26.04.2017, filling a vacant position.

There is no information on any agreement, understanding or family relationship between the members of the Board of Directors and other persons to help appoint the respective persons in the position of member of the Board of Directors in 2020.

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

4.2. The Bank's executive management

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

Name	Position	Percentage held of the Bank's share capital as at December 31, 2020
Tetik Ömer	Chief Executive Officer	0.117503%
Runcan Luminița	Deputy Chief Executive Officer, CRO	0.090234%
Toderici Leontin	Deputy Chief Executive Officer, COO	0.090160%
Călinescu George	Deputy CEO, CFO	0.005124%
Nistor Gabriela Cristina	Deputy Chief Executive Officer, Retail Banking	0.064070%
Moisă Tiberiu	Deputy Chief Executive Officer, SME Banking	0.043223%

Name	Position	Percentage held of the Bank's share capital as at December 31, 2020
Nădășan Mihaela	Deputy Chief Executive Officer, Institutions and Financial Markets - starting with October 1.12.2018 (former member of CEM, Executive Director of Institutions and Financial Markets)	0.011368%

There is no information on any agreement, understanding, or family relationship between executive members and other people to help appoint the respective person to the executive board in 2020.

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

There are no such events to be declared.

5. Statement of financial position

The information presented in the individual financial statements for 2020 is based on the rules for accounting organization and management, in accordance with Law no. 82/1991 republished with subsequent amendments Law no. 163/2018 and the Government Emergency Ordinance no. 99/2006, NBR Order no. 27/2010 approving the accounting rules under International Financial Reporting Standards adopted by the European Union, amended and supplemented by NBR Order no. 29/29.12.2011, NBR Order no. 2/7.03.2013, Order No. 7/30.10.2014, Order no. 7/20.07.2015, Order no. 7/3.10.2016, Order no. 8/11.08.2017 and Order no. 10/31.12.2018, as well as other NBR instructions in the field.

The balance sheet records are in line with the information presented in trial balance and they reflect the actual status of assets and liabilities based on the inventory.

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

The share capital identified in the Articles of Incorporation was modified as a result of the Resolution of the Board of Directors from 28.10.2020, when it was decided to increase the share capital as a result of the conversion of 46 bonds, thus issuing 60 new shares, with a nominal value of RON 1/share. Following the increase, the Bank's share capital amounted RON 5,737,699,709, being divided into 5,737,699,709 shares, with a nominal value of RON 1 each. The legal procedures for registering the capital increase at the capital market authorities (Financial Supervisory Authority, Central Depository) were completed at the beginning of 2021.

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

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

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

Indicators (RON thousands)	Bank			Group		
	Dec-20	Dec-19	Dec-18	Dec-20	Dec-19	Dec-18
Cash and cash equivalents	20,978,633	13,480,195	9,083,471	22,133,211	14,583,143	10,322,121
Derivatives	22,090	4,803	3,066	22,090	4,803	3,066
Financial assets held for trading and measured at fair value through profit and loss	17,572	17,509	12,582	346,472	272,607	210,461
Non-trading financial assets mandatorily at fair value through profit or loss	1,349,673	1,148,691	728,189	1,085,714	877,989	574,678
Financial assets measured at fair value through other items of comprehensive income	30,850,770	23,637,807	21,363,908	30,877,177	23,658,311	21,374,708
- of which pledged securities (repo agreements)	83,798	-	248,798	83,798	-	248,798
Financial assets at amortized cost - of which:	47,922,311	47,412,890	41,480,003	49,966,032	49,606,584	43,253,743
- Placements with banks	6,636,395	6,995,346	4,000,416	7,223,277	7,775,140	4,650,137
- Loans and advances to customers	40,363,909	38,601,915	36,355,974	40,892,544	39,175,404	36,796,502
- Debt instruments	160,874	1,176,834	312,548	990,106	1,968,031	963,867
- Other financial assets	761,133	638,795	811,065	860,105	688,009	843,237
Finance lease receivables	-	-	-	1,227,716	1,178,443	1,020,582
Equity investments	499,690	486,360	537,677	-	-	-
Investment in Associate	-	-	-	1,502	3,316	-
Property and equipment and investment property	619,041	575,038	482,321	904,297	727,526	593,903
Intangible assets	268,651	202,345	253,847	305,205	235,429	283,219
Goodwill	-	-	-	16,319	10,478	4,295
Right-of-use assets	708,505	366,212	-	448,852	388,025	-
Current tax assets	8,585	-	-	9,654	-	-
Deferred tax assets	-	-	48,687	-	16,755	73,920
Other non-financial assets	109,464	106,225	125,163	148,156	158,872	182,058
Total assets	103,354,985	87,438,075	74,118,914	107,492,397	91,722,281	77,896,754
Deposits from banks	311,822	304,461	207,608	318,944	296,138	195,348
Deposits from customers	88,297,146	74,353,723	62,522,369	90,942,415	77,037,060	65,160,466
Loans from banks and other financial institutions	1,176,066	895,673	1,185,556	1,691,668	1,473,920	1,703,551
Subordinated liabilities	1,664,464	1,696,602	1,651,518	1,667,761	1,700,207	1,655,377
Current tax liability	-	38,130	43,935	-	42,203	40,953
Deferred tax liability	85,665	7,899	-	55,015	-	-
Provisions for other risks and loan commitments	589,237	498,457	444,673	615,952	533,881	472,722
Financial liabilities held-for-trading	34,817	12,331	4,226	34,817	12,331	4,226
Lease liabilities	709,269	365,931	-	454,792	387,441	-
Other financial liabilities	907,681	689,531	532,941	1,161,789	909,100	648,846
Other non-financial liabilities	55,949	78,894	114,872	86,359	112,012	133,415
Total liabilities excluding financial liabilities to holders of fund units	93,832,116	78,941,632	66,707,698	97,029,512	82,504,293	70,014,904

Indicators (RON thousands)	Bank			Group		
	Dec-20	Dec-19	Dec-18	Dec-20	Dec-19	Dec-18
Financial liabilities to holders of fund units	-	-	-	48,527	4,152	1,777
Total liabilities	93,832,116	78,941,632	66,707,698	97,078,039	82,508,445	70,016,681
Share capital	5,824,201	5,302,419	4,898,982	5,824,201	5,302,419	4,898,982
Treasury shares	-	(48,655)	(23,271)	(15,287)	(63,942)	(38,558)
Share premiums	28,614	28,396	28,381	31,235	31,016	28,381
Retained earnings	2,366,533	2,376,845	2,075,470	2,858,479	2,708,300	2,257,065
Revaluation reserves from tangible assets	48,517	20,710	20,722	45,625	17,818	17,847
Reserves on financial assets measured at fair value through other items of comprehensive income	518,558	148,834	(162,605)	517,335	147,904	(162,841)
Other reserves	736,446	667,894	573,537	759,715	687,727	586,660
Total equity attributable to equity holders of the Bank	9,522,869	8,496,443	7,411,216	10,021,303	8,831,242	7,587,536
Non-controlling interest	-	-	-	393,055	382,594	292,537
Total equity	9,522,869	8,496,443	7,411,216	10,414,358	9,213,836	7,880,073
Total liabilities and equity	103,354,985	87,438,075	74,118,914	107,492,397	91,722,281	77,896,754

At the end of 2020, Banca Transilvania's assets weighted 96.15% in the total assets of BT Group is 96.15% (2019: 95.33% and 2018: 95.15%).

b) Statement of profit and loss

Indicators (RON thousands)	Bank			Group		
	Dec-20	Dec-19	Dec-18	Dec-20	Dec-19	Dec-18
Interest income calculated using the effective interest method	3,199,035	3,185,084	2,866,920	3,495,215	3,493,771	3,067,184
Other similar income	11,673	15,553	-	165,210	160,621	126,715
Interest expense calculated using the effective interest method	(629,232)	(513,775)	(377,160)	(681,981)	(578,712)	(432,491)
Other similar expense	(1,409)	(1,715)	(2)	(1,351)	(1,935)	(9)
Net interest income	2,580,067	2,685,147	2,489,758	2,977,093	3,073,745	2,761,399
Fee and commission income	986,887	1,013,236	912,098	1,151,940	1,158,435	1,018,091
Fee and commission expense	(330,447)	(298,144)	(229,276)	(375,479)	(335,658)	(252,233)
Net fee and commission income	656,440	715,092	682,822	776,461	822,777	765,858
Net trading income	310,121	318,518	263,448	345,119	410,603	252,163
Net gain / loss (-) from financial assets measured at fair value through other items of comprehensive income	300,610	116,804	(7,774)	300,665	116,825	(7,555)
Net gain / loss (-) from financial assets which are required to be measured at fair value through profit and loss	42,500	165,060	(40,529)	74,110	125,609	(2,570)
Contribution to the Bank Deposit Guarantee Fund and to the Resolution Fund	(69,795)	(107,615)	(39,164)	(74,446)	(110,965)	(41,423)
Other operating income	117,261	130,244	245,419	138,630	168,372	217,591

Operating income	3,937,204	4,023,250	3,593,980	4,537,632	4,606,966	3,945,463
Net expense () / income from impairment allowance, expected losses on assets, provisions for other risks and loan commitments	(783,884)	(244,729)	(230,791)	(865,840)	(292,646)	(364,421)
Personnel expenses	(958,853)	(899,058)	(965,972)	(1,097,491)	(1,038,289)	(1,065,162)
Depreciation and amortization	(303,672)	(287,449)	(129,250)	(327,721)	(311,359)	(162,514)
Other operating expenses	(519,759)	(704,868)	(697,351)	(624,152)	(833,089)	(806,615)
Operating expenses	(2,566,168)	(2,136,104)	(2,023,364)	(2,915,204)	(2,475,383)	(2,398,712)
Bargain gain	-	-	71,830	-	-	160,077
Profit before income tax	1,371,036	1,887,146	1,642,446	1,622,428	2,131,583	1,706,828
Income tax expense (-)	(173,731)	(266,634)	(423,055)	(198,350)	(283,690)	(446,148)
Net Profit for the year	1,197,305	1,620,512	1,219,391	1,424,078	1,847,893	1,260,680
Equity holders of the Bank	1,197,305	1,620,512	1,219,391	1,380,148	1,781,390	1,249,740
Non-controlling interests	-	-	-	43,930	66,503	10,940
Net Profit for the year	1,197,305	1,620,512	1,219,391	1,424,078	1,847,893	1,260,680

At the end of 2020, Banca Transilvania's profit weighted 84.08% in the Group's total profit (87.70% in 2019 and 96.72% in 2018).

As compared to previous years, the activity has been significantly affected by the impact of the COVID-19 pandemic since March 2020.

c) Cash flow: Statement of Cash Flows

Indicators (RON thousands)	Bank			Group		
	Dec-20	Dec-19	Dec-18	Dec-20	Dec-19	Dec-18
Cash and cash equivalents at the beginning of the period	18,761,413	13,292,860	11,422,190	20,510,000	15,156,390	11,430,864
± Net cash from / (used in) operating activities	13,073,727	7,985,214	5,569,086	13,455,322	7,957,833	7,272,794
± Net cash from / (used in) the investment activity	(6,327,873)	(1,351,267)	(4,311,543)	(6,500,398)	(1,464,080)	(4,248,245)
± Net cash from / (used in) the financing activity	(704,525)	(1,165,394)	613,127	(815,302)	(1,140,143)	700,977
Cash and cash equivalents at the end of the period	24,802,742	18,761,413	13,292,860	26,649,622	20,510,000	15,156,390

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

The following documents are enclosed to this report:

- The Separate and consolidated Report of the Board of Directors of Banca Transilvania for the year 2020;
- The management statement on taking responsibility for drafting the financial statements for the year 2020;
- The financial statements, at individual and consolidated IFRS level, together with explanatory notes;
- The Independent Auditor's Report KPMG Audit S.R.L., to the IFRS separate and consolidated financial statements.

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

a) copies of supporting documents for all amendments made to the Articles of Association in the second half of 2020;

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

b) major agreements concluded in 2020:

There were no significant contracts concluded by BT during 2020 regarding acquisitions, mergers, divisions, etc.

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

There were no acts of dismissal/resignation.

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

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

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

**CHIEF EXECUTIVE
OFFICER
ÖMER TETİK**

**DEPUTY CHIEF
EXECUTIVE OFFICER
GEORGE CĂLINESCU**

ANNEX 1

Banca Transilvania Group (the “Group”) includes the Parent-company, Banca Transilvania S.A. (the “Bank”) and its subsidiaries, based in Romania and in the Republic of Moldova. The individual and consolidated financial statements as at 31.12.2020 comprise Banca Transilvania S.A. (the “Parent company” or “BT”) and its subsidiaries (hereinafter referred to as the “Group”).

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

Subsidiary	Field of activity	2020	2019
Victoriabank S.A.	Financial-banking activity and licensed investment activities	44.63%	44.63%
BT Capital Partners S.A.	Investments	99.59%	99.59%
BT Leasing Transilvania IFN S.A.	Leasing	100.00%	100.00%
BT Investments S.R.L.	Investments	100.00%	100.00%
ERB Retail Services IFN S.A.	Consumer Loans through Credit Cards	-	-
BT Direct IFN S.A.	Consumer Loans	100.00%	100.00%
BT Building S.R.L.	Investments	100.00%	100.00%
BT Asset Management SAI. S.A.	Asset Management	90.00%	80.00%
BT Solution Agent de Asigurare S.R.L.	Insurance Broker	99.95%	99.95%
BT Asiom Agent de Asigurare S.R.L.	Insurance Broker	99.95%	99.95%
BT Safe Agent de Asigurare S.R.L.	Insurance Broker	99.99%	99.99%
BT Intermedieri Agent de Asigu- rare S.R.L.	Insurance Broker	99.99%	99.99%
BT Leasing MD S.R.L.	Leasing	100.00%	100.00%
BT Microfinanțare IFN S.A.	Consumer Loans	100.00%	100.00%
Improvement Credit Collection S.R.L.	Activity of the Collection Agents and Credit Reporting Bureaus	100.00%	100.00%
VB Investment Holding B.V.	Activities of holdings	61.81%	61.81%
Timesafe SRL	Service activities in information technology	51.12%	51.12%
Sinteza S.A. (*)	Manufacture of Other Organic Basic Chemicals	31.08%	33.87%
BT Pensii S.A. (Certinvest Pensii)	Administration of pension funds (except for those in the public system)	90.49%	90.49%

(*) The Group lost control of this subsidiary in October 2019, thus it became an investment in an associate

THE BANK'S RELATED PARTIES
as at 31.12.2020

REF. NO.	NAME
1	A C I CLUJ SA
2	ADMIN DEVELOPMENT DESIGN
3	ALL PLUS IT SRL
4	ALSIRA CONSULTING SRL
5	ANTREPRIZA CLUJ ZALAU SA
6	ASOCIATIA "COSTACHE NEGRI 2005 BACAU"
7	ASOCIATIA CAVALERII MOLDAVI
8	ASOCIATIA CLUB SPORTIV U-BT
9	ASOCIATIA CLUB SPORTIV WINNERS TENNIS CLUB
10	ASOCIATIA CORPUL OPERATORILOR ARHIVEI ELECTRONICE
11	ASOCIATIA PLAYFIELD
12	ASOCIATIA TRANSILVANIA EXECUTIVE-EDUCATION
13	BANCA TRANSILVANIA SA
14	BANU DRAGOS MIHAI
15	BANU IULIANA
16	BERINDEAN ALEXIA
17	BERINDEAN CATALIN VASILE
18	BERINDEAN CATALIN VASILE PFA
19	BERINDEAN MONICA IOANA
20	BILLIE BG
21	BILLIE UK
22	BORDEA ALEXANDRU
23	BORDEA MIRELA ILEANA
24	BOUTIQUE DEVELOPMENT SRL
25	BT ASIOM AGENT DE ASIGURARE SRL
26	BT ASSET MANAGEMENT S A I SA
27	BT BUILDING SRL
28	BT CAPITAL PARTNERS
29	BT DIRECT IFN SA
30	BT INTERMEDIERI-AGENT DE ASIGURARE SRL
31	BT INVESTMENTS SRL
32	BT LEASING MD
33	BT LEASING TRANSILVANIA SA
34	BT MICROFINANTARE IFN S.A.
35	BT PENSII - SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII FACULTATIVE S.A.

REF. NO.	NAME
36	BT SAFE-AGENT DE ASIGURARE SRL
37	BT SOLUTION-AGENT DE ASIGURARE SRL
38	BUCUR CALIN IOAN
39	BUCUR IULIA ANDREEA
40	BUCUR MARIUTA DANIELA
41	BURCEA MARIUS DANIEL
42	CALIN COSMIN ANTOINE CONSTANTIN
43	CALINESCU DANIELA MIHAELA
44	CALINESCU GEORGE RAZVAN
45	CALINESCU MATEI
46	CANTINA DEJ SA
47	CASTORIUS LIMITED
48	CC ADVANCED TEAM SRL
49	CC PRO LEVEL SRL
50	CENZ EXPERT SRL
51	CEOCEA ALEXANDRU
52	CEOCEA CONSTANTA SILVIA
53	CEOCEA COSTEL
54	CEOCEA RALUCA ALEXANDRA
55	CHINDRIS ADRIAN
56	CHINDRIS MARIANA
57	CIORCILA CARLA
58	CIORCILA HORIA
59	CIORCILA PATRICK
60	CIORCILA SIMONA NICULINA
61	CIUCESCU ANDRA SONIA
62	CIUCESCU ION GELU
63	CIUCESCU MARIA MELANIA
64	CIUCESCU VLAD ANDREI
65	CONSTRUCTII DEJ SA
66	CONSTRUCTII MONTAJ SA
67	CREDEX PAY SRL
68	DETALMOB SRL
69	DOCA NEVENCA ZORANCA
70	DREAM GOLF RESIDENCE
71	DUMITRESCU IOANA
72	DUNCA A. ISABELA- CABINET MEDICAL DE MEDICINA DE F
73	DUNCA ISABELA
74	DUNCA NELU
75	ELBA NOVO SRL
76	EUR CONSULT SRL

REF. NO.	NAME
77	FUNDATIA BANCPOST
78	FUNDATIA CENTRUL DE DEZVOLTARE MANAGERIALA
79	FUNDATIA CLUBUL INTREPRINZATORULUI ROMAN
80	FUNDATIA CLUJUL ARE SUFLET
81	FUNDATIA TRANSILVANIA
82	GUEORGUIEV OLIVER
83	GEAINV SA
84	GIURGIU BIANCA VIORICA
85	GRASSE BURKLE PAULA
86	GRASSE KATHARINA
87	GRASSE THOMAS GUNTHER
88	GRASSE TOBIAS
89	GUEORGUIEV IVO ALEXANDROV
90	GUEORGUIEVA LARA
91	GUEORGUIEVA SANDRA
92	IG CAPITAL EOOD
93	ILAS DAN GEORGE
94	ILAS IOANA MIHAELA
95	IMPROVEMENT CREDIT COLLECTION SRL
96	INTERA FINANCIAL SERVICES
97	INTUITIVE TEACHING CENTER SRL
98	LACATUS EMILIA
99	LACATUS MIHAI CALIN
100	LACATUS V. VIOREL-DORIN - EXPERT CONTABIL, AUDITOR
101	LACATUS VIOREL DORIN
102	LIONACHESCU AIDA
103	LIONACHESCU AIDA PFA
104	LIONACHESCU ANDREI
105	LIONACHESCU COSTEL
106	MATES MARIA
107	MATYUS ECATERINA ELENA
108	MICROCREDIT AD
109	MIRCEA DELIA SORINA
110	MIRCEA LIVIU SERGIU
111	MLAD CONSULT SRL
112	MOISA EMILIA SANDA
113	MOISA TIBERIU
114	MOVEMENT TEAM S.R.L.
115	NADASAN ANTONIA ELENA
116	NADASAN MIHAELA SIMONA
117	NADASAN SEBASTIAN MIHAIL

REF. NO.	NAME
118	NISTOR GABRIELA CRISTINA
119	NISTOR PATRICIA ANTONIA
120	NISTOR STELIAN MIHAI
121	NORD VEST CONSULT SRL
122	OLANESCU ALEXANDRA-MARIA
123	OLANESCU IOANA FLORINA
124	PALECREST BULGARIA
125	PAYNETICS EAD
126	PHOS SERVICES LTD
127	PHYRE AD
128	PIRVU MIHAELA NINA
129	PLAYFIELD TEAM SRL
130	PROIECT CAPLINE SRL
131	PROMOMAX SRL
132	PUSCAS MARIANA
133	PUSCAS MARIANA CABINET MEDICAL
134	PUSCAS MARIUS EMIL
135	PUSCAS VASILE
136	QUALEX CONSULT SRL
137	REDSTONE REAL ESTATE INVESTMENT LTD
138	ROMOTO GmbH
139	RUNCAN ANDRA
140	RUNCAN DAN
141	RUNCAN LUMINITA DELIA
142	RUNCAN MIREL
143	SALZBERGWERK RESSOURCEN UND INVESTITIONEN SRL
144	SIGUR AUTOTRANSPORT SRL
145	SINTEZA SA
146	SPECTA-GROUP AG
147	SZEKELY ANDREI ERIC
148	SZEKELY DANIEL
149	TEHNOFRIG CENTER SA
150	TENT I SERGIU BOGDAN PFA
151	TENT JUDITH STEFANIA
152	TENT SERGIU BOGDAN
153	TETIK ALEXANDRA
154	TETIK OMER
155	TIMESAFE SRL
156	TODERICI AURELIA ELVIRA
157	TODERICI DAN
158	TODERICI LEONTIN

REF. NO.	NAME
159	TOTAL CONSULT SRL
160	URBAN ROOTS SRL
161	URS PETRU
162	VALEVA GLORIA
163	VASILACHE ANNEMARIE
164	VASILACHE DANIEL GEORGE
165	VB INVESTMENT HOLDING BV
166	VICTORIABANK SA
167	WINNERS CENTER SA
168	WINNERS EVENTS SRL-D
169	WINNERS FIRST SA
170	WINNERS PARCUL ROZELOR SA
171	WINNERS PARK INVEST S.R.L.
172	WINNERS RESOURCES SRL