



**VISTA BANK (ROMANIA) S.A.**

*(a joint-stock company incorporated in Romania)*

**Euro Medium Term Note Programme**

**For the Total Amount of EUR 100,000,000**

This Base Prospectus has been approved by the Financial Supervisory Authority (the "FSA"), which is the Romanian competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"), as a base prospectus issued in compliance with the EU Prospectus Regulation for the purpose of giving information with regard to the issue of notes (the "**Notes**") by Vista Bank (Romania) S.A. (the "**Issuer**" or the "**Bank**") under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus, during the period of twelve months after the date hereof. The aggregate principal amount of outstanding Notes issued under the Programme will not at any time exceed EUR 100,000,000 (or the equivalent of this amount in other currencies).

Notes will be issued in tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, except the issue date, interest commencement date, issue price and date for first interest payments (which may be different) may form a series ("**Series**") of Notes. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be determined at the time of offering the Notes of such Tranche based on then prevailing market conditions and will be set forth in the applicable final terms (the "**Final Terms**"), a form of which is contained in the Base Prospectus.

Application will be made to the Bucharest Stock Exchange for the Notes in each Tranche to be admitted upon their issue to trading on the spot regulated market managed by Bucharest Stock Exchange. The Issuer has obtained the preliminary approval ("*acordul de principiu*") of the Bucharest Stock Exchange for the entire Programme in view of admitting to trading the Notes issued under the Programme on the spot regulated market of the Bucharest Stock Exchange. The Bucharest Stock Exchange's spot regulated market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments.

***Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its respective obligations under the Notes are discussed under "Risk Factors" below.***

The FSA has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as a confirmation of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

This Base Prospectus and any supplement hereto will be published in electronic form on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and on the website of the Issuer ([www.vistabank.ro](http://www.vistabank.ro)). For the avoidance of doubt, the content of the aforementioned websites does not form part of this Base Prospectus, unless that information is explicitly incorporated by reference into this Base Prospectus.

This Base Prospectus was approved by the FSA on 18 June 2025 and is valid (as amended from time to time) until 18 June 2026. There is no obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies after such date.

**THIS BASE PROSPECTUS HAS BEEN APPROVED BY THE FSA. THE APPROVAL BY THE FSA OF THIS BASE PROSPECTUS DOES NOT CONSTITUTE A GUARANTEE OR ANY KIND OF ASSESSMENT BY THE FSA WITH REGARD TO THE OPPORTUNITY, THE ADVANTAGES OR DISADVANTAGES, THE PROFIT OR RISKS INVOLVED IN ACCEPTING THE OFFERING, THE OBJECT OF THE APPROVAL DECISION. THE APPROVAL CERTIFIES ONLY THE CONFORMITY OF THIS PROSPECTUS WITH THE LEGAL REQUIREMENTS AND THE RULES ADOPTED FOR THE APPLICATION THEREOF.**

**READ THE BASE PROSPECTUS BEFORE SUBSCRIBING**

**Arranger**

**VISTA BANK (ROMANIA) S.A.**

The date of this Base Prospectus is: 18 June 2025

## IMPORTANT NOTICES

### ***Responsibility for this Base Prospectus***

The Issuer accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

### ***Final Terms***

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**"). Copies of Final Terms in relation to Notes to be listed on the Bucharest Stock Exchange will also be published on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)).

### ***Other relevant information***

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms.

The Issuer confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third-party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### ***Unauthorised information***

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

Neither the Dealers (as such will be named in the relevant Final Terms) nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes.

Neither the provision of this Base Prospectus or any Final Terms nor the offering, sale or transfer of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### ***Restrictions on distribution***

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription Procedure*".

In particular, the Notes have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S).

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

### ***Product Governance under Directive 2014/65/EU (as amended)***

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer distributing any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU as amended ("**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

### ***EU Benchmarks Regulation***

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

### ***Programme limit***

The maximum aggregate principal amount of the Notes outstanding under the Programme will not exceed EUR 100,000,000 and, for this purpose, the amount of any Notes denominated in another currency will be calculated by translation into EUR at the issue date of such Notes (calculated at the exchange rate published by NBR at such date). The maximum aggregate principal amount of the Notes which may be outstanding under the Programme may be increased from time to time if the Issuer's extraordinary general meeting of shareholders so decides, in which case the Issuer will publish an amendment to the Base Prospectus for this purpose.

### ***Certain definitions***

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**RON**", "**Lei**" or "**lei**" are to the lawful currency of Romania, references to "**USD**", "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars and references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

### ***Ratings***

Series of Notes issued under the Programme will be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the Issuer's rating (if such rating is subsequently obtained) or the rating(s) assigned to Notes already issued. Where a Series of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be specified in the Final Terms.

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## PROGRAMME OVERVIEW

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer may decide that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if necessary, a new Prospectus will be published.

Words and expressions defined in the "Terms and Conditions of the Notes" or elsewhere in this Base Prospectus have the same meanings in this overview.

<b>The Issuer:</b>	VISTA Bank (Romania) S.A., a credit institution incorporated as a Romanian joint-stock company and operating in accordance with Romanian legislation.
<b>Arranger:</b>	VISTA Bank (Romania) S.A.
<b>Dealer(s):</b>	Dealer(s) will be appointed by the Issuer to intermediate the offer of each Tranche of Notes and will be indicated in the relevant Final Terms
<b>Paying Agent:</b>	VISTA Bank (Romania) S.A. or such other Person specified in the applicable Final Terms
<b>Description:</b>	Euro Medium Term Note Programme
<b>Certain Restrictions:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription Procedure</i> ").
<b>Programme Size:</b>	Up to EUR 100,000,000 (or the equivalent of this amount in another currency) outstanding at any time. The Issuer may increase the amount of the Programme if the Issuer's Extraordinary General Meeting of Shareholders so decides, in which case the Issuer will publish an amendment to the Base Prospectus.
<b>Issuance in Tranches:</b>	Notes will be issued in Tranches. The Notes of each Tranche will be subject to identical terms in all respects.  One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a Series. The Notes of each Series will all be subject to identical terms <b>except that</b> the issue date and the amount of the first payment of interest may be different in respect of different Tranches.
<b>Currencies:</b>	Notes may be issued in RON, EUR or any other currency as decided by the Issuer, subject to any applicable legal or regulatory restrictions.
<b>Maturities:</b>	The Senior Notes and the Subordinated Notes shall have maturities of up to 10 years.
<b>Issue Price:</b>	Notes may be issued at an issue price which is at nominal value or at a discount to, or premium over, the nominal value.
<b>Interest:</b>	Notes will be interest-bearing. Interest may accrue at a fixed rate or a floating rate or a combination thereof.

<b>Fixed Rate Notes:</b>	Fixed interest will be payable on such date or dates as may be decided by the Issuer and on redemption and will be calculated on the basis of such Day Count Fraction as may be decided by the Issuer.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.</p> <p>The margin (if any) relating to such floating rate will be decided by the Issuer for each Series of Floating Rate Notes.</p> <p>Floating rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as decided prior to issue by the Issuer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be decided by the Issuer.</p>
<b>Redemption:</b>	The Senior Notes cannot be redeemed prior to their initial maturity other than for taxation reasons, or at the choice of the Issuer. The Subordinated Notes cannot be redeemed prior to their initial maturity otherwise than with the consent of the National Bank of Romania, as Competent Authority.
<b>Denomination of Notes:</b>	The Notes shall be issued in such denominations as may be decided by the Issuer, save that the minimum denomination of each Senior Note or Subordinated Note shall be EUR 100,000 (or the RON equivalent of such amount).
<b>Tax Regime:</b>	The Issuer shall make all payments in respect of the Notes without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 9 (a), unless such deduction is required by law. In such case the Issuer will make such withholdings or deductions from the principal and/or interest paid to relevant Noteholder.
<b>Cross Acceleration:</b>	The Terms and Conditions of the Notes shall contain a cross acceleration provision in respect of the Senior Notes, as further described in Condition 12 (a)(iii).
<b>Listing and admission to trading:</b>	The Issuer has obtained the preliminary approval (" <i>acordul de principiu</i> ") of the Bucharest Stock Exchange for the entire Programme in view of admitting to trading the Notes issued under the Programme. Application will be made to the Bucharest Stock Exchange for the Notes to be admitted upon their issue to trading on the Bucharest Stock Exchange's spot regulated market.
<b>Form:</b>	The Notes will be issued in registered form.
<b>Status:</b>	<p>The Senior Notes will represent direct, unsubordinated and unsecured obligations of the Issuer.</p> <p>The Subordinated Notes shall qualify as Tier 2 Capital and shall represent direct, unsubordinated and unsecured obligations of the Issuer.</p>
<b>Rating:</b>	The Final Terms of each Tranche shall indicate whether such Notes are to be rated.
<b>Governing Law:</b>	The Notes will be governed by Romanian law.
<b>Clearing System:</b>	RoClear (Romanian Clearing-Settlement, Custody, Depository and Registry System) managed by the Romanian Central Depository

**Selling Restrictions:**

See "*Selling and Transfer Restrictions*".

**Risk Factors:**

Investing in the Notes involves risks. See "*Risk Factors*".

**Financial Information:**

See "*Presentation of Financial and other Information*".

**Use of proceeds:**

The net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. In addition, factors which may be relevant for the purpose of assessing market risks associated with the Notes are also described below.*

*Potential Investors should note that the risks described below are not the only risks the Issuer faces. The Issuer has described only those risks relating to its business, operations, financial condition or prospects that it considers to be material and of which it is currently aware. There may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware. Potential investors should read these factors together with other detailed information set out elsewhere in this Prospectus and make their own views prior to investment decision.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under the Notes**

#### ***Business conditions and general economy***

The Issuer's businesses are highly sensitive to changes in financial markets and economic conditions generally in Europe, the United States and elsewhere around the world. The Issuer could be confronted with a significant deterioration of market and economic conditions resulting, among other things, from crises affecting capital or credit markets, liquidity constraints, regional or global recessions, sharp fluctuations in commodity prices (including oil), currency exchange rates or interest rates, inflation or deflation, sovereign debt rating downgrades, restructurings or defaults, or adverse geopolitical events (including acts of terrorism, military and economic conflicts). Market disruptions and sharp economic downturns, which may develop quickly and hence may not be hedged, could affect the operating environment for financial institutions for short or extended periods and have a material adverse effect on the Issuer's financial condition, results of operations or cost of risk.

The latest global events increased the risk of an abrupt reversal of investor sentiment towards emerging economies, with implications for the local financial system, the most important being: (i) the heightened geopolitical tensions worldwide, (ii) the Brexit (UK leaving the EU), (iii) the COVID-19 pandemic, (iv) the ongoing armed conflict in Ukraine and the conflict between Israel and Hamas and (v) the policies (especially tariff ones) of the Trump administration, which have led to uncertainties in the global and EU economies, with ramifications in terms of volatility in trade, supply chains and financial markets. Under the circumstances, the slower dynamics of international trade, the economic performance of the major emerging economies (particularly of China) and the lingering headwinds to growth in advanced economies contribute to higher uncertainty surrounding the future developments in world economy, with an impact on the volatility of capital flows.

Following a period with historical low levels interest rates (as governments around the world pursued expansionary monetary policies to mitigate the economic and social impacts of the COVID-19 pandemic), such trend was reversed due to the spike in worldwide inflation which triggered a rapid increase in interest rates which could have a negative impact on the economy, financial position of debtors and market value of securities, and thus on the profitability and capital position of the Issuer.

***The hostilities in the neighbouring countries, such as the military action by the Russian Federation ("Russia") in Ukraine, and the related negative economic and financial spill over effects can have severe and lingering impact on banking operations, the social and economic environment, and financial market developments***

The actions of Russian military forces in Ukraine has escalated tensions between Russia and the U.S., the North Atlantic Treaty Organization ("NATO"), the European Union (the "EU") and the UK to an unprecedented level. The U.S., the EU and the UK have imposed, and are likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and individuals. The resulting effects of these actions have caused and may continue to cause material negative disruptions including but not limited to energy markets, global supply chains, economic growth and access to wholesale funding, all of which can have unforeseen impact on the Issuer's business activity and customers.

A protracted uncertainty or disruptions caused by the above risk factors may include several negative consequences for the Issuer:

- Economic downturn, shifts in consumer behaviour, diminished business and consumer confidence, inflation and market volatility, currency exchange rate fluctuations;
- Persistent, large budget deficits that could lead to an increasing public debt/GDP trajectory over the medium term and could translate into a sovereign rating re-evaluation for Romania; and
- Increasing levels of temporary unemployment among the Issuer's customers, which may lead to their inability to service their debt obligations towards the Issuer.

As at the date of this Prospectus, the military conflicts in Ukraine and in the Middle East are both ongoing and their scale and economic impact still pose many uncertainties. The resulting disruption of market conditions globally, the potentially severe impact on many, if not most, business segments, the Issuer's operational capabilities, as well as valuation of market assets and market access to manage liquidity could materially adversely affect the Issuer's business, prospects, results of operations or financial condition, as well as its ability to meet its obligations under the Notes. There can be no assurance that governmental

or other actions would result in prompt and adequate improvement of such market conditions in the future, should the situation deteriorate further or additional restrictions being imposed, or current or new restrictions persist for a prolonged period.

***The value of investments in the Notes could be adversely affected by political and economic uncertainty***

Romania has undergone major changes during its recent history. Many political and economic reforms have taken place, but Romania's economy still has a number of structural weaknesses. These include a reliance on industrial sector exports, an ageing population which will require greater government expenditure on social services in the future, and, historically, a current account imbalance, as well as delayed absorption of EU funds and a lack of certain key reforms, each of which may affect Romania's creditworthiness.

Moreover, Romania has experienced periods with significant political instability. In particular, for the past several years, the political environment in Romania has been unstable, dominated by political conflict and under significant pressure from massive street protests.

The most recent presidential elections in Romania took place on 24 November 2024 (first round). The elections were annulled following the decision of the Constitutional Court of Romania, which invalidated the elections and ordered the resumption of the entire electoral process due to irregularities and violations of electoral laws. Subsequently, the Government of Romania decided that the next presidential electoral process would take place in May 2025. Also, on 1 December 2024, Romania organized parliamentary elections, and on 23 December 2024, the new Parliament granted a vote of confidence to a new Government supported by the PSD-PNL-UDMR coalition. On 10 February 2025, the former President of Romania, Klaus Werner Iohannis, resigned, so that the former President of the Senate, Ilie Bolojan, became the interim President of Romania until the new President, who will be elected in May 2025, will take the oath before the Romanian Parliament.

Conflicts between the Government, the Parliament and the country's President may lead to political and social turmoil, which could hinder policymaking, as well as slow down economic development and institutional reforms.

Changes in market sentiment could also result in an abrupt increase in risk premia, causing dislocation in global financial markets which could have an adverse effect on economic activity, including in Romania where all of the Issuer's business activities reside, thereby potentially reducing the Issuer's profitability and having an adverse effect on the Issuer's business and ability to lend to customers.

Therefore, the performance of the Romanian economy remains largely dependent upon the developments in the global economy, equity and credit markets, as well as effectiveness of economic, financial and monetary measures undertaken by its government, together with tax, legal, regulatory, and political developments. Any potential Issuer's failure to manage the risks associated with its business in emerging markets could have a material adverse effect on its business, reputation, operational results and financial position.

Furthermore, the Romanian economy is one of the largest beneficiaries of EU Recovery and Resilience Facility ("**RRF**"). RRF beneficiary countries are set to see increased investment projects, direct and indirect boost to lending, adding to economic growth. Success of RRF-led growth depends on timely reforms and utilisation of available funds under the programme. Potential lack of progress of reform and lack of programme absorption may result in suboptimal growth outcomes for the Romanian economy, compared to what is set to be achievable in medium term.

***Certain risks associated with an investment in Romania may be greater than risks inherent in more developed markets***

An investment in a country such as Romania, which joined the EU in 2007, but which is still a developing market, is subject to greater risks than an investment in a country with a more developed economy and more developed political and legal systems. Although progress has been made in reforming Romania's economy and political and legal systems, the development of Romania's legal infrastructure and regulatory framework is still ongoing. As a consequence, an investment in Romania carries risks that are not typically associated with investing in more mature markets.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, an investment in Romania is appropriate. Generally, investments in frontier markets, such as Romania, are only suitable for sophisticated investors who can fully appreciate the significance and consequences of the risks involved. Also, the investment in Notes may be contaminated by the potential negative events on the financial markets or in other countries' economies, especially in neighbouring Romania and / or the EU.

***Market risks***

Adverse fluctuations in interest rates (including changes in the differences between the levels of prevailing short- and long-term rates), spreads, currency exchange rates and market prices of shares, bonds and other debentures subject to market risk activities in connection with the Issuer's treasury operations and management of its balance sheet structure or in the market values of financial derivatives, may result in unexpected losses.

Such fluctuations or losses may also have an adverse impact on the revenues generated from the banking operations of the Issuer and could have an adverse impact on its financial condition, results of operations and ability to service its payment obligations under the Notes.

### ***Liquidity risk***

The Bank is exposed to liquidity risk, arising out of mismatches between the maturities of the Bank's assets and liabilities. Increased market volatility, changes in general economic conditions, pandemics, geopolitical events or other factors could lead to a significant level of withdrawal of customer deposits (which represent the main source of funding for the Issuer), cause difficulty for the Bank to access additional funding and/or rollover its maturing debt or increase the cost of available funding sources, decreasing the profitability of the Bank. Failure to manage liquidity risk might have a material adverse effect on the Bank's business, reputation, financial condition and results of operations.

### ***Credit and counterparty risk, including defaults by large international financial institutions***

The Issuer is and may continue to be exposed to credit risk also in the future, this being the risk of loss resulting from a counterparty's default under a contract with the Issuer in respect of borrowings or other financial transactions. This risk includes the counterparty risk (caused, for instance, by insolvency, bankruptcy, lack of liquid assets, global or local economic problems, operational failure, political developments or other reasons), concentration risk, cross-border transfer risk, credit quality deterioration risk and collateral write-down risk. Credit risk also covers for the non-payment risks, the country-specific risks and the default risks. Any deterioration in the creditworthiness of a borrower or counterparty may lead to an increase in the Issuer's credit risk.

The Issuer's lending activity is performed based on internal norms and procedures, aligned with regulatory requirements, as approved by the relevant management bodies.

Although the Issuer regularly reviews its credit exposures, defaults may arise from unforeseen events or circumstances. Default by a major borrower or counterparty or by a particular category (by business or geographic segment) of borrower or counterparty or a general increase in levels of default beyond current levels of provisions could have a material adverse effect on the Issuer's business, results of operations and financial condition.

Defaults by large financial institutions, such as credit institutions or insurance undertakings, could adversely affect the financial markets in general. The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships between the institutions. As a result, concerns about, or a default by, one or more large financial institutions could lead to significant market-wide liquidity problems, losses or defaults by other financial institutions. The afore-described risks are generally referred to as "systemic risks" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Issuer interacts on a daily basis. The occurrence of any of these events or a combination thereof could have a material adverse effect on the Issuer.

Defaults by sovereign borrowers (states or other public entities), could adversely affect the financial markets in general. As a result, concerns about a default, or an actual default, by one or more sovereign borrowers could lead to significant market-wide liquidity problems and losses. Moreover, as a result of such a default, the Issuer may be required to take impairments on its exposures to the sovereign debt of certain European countries. The occurrence of any of these events or a combination thereof could have a material adverse effect on the Issuer.

### ***Operational risk***

The Issuer's depend on its ability to accurately and efficiently process and report, a large volume of complex transactions for numerous and diverse products and services that are subject to a number of different legal and regulatory regimes. Unexpected costs and losses can arise due to human error, flawed management processes, natural and other catastrophes, technological (including information technology systems) failure and external events.

Operational risks may be differentiated between internal risk factors – for example unauthorised actions, theft, fraud, settlement and process errors, business disruptions or system failures – and external risk factors, including property damages and fraudulent intent. The occurrence of such events, in particular of any business interruption (for example due to the failure of communication systems, etc.) or IT system-related default on counter performance by contractual partners, may cause significant losses to the Issuer.

Banks and their activities are increasingly dependent on highly sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as computer virus infection, malicious hacking, physical damage to vital IT centres and software or hardware malfunctions. The financial services sector has become increasingly digitalised, automated and online-based in recent years, increasing the Issuer's exposure to the risks of unauthorised or unintentional data leaks due to hacking and general IT system failures. Unforeseen IT issues, system malfunctions, computer viruses, intentional/unintentional misuse, hacker attacks or unauthorised access to the Issuer's network or other failures could lead to failure to maintain and protect customer data in compliance with the applicable regulations and requirements and could further affect the quality of the Issuer's services, compromise confidentiality of its customers' data or cause service disruptions, all of which may could ultimately result into application of fines and other penalties.

A significant part of the Issuer's operations rely heavily on the secure processing, storage and transmission of confidential and other information, as well as on the constant monitoring of a large number of complex transactions. The Issuer stores an extensive amount of information (including personal data) specific to its customers (natural persons or legal entities) and must accurately record and reflect their extensive account transactions. The smooth functioning of the Issuer's payment systems, financial and sanction controls, risk management, credit analysis and reporting, accounting, customer service and other IT systems, as well as the communication networks between the Issuer's branches and business units and its main data processing centres are essential to the Issuer's operations. Additionally, further operational risks may stem from inadequate internal processes, people and systems or from external events. Failure to manage such risks may affect the Issuer's ability to fulfil its obligations under the Notes.

#### ***Investment Portfolio Risk***

The Issuer may be exposed to the risk of unfavourable changes in the value of the investment portfolio. Market volatility makes it more difficult to predict trends and implement effective investment portfolio strategies. Although the Issuer plans to take steps to manage its investment portfolios and to use risk mitigation techniques, there can be no assurance that the Issuer will not sustain losses in respect of its investment portfolios in the future. Any such loss could have a material adverse effect on the Issuer's results of operations and financial conditions.

#### ***Compliance risk (including reputational risk)***

The Issuer operates in a highly regulated industry. Any breach or non-observance of the legislation and regulatory framework, contracts, antitrust or competition law, recommended practices or ethical standards by the Issuer may lead to fines, damages and/or termination of contracts or reputational damage, incurring the risk to register financial losses.

Antitrust, competition and consumer protection proceedings, if determined adversely, may lead to significant fines, penalties or other adverse consequences and may damage the Issuer's reputation. Furthermore, based on the findings of these proceedings, plaintiffs could seek compensation for any alleged damages as a result of anticompetitive or misleading business practices of the relevant credit institution. The occurrence of such events may have a material adverse effect on the Issuer's business, future lending policies and loan portfolio, results of operations and financial condition.

Reputational risk is inherent to the business activity of the Issuer. The ability to retain existing and attract new business depends in part on the Issuer's brand recognition and reputation for the quality of its services. Adverse public opinion targeting either the Issuer alone or the financial services sector as a whole could stem from the actual or perceived financial sector practices in general, such as negligence in provision of financial products or services or even from how the Issuer conducts or is perceived to conduct its business. Negative publicity and negative public opinion could adversely affect the Issuer's ability to retain and attract business, and could further have a material adverse effect on the Issuer's business.

#### ***The Issuer is exposed to structural interest and exchange rate risk***

The Issuer is exposed to the risk of loss or write downs in the Issuer's assets arising from variations in interest or exchange rates. Structural interest and exchange rate risk arises from commercial activities and from operations involving equity capital and investments. Also, as the major part of the Issuer's customers and assets are located in Romania, financial transactions denominated in currencies other than RON give rise to foreign currency risks which could potentially impact on the Issuer's business, operations and financial condition or prospects.

#### ***The Issuer is exposed to strategic risk and business risk***

The Issuer is exposed to risks related to its choice of a particular business strategy or resulting from its failure to implement a given strategy.

The Issuer sets its strategic objectives for subsequent periods of 3 years. The current strategic plan of the Issuer was subject to review at the beginning of 2025, with the completion of the process estimated to take place at the end of April 2025 (the "**Strategic Plan**") (see "*Description of Vista Bank (Romania) S.A. as Issuer - 2025-2027 Strategic Plan and related developments*").

The Strategic Plan is based on projections and estimates relating to the occurrence of future events and regarding the effect of initiatives and steps taken by the Issuer in the time of the Strategic Plan. The main assumptions upon which the Strategic Plan is based relate to the macroeconomic environment in which the Issuer operates, which is beyond the control of the Issuer, and to assumptions relating to specific actions and future events to be undertaken by the Issuer, which may not occur or evolve differently than assumed in the Strategic Plan. Such circumstances could determine even significant deviations from the projections included in the Strategic Plan.

Moreover, the Issuer is exposed to business risk, which is defined as adverse and unexpected changes in the volumes and/or revenues generated by a company's business, that may result into significant lost revenues and, thus, to a lower market share. Failure to identify and address the business risk could have an adverse impact on the Issuer's business, financial standing and operating result.

### ***Changes to legal and regulatory framework applicable to the banking business***

As a result of the 2007-2008 global financial and economic crisis, the regulatory framework for credit institutions' capital and liquidity have come under heavy scrutiny by legislators, regulators and advisory bodies in Europe and worldwide. The Basel Committee on Banking Supervision ("BCBS") has issued or revised a significant number of requirements and standards applicable to credit institutions business (i.e. the "**Basel III**" framework).

Under Basel III, the requirements concerning the minimum common equity and the minimum Tier 1 Equity were increased as a percentage of risk-weighted assets and additional capital conservation buffers and countercyclical capital buffers were introduced. These risk-based capital requirements will be complemented by a non-risk weighted measure in the form of a leverage ratio of tier 1 capital to total exposures (including on-balance sheet and off-balance sheet items). Also, quantitative requirements will need to be complemented by more stringent qualitative capital and liquidity standards.

In addition, Basel III enhances the risk capital coverage, particularly in relation to trading and securitisation activities and counterparty credit risk exposures arising from derivatives, repo and securities financing activities. Further, Basel III introduces, among other things: (i) a minimum liquidity coverage ratio (LCR) to promote short-term liquidity resilience; and (ii) a minimum net stable funding ratio (NSFR) to enhance longer-term funding resilience.

On 7 December 2017, the BCBS published, under the header "*Finalising Basel III post-crisis reforms*" the revised capital requirements frameworks for credit risk and operational risks (informally referred to as "**Basel IV**"). The revisions seek to restore credibility in the calculation of risk-weighted assets and improve the comparability of banks' capital ratios by: (i) enhancing the robustness and risk sensitivity of the standardized approaches for credit risk, credit valuation adjustment risk and operational risk; (ii) constraining the use of the internal model approaches, by placing limits on certain inputs used to calculate capital requirements under the internal ratings-based approach for credit risk and by removing the use of the internal model approaches for credit valuation adjustment risk and for operational risk; (iii) introducing a leverage ratio buffer to further limit the leverage of global systemically important banks; and (iv) replacing the existing Basel II output floor with a more robust risk-sensitive floor based on the BCBS revised Basel III standardised approach. There is a high degree of uncertainty with regards to the proposed new frameworks, and subsequently how and when this will be implemented in the EU. It is thus too early to draw firm conclusions regarding the impact of the potential future capital requirements, and consequently how this will affect the capital requirements.

The EU Bank Recovery and Resolution Directive 2014/59/EU (the "**BRRD**") implemented in Romania through Law no. 312/2015 regarding the recovery and resolution of credit institutions and investment firms sets also the framework for minimum levels of own funds and eligible liabilities that need to be maintained by a bank both on stand-alone and consolidated basis for resolution purposes. BRRD has been modified by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the Bank Recovery and Resolution Directive as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD2**"), as implemented in Romania by through Law no. 320/2021.

However, considering that the reform of the financial system is still an on-going process, where the NBR is also entitled to prescribe additional prudential requirements, it is currently not possible to predict the nature and extent of future changes to the regulatory framework applicable to banking business in Romania. Any new regulatory requirements or any changes in existing rules or in supervision or enforcement practices could impose burdensome new requirements on the Issuer, especially at the level of the costs generated by the implementation of such changes, which currently cannot be estimated, or cause the Issuer to experience difficulties adjusting to and complying with such regulatory framework, which could have a certain adverse effect on its business, financial condition and results of operations.

### ***Uncertain and unpredictable fiscal and financial policies***

The Issuer's performance is significantly affected by changes in fiscal and financial policies in Romania. Demand stimulating policies, such as the successive increases of the minimum wage and the public sector wage increases, were successful in accelerating economic growth, but the potential growth remained limited, as public investments, especially in infrastructure is lagging behind. This growth driven mainly by private consumption could be the source of new internal and external macroeconomic imbalances. Pro-cyclical demand, unstable geo-political context, energy crisis and unsustainable fiscal policies lead to inflationary pressures. Increases of tax rates or of additional taxes by the Romanian Government or the Parliament could reduce the Issuer's profitability. For example, in addition to the 16 per cent. corporate income tax paid by credit institutions, a new tax on the turnover of credit institutions (amounting to 2 per cent. of the turnover of credit institutions in the financial years 2024 and 2025 and to 1 per cent. of the turnover of credit institutions starting with the financial year 2026) was enacted in October 2023 among other fiscal budgetary measures meant to ensure Romania's financial sustainability in the longer run. Such additional tax will directly affect the Issuer by reducing its after-tax profitability.

### ***The Issuer is subject to extensive supervisory and regulatory regimes in Romania***

As a credit institution, the Issuer must comply with rules seeking to preserve its stability and solidity, limit its risk exposure and protect depositors, creditors and investors. The Issuer must also comply with the capital adequacy requirements established by the NBR. As a provider of financial services, the Issuer is subject to rules that govern, among other things, the sale, placement and marketing of financial instruments. In addition, the Issuer also has to comply with a number of other requirements relating to general corporate law issues, such as employee protection, labour law, social benefits, competition law and taxation, or specific requirements resulting from the applicable Romanian capital markets regulations.

The Issuer is also required to deal appropriately with various legal and regulatory requirements in relation to aspects such as conflicts of interest, ethical issues, anti-money laundering laws, international financial sanctions, competition law, and legislation regarding personal data, privacy and security information rules.

Actual or alleged failure to comply with the applicable laws and regulations could lead to fines, damage to the Issuer's reputation, and enforced suspension of operations or withdrawal of operating licenses. Such non-compliance could have a material adverse impact on the Issuer's assets, financial position and result of operations and on the Issuer's ability to meet its obligations under the Notes.

Environmental, Social and Governance (ESG) factors make up an area of significant and growing interest for governments and regulators, investors, the Issuer's customers and employees and other stakeholders. Therefore, more and more laws, regulations and legislative actions have been introduced to address climate change, sustainability and other ESG issues, including in relation to financial sector's operations and strategy, which need to be integrated into the Issuer's internal risk management framework.

ESG factors are key factors in measuring the sustainability and social impact of a financial institution. ESG factors are those environmental, social or governance elements that can have a positive effect or negative impact on the Issuer's financial performance or solvency. Domestic or international regulatory measures or developments may also lead to increased pressures on financial institutions from the domestic and external stakeholders when it comes to managing and disclosing the ESG risks and related lending and investment activities.

Customers or other counterparties may increasingly screen sustainability or other ESG issues in their business decisions. For instance, customers can rely their choices of products or services on sustainability or other ESG criteria, or consider a financial institution's ESG-related lending strategy when making deposits. In order to stay competitive and protect its reputation, the Issuer needs to continuously adapt its business strategy, products and services to respond to the emerging, growing or changing sustainability and other ESG-related demands of customers, investors and other stakeholders. The Issuer must take into account in the future the risks associated with ESG factors in terms of borrowers' financial conditions, in particular the potential impact of environmental factors and climate change. Climate change risk was identified as a risk that is estimated to have an impact both on the clients' financial capacity and on banks.

### ***Romania may react to economic and financial crises with increased protectionist measures including in the field of consumer protection***

Currently there are a few legal initiatives (some of which are domestic while some are aimed at transposing certain EU directives) that may have an adverse effect on banking operations in Romania. The proposed changes may have effects on the following key aspects: making the assignment of non-performing credit loans less attractive, repealing the current legal provisions which stipulate that loan agreements concluded by credit institutions qualify as a writ of execution and therefore making the recovery of defaulting loans lengthier and costlier, capping interest rates in relation to consumer loans and increasing the "powers" of the consumer protection authority. These effects are triggered by the legal provisions encapsulated in the following draft laws:

- the draft law on the protection of consumers against speculative assignments of claims (registered with the Chamber of Deputies under no. PL-x nr. 665/2019): the draft law concerns the speculative transfer (by way of assignment or otherwise) by a financial creditor (i.e. credit institutions, non-banking financial institutions or authorised collection agencies) of its loan receivables against a consumer to any third party which is not a financial creditor. A transfer is deemed speculative if it: (i) has no equivalent in an economic fact; or (ii) is not carried out for the purposes of mobilisation of trade receivables, refinancing of the financial creditor or the provision of financial collateral. In this context, the draft law provides, inter alia, that: (i) loan receivables against consumers may not be assigned to a party which is not a financial creditor or an authorised collection agency; and (ii) a consumer can be released of his/her obligations by paying to the assignee the price of the assignment and that the assignee is not entitled to recover more than the price it has paid itself in relation to such an assigned loan receivable. The Consumers Protection Authority ("ANPC") would be empowered to check "speculative" nature of an assignment;
- the draft law on the protection of consumers against unfair or untimely enforcement (registered with the Chambers of Deputies under no. PL-x no. 663/2019). Aside of other provisions, the draft law provides that credit agreements and related security/collateral agreements shall no longer be deemed writs of execution by virtue of law. Further, it also stipulates that if the "family home" is being foreclosed, the family is entitled to remain in their home until it finds a "decent" replacement but not more than a period of one year after foreclosure;

- the draft law on protection of consumers against currency risk in credit agreements (registered with the Chambers of Deputies under no. PL-x no. 662/2019): the draft law states that at the request of a consumer, in order to balance the contract, creditors are bound to convert the currency of payment into the national currency or another currency in which such a consumer earns the majority of his/her income. It further provides that the conversion will be made at the exchange rate valid on the date of conclusion or perfection of the agreement, plus a maximum variation of 20% versus such an exchange rate. The oversight powers in relation to the application of such provisions are granted to ANPC.

All the above draft laws provide for a retroactive application, i.e. both in relation to existing loan agreements concluded with consumers as well as agreements to be concluded in the future, therefore, should such draft laws enter into force upon the completion of the ongoing legislative process, they may have a sector wide impact on Romanian banks (including the Issuer) depending also on the size and quality of their retail portfolios. However, such draft laws reiterate provisions which have been declared unconstitutional and therefore their approval in the proposed form remains questionable.

In addition to the above draft laws, there is also a draft law on the statute of ANPC (registered with the Chambers of Deputies under no. PL-x no. 176/2016) aimed at extending ANPC powers and changing the sanctioning regime by introducing fines applicable to the turnover of the infringer versus the current sanctioning regime which provides for fixed value and ranges of fines irrespective of the turnover of the infringer.

On 23 December 2023, Romania transposed Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (“**Class Action Directive**”) which consolidated the rights of consumer customers in trials against professionals, such as the Issuer, and enlarge the number of consumer customers that can take advantage of a court decision against such a professional as the Issuer, through Law no. 414/2023 on representative actions for the protection of the collective interests of consumers (“**Law no. 414/2023**”).

Class actions can be brought up (i) either for cessation of the practice, (ii) or for damages; the main difference between the two types is that consent of the consumer is not required for cessation of the practice, whereas in a damages action, the written consent of each represented consumer must be obtained. Companies should consider that future litigation may involve class actions and require more evidence than regular individual litigation.

***The Issuer operates in a highly competitive environment and reputational damage could harm its competitive position***

The Issuer is subject to intense competition in Romania from, *inter alia*, subsidiaries or branches of international banks, local banks, non-banking financial institutions or businesses providing financial and other services. This competition exists in all of the Issuer's lines of business.

Existing competitors and other potential market-entrants might enjoy certain competitive advantages that are inaccessible to the Issuer, such as higher economies of scale, increased financial and non-financial resources and portfolios, access to more advanced technological and operational resources, more comprehensive product offerings in certain lines of business, greater staff resources, better brand recognition, and more experience or longer relationships with regulators and customers. Competitors with a broader regional presence might be perceived as more attractive by institutional clients that have an established relationship with their respective international financial groups in other jurisdictions.

Moreover, fintech companies are competing directly with traditional banking institutions and remain attractive to the existing and potential customers of such institutions by providing enhanced customer experience in a fully digital environment for certain banking and related products and services. These entities bring on the market a fully digital, non-traditional banking experience, characterised by offerings with low margins and high flexibility in provision of a transactional platform with new benefits. Thus, the Issuer's market may thus be affected by price competition for existing services and the rapid developments of new products, services and distribution channels.

In Romania, the presence of large competitors in the banking and financial services sector has resulted in intense competition for virtually all of the Issuer's products and services. The Issuer's business and results of operations may be adversely affected if it is unable to maintain or increase its market share in Romania in key lines of business. The Issuer's market position will also depend on the effectiveness of its marketing initiatives and its ability to anticipate and respond to the various competitive factors affecting the financial services industry, including new services, competitors' pricing strategies, changes in consumer preferences, and the economic, political and social conditions prevailing on the market in which it operates.

Moreover, the Issuer's reputation for financial strength and integrity is critical to its ability to attract and retain customers and counterparties. Its reputation could be harmed by events attributable to it and the decisions of its management, as well as by events and actions of others outside its control. Independent of the merit of information being disseminated, unfavourable descriptions of the Issuer could have adverse effects on its business and its competitive position.

The Issuer's reputation could be adversely affected by several events, including in particular: failing to appropriately manage the conflict of interests, representatives' or employees' misconduct, a decline in, a restatement of, or corrections to its financial results, as well as any adverse legal or regulatory action, especially to the extent the latter becomes the focus of extensive media reporting. Reputational damage could translate into a loss of business that could have a material adverse effect on the Issuer's results of operations and/or financial position.

***The Issuer may not be able to attract and retain its key personnel, executives, managers, employees and other persons in absence of whom the Issuer cannot effectively manage its business.***

The Issuer depends on the availability and continued service of a relatively small number of key managers, employees and other persons. These key people are heavily involved in the daily business of the Issuer and are expected to make strategic decisions, to see that these are duly implemented, and to manage and oversee the development of the Issuer. When any of these key individuals is lost, its financial plans, product development, network expansion, marketing and other plans could be significantly hindered.

Moreover, the competition for qualified executives in the Romanian financial services industry is intense. The Issuer's future performance depends heavily on the continued contributions of its existing management and its ability to expand its senior management team by adding new highly-qualified members, who may be difficult to identify and recruit. Should any of the Issuer's executive officers or other key persons terminate their service, the Issuer's business, outlooks, operating results and financial condition could be materially and adversely affected.

***The Issuer depends on access to financing and other sources of liquidity, which may be restricted for reasons beyond its control***

The ability to access short term and long term funding is essential to the Issuer's businesses. If the Issuer is unable to access secured or unsecured debt markets on terms it considers acceptable or if it experiences unforeseen outflows of cash or collateral, including a material decrease in customer deposits, the Issuer's liquidity could be impaired. The Issuer's liquidity could be adversely affected by factors the Issuer cannot control, such as general market disruptions, operational disruptions affecting the Issuer or a third party, negative views about the financial services industry in general, the Issuer's short term or long term financial prospects or even the perception among market participants of the Issuer, or other financial institutions. Liquidity constraints may have a material adverse effect on the Issuer's business, financial condition, results of operations and ability to meet its obligations to its counterparties.

***Sovereign debt levels of Member States***

The EU financial markets and broader international debt instrument markets could be impacted by concerns over sovereign debt levels of Member States, requirement for support of the banking system and speculation about the stability of the EU, thereby disrupting debt instrument markets and resulting in an increase in the volatility of bond yields of the debt of Member States. This could result in an increase in sovereign borrowing costs and a consequent increase in banks' funding costs, including for the Issuer which would adversely impact profitability, liquidity, as well as having a potentially adverse impact on the Issuer's business.

***Dislocations and liquidity disruptions in EU financial markets or elsewhere***

Any period of unpredictable movements, severe dislocations and liquidity disruptions in the financial markets in the EU or elsewhere, could lead to a reduction in the demand for some of the Issuer's banking services and products and may also impede the Issuer's ability to raise capital or funding. This could result in, among other things, the issuance of capital and funding of different types or under less favourable terms than otherwise would have been issued or realised, or the incurrence of additional or increased funding and capital costs compared to the costs borne in a more stable market environment. These impacts could adversely affect the Issuer's net interest income position and, therefore, its financial performance which, eventually, may impair its ability to lend to customers.

***The volatility of the financial markets may cause the Issuer to suffer losses on its trading and investment activities***

Market instability could adversely affect any of the Issuer's trading and investment positions that it plans to open in the future for a range of securities and derivatives, including related to interest rates, currencies and prices of fixed income securities. The Issuer plans to effectively implement a system of limits and restrictions related to the trading products and exposures. Nevertheless, the Issuer may continue be exposed to a number of risks related to changes in the value of such products, including the risk of unfavourable market price movements relative to its long or short positions, a decline in the market liquidity of the related instruments, volatility in market prices, interest rates or foreign currency exchange rates. Market volatility makes it more difficult to predict trends and implement effective trading strategies and increases risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise. The Issuer has investments in Romanian government debt securities placed in collect portfolios, hence being exposed to the risk of loss due to downward movements in the price of these securities. A potential loss generated by its future trading and/or investment activities could have a material adverse effect on the Issuer's business, financial condition and/or results of operations.

### ***Changes in interest rates may adversely affect the Issuer's banking business***

Issuer's performance is influenced by changes in the level of interest rates, as well as in the difference between the levels of prevailing short-term and long-term rates. The amount of net interest earned during any given period may significantly affect the Issuer's overall revenues and profitability. The Issuer's management of interest rate sensitivity may affect its results of operations. Interest rate sensitivity refers to the relationship between changes in market interest rates and changes in net interest income. Any mismatch between the sensitivity of interest owed by the Issuer and interest due to the Issuer (in the absence of suitable protection against such mismatch) could have adverse material effects on the Issuer's business, financial condition and results of operations.

Interest rates are sensitive to a number of factors beyond the Issuer's control, such as inflation, monetary and fiscal policies set by the NBR and the Government of Romania, the EUR-related monetary policy decisions of the European Central Bank ("ECB"), deregulation of the financial services, more intense competition, and the domestic and international economic and political conditions.

### ***Fluctuations in exchange rates could adversely affect the Issuer's results of operations***

A significant portion of the Issuer's assets and liabilities is denominated in foreign currencies, particularly in EUR. The Issuer converts such assets and liabilities, as well as interest earned or paid on such assets and liabilities, and gains/losses realized upon the sale of such assets, to RON in preparing its financial statements. Consequently, fluctuations in the rate of exchange into Romanian lei may have a negative impact on the Issuer's reported consolidated results of operations, financial position and yearly cash flows, although the Issuer set and follows compliance with stringent limits and performs measures aimed at reducing exchange rate risk.

### ***The Issuer is exposed to legal risks that could negatively affect its financial condition or results of operations***

The legal and judicial systems in Romania are not as developed as in some other European countries. Existing laws and regulations may be applied inconsistently and it may not be possible, in certain circumstances, to obtain legal remedies in a reasonably timely manner. As a member of the European Union since 2007, Romania has undergone and continues to undergo changes in legislation pursuant to its EU membership. As a result of these continuous changes and of the relative novelty of the pieces of legislation transposed into Romanian legislation, there is a lack of established practice under many securities, tax and other regulatory regimes in Romania and new regulations are subject to contradictory or ambiguous and frequently changing interpretations by Romanian regulatory authorities. Consequently, the Issuer could face tax, securities and other regulatory compliance-related risks that may be less predictable than in countries with more stable regulatory systems.

The Romanian judicial system may also generate unjustified delays in the resolution of cases. The enforcement of judgments sometimes proves difficult which has meant that the enforcement of rights through the Romanian court systems may be laborious. This lack of legal certainty and the inability to obtain effective legal remedies in a reasonably timely manner may adversely affect the Issuer's business, financial condition and results of operations, and the trading price of the Notes.

### ***Bankruptcy laws and procedural safeguards***

An important part of the Issuer's assets is due from debtors and/or secured by assets that are subject to Romanian bankruptcy and enforcement laws. Such bankruptcy and enforcement laws do not in all respects offer the same level of rights, remedies and protections that creditors enjoy under the legal regimes in other EU jurisdictions. In particular, Romanian bankruptcy and enforcement laws and practice may make it comparatively more difficult and time-consuming for the Issuer to recover amounts in respect of its secured and unsecured claims before the Romanian courts. This may adversely affect the Issuer's financial condition and the ability of the Issuer to make payment under the Notes.

### ***The Issuer may be subject to tax liabilities.***

In its business activities, the Issuer is required to pay various taxes and contributions, such as profit tax, value added tax, various social contributions and others. While the Issuer believes it has paid its taxes when due, interpretation of applicable rules by tax authorities may differ. In practice, tax inspections typically result in tax authorities requiring payment of additional amounts as well as interest and/or penalties. Recently, both the Romanian Government and EU institutions have applied significant pressure in relation to taxes paid or payable by banks. Whether as a result of such pressure from the fiscal authorities or in the ordinary course of business, it is likely that the Issuer will be subject to one or more tax inspections during the term of the Notes. The results of such tax inspections may be the imposition of material additional amounts on the Issuer and this may have a material and adverse effect on the Issuer's business, financial condition, results of operations and prospects.

## **Risks relating to the Notes**

### ***Taxation***

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or charges in accordance with the Romanian laws. Potential investors are advised not to rely only upon the tax summary contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### ***No legal and tax advice***

Each prospective investor should consult its own advisers as to legal, tax and related aspects in connection with its investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder in connection with its investments in the Notes.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

### ***Change of law***

The conditions of the Notes (including any non-contractual obligations arising therefrom or connected therewith) are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws, or the official application or interpretation of such laws or administrative practices after the date of this Base Prospectus.

### ***Insufficient reflection by credit ratings and securities analysts***

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The trading market for the Notes will be influenced by the research and reports that industry or securities analysts publish about the Issuer or its businesses. If one or more of the analysts who cover the Issuer or its industries downgrade the Notes, the market price of the Notes would likely decline. If one or more of these analysts ceases coverage of the Issuer or fails to regularly publish reports on the Issuer, the Issuer could lose visibility in the financial markets, which could cause the market price of the Notes or trading volume to decline.

### ***Noteholders' rights***

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. Resolutions of general meetings of Noteholders may be taken with majorities different from the majorities required for adoption of equivalent resolutions in other EU member states. Also, defined majorities can bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### ***Subordinated Noteholders are exposed to legal loss absorption risk***

The relevant resolution authorities have uniform and effective resolution tools and powers to attain the resolution objectives.

The key resolution tool is the bail-in tool. When applying the bail-in tool, the resolution authority exercises powers to write-down and convert the claims, in their reverse order of priority in the insolvency (*bankruptcy*) proceedings in the following sequence (also known as the "loss absorption waterfall"): (i) the basic own fund items classified in Tier 1; (ii) additional Tier 1 capital instruments; (iii) Tier 2 capital instruments (such as the Subordinated Notes); (iv) subordinated debt not classified in Tier 1 or Tier 2; (v) unsecured debt arising from debt instruments for the purposes of Article 234<sup>1</sup> of Law no. 85/2014, as amended or replaced from time to time (the „**Romanian Insolvency Law**”) (such as non-preferential senior eligible securities); and (vi) the remaining bailed-in liabilities (such as senior ordinary notes, senior ordinary eligible notes) in accordance with the payment order of claims in the bankruptcy proceedings, including the ranking provided for in Article 234 of the Romanian Insolvency Law, to the extent necessary.

Moreover, if the Issuer meets the conditions for commencement of the resolution procedure, and the resolution authority decides to apply a resolution tool to the Issuer, the resolution authority shall exercise the write-down or conversion power in respect of the relevant capital instruments (*i.e.* basic Tier 1 capital instruments, basic Tier 1 and Tier 2 capital instruments) before applying any resolution tool.

Where the power to write-down or convert the relevant capital instruments or the bail-in tool is applied to the Issuer, the principal of the Subordinated Notes may be written down in whole or in part or converted into equity instruments, although the claims of other Issuer's creditors may not be affected. Consequently, the actual or envisaged exercise of any of these

resolution measures in relation to the Issuer or any Subordinated Notes could materially affect the value of any Subordinated Notes and could result in holders losing some or all of the value of their investment in such Notes.

***In the event of the Issuer's insolvency, the deposits and senior unsecured claims are senior to the Subordinated Notes.***

In accordance with Article 234 of the Romanian Insolvency Law, in bankruptcy proceedings opened against the Issuer's assets, the following insolvency ranking shall apply to deposits and senior unsecured claims: **(a)** (i) covered deposits; and (ii) deposit guarantee schemes subrogating themselves to the rights and obligations of covered depositors in the event of insolvency; **(b)** (i) the part of eligible deposits of individuals, micro, small and medium-sized enterprises exceeding the coverage set out in the legislation regulating deposit guarantee schemes; and (ii) deposits that would be eligible deposits from individuals, micro, small and medium-sized enterprises, hadn't these be made through branches (located outside the EU) of institutions established in the EU; **(c)** ordinary unsecured claims; and **(d)** unsecured claims arising from debt instruments for the purposes of Article 234<sup>1</sup> of the Romanian Insolvency Law (so-called "non-preferential senior debt instruments"), *i.e.* debt instruments that meet the following conditions: (i) the original contractual maturity of the debt instruments is at least one year; (ii) the debt instruments do not contain embedded derivatives and are not derivatives *per se*; (iii) the relevant contractual documentation and, where applicable, the prospectus of the issue explicitly refer to the fact that they rank after the ordinary unsecured claims under Article 234(1) to (7) of the Romanian Insolvency Law.

Additionally, the insolvency ranking under the Romanian Insolvency Law provides for additional claims that rank before the claims listed above under (c) (*e.g.* stamp duty claims and stamp duties, fees, costs and expenses related to the bankruptcy proceedings, debt to budgets, certain claims of the NBR, certain claims under the labour laws) ("**Other Preferential Claims**").

Accordingly, should bankruptcy proceeding be commenced against the Issuer, the claims resulting from Subordinated Notes shall rank after (i) Other Preferential Claims (if any) and (ii) the claims listed at paragraphs (a) to (d). For this reason, any payments made for claims arising from Subordinated Notes would be made only if and to the extent that any senior claims have been fully satisfied. In addition, in accordance with Romania's transposition of Article 48(7) BRRD (introduced by BRRD 2) under Article 234<sup>2</sup> of the Romanian Insolvency Law, all claims arising from own funds items of relevant institutions (such as the Issuer) shall rank after to any claim not arising from an own funds item. Therefore, implementation of Article 48(7) BRRD (as amended by BRRD 2) in Romania may affect the recovery amount (if any) that a Subordinated Noteholder may expect to receive in normal bankruptcy or liquidation proceedings against the Issuer. Although the exact scope of this implementation has not yet been tested in the Romanian courts and its impact remains unclear, it is expected under given circumstances to have nevertheless some impact on the actual classification of own funds instruments such as Subordinated Notes. For instance, if any own fund instruments issued by the Issuer such as Tier 2 capital instruments (including any Subordinated Notes), cease in their entirety to qualify as own fund instruments of the Issuer, such disqualified instruments may be adjusted so as to outrank any instruments that continue to qualify as own funds in whole or in part (such as any Subordinated Notes). In such circumstances, if the Issuer undergoes bankruptcy or liquidation, the claims of Subordinated Noteholders that qualify (in whole or in part) as Tier 2 capital instruments of the Issuer may be subordinated to the claims of holders of such disqualified instruments (if any) and, accordingly, any recovery of amounts relating to such Subordinated Notes that qualify in the ordinary course of the Issuer's insolvency (bankruptcy) or liquidation proceedings may be adversely affected. It is further expected that the ranking of the Subordinated Notes in bankruptcy proceedings against the Issuer will have some impact on the losses imposed on holders where resolution powers are exercised in respect of the Issuer, as such resolution powers must be applied in a manner that is consistent with the ranking of the capital instruments under CRD IV and the ranking of claims in normal insolvency proceedings. *See also "Subordinated are exposed to legal loss absorption risk" above.*

***Subordinated Notes do not entitle to any acceleration of future payments and are not subject to clearing or any guarantee.***

The terms and conditions of Subordinated Notes do not provide for any events of default, and Subordinated Noteholders have no right to accelerate any future scheduled interest or principal payment.

Moreover, Subordinated Notes are not subject to any mutual clearing or clearing arrangement that would undermine their ability to absorb losses in the resolution procedure, nor are these secured or enjoy any surety or other arrangement that would upgrade the rank of the claims resulting from the Subordinated Notes.

***Holders of Subordinated Notes are exposed to the risk that the Issuer issues new debt instruments or bear additional liabilities.***

There may be no restrictions (contractual or otherwise) on the amount of debt (whether ordinary, unsecured or subordinated) or other liabilities which the Issuer may (or may be required to) issue, borrow and/or bear, ranking *pari passu* or senior to the Subordinated Notes.

Any issuance of such instruments and/or any incurrence of such liabilities may reduce the amount recoverable by the holders of the Subordinated Notes in the event of the Issuer's bankruptcy or liquidation.

***The Notes may be redeemed prior to maturity***

In the event that, as a result of a change in law or regulation, the Issuer would be obliged to increase the amounts payable in

respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Romanian Government or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable and legal measures, the Issuer may redeem outstanding Notes in accordance with the Conditions.

For the Subordinated Notes, subject to certain conditions (including the permission of the competent authority), the Issuer may redeem those Notes in whole, but not in part, for regulatory reasons (at a change in the classification of the Subordinated Notes), as well as for taxation reasons (even earlier than five years of their respective the issue date). Additionally, if such right is set out in the Final Terms, the Issuer may redeem the Subordinated Notes prior to their stated maturity, but not earlier than five years of their respective issue date, on the stated call date(s).

An early redemption feature is likely to limit the market value of the Notes. During any time in which the Issuer may opt to redeem the Notes, the market value of the Notes in general will not increase substantially above the price at which these may be redeemed. This may also be the case before any redemption period. Moreover, during periods of perceived increased likelihood of early redemption of the Notes, the market value of the Notes may be adversely affected.

In addition, Noteholders will not have the right to request the redemption of the Subordinated Notes and should not invest in the Notes pending the Issuer's exercise of its option to redeem the Notes. Any decision of the Issuer as to the exercise its option to redeem the Notes will be at the sole discretion of the Issuer, taking into account factors such as, but not limited to, the economic impact of exercising such option to redeem the Notes, any consequences for tax purposes, the regulatory requirements and the prevailing market conditions. Noteholders should be aware that they may be required to bear the financial risks of any investment in Notes before maturity.

***Subordinated Notes may not be redeemed at the choice of the Subordinated.***

Subordinated Noteholders will not be entitled to request the early redemption of the Subordinated Notes .

Therefore, potential investors should not invest in Subordinated Notes in the hope that they have a right of early redemption

***Any rights of the Issuer to redeem early or redeem the Subordinated Notes are subject to the prior approval by the competent authority.***

Potential investors should not invest in Subordinated Notes in the hope that any early redemption right would be eventually exercised by the Issuer.

Any early redemption and redemption of the Subordinated Notes is subject to the prior approval by the NBR, as the competent authority. Under Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (“**CRR**”), the competent authority may allow institutions to redeem early or redeem Tier 2 capital instruments (such as Subordinated Notes) or Additional Tier 1 capital instruments only if certain conditions set out in CRR are met. Such conditions, along with a number of other technical norms and standards relating to the regulatory capital requirements applicable to the Issuer, should be taken into account by the competent authority when assessing whether to permit any redemption or early redemption. It is not certain how the competent authority will apply these criteria in practice, and these norms and standards may change during the maturity of the Subordinated Notes. Therefore, it is difficult to predict whether and, if so, under what conditions the competent Authority will grant its prior approval on any early redemption of the Subordinated Notes.

In addition, even if the Issuer is granted the prior approval by the competent authority, any decision by the Issuer with respect to early redemption of the Subordinated Notes will be made at the sole discretion of the Issuer as to the external factors (such as the economic and market impact of exercising an early redemption right, the regulatory capital requirements and the prevailing market conditions). Accordingly, investors should not expect, and should not invest with the expectation that the Issuer will eventually exercise any early redemption right in connection with the Subordinated Notes.

***Market making by the Issuer for the Subordinated Notes is subject to prior approval by the competent authority and to certain conditions and floors***

The Subordinated Notes may be redeemed by the Issuer only under certain conditions, such as prior approval by the NBR, as the competent authority, and subject to certain limits.

These conditions and limits restrict the Issuer's market-making ability for the Subordinated Notes. Such restrictions may have an adverse impact on the liquidity of the Subordinated Notes and may result in inadequate market prices for the Subordinated Notes.

***Noteholders agree to be bound by the exercise of any bail-in powers by the resolution authority***

In recognition of the resolution powers granted under the law to the resolution authority (as defined in the Terms and Conditions), by purchasing the Subordinated Notes, each Noteholder acknowledges and agrees that the sums due (as defined

in the Terms and Conditions) from the Subordinated Notes may be subject to the exercise of bail-in powers by the resolution authority, and further: accepts, consents to, and agrees to be bound by, the effect of the exercise of any bail-in powers which may result into (i) a reduction, in whole or in part, of the sums due for the Subordinated Notes ; (ii) conversion of all or any part of the sums due for the Subordinated Notes into shares or other securities or other debts of the Issuer or of any other person, and the issue or granting of such shares, securities or debts; (iii) cancellation the Subordinated Notes; or (iv) modification or modification of the maturity of the Subordinated Notes or modification of the amount of the interest payable for the Subordinated Notes or of the date on which interest becomes due, including by temporarily suspending payment. In addition, each Holder acknowledges, accepts, consents and agrees to be bound, under any amendment of the terms of the Subordinated Notes, if any, to enforce the exercise of the bail-in power by the resolution authority.

### **Risks related to the market generally**

#### ***Market value of the Notes***

The market value of the Notes will be affected by the Issuer's creditworthiness and a number of additional factors, including variations of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in Romania or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

#### ***The Notes may not be actively traded***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The dimension of the Romanian bonds market is still modest compared to other European countries, while the number of corporate bonds issues by Romanian banks is limited. There is no guarantee that the Notes, even when expected to be listed on the spot market of the BVB, will be actively traded, and this will be expected to increase their price volatility and/or adversely affect the price of the Notes.

#### ***Inability to list the Notes on the BVB***

The admission of the Notes to trading on the spot market of the BVB requires that this Base Prospectus be approved by the Financial Supervisory Authority, as the competent authority in Romania under the Prospectus Regulation, and that the BVB approve the listing and trading thereon. Admission to trading on the BVB is subject to certain requirements. The Issuer intends to take all necessary steps to ensure that the Notes are admitted to trading on the BVB as soon as possible after the issuance of the Notes. However, there is no guarantee that, should the admission conditions change, all of such listing conditions will be met. Consequently, should the applicable admission conditions change, there is no assurance that the Notes will be admitted to trading on the spot market of the BVB on the estimated date or at all.

#### ***Suspension of Trading in the Notes***

The BVB has the right to suspend trading in listed bonds if the issuer fails to comply with the regulations of the exchange (such as, for example, specific disclosure requirements) or if such suspension is necessary to protect the interests of market participants or the orderly functioning of the market is temporarily endangered. There can be no assurance that trading in the Notes will not be suspended. Any suspension of trading could adversely affect the trading price of the Notes. Moreover, if the Issuer fails to fulfil certain requirements or obligations under the applicable laws and regulations relevant to companies whose securities are listed on the BVB, or if the orderly stock exchange trading, the safety of trading thereon or investors' interests are endangered, the Notes can be excluded from trading on the BVB. There can be no assurance that such a situation will not occur in relation to the Notes.

#### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected.

### ***Legal investment considerations***

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

### ***Interest Rate Risks***

Investment in fixed rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of fixed rate Notes. If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates which may adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

### ***EURIBOR and/or ROBOR may be discontinued or reformed in the future***

EURIBOR and ROBOR and any other interest rates or types of indices which are deemed to be “benchmarks” are the subject to ongoing international and national regulatory reform discussions and proposals. Some of these reforms are already effective while others are still to be implemented.

The Regulation (EU) No 2016/1011 (“**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. The EU Benchmarks Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark or reference rate, in particular if the methodology or other terms of a benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation, and such changes may have (*inter alia*) the effect of decreasing or increasing the rate or affecting the rate volatility or the published value of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain benchmarks, triggering changes in the rules or methodologies used in certain benchmarks, or leading to the discontinuance or unavailability of certain benchmarks.

Discontinuation of EURIBOR or any other benchmark or changes in the administration of any benchmark may require or lead to an adjustment of the provisions interest calculation Conditions or cause adverse consequences for holders of any Floating Rate Notes the interest rates of which are linked to EURIBOR or any other such reformed benchmark. Moreover, even prior to implementation of any changes, uncertainty as to the nature of the alternative reference rates and the potential changes in such benchmark may adversely affect that benchmark over the lifetime of the relevant Notes, the yield on the relevant Notes and the trading market in securities (including the Notes) based on the same benchmark.

Any such consequences could have a material adverse effect on the value and yield of such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation reforms or arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

## INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

<b>Document</b>	<b>Pages Incorporated</b>
Annual Financial Statements for 2023 .....	6-149
Independent Auditor's Report on the Financial Statements as of 31 December 2023.....	1-5
Annual Financial Statements for 2024 .....	6-138
Independent Auditor's Report on the Financial Statements as of 31 December 2024.....	1-5

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at [www.vistabank.ro](http://www.vistabank.ro) or the Issuer's headquarters Strada Emanoil Porumbaru Nr. 90-92, Sector 1, Bucharest. Any information contained in or incorporated by reference in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus.

Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

### Supplements

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the FSA in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

## **FINAL TERMS**

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained in the relevant Final Terms.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

## TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes (the "**Conditions**") which, as completed by the relevant Final Terms, will apply to each Note issued under the Programme. The relevant Final Terms shall not amend or replace any information in this Base Prospectus. With respect to the obligations of the Issuer in connection with the Notes, these Conditions, as completed by the relevant Final Terms, are the only terms regulating the obligations of the Issuer, irrespective of any other separate arrangement that may exist between the Issuer and any of its investors.

### 1. Introduction

- (a) *Programme*: Vista Bank (România) S.A. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 100,000,000, or the equivalent thereof in any other currencies, in aggregate principal amount of registered unsecured notes (the "**Notes**"), on the basis of the resolution of the Extraordinary General Meeting of Shareholders passed on 29 April 2024 and the resolution of the Extraordinary General Meeting of Shareholders passed on 6 September 2024.
- (b) *Final Terms*: Notes issued under the Programme will be issued in Tranches (each a "**Tranche**"), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series ("**Series**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which supplements these Conditions. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms.

The Issuer may issue the Notes as Senior Notes and Subordinated Notes.

The final number of Notes in each Tranche will be decided by the Issuer, on the basis of investors' demand, on the relevant Closing Date.

- (d) *Trading*: The Issuer has obtained the preliminary approval ("*acordul de principiu*") of the Bucharest Stock Exchange for the entire Programme in view of admitting to trading the Notes issued under the Programme. The Issuer intends to file for each Tranche of Notes to admitted for trading, after issue, on the Bucharest Stock Exchange's spot regulated market.

### 2. Interpretation

- (a) *Definitions*: In these Terms and Conditions the following expressions have the following meaning:

"**Calculation Agent**" means Vista Bank (România) S.A. or such other Person specified in the relevant Final Terms as the party responsible for calculating the Interest Rate(s) and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Paying Agent**" means Vista Bank (România) S.A. or such other Person specified in the relevant Final Terms as the party responsible for paying the Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**FSA**" means the Romanian Financial Supervisory Authority (*Autoritatea de Supraveghere Financiara*);

"**Competent Authority**" means the NBR or such other successor authority which is responsible for prudential oversight and/or is empowered under the Romanian law to oversee the Issuer as part of the Romanian supervisory system;

"**NBR**" means National Bank of Romania;

"**BVB**" or "**Bucharest Stock Exchange**" means *Bursa de Valori București S.A.*;

“**Central Depository Agreement**” means the agreement to be entered into by the Issuer and the Central Depository for the purpose of registering the Notes with the system of the Central Depository (RoClear);

“**CRD**” means the legislative package consisting of the Capital Requirements Directive, CRR and any CRD Implementing Measures;

“**Interest Commencement Date**” means the Settlement Date or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Interest Payment Date**” means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms;

“**Redenomination Date**” means the date on which the redenomination of the Notes into Euro pursuant to paragraph (c) of Condition 3 (*Form, Currency and Denomination*) becomes effective;

“**Reference Date**” means the fifteenth (15<sup>th</sup>) Business Day before an Interest Payment Date or before a Redemption Date;

“**Interest Determination Date**” means (for those Senior Notes or Subordinated Notes in relation to which the applicable Final Terms will indicate that they bear interest at a floating rate) the date specified in the Final Terms;

“**Settlement Date**” means the second (2<sup>nd</sup>) Business Day after the Transaction Date, on which the settlement of the Notes in a specific Tranche shall take place *via* the clearing-settlement system of the Central Depository, as specified in the relevant Final Terms;

“**Issue Date**” means the Settlement Date as specified in the relevant Final Terms;

“**Closing Date**” means the last day of the subscription period within the Offer, as indicated in the relevant Final Terms;

“**Call Date**” means the date(s) specified in the relevant Final Terms;

“**Put Date**” means the date(s) specified in the relevant Final Terms;

“**Maturity Date**” has the meaning given in the applicable Final Terms;

“**Transaction Date**” means the Business Day following the Closing Date, when the relevant Dealer will execute the transaction related to the Offer of a specific Tranche of Notes in the BVB system, as specified in the relevant Final Terms;

“**Central Depository**” means *Depozitarul Central S.A.*, the Romanian securities central depository;

“**Noteholder**” means the person in whose name one or several Notes are registered on the Reference Date in the Noteholders' Register or in the books of a Participant which is registered in the Noteholders' Register;

“**Capital Requirements Directive**” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended by Directive (EU) 2019/878 of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, as amended or replaced from time to time;

“**Claims Ranking Directive**” means Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending Directive 2014/59/EU, as amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, as amended or replaced from time to time;

"**EURIBOR**" means the interest rate benchmark known as the Euro Zone Interbank Offered Rate which is managed and calculated by European Money Markets Institute and published by a designated distributor in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

"**Capital Event**" means a determination by the Issuer, in consultation with the NBR, that the outstanding principal amount of the relevant Series of Notes ceases or may cease to be included or considered in whole or in part in the Issuer's Capital (otherwise than due to exclusion in whole or in part of the outstanding principal amount of the relevant Series of Notes resulting from any limit periodically applicable to the amount of such capital under Applicable Banking Regulations);

"**Discontinuation Event**" means a situation where the Issuer determines in its reasonable discretion that (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate, or (ii) the administrator of the Reference Rate ceases to calculate and publish the Reference Rate permanently or for an indefinite period of time, or (iii) the administrator of the Reference Rate becomes insolvent or an insolvency, a bankruptcy, restructuring or similar proceeding (affecting the administrator) is commenced by the administrator or its supervisory or regulatory authority, or (iv) the Reference Rate is otherwise being discontinued or otherwise ceases to be provided;

"**Fiscal Event**" means a determination by the Issuer (based on an internal analysis or a legal opinion of a Romanian lawyer with relevant experience in this field) to the effect that, after:

- (a) any amendment or modification of the laws or treaties (or any regulations passed thereunder) of Romania (or any political subdivision thereof or any authority or agency therein thereof having taxation powers) with impact on taxation;
- (b) any government action in Romania (or any political subdivision thereof); or
- (c) any change or shift in the official position or interpretation of any such law, treaty (or regulations passed thereunder) or any governmental action or any interpretation, decision or statement containing a position with respect to any such law, treaty (or regulations passed thereunder) or any governmental action which differs from the generally accepted position heretofore in each case by any legislative body, court, governmental authority or regulatory body in Romania (or any political subdivision thereof), regardless of how such amendment, modification, change, shift, action, statement, interpretation or decision is made known,

the amendment, modification, change or shift that take effect or such governmental action, statement, interpretation or decision is announced on or after the Issue Date of the relevant Series of Notes, as applicable:

- (i) the Issuer is or will be subject to additional taxes, duties or other governmental assessments with respect to such Notes, or is not or will not be entitled to claim a deduction in respect of the payments made with respect to such Notes when calculating its tax liabilities (or the amount of such deduction would be materially reduced); or
- (ii) the treatment of any item of income or expenditure of the Issuer with respect to such Notes, as shown in the tax returns (including any estimated returns) filed (or to be filed) by the Issuer, will not be complied with by a fiscal authority, and this means that the Issuer will be subject to additional taxes, duties or other governmental assessments;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**");

- (i) whose affairs and policies the first Person controls or has the power to control, directly or indirectly, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Tier 2 Capital Instruments**” has the meaning assigned to this term in the Applicable Banking Regulations;

“**Indebtedness**” means any present or future indebtedness, imposed by law, such as taxes, duties and the like, or by contract in the form of, or represented or evidenced by, any instrument, agreement, bonds, notes, debentures, loans, leases, loan stock or securities, whether or not such instruments are capable of being quoted, listed or ordinarily dealt in on any stock exchange or over-the-counter or other securities market, **except for** any deposits from the Issuer's clients;

“**Romanian Insolvency Law**” means Law no. 85/2014 on insolvency prevention and insolvency proceedings, as amended or replaced from time to time;

“**Romanian Recovery and Resolution Law**” means Law no. 312/2015 on the recovery and resolution of credit institutions and investment firms, and amending and supplementing certain regulatory acts in the financial field, as amended or replaced from time to time, which transposes the provisions of the BRRD;

“**CRD Implementing Measures**” means any regulatory capital norms or regulations or other requirements which are applicable to the Issuer and which set out (alone or together with any other norms or regulations) the requirements that financial instruments must meet in order to be included in the Issuer's regulatory capital to the extent required under the Capital Requirements Directive or the CRR including, for the avoidance of any doubt, any regulatory technical standards published by the European Banking Authority (or any successor thereof or entity replacing it);

“**Specified Time**” means 11:00 Bucharest time, two (2) Business Days before a proposed Interest Payment Date or the Interest Commencement Date or such other time indicated in the applicable Final Terms;

“**Senior Obligations of the Issuer**” means all (i) present and future unsecured and unsubordinated obligations of the Issuer (including the Senior Notes and any other senior unsecured and unsubordinated obligations that qualify as eligible debt instruments of the Issuer under Article 72(b) CRR); (ii) the Issuer's present and future non-preferential senior obligations for debt instruments that meet the criteria for debt instruments under Article 234<sup>1</sup> of the Romanian Insolvency Law; (iii) any present or future claims that are excluded liabilities for the purposes of Article 72(a) (2) CRR or which are liabilities excluded from application of the write-down or conversion powers in accordance with the provisions of Articles 286 and 287 of the Romanian Recovery and Resolution Law (which transposes Article 44(2) and (3) BRRD); and (iv) any other subordinated obligations of the Issuer which, in accordance with their respective terms or the binding mandatory provisions of the law, are senior or are purported to be senior to the obligations of the Issuer under the Notes at the relevant time, including instruments or obligations of the Issuer which do not arise from own funds items (as defined in the Applicable Banking Regulations) of the Issuer;

“**Offer**” means a public offer or private placement of a Tranche of Notes;

“**Screen Page**” means Refinitiv Eikon (the former REUTERS) Screen Page [EURIBOR01] or [ROBOR=] (as applicable) or each successor page;

“**Participant**” means an entity entitled to open securities accounts with the Central Depository, in its own name or in its name and on behalf of its clients;

“**Interest Period**” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date (or, if the Notes are redeemed on any earlier date, the relevant Redemption Date);

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“**First Interest Payment Date**” means the date specified in the relevant Final Terms;

**"Reference Rate"** means (1) the offered quotation for a specific number of months EURIBOR / ROBOR (as indicated in the Final Terms) which appears on the Screen Page as at the Specified Time on the Interest Determination Date, or (2) if a Discontinuation Event has occurred, either (i) the reference rate which is determined by any applicable law or regulation or announced by the administrator of the Reference Rate, the competent central bank or a regulatory or supervisory authority as the successor rate for the Reference Rate and the source of which is accessible to the Calculation Agent, or (ii) in any other case, a rate determined or procured, as the case may be, by the Issuer as indicated in the Final Terms;

**"Interest Rate"** means the interest rate(s), expressed as a percentage per annum, payable in respect of the Senior Notes or the Subordinated Notes, as appropriate, specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**"Default Interest Rate"** means the rate specified in the applicable Final Terms;

**"CRR"** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended or replaced from time to time;

**"Applicable Banking Regulations"** means at any time the laws, regulations, delegated or implementing acts, regulatory or implementing technical standards, rules, requirements, guidelines and policies relating to capital adequacy and/or minimum own funds requirement and eligible liabilities and/or loss absorption capacity then in force in Romania, including, but without limiting the generality of the above, CRR, CRD, SRMR, BRRD, the Claims Ranking Directive the regulations, requirements, guidelines and policies relating to capital adequacy and/or the minimum own funds and eligible liabilities requirement and/or loss absorption capacity and/or relating to implementation of the Claims Ranking Directive, the national laws and regulations implementing CRD, BRRD and the Claims Ranking Directive, as adopted by the NBR or any other national or European authority at a given time and then in force (whether or not such requirements, guidelines or policies operate as law and whether or not they apply generally or specifically to the Issuer);

**"Noteholders' Register" or "Register"** means the evidence of Noteholders, electronically held by the Central Depositary pursuant to the Deposit Agreement;

**"SRMR"** means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended or replaced from time to time;

**"ROBOR"** means the interest rate benchmark known as the Romanian Interbank Offered Rate, which is currently provided by the NBR;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Put) or the Early Redemption Amount (Tax) or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**"Early Redemption Amount (Tax)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Early Redemption Amount (Put)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Interest Amount"** means, in relation to a Senior Note or a Subordinated Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

**"TARGET2"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto;

"**Treaty**" means the Treaty for the functioning of the European Union, as subsequently amended;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Business Day**" means:

- (i) in relation to any sum payable in lei, any day on which the Central Depository is operational and banks are open for general business in Romania according to the rules of the National Bank of Romania and settle payments in RON; and
  - (ii) in relation to any sum payable in euro, a TARGET Settlement Day.
- (b) *Interpretation:* Headings and sub-headings are for ease of reference only and shall not affect the construction of these Conditions.

### **3. Form, Currency and Denomination**

- (a) *Form:* The Notes will be nominative, dematerialised (registered) Notes. Upon their issue, application will be made for the Notes to be registered with the FSA and with the Noteholders' Register which will be held by the Central Depository.
- (b) *Denomination and Currency:* The Notes will be denominated in RON or in Euro. The Senior Notes and the Subordinated Notes will have an individual face value of minimum EUR 100,000 (or its equivalent in RON) each. No fractional Notes will be issued.
- (c) *Redenomination:* Should Romania become a participating Member State in the single currency of the European Economic and Monetary Union pursuant to the Treaty (the "**Accession**") before the relevant Maturity Date, on any Interest Payment Date after the Accession the Issuer may, by giving at least 30-day notice and subject to any applicable legal provisions, redenominate all the outstanding Notes which were initially denominated in RON into Euro and adjust the aggregate principal amount and the denomination of such Notes accordingly. For the avoidance of doubt, the Issuer will have the right (but will not be obliged) to re-denominate the Notes from all, or only part of, the Series of Notes, at its option.

The redenomination of the Notes shall be made by converting the principal amount of each Note from RON into Euro using the applicable RON/Euro conversion mechanism established by the Council of the European Union and the European Parliament pursuant to the Treaty and, unless otherwise provided under the above-mentioned conversion mechanism, rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Unless otherwise provided under the above-mentioned conversion mechanism and if the Issuer so elects, the figure resulting from the conversion of the principal amount of each Note using the applicable RON/Euro conversion rate shall be rounded downwards to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15 (*Notices*) and any applicable legal provisions. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to the Noteholders by the Issuer.

Upon redenomination of the Notes, any reference in these Conditions to RON shall be construed as a reference to Euro.

The Issuer shall not be liable to the Noteholders or any other person, neither in its capacity as Issuer nor as Paying Agent, for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

### **4. Issuance, Title and Transfer**

- (a) *Title:* Title over Notes will be evidenced by book entries (*înscrieri în cont*) and will be registered in the Noteholders' Register by the Central Depository, in accordance with the rules of the Central Depository. No hard-copy documents representative for the Notes will be issued.

- (b) *Issuance and Delivery of the Notes.* The Notes will be delivered to the Noteholders on the Settlement Date.
- (c) *Transfer:* The Notes will be transferred (and entries in the Noteholders' Register will be made) in accordance with the applicable rules of the Central Depository and the Bucharest Stock Exchange and the applicable Romanian legislation.

No person may require the transfer of a Note during the period from (and including) the Reference Date immediately preceding the relevant Redemption Date up to (and including) that Redemption Date.

All costs in connection with the transfer of a Note will be borne by the relevant Noteholder.

## 5. Status

- (a) *Senior Notes:* This Condition 5(a) will apply in relation to the Notes referred to in the relevant Final Terms as Senior Notes (the “**Senior Notes**”).

The Senior Notes of each Series and any related Coupon are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and, in the event of usual bankruptcy or liquidation proceedings of the Issuer, have the same seniority a non-preferential basis among themselves and at least the same seniority with all other present and future unsecured and unsubordinated obligations of the Issuer, except for the preferential obligations under the legal provisions, which are both binding on, and have general applicability for credit institutions.

- (b) *Subordinated Notes:* This Condition 5(b) will apply in relation to the Notes referred to in the relevant Final Terms as Subordinated Notes (the “**Subordinated Notes**”).

The Subordinated Notes are direct, unconditional, unsecured and subordinated obligations of the Issuer. The Issuer’s intention is that the Subordinated Notes qualify as Tier 2 Capital on the Issue Date.

Subject to the provisions below, in the event of usual bankruptcy or liquidation proceedings of the Issuer, the rights and claims of the Holders of any Subordinated Notes against the Issuer (including in respect of any accrued and unpaid interest or compensation granted for defaults under these Conditions, if payable) will:

- (i) rank after all present or future claims with respect to any Senior Obligations of the Issuer, so that, in any such event, no amounts will be payable in respect of the Subordinated Notes until the Senior Obligations of the Issuer are complied with in full;
- (ii) have the same seniority: (1) among themselves, without any preference whatsoever at any time; and (2) with all other present or future claims with respect to the Tier 2 Capital Instruments and other subordinated instruments or obligations of the Issuer that have or are purported to have the same seniority with the Subordinated Notes; and
- (iii) be senior to all present or future claims with respect to: (1) the Issuer's Additional Tier 1 Capital Instruments, (2) the Issuer's ordinary shares, preferential shares and other Common Equity Tier 1 Instruments, and (3) all other subordinated instruments or obligations of the Issuer that rank or are purported to rank after the Subordinated Notes.

Where the Subordinated Notes do not (or cease to) qualify in full as Tier 2 Capital Instruments (or other own funds items in accordance with Applicable Banking Regulations), any claim with respect to the principal and interest on the Subordinated Notes, in the event of normal bankruptcy or liquidation proceedings of the Issuer, subject to such exceptions as are mandatory from time to time under the governing law, will:

- (A) rank after all present or future claims with respect to any Senior Obligations of the Issuer, so that, in any such event, no amounts will be payable in respect of the Subordinated Notes until the Senior Obligations of the Issuer are complied with in full;
- (B) have at least the same seniority: (1) among themselves, without any preference whatsoever at any time; and (2) with all other present or future obligations of the Issuer not stemming from fully eligible own funds items (as defined in the Applicable Banking Regulations) at the relevant time, which have or are purported to have the same seniority with the Issuer’s obligations under the Subordinated Notes, in accordance with their respective terms or the binding provisions of the law; and

- (C) be senior to all present or future claims with respect to: (1) the Tier 2 Capital Instruments; (2) the Additional Tier 1 Capital Instruments, (3) the Issuer's ordinary shares, preferential shares and other Common Equity Tier 1 Instruments, and (4) all other subordinated instruments or obligations of the Issuer that rank or are purported to rank after the Subordinated Notes.
- (c) *No Clearing*: This Condition 5(c) will apply in relation to the Notes referred to in the relevant Final Terms as Subordinated Notes .

The Subordinated Notes are not subject to any clearing arrangement that would undermine their ability to absorb losses in the resolution procedure. Accordingly, no Noteholder will have any right, and waives any right to pursue any clearing claim with sums of money payable by the Issuer in respect of such Notes. Where an amount payable by the Issuer for any Subordinated Notes to any Noteholder is unreasonably discharged by clearing, such Noteholder will pay to the Issuer a sum equal to the amount so discharged (or, in the event of bankruptcy or liquidation, to liquidator or other relevant competent insolvency official (as and to the extent applicable)) and, until payment is made, will retain a sum equal to such amount that sum discharged for and on behalf of the Issuer (or of the liquidator or other competent insolvency official of the Issuer); consequently, the discharge will be deemed not to have taken place.

- (d) *No Guarantee/Seniority*: This Condition 5(d) will apply in relation to the Notes referred to in the relevant Final Terms as Subordinated Notes.

The Subordinated Notes are neither secured, nor are they subject to any surety or other arrangement that raises the seniority of the claims under these Notes.

## 6. Interest on Senior Notes and Subordinated Notes

This Condition 6 will apply in relation to the Notes referred to in the relevant Final Terms as Senior Notes or Subordinated Notes.

- (a) *Interest Rate*. Senior Notes and Subordinated Notes bear interest at the Interest Rate from, and including, the relevant Interest Commencement Date. Interest shall be calculated on the basis of the actual number of days in the relevant Interest Period and of the actual number of days in the corresponding year.
- (b) *Variable Interest Rate*. For those Senior Notes and Subordinated Notes in relation to which the applicable Final Terms will indicate that they bear interest at a floating rate, interest on the relevant Notes will be calculated as follows:

$$\text{Interest paid} = (\text{Note nominal value} * ([\text{Reference Rate}]_{[1]M} + \text{margin}) / \text{no. of days during the respective year}) * \text{no. of days during the interest period}$$

- (c) *Fixed Interest Rate*. For those Senior Notes and Subordinated Notes in relation to which the applicable Final Terms will indicate that they bear interest at a fixed rate, interest on the relevant Notes will be calculated as follows:

$$\text{Interest paid} = (\text{Note nominal value} * \text{interest rate} / \text{no. of days during the respective year}) * \text{no. of days during the interest period}$$

- (d) *Interest ceasing*. Senior Notes and Subordinated Notes will cease to bear interest from, and including, the relevant Redemption Date, unless the payment of principal is unfoundedly refused or postponed on such date. In such event, interest will continue to accrue on the principal amount of the Notes pursuant to Condition 7 (*Default Interest*) below (both before and after the relevant court decision, as the case may be) until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholder.
- (e) *Day count fraction*. Where interest is required to be calculated in respect of a period shorter than an Interest Period, it shall be calculated (i) on the basis of the actual number of days in the period from and including the most recent Interest Payment Date to, but excluding, the relevant payment date, divided by the actual number of days in the corresponding year or (ii) as otherwise indicated in the applicable Final Terms.

## 7. Default Interest

- (a) *Failure to Pay the Senior Notes or the Subordinated Notes.* If the Issuer fails to pay any amount payable by it under the Senior Notes or the Subordinated Notes on the respective due date, interest shall accrue on the overdue amount from such due date and up to the date of actual payment, at the Default Interest Rate.

## 8. Payments

- (a) *Principal:* Payment of principal under the Notes from each Series will be made on the applicable Redemption Date pursuant to Condition 8(d) (*Methods of payment*) below.
- (b) *Interest:* Interest will be paid on each Interest Payment Date, pursuant to Condition 8(d) (*Methods of Payment*) below and the applicable Final Terms. The Interest Payment Date(s) for the Notes will be indicated in the applicable Final Terms. The last Interest Payment Date for the Notes will be the applicable Redemption Date.
- (c) *Paying Agent, Calculation Agent.* The initial Calculation Agent and Paying Agent in relation to the Notes, which will calculate and make the payments of principal and interest to the Noteholders, will be the Issuer or another Person indicated in the relevant Final Terms.

The Issuer reserves the right at any time to change the Paying Agent or the Calculation Agent, provided that there will at all times be a Paying Agent having a specified office in Romania. Any such change shall become effective only after a 30-day notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 15 (*Notices*). The expressions "**Calculation Agent**" and "**Paying Agent**" shall include any successor Calculation Agent and successor Paying Agent, respectively, appointed from time to time by the Issuer.

- (d) *Methods of payment.* Payment of principal and interest shall be made in compliance with the applicable laws and the procedures established in the Central Depository Agreement, in the agreements concluded between the Central Depository and the Participants and between the Central Depository and the relevant Paying Agent.

Payment of principal and interest under RON denominated Notes will be made by the Paying Agent to the Central Depository for further transfer to those Noteholders who were registered in the Noteholders' Register as at the Reference Date (either (i) directly or (ii) through the relevant Participants/custodian agents whose client the relevant Noteholder is as at the Reference Date), in accordance with the rules of the Central Depository and applicable laws.

Payment of principal and interest under EUR denominated Notes will be made by the Issuer to the Central Depository and, further, by the Central Depository to the account of the Participants authorised to access TARGET2 – Securities or of the custodian agent whose client the relevant Noteholder is as at the Reference Date, in an amount corresponding to the Notes registered in the accounts held by the Noteholder with such Participant / custodian agent as at the Reference Date (and such Participant/custodian agent has the legal obligation to register the respective amounts in the account it keeps in its internal systems for each such Noteholder).

Any fees levied by the intermediary banks (other than the Paying Agent), the Central Depository and/or the Participants/custodian agents in respect of payments hereunder shall be borne by the Noteholders.

- (e) *Reference Date:* Payments in respect of the Notes will be made by the Paying Agent through the Central Depository to the persons shown as Noteholders at close of business on the applicable Reference Date and all payments validly made to the Central Depository will fully and irrevocably discharge the Issuer and the Paying Agent in respect of the relevant Noteholders. No person who acquires a Note between the applicable Reference Date and the corresponding Interest Payment Date will be entitled to receive payment in relation to such Note.
- (f) *Payments on Business Days:* If the due date for payment of any amount in respect to any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next succeeding Business Day.
- (g) *Payments subject to tax laws:* All payments in respect of the Notes are subject in all cases to any applicable tax or other laws and regulations in the place of payment and to the provisions of Condition 9 (*Taxation*).

## 9. Taxation

- (a) *No gross-up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding for or on account of, any present or future taxes, duties,

assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Romania or any political subdivision thereof or any authority therein or thereof having power to tax, **unless** the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer shall make such withholding or deduction from the principal and/or interest payment made to the respective Noteholder but, for the avoidance of doubt, the Issuer shall not be required to pay additional amounts in respect of such withholding or deduction.

- (b) *Taxing jurisdiction*: If the Issuer at any time becomes subject to tax on its net income, profit or gains in any taxing jurisdiction other than, or in addition to, Romania by reason only of a change in (i) the place of residence or domicile of the Issuer or (ii) the activities carried on by the Issuer, references in these Conditions to Romania shall be construed as references to Romania and/or such other jurisdiction.
- (c) *Waiver*: The Paying Agent (to the extent different than the Issuer) shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence for individual Noteholders except to the extent already provided for above.

## 10. Redemption and Purchase of Senior Notes

This Condition 10 will apply in relation to the Notes referred to in the relevant Final Terms as Senior Notes.

- (a) *Redemption at maturity*. Unless previously redeemed or purchased as provided below, the Senior Notes in each Series will be redeemed by the Issuer at their principal amount on the applicable Maturity Date.
- (b) *Redemption for Withholding Purposes*. Senior Notes in any Series may be redeemed at the option of the Issuer, in whole but not in part, at any time upon giving not less than 30-day nor more than 60-day notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable) if:
  - (i) The Issuer has or, on the following Interest Payment Date will, become obliged to pay additional amounts as referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Romania or any political subdivision or any authority thereof or therein having power to tax or any change in the application or official interpretation of such laws or regulations (including a decision of a court of competent jurisdiction), which change or amendment becomes effective on or after the Date of Issue of the Notes; and
  - (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

**provided, however, that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the respective Senior Notes were then due.

In such case, the Senior Notes in the respective Series will be redeemed at their principal amount, together with interest accrued (if any and if so provided for in the Final Terms) until (but excluding) the applicable Redemption Date.

- (c) *Call*: If this Condition 10(c) is specified in the relevant Final Terms as being applicable, then the Issuer may, at the expiry of the relevant prior notice period, redeem all (but not only some of, unless and to the extent that the relevant Final Terms provide otherwise in relation to, the Senior Notes) the Notes of the relevant Series at their outstanding principal amount or such other redemption amount as may be specified in the relevant Final Terms, together with any interest (if any) accrued thereon. If any maximum redemption amount or minimum redemption amount is specified in the relevant Final Terms, then the Redemption Amount will in no event be greater than the maximum redemption amount or lower than the minimum redemption amount so specified.

The prior notice referred to in this Condition 10(c) is a notice given by the Issuer to the Paying Agent, the Central Depository and the Noteholders of the relevant Series at least 15 days (or such alternative period as may be specified in the relevant Final Terms) prior to the relevant Call Date and to be signed by two duly authorised representatives of the Issuer, and which will specify:

- (i) the Series of the Senior Notes being redeemed;

- (ii) whether the relevant Series is to be redeemed in whole or in part and, when only in part, the outstanding principal amount of the Senior Notes of the relevant Series to be redeemed;
- (iii) the relevant Call Date; and
- (iv) the amount at which such Notes are to be redeemed, which is the outstanding principal amount thereof (or such other amount as may be specified in the relevant Final Terms) together with, in the case of Interest Bearing Notes, the interest accrued thereon.

Any such notice will be irrevocable and its service will bind the Issuer to make the redemption as specified therein.

- (d) *Put*: If this Condition 10(d) is specified in the relevant Final Terms as being applicable to the Senior Notes, then the Issuer will, after the Holder of any Senior Notes of the Relevant Series having exercised of the relevant option (the “**Put Option**”), redeem such Senior Notes on the next Put Date specified in the relevant Final Terms, at their outstanding principal amount (or such other redemption amount as may be specified in the Relevant Final Terms), together with any interest (if any) accrued thereon.

To exercise the Put Option, a Noteholder must notify the Issuer 45 days before the Put Date by sending (i) a duly signed and completed notice of exercise in the form obtainable from the Issuer (a “**Put Option Notice**”) in which the Noteholder shall specify a bank account to which payment is to be made under this Condition 1e0 (d), together with (ii) an excerpt from the Noteholders' Register issued by the Central Depository or the custodian whose client the Noteholder is, indicating the Notes he/she then owns.

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above (subject to the deposit of the excerpt from the Noteholders' Register as described above) by the Optional Redemption Date (Put). Payment in respect of such Notes will be made on the Optional Redemption Date (Put) by transfer to the bank account specified in the Put Option Notice.

For the avoidance of any doubts, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

If 75 per cent. or more in principal amount of the Senior Notes then outstanding have been redeemed pursuant to this Condition 10 (d) the Issuer may, on not less than thirty (30) nor more than sixty (60) days irrevocable notice to the Noteholders in accordance with Condition 15 (*Notices*) given within 30 (thirty) days after the Put Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Senior Notes at their principal amount, together with interest accrued up to, but excluding the Redemption Date.

- (e) *Purchase of Notes*: The Issuer and its Subsidiaries (if any) may, at any time, redeem the Senior Notes on the free market or in any other way and at any price.
- (f) *Cancellation of Redeemed and Purchased Notes*: All Senior Notes redeemed or purchased pursuant to this Condition 10 (*Redemption and Purchase of Senior Notes*) will be cancelled and may not be reissued or resold. No references made in this Condition 10(f) to redemption of the Notes by the Issuer will include the purchase of Senior Notes in the ordinary course of trading in securities or the redemption of Senior Notes otherwise than as beneficial owner.

## 11. Redemption and Purchase of Subordinated Notes

This Condition 11 will apply in relation to the Notes referred to in the relevant Final Terms as Subordinated Notes.

- (a) *Redemption at maturity*. Unless previously redeemed or purchased as provided below, the Subordinated Notes in each Series will be redeemed by the Issuer at their principal amount on the applicable Maturity Date.

- (b) *Early Redemption further to a Fiscal Event:* At any time after occurrence of a Fiscal Event in respect of any Series of Subordinated Notes (unless the Final Terms provide that this is not applicable), but subject (to the extent applicable) to Condition 11(f)(*Conditions for Redemption and Purchase of Subordinated Notes*), the Issuer may, after having given not less than 15-day and not more than 60-day prior notice (which prior notice period ends, for any Subordinated Notes bearing interest at a floating rate, on a day on which interest is payable) to Noteholders in accordance with Condition 15(*Notices*) (which notice will be irrevocable) redeem all (but not only some) of the Subordinated Notes of a Series outstanding at any time, at a redemption value equal to their outstanding principal amount (or such other redemption value as may be specified in the relevant Final Terms), together with the interest accrued up to, but excluding, the Redemption Date, subject to these Conditions.
- (c) *Early Redemption further a Capital Event:* At any time after occurrence of a Capital Event in respect of any Series of Subordinated Notes (unless the Final Terms provide that this is not applicable), but subject to Condition 11(f)(*Conditions for Redemption and Purchase of Subordinated Notes*), the Issuer may, at its choice and after having given not less than 15-day and not more than 60-day prior notice (which prior notice period ends, for the Subordinated Notes bearing interest at a floating rate, on a day on which interest is payable) to Noteholders in accordance with Condition 15(*Notices*) (which notice will be irrevocable) redeem all (but not only some) of the Subordinated Notes of the Series. as the case may be, at any time, at a redemption amount equal to their outstanding principal amount (or such other redemption amount as may be specified in the relevant Final Terms), together with the interest accrued up to, but excluding, the Redemption Date, subject to these Conditions.
- (d) *Call:* If this Condition 11(d) is specified in the relevant Final Terms as being applicable, then the Issuer may (subject to Condition 11(f) (*Conditions for Redemption and Purchase of Subordinated Notes*)), at the expiry of the relevant prior notice period, redeem all (but not only some of, unless and to the extent that the relevant Final Terms provide otherwise) the Subordinated Notes of the relevant Series at their outstanding principal amount or such other redemption value as may be specified in the relevant Final Terms, together with any interest (if any) accrued thereon. If a maximum redemption amount or a minimum redemption amount is specified in the relevant Final Terms, then the Redemption Amount will in no event be greater than the maximum amount or lower than the minimum amount so specified.

The prior notice referred to in this Condition 11(d) is a notice given by the Issuer to the Paying Agent, the Central Depository and the Noteholders of the relevant Series at least 15 days (or such alternative period as may be specified in the relevant Final Terms) prior to the relevant Call Date, and to be signed by two duly authorised representatives of the Issuer, and which will specify:

- (i) the Series of Subordinated Notes being redeemed;
- (ii) whether the relevant Series is to be redeemed in whole or in part and, when only in part, the outstanding principal amount of the Subordinated Notes of the relevant Series to be redeemed;
- (iii) the relevant Call Date; and
- (iv) the amount at which the said Subordinated Notes will be redeemed, which is their outstanding nominal amount (or such other amount as may be specified in the relevant Final Terms together with any interest accrued thereon, for Interest Bearing Notes).

Any such notice is irrevocable and its service binds the Issuer to make the redemption as specified therein.

- (e) *No Put Option.* Subordinated Noteholders are not entitled to request the redemption of the Subordinated Notes.
- (f) *Conditions for Redemption and Purchase of Subordinated Notes:* Except for their redemption at maturity in accordance with Condition 11(a)(*Redemption at Maturity*), the Issuer may only redeem or purchase the Subordinated Notes (and may give notice thereof to Noteholders) if such redemption or purchase complies with the Applicable Banking Regulations and has been consented to by the NBR; additionally:
- (i) before or concomitant with the redemption or purchase of the Subordinated Notes, the Issuer replaces such Notes with equity instruments of equal or better quality and on terms supporting its ability to obtain revenues; or

- (ii) The Issuer has proven to the satisfaction of the NBR that its own funds and eligible liabilities would exceed the requirements of the Applicable Banking Regulations by such margin as the NBR considers necessary after such redemption or purchase; and
- (iii) where redemption or purchase occurs before five years of the Subordinated Notes' Issue Date, as applicable:
  - (A) only the conditions sets out at items (i) or (ii) above are met; and
  - (B) where the redemption stems from a Capital Event, (i) the NBR considers that such change is sufficiently certain and (ii) the Issuer proves to the satisfaction of the NBR that the Capital Event was not reasonably foreseeable at the time of the issue of Subordinated Notes; or
  - (C) where the redemption stems from a Fiscal Event, the Issuer proves to the satisfaction of the NBR that the Fiscal Event was material, but not reasonably foreseeable at the time of the issue of Subordinated Notes; or
  - (D) before or concomitant with such a redemption or purchase, the Issuer replaces the Notes with equity instruments of equal or better quality and on terms supporting its ability to obtain revenues, and the NBR has permitted this action in reliance of a determination that it would be prudentially beneficial and justified by exceptional circumstances; or
  - (E) the Subordinated Notes, as applicable, are redeemed for market making purposes.
- (g) *Purchase of Subordinated Notes:* The Issuer and its Subsidiaries (if any) may, at any time, redeem the Subordinated Notes on the free market or in any other way and at any price, and provided that such redemptions meet Condition 11(f) above.
- (h) *Cancellation of redeemed and purchased Notes:* All Subordinated Notes redeemed or purchased pursuant to this Condition 11 (*Redemption and Purchase of Subordinated Notes*) will be cancelled and may not be reissued or resold. No references made in this Condition 11(h) to redemption of the Subordinated Notes by the Issuer will include the purchase of Notes in the ordinary course of trading in securities or the redemption of the Notes otherwise than as beneficial owner.

## 12. Events of Default

- (a) *Events of Default concerning Senior Notes:* The following events or circumstances (each an “**Event of Default concerning Senior Notes**”) will be events of default with respect to the Senior Notes:
  - (i) Failure of the Issuer to pay any principal amount in respect of the Senior Notes within 15 Business Days of their respective payment due date, or to pay any interest amount in respect of the Senior Notes within 15 Business Days of their respective payment due date; or
  - (ii) Failure by the Issuer to duly perform or comply with any of its material obligations under or in connection with the Senior Notes, when such default is not addressed within 30 Business Days of the date when a written notice given in this regard to the Issuer by any Noteholder was sent to the Issuer or to the indicated office of the Paying Agent; or
  - (iii) (1) failure by the Issuer to pay any Indebtedness on its respective due date or (as the case may be) during any applicable period of grace; (2) any such Indebtedness becomes (or may be declared) due and payable before its stated maturity, otherwise than at the choice of the Issuer or (provided that no Event of Default of any kind whatsoever has occurred) of any Person entitled to such Indebtedness; or (3) failure by the Issuer to pay any amount payable by it under any Indebtedness when due; however; provided that the amount of the Indebtedness referred to in paragraphs (1) and/or (2) and/or (3), individually or aggregately, exceeds EUR 10,000,000 (or its equivalent in any other currency); or
  - (iv) one or more final court judgments or orders ordering payment of any amount which has not been provision by the Issuer and which individually or aggregately exceeds EUR 10,000,000 (or its equivalent in any other currency) are rendered against the Issuer and continue to remain unpaid and have not been suspended for a period of 30 days of their respective date(s) or of the date set out therein for payment (if later); or

- (v) an obligor comes into possession of assets and revenues of the Issuer having an aggregate value in excess of EUR 10,000,000 (or its equivalent in any other currency or currencies); or
- (vi) (1) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (2) a receiver or liquidator is appointed (or an application is made for such appointment) in respect of the Issuer or all or any part of the Issuer's business, assets and revenues, (3) the Issuer takes any action for a readjustment or postponement of any of its liabilities or makes a general assignment or enters into an agreement or arrangement with or for the benefit of its creditors generally or declares a moratorium in respect of any its Indebtedness, or (4) the Issuer ceases, or is in a position to cease, to pursue its entire business or substantially all of its business for the purpose or as a result of a merger, reorganization or restructuring while it is solvent (unless for the purpose of a merger, reorganization or restructuring pursuant to which the surviving entity effectively assumes all of the Issuer's obligations under the Senior Notes); or
- (vii) an effective order is issued or an effective resolution is passed for the liquidation or winding up of the Issuer; or
- (viii) any event occurs which, according to the laws of Romania, has a similar effect to any of the cases described at items (iv) to (vii) above; or
- (ix) any action, condition or fact, which must be taken, performed or carried out at any time (1) to enable the Issuer duly execute, exercise its rights under, and perform and comply with its obligations set out in, and in connection with, the Senior Notes, (2) to ensure that such obligations are legal, valid, binding and enforceable, and (3) for the Senior Notes to be considered admissible in evidence in the Romanian courts of law, are not taken, performed or carried out; or
- (x) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under, or in connection with, the Senior Notes.

Should any Event of Default occur in respect of any Series of Senior Notes, any Senior Noteholder of the relevant Series may, by written notice given to the Issuer, declare such Note and all interest accrued on that date on such Note to be immediately due and payable, whereupon the same will become immediately due and payable at its principal amount, without any court actions, demand, protest or other notice of any kind whatsoever, which the Issuer expressly waives, unless, before the Issuer receives such notice, all Events of Default with respect to all Senior Notes shall have been remedied.

(b) *Events of Default concerning Subordinated Notes:*

The following events or circumstances (each an “**Event of Default concerning Subordinated Notes**”) will be events of default with respect to the Subordinated Notes:

Where:

- (i) the Issuer fails to make payment of any principal amount for a period of 15 days after the maturity date of any such Subordinated Note which has become due and payable pursuant to any redemption of such Notes; or
- (ii) the Issuer fails to make payment of the interest payable for any such Subordinated Notes on an Interest Payment Date or on any other date on which interest payment is mandatory, for a period of 15 days; or
- (iii) a court judgment is handed down and orders the winding up or liquidation of the Issuer (unless for the purpose of a merger, reorganization or restructuring pursuant to which the surviving entity effectively assumes all of the Issuer's obligations under the Subordinated Notes), or the Issuer is otherwise declared bankrupt or in liquidation, in either case, by a court of law or supervisory agency or authority in Romania,

Any Subordinated Noteholder may, to the extent permitted by the governing law, prove or claim the winding up or liquidation or, as the case may be, bankruptcy or liquidation of the Issuer, whether in Romania or elsewhere and whether at the request of the Issuer itself or of a third party; however, (in either case) such Noteholder may only claim payment of the Subordinated Notes in the event of bankruptcy or liquidation of the Issuer.

For any of the events or circumstances described in Condition 12(b)(ii) above, the Subordinated Noteholder may, by notice given to the Issuer, declare such Notes to be due and payable and, accordingly, such Notes will become due and payable at the outstanding principal amount, together with any interest accrued up to the date of payment; however; provided that such Noteholder may only claim payment in respect of such Subordinated Notes in the event of the Issuer's bankruptcy or liquidation. For the avoidance of any doubt, this means that no Noteholder will be entitled to accelerate the future scheduled payment of interest or principal in connection with the Subordinated Notes otherwise than in the event of the bankruptcy or liquidation of the Issuer. Moreover, no Subordinated Noteholder will be entitled to accelerate the future scheduled payment of interest or principal in respect of the Subordinated Notes in the event of an early intervention measure, resolution measure, moratorium or any other action or measure that may be taken against the Issuer under the Romanian Recovery and Resolution Law.

The Subordinated Noteholder may, at its discretion, institute such proceedings against the Issuer as it deems appropriate to enforce any obligation, condition, covenant or provision binding on the Issuer under the Subordinated Notes (save for, notwithstanding Conditions 12(b)(ii) or 12(b)(iii) above, any obligation to pay any principal amount or interest in respect of the Subordinated Notes); however, provided that the Issuer is not bound to pay any sum(s) earlier than this would otherwise have been payable by it save for the prior approval of the NBR by virtue of such proceedings having been instituted.

No remedy against the Issuer, except as provided above, will be available to the Subordinated Noteholders either for the recovery of sums due in connection with the Subordinated Notes or in respect of any default by the Issuer of any of its obligations or undertakings in respect of such Subordinated Notes.

For the avoidance of any doubt, no exercise by NBR of any Bail-In and Loss Absorption Powers will be qualified as event of default or a breach of the Issuer's obligations or duties with respect to the Subordinated Notes or a failure by the Issuer to perform any of its obligations or duties with respect to such Subordinated Notes in any manner whatsoever, and will not *per se*, entitle the Subordinated Noteholders to file for the bankruptcy or liquidation of the Issuer. For the avoidance of any doubt, no resolution, suspension and moratorium will qualify as an event of default which could lead to an acceleration of the payments or trigger early redemption (in whole or in part).

### 13. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes are subject to a limitation period of three (3) years from the due payment date thereof.

### 14. Noteholders' Meetings

- (a) *Meetings of Noteholders.* Holders of Notes in each Series may meet in general meetings in order to decide on their interests (each, a "**Meeting of Noteholders**"). Such meetings shall be held at the expense of the Issuer and shall be convened by the Issuer (1) upon the written request of Noteholders holding not less than a quarter (1/4) of the aggregate principal amount of all the Notes in that Series, or (2) after the appointment of the Noteholders' Representative, at his/her request.

The Meeting of Noteholders is authorised to (among others), according to the Company Law no. 31/1990, as subsequently amended and republished (the "**Company Law**"):

- (i) appoint a representative of the Noteholders (the "**Noteholders' Representative**") and one or more deputies (who will have the right to represent them in front of the Issuer and the court and shall be able to attend the General Shareholders' Assemblies of the Issuer) and decide upon their remuneration;
- (ii) perform all the acts for the supervision and the defence of the Noteholders' common interests;
- (iii) establish a fund that may be made up of the interest due to the Noteholders, in order to cope with the expenses necessary for the defence of their rights, establishing at the same time the rules for the management of such a fund;
- (iv) oppose to any amendment to the articles of association of the Issuer or to the Conditions of the Notes, by means of which the rights of the Noteholders might be affected; and

- (v) express their opinion upon the issue of new bonds.

The decisions mentioned at paragraphs (i)-(iii) are made with a majority representing at least a third (1/3) of the aggregate principal amount of all the outstanding Notes.

In the other cases, mentioned at paragraphs (iv)-(v) above, the presence of at least two thirds (2/3) of the aggregate principal amount of all the outstanding Notes and the favourable vote of at least four fifths (4/5) of the Notes represented at the Meeting of Noteholders are required.

The decisions of the Meeting of Noteholders are also mandatory for the Noteholders who were not present at the Meeting or voted against that decision. The decisions made by the Meeting of Noteholders may be contested in court by the Noteholders who did not participate at the Meeting or voted against the decision and requested their opposition to be mentioned in the minutes of the Meeting.

- (b) *Applicable rules.* The conduct and powers of the Meeting of Noteholders are governed by the provisions of the Company Law. The amendment or replacement of such relevant legal provisions may result in changes to the conduct and powers of the Meeting of Noteholders.

## **15. Notices**

- (a) *Notice to Noteholders.* Any notice to the Noteholders will be validly delivered to the Noteholders by way of publication on the Issuer's website (and for the Notes admitted to trading on the BVB, on the website of the BVB). Any such notice will be deemed to have been given on the day of its first publication.
- (b) *Notice to the Issuer.* Any notice to the Issuer will be validly delivered if sent by registered post at the address below. Any such notice will be deemed to have been given on the date that mail is delivered.

Vista Bank (România) S.A.

Str. Emanoil Porumbaru nr. 90-92

011428 Sector 1, Bucharest

Romania

## **16. Modification**

These Conditions may be amended without the consent of the Noteholders to correct a manifest error.

Any other amendment or waiver of the Conditions affecting the Notes will be made in accordance with the Applicable Banking Regulations and will be subject to the prior approval of the NBR (for Subordinated Notes).

## **17. Governing law and jurisdiction**

- (a) *Governing law:* The Notes and all non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, Romanian law.
- (b) *Competent courts:* Any dispute arising from or in connection with the Notes will be referred to the Romanian competent courts.

## FORM OF FINAL TERMS

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area other than Romania. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

### PROHIBITION OF SALES TO UK RETAIL INVESTORS

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms thereto in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

**EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated [•]

**VISTA BANK (ROMÂNIA)\_S.A.**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Legal entity Identifier (LEI): [•]

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [•] 2025 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and on the website of the Issuer ([www.vistabank.ro](http://www.vistabank.ro)).

In accordance with the EU Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.

A summary of the individual Note issue is enclosed to the Final Terms.

- |   |  |
|---|--|
| 1. Issuer:                                      | Vista Bank (România) S.A.  |
| 2. [(i) Series Number:]                         | [•]  |
| [(ii) Tranche Number:                           | [•]  |
| [(iii) Date on which the Notes become fungible: | [Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on the Issue Date.] |
| 3. Specified Currency:                          | [EUR / RON]  |
| 4. Aggregate Nominal Amount:                    | [•]  |
| [(i) Series]:                                   |  |
| Tranche:  |  |
| 5. Individual nominal amount:                   | [-](at least the equivalent of EUR 100,000)  |
| 6. Issue Price:                                 | [•] per cent of the Nominal Value [plus accrued interest from [•]] (only for fungible issues, if any)  |
| 7. (i) Issue Date:                              | [•]  |
| (ii) Interest / Commencement Date:              | [[•] / Settlement Date] ]  |
| 8. Maturity Date:                               | [[•]   |
| 9. [Interest] rate basis:                       | [[•] per cent. Fixed Rate] /   |

[•][•] [ ROBOR / EURIBOR +/- [•] per cent.  
Floating Rate]

(see paragraph [13/14 below])

10. Final Redemption Amount: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of the Nominal Value.
11. Status of the Notes: [Senior (unsubordinated)] / [Subordinated]
12. Management Board approval for issuance of Notes obtained: [•]

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Notes Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Rate: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year

Previous Interest Payment Date	Reference Date	Current Interest Payment Date	Number of days calculated pursuant to Condition 6
	[•]	[•]	Depends on the settlement Date
[•]	[•]	[•]	[•]

- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Yield: [•]
- Indication of yield *The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*

14. Floating rate Note Provisions [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Time: [11:00 [Bucharest time / [other]]]
- (ii) Specified Interest Payment Dates: [•]

Previous Interest Payment Date	Reference Date	Current Interest Payment Date	Number of days calculated pursuant to Condition 6
	[•]	[•]	Depends on the settlement Date

[•]	[•]	[•]	[•]
(iii) First Interest Payment Date:	[•]		
(iv) Business Day Convention:	Following Business Day Convention		
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	[European Money Markets Institute Screen Rate Determination / other]		
(vii) Party responsible for calculating the Rate of Interest and/or Interest Amount:	[•] shall be the Calculation Agent		
(viii) Screen Rate Determination:	[Applicable/Not Applicable] <i>(If not applicable delete the remaining sub-paragraphs of this paragraph)</i>		
• Reference Rate:	[[•][•] [EURIBOR/ROBOR] / Alternative reference rate established on the basis of [•]]		
• Interest Determination Date(s):	[The first Business Day in the relevant Interest Period] / [•] days prior to each Interest Payment Date]		
• Relevant Screen Page:	[•]		
(xi) Margin:	[+/-] [•] per cent. per annum		
(xiv) Day Count Fraction:	[•]		
15. Default Interest	[[•]		
16. Paying Agent	[•]		

#### PROVISIONS RELATING TO REDEMPTION

17. Early Redemption Option			
(i) Redemption for withholding purposes:	[Applicable/Not Applicable] <i>(applicable only to Senior Notes)</i>		
(ii) Call:	[Applicable/Not Applicable]		
(iii) Early redemption further to a Fiscal Event	[Applicable/Not Applicable] <i>(applicable only for Subordinated Notes)</i>		
(iv) Early redemption further a Capital Event	[Applicable/Not Applicable] <i>(applicable only for Subordinated Notes)</i>		
(v) Early Redemption Amount:	100 per cent. of the Nominal Value		
(vi) Early Redemption Option Date(s):	[•]		
18. Early Redemption Option			
(i) Put:	[Applicable / Not Applicable] <i>(applicable only to Senior Notes)</i>		
(ii) Early Redemption Amount ( <i>Put</i> ):	100 per cent. of the Nominal Value		
(iii) Put Option Date(s):	[•]		

19. Final Redemption Amount of each Note [•]

Signed on behalf of Vista Bank (Romania) S.A.:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. OFFER

- |                           |   |
|---------------------------|---|
| (i) Minimum subscription  | [Not applicable] / [Each investor must validly subscribe minimum [•] Notes]   |
| (ii) Successful closing   | [Not applicable] / [The offer will be considered successful if [•] per cent. of all of the offered Notes are validly subscribed in aggregate] |
| (iii) Subscription Period | [•] – [•]   |
| (iv) Closing Date         | [•]   |
| (v) Transaction Date      | [•]   |
| (vi) Settlement Date      | [•]   |

### 2. LISTING AND ADMISSION TO TRADING

- |                           |  |
|---------------------------|--|
| (i) Admission to Trading: | [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the spot regulated market of the Bucharest Stock Exchange with effect from [•].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the spot regulated market of the Bucharest Stock Exchange with effect from [•].] |
|---------------------------|--|

*(When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- |  |     |
|--|-----|
| (ii) Estimate of total expenses related to admission to trading: | [•] |
|--|-----|

### 3. OPERATIONAL INFORMATION

ISIN:	[•]
-------	-----

Delivery:	Delivery versus payment
-----------	-------------------------

### 4. DISTRIBUTION

- |   |                                 |
|---|---------------------------------|
| (i) Method of Distribution:                       | [Syndicated] / [Non-syndicated] |
| (B) Stabilisation Manager(s), if any:             | Not Applicable                  |
| (iii) Name of Dealer:                             | [•]                             |
| (iv) U.S. Selling Restrictions:                   | Reg S;                          |
| (v) Prohibition of Sales to EEA Retail Investors: | Applicable                      |
| (vi) Prohibition of Sales to UK Retail Investors: | Applicable                      |

5. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: [Give details] / [See "Use of Proceeds" in Base Prospectus"]

Estimated net proceeds: [•]

6. **RATINGS** [The Notes to be issued have not been rated] [The Notes have been rated [•] by [•]].

7. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below)*

Save for any fees payable to the Dealer(s), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer(s) and its/their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *[(Amend as appropriate if there are other interests)]*

## **USE OF PROCEEDS**

An amount equal to the net proceeds from each issue of Notes will be used for the general financing purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### *Summary of Financial Information*

The following tables comprise the statement of the financial position, the income and comprehensive income statement, the cash-flow statement, and the statement of changes in equity, which are extracted from the audited financial statements of the Issuer as at 31 December 2024 and 31 December 2023 (the "Annual Financial Statements").

As stated in the notes to the Annual Financial Statements, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and with the Order no. 27/2010 of the National Bank of Romania approving the accounting regulations in accordance with International Financial Reporting Standards as endorsed by European Union, as amended.

The data in the tables below presented for 31 December 2024 and 31 December 2023 is derived from the Annual Financial Statements, as published for 31 December 2024.

### *Statement of financial position as included in the Annual Financial Statements of the Issuer for the financial year ended 31 December 2024*

	December, 31	
	2024	2023
	RON	
Cash and current accounts at the National Bank of Romania	888.951.472	1.817.622.492
Loans and advances to banks at amortised cost	790.303.097	937.812.960
Loans and advances to customers at amortised cost	4.966.102.686	4.435.820.162
Financial instruments at amortised cost	1.865.072.883	2.024.198.479
Financial assets at fair value through other comprehensive income	18.976.949	10.351.172
Financial assets mandatory measured at fair value through profit or loss	2.499.737	1.771.990
Financial assets held for trading, out of which:	8.905.923	3.065.690
<i>Derivative financial instruments</i>	3.911.735	3.065.690
<i>Debt instruments</i>	4.994.188	-
Repossessed assets (inventories)	23.272.718	39.549.755
Other financial assets	15.658.589	11.965.797
Other assets	20.543.360	12.359.259
Investment property	81.898.901	77.143.493
Current corporate income tax receivables	-	7.632.149
Property and equipment	40.537.498	36.277.850
Right-of-use assets	49.723.687	49.862.659
Intangible assets	20.996.548	22.962.239
Deferred tax assets	40.200	1.957.376
<b>Total assets</b>	<b>8.793.484.248</b>	<b>9.490.353.522</b>
Deposits from banks	64.531.768	138.722.422
Deposits from customers	7.739.991.359	8.470.774.851
Other financial liabilities	77.902.656-	78.074.469-
Other liabilities	7.810.701	6.875.174
Lease liabilities	53.250.226	53.229.003
Subordinated loans	121.587.130	95.697.650
Other provisions	5.862.303	7.472.190
Deferred tax liabilities	4.286.499	5.732.050
<b>Total liabilities</b>	<b>8.075.222.642</b>	<b>8.856.577.809</b>

	December, 31	
	2024	2023
	RON	
<b>Equity</b>		
Share capital	504.907.982	504.907.982
Reserves	27.710.460	18.602.494
Result for the period	84.864.026	62.870.976
Retained earnings profit	100.779.138	47.394.261
Equity attributable to Bank's shareholders	<b>504.907.982</b>	<b>504.907.982</b>
Total equity	718.261.606	633.775.713
Total equity and liabilities	<b>8.793.484.248</b>	<b>9.490.353.522</b>

Source: The Issuer's Annual Financial Statements for the financial year ended December 31, 2024

**The profit and loss account and the comprehensive income as included in the Issuer's Annual Financial Statements for the financial year ended December 31, 2024**

	December, 31	
	2024	2023
	RON	
Interest income recognised using the effective interest rate	594.059.000	569.007.368
Interest expenses	-350.976.260	-361.644.187
<b>Net interest income</b>	<b>243.082.740</b>	<b>207.363.181</b>
Fees and commission income	20.081.350	15.929.081
Fees and commission expenses	-3.795.574	-2.945.673
<b>Net fees and commission income</b>	<b>16.285.776</b>	<b>12.983.408</b>
Net gains from foreign exchange differences	22.662.348	19.681.641
Other operating income	17.934.202	7.687.915
Other operating expenses	-198.129.798	-167.721.782
Net income/(expenses) with impairment of financial assets	-1.016.827	-4.384.470
<b>Profit before tax</b>	<b>100.818.441</b>	<b>75.609.893</b>
Expense from tax on profit	-15.954.415	-12.738.917
<b>Net profit of the year</b>	<b>84.864.026</b>	<b>62.870.976</b>
<b>Items that cannot be reclassified through other comprehensive income, net of tax</b>	3.946	229.964
Revaluation of property, plant and equipment	-	-
<b>Items that are or can be reclassified through other comprehensive income</b>	-	-
Differences from change in fair value of financial instruments at fair value through other comprehensive income, net of tax	117.923	2.723.980
<b>Total other comprehensive income</b>	<b>121.869</b>	<b>2.953.944</b>
<b>Total comprehensive income for the financial year</b>	<b>84.985.895</b>	<b>65.824.920</b>
<b>Net profit attributable, of which:</b>	<b>84.864.026</b>	<b>62.870.976</b>
Bank's owners	84.864.026	62.870.976
<b>Comprehensive income, of which::</b>	<b>84.985.895</b>	<b>65.824.920</b>
Bank's owners	<b>84.985.895</b>	<b>65.824.920</b>

Source: The Issuer's Annual Financial Statements for the financial year ended December 31, 2024

*The cash flow statement as included in the Issuer's Annual Financial Statements for the financial year ended December 31, 2024*

	December, 31	
	2024	2023
	RON	
<b>Profit before tax</b>	<b>100.818.441</b>	<b>75.609.893</b>
<i>Adjustments for non-monetary items:</i>		
Net losses on impairment of loans and advances to customers	1.016.827	4.384.470
Income from depreciation	27.236.622	28.127.458
Interest expenses	350.976.260	361.644.187
Interest income	-594.059.000	-569.007.368
Income from dividends	-	-1.086.479
Income with provisions for risks and charges	-1.610.464	-1.056.748
Other non-monetary adjustments	1.222.799	550.350
<b>Operating profit before changes in operating assets and liabilities</b>	<b>-114.398.515</b>	<b>-100.834.237</b>
<b>(Increase) / Decrease in operating assets:</b>		
(Increase)/Decrease in loans and advances to customers	-537.333.058	19.526.185
Decrease / (Increase) in loans and advances to banks	712.976	-18.326.012
Decrease / (Increase) in other assets	19.513.928	28.246.090
<b>Increase / (Decrease) in operating liabilities:</b>		
Increase / (Decrease) in deposits from banks	-74.190.654	90.210.427
Increase in customer deposits	-719.186.661	1.150.104.594
Increase / (Decrease) in other liabilities	937.731	42.407.994
	<b>-1.423.944.253</b>	<b>1.211.335.041</b>
<b>Cash flow from operating activities before interest and tax</b>		
Interest earned from loans and advances to customers and banks	453.389.675	490.234.197
Interest paid on deposits with banks and customers	-351.263.677	-326.926.670
Income tax paid	7.632.149	-3.407.559
<b>Cash flow from operating activities</b>	<b>-1.314.186.106</b>	<b>1.371.235.008</b>
<b>Acquisitions of investments:</b>		
Acquisitions of financial assets carried at amortised cost	-494.220.941	-1.342.114.389
Acquisitions of financial assets held for trading	-4.994.188	
Buy-backs of financial assets carried at amortised cost	685.536.000	606.055.014
Acquisitions of financial assets at fair value through profit or loss	-8.304.180	-
Sales and buy-backs of financial assets at fair value through other comprehensive income	-	50.000.000
Proceeds from sale of financial assets at fair value through profit or loss	-727.747	1.020.787
Interest received from investing activities	88.535.260	83.196.785
Dividends received	1.379.471	1.086.479
Purchases of tangible and intangible assets	-18.536.327	-21.839.724
Sales of tangible and intangible assets	-	237.244
Income from lease of investment property	685.182	1.097.397

	December, 31	
	2024	2023
<b>Cash flows used in investing activities</b>	<b>249.352.530</b>	<b>-621.260.408</b>
<b>Financing activities:</b>		
Repayment of bank loans, including payment of interest	-	-21.593.840
Payment of lease liabilities	-12.398.070	-13.049.753
Interest paid for subordinated loans	-9.048.960	-6.451.638
<b>Cash flows used in financing activities</b>	<b>-21.447.030</b>	<b>-41.095.230</b>
Net increase / (decrease) in cash and cash equivalents	<b>-1.086.280.607</b>	<b>708.879.370</b>
<b>Cash and cash equivalents at the beginning of the financial year (gross amount)</b>	<b>2.736.133.283</b>	<b>2.027.253.913</b>
<b>Cash and cash equivalents at the end of the financial year (gross amount)</b>	<b>1.649.852.676</b>	<b>2.736.133.283</b>
Expected credit losses	-68.482	-114.782

Source: The Issuer's Annual Financial Statements for the financial year ended December 31, 2024

**The statement of changes in equity as included in the Issuer's Annual Financial Statements for the financial year ended December 31, 2024**

	December, 31	
	2024	2023
<b>Balance as at January 1, 2024</b>	<b>633.775.713</b>	<b>567.950.791</b>
Profit for the year	84.864.026	62.870.976
Difference from change in fair value of financial assets at fair value through other comprehensive income, net of deferred tax	121.867	2.953.946
<b>Total comprehensive income for the year</b>	<b>84.985.893</b>	<b>65.824.922</b>
<b>Dividends</b>	<b>-500.000</b>	<b>-</b>
<b>Balance as at December 31, 2024</b>	<b>718.261.606</b>	<b>633.775.713</b>

Source: The Issuer's Annual Financial Statements for the financial year ended December 31, 2024

The report issued by the Issuer's independent auditor, Deloitte Audit S.R.L., on 16 February 2024 in connection with the Issuer's financial statements for the financial year ended on 31 December 2023 states that the financial statements draw a fair picture, in all material respects, of the Issuer's financial statement as at 31 December 2023, as well as on its financial performance and cash-flows for the year ending on that date, in accordance with the International Financial Reporting Standards adopted by European Union and with the Order of National Bank of Romania no. 27/2010 approving the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union, as amended.

The report issued by the Issuer's independent auditor, Deloitte Audit S.R.L., on 7 April 2025 in connection with the Issuer's financial statements for the financial year ended on 31 December 2024 states that the financial statements draw a fair picture, in all material respects, of the Issuer's financial statement as at 31 December 2024, as well as on its financial performance and cash-flows for the year ending on that date, in accordance with the International Financial Reporting Standards adopted by European Union and with the Order of National Bank of Romania no. 27/2010 approving the accounting regulations in accordance with the International Financial Reporting Standards adopted by the European Union, as amended.

## CAPITALIZATION AND INDEBTEDNESS

The following tables show the current and long-term liabilities, equity and total capitalization based on historical data as at 30 December 2024.

The financial information provided in the tables below is taken or extracted from the Bank's internal accounting records. The following tables should be read in connection with the information in the sections "Presentation of Financial and Other Information", "Description of Vista Bank (Romania) S.A. as Issuer", the Issuer's Annual Financial Statements and the notes thereto.

### Capitalisation<sup>1</sup>

	<b>December 31, 2024</b>
	<i>(RON)</i>
Share capital	504.907.982
Reserves	27.710.460
Result for the period	84.864.026
Retained earnings profit	100.779.138
Deposits from banks	64.531.768
Deposits from customers	7.739.991.359
Other financial liabilities	77.902.656
Other liabilities	7.810.701
Lease liabilities	53.250.226
Subordinated loans	121.587.130
Other provisions	5.862.303
Deferred tax liabilities	4.286.499
	<b>8.793.484.248</b>

Note: <sup>1</sup> Includes total equity and total liabilities

### Net financial debt<sup>2</sup>

	<b>December 31, 2024</b>
	<i>(RON)</i>
Term deposits from banks	15.102.361
Demand deposits from clients	316.884.794
Term deposits from clients	5,750.484.948
Collateral deposits from clients	69.977.528
Liabilities from leasing operations	53.250.226
Subordinated loans	121.587.130
	<b>6.327.286.987</b>

Note: <sup>2</sup> Include all long-term debts (non-current liabilities) and include only short-term debts (current liabilities) that generate interest expenses to be paid.

The types of liabilities in the statement of financial position as of December 31, 2024 and their allocation by term are presented below

### Long-term liabilities

	<b>December 31, 2024</b>
	<i>(RON)</i>
Customer term deposits	103.896.867
Collateral deposits from customers	69.977.528
Liabilities from leasing operations	41.136.461

	<b>December 31, 2024</b>
Subordinated loans	121.309.604
	<b>336.320.460</b>

### Short-term liabilities

	<b>December 31, 2024</b>
	<i>(RON)</i>
Correspondent accounts (Loro)	49.429.407
Term deposits from banks *	15.102.361
Current accounts from clients	1.540.863.331
Savings accounts from clients	4.748.648
Sight deposits from clients *	316.884.794
Term deposits from clients *	5.646.588.081
Collateral deposits from clients *	48.408.922
Collateral deposits from clients	57.032.110
Other financial liabilities	77.902.656
Other liabilities	7.810.701
Liabilities from leasing operations *	12.113.765
Subordinated loans - interest *	277.526
Other provisions	5.862.303
Deferred tax liabilities	4.286.499
	<b>7.738.902.182</b>

*Note : \* Short-term liability (current liabilities) that generates an expense with interest payable*

### Contingent and other financial liabilities

The Bank did not report any contingent liabilities as at 31 December 2024 and 31 December 2023. At the date of this Base Prospectus, the Bank does not report any material changes in its contingent liabilities.

### Material changes

There has been no material change in the Bank's financial position as of 31 December 2024.

### Statement on working capital

In the Bank's view, its working capital suffices to meet its current needs for a period of at least twelve months following the date of this Base Prospectus.

## DESCRIPTION OF VISTA BANK (ROMANIA) S.A. AS ISSUER

### General Information

The legal name of the Issuer is Vista Bank (Romania) S.A. (the "**Bank**" or the "**Issuer**") a joint-stock company incorporated in Romania and operating in accordance with Romanian legislation. The Issuer is registered under the Trade Register number J1998004436402 attributed on 23 March May 2025, with the Banking Register under number RB-PJR-40-044/18.02.1999, having sole registration code: 10556861, fiscal attribute: RO, subscribed and paid-up capital of RON 468,736,524.4. As at the date of this Base Prospectus, the Issuer has no other subsidiaries and is not part of any group.

The Issuer's registered office is in Emanoil Porumbaru Street, no. 90-92, sector 1, Bucharest, Romania (phone: +40212223310).

Pursuant to its Articles of Association, the corporate object of the Issuer falls within the scope of banking activities.

As at the date of this Base Prospectus, the majority shareholder of the Issuer was Barniveld Enterprises Limited (99.72095% of the share capital); the minority shareholders were (i) foreign individuals (0.11253%), and (ii) one Romanian legal entity (0.16653%).

The Issuer is managed under a one-tier system, through the Board of Directors and the Management Committee, in accordance with the prerogatives provided by the Articles of Association of the Issuer and within the authority limits given by the General Meeting of Shareholders.

The Issuer provides financial services in Romanian Lei (RON) and in foreign currency to individuals and legal entities. These services include: accounts opening, foreign exchange transactions, working capital financing, medium and long term facilities, retail loans, mortgages or bank guarantees.

The Issuer operates exclusively in Romania through its Head Office located in Bucharest, its Business Centres which are currently located in Oradea, Braşov, Constanţa, Timişoara and Bucharest, and a network of 35 branches and agencies located in Bucharest and 23 of the largest cities of Romania at the date of this Base Prospectus.

### History

The Bank has been active on the Romanian banking market for more than 25 years. Founded back in 1998 through a joint venture between BNP Paribas and Dresdner Bank under the name BNP - Dresdner Bank Romania, the Bank was acquired by Egnatia Bank in 2000 and renamed to Egnatia Bank Romania in 2001. In 2008, the Bank's name was changed again to Marfin Bank (Romania), after a merger between Marfin Bank, Egnatia Bank and Laiki Bank in Greece.

In July 2018, the Bank was taken over by Barniveld Enterprises Limited, one of the largest industrial conglomerates in the South-Eastern Europe, with international operations in energy, oil refining, electricity generation and distribution, shipping, financial services, media and entertainment. Starting with May 2019, the Bank's name was changed to Vista Bank (Romania) S.A..

In September 2021, the Bank acquired 100% of the share capital of Crédit Agricole Bank Romania S.A.. Integration of the two entities was successfully completed on 1 October 2022.

### The Issuer's position on the local market

According to the Bank's internal sources and publicly available information, the Bank estimates it is ranked 14th in the Romanian banking sector in terms of assets, with 1 per cent market share as at 31 December 2024, considering the Bank's total assets and the information published by the National Bank of Romania concerning the aggregate indicators of the Romanian banking system at this date. According to the same internal and public sources, in terms of the loans extended granted to non-banking customers, its market share is 1.1%, whereas considering the customer deposit liabilities, it holds 1% of market (the market share for corporate deposits is 1.31%).

The Bank's position in the corporate segment (where it reports a higher market share compared to the retail segment) is in line with its strategy, *i.e.* to develop in this particular line of business.

The Issuer's position on the Romanian market is reflected by its market share in respect of the following banking segments:

<u>December 31, 2024</u>	<u>Total industry*</u>	<u>Issuer *</u>	<u>Issuer's market share</u>
	<i>(millions RON)</i>	<i>((millions RON)</i>	<i>(%)</i>
<b><u>Loans</u></b>			
<b>Total Loans:</b>	471.253	5.065	1,1%
Individuals	189.852	883	0,5%
Legal entities	281.401	4.182	1,5%
<b><u>Deposits</u></b>			
<b>Total deposits :</b>	754.669	7.740	1,0%
Individuals	380.032	2.845	0,7%
Legal entities	374.637	4.895	1,3%

*Source: Reports published by the National Bank of Romania (Consolidated net balance sheet of monetary financial institutions as of December 31, 2024), for information from this sector of activity and from the Issuer, for information regarding it*

### **Recent events particular to the Bank relevant for the evaluation of its solvency**

The Bank is not aware of any recent events which are particular to the Bank that occurred subsequent to the Bank's published audited financial statements of the Bank as at 31 December 2024 that are relevant to the assessment of its solvency.

### **Trends**

As at the date of this Base Prospectus, the Bank is not aware of any trends, uncertainties, requirements, commitments or events that could materially affect the Bank's outlooks for the current financial year.

### **Business activities**

#### ***Overview of main services and products***

The Issuer is mainly active on the Romanian banking market and provides its customers with a wide range of financial products and services covered by the operating license granted by the National Bank of Romania such as:

- for individuals: the offering features diversified products, including opening of current accounts in different currencies; internet and mobile banking services; credit and debit cards; bank transfers; currency exchange; life and property insurance; credit facilities; and term deposits;
- for legal entities (small, medium and large companies): extension of loans and credit facilities and receipt of deposit; trade financing; opening of current accounts; foreign exchange; domestic and international payments, working capital financing; bank guarantees; and letters of credit.

The Bank serves its customers through the following business lines:

- Corporate - under this business line, customers are additionally assigned to the business line teams depending on turnover, up to a limit of EUR 50 million;
- Retail and Small and Medium-Sized Enterprises (SMEs);
- Agri - mainly SME customers with a well-defined field of business and specific needs;
- Treasury.

The Bank is a member of the IMM Invest Programmes deployed by the Government of Romania (IMM Invest, Agro IMM Invest, Rural Invest, etc.), which have helped the Romanian small and medium-sized enterprises secure working and investment capital during and in the aftermath of the COVID 19 pandemic; this State-guaranteed financing is used by customers for their current business or for investments.

The term deposit accounts currently offered by the Bank to all customers include standard term deposits (with maturities ranging from 1 month to 2 years), and 12+1 term deposits (with an extra month of interest offered after one year). Also specific to each target profile, the commercial offering includes overnight deposits, savings deposits for minors and, depending on the market conditions, promotional savings campaigns.

In 2024, according to the Bank's internal reports, approximately 80% of the Bank's total revenues came from the corporate segments, with the remaining 20% secured by retail customers.

#### ***Strategic Plan / 2025 – 2027 and related developments***

The Issuer sets its strategic objectives in a three-year business plan which is reviewed on an annual basis. The Strategic Plan was subject to review at the beginning of 2025, with the process expected to be completed by the end of April 2025.

The Bank's intention is to continue with its strategy to date, namely to develop its lending business, in particular corporate lending, and to strengthen its position on the local market through organic growth and acquisitions.

The Bank is also going through a digital transformation process aimed at optimizing a number of its internal processes, enhancing service security and improving customer experience. Thus, in the medium term, the Bank envisages implementing an online customer enrolment process, improving the loan approval and granting digital processes, and upgrading the banking services, Mobile Banking and card processing platforms.

The Bank has recently implemented or plans to develop new financial products and services to be offered to customers, including trading in securities, factoring services, or advanced cash management tools.

### Funding sources

The Issuer pursues a self-financing strategy to cover for its funding requirements, with the customer liabilities, accounting for 98% of the total funding sources of the Issuer as at 31 December 2024, as the key funding source.

### Borrowings

As at 31 December 2024, the wholesale deposit liabilities amounted to RON 64.531.768, with more than 76.6% of this amount coming from investments in LORO accounts.

As at 31 December 2024, subordinated loans amounted to 121.587.130 RON.

As at both 31 December 2024, the Issuer had no loans taken from other banks, which means it continued the same funding strategy throughout 2024, too.

The table below illustrates the breakdown of the funds borrowed by the Issuer (the amounts also include current accounts and deposits attracted from banks):

	December, 31	
	2024	2023
	(RON)	
Loans granted by affiliated entities*	171.016.537	210.741.739
Loans granted by non-affiliated entities	15.102.361	23.678.333
<b>Total</b>	<b>186.118.898</b>	<b>234.420.072</b>

Source: Internal sources of the Issuer

Amounts representing balance without accruals

\* Includes: loans from banks, deposits from banks, subordinated loans.

### Deposits

The Issuer's primary source of funding is represented by customer deposits, which account for approximately 96% of all funding liabilities of the Issuer. As at 31 December 2024, approximately 37% thereof were retail liabilities, and 63% were corporate liabilities. Concerning the deposit currency, about 58.2% are in RON, 33.7% in EUR and 8.2% in other currencies.

In 2024, the value of deposits made by customers decreased by 9% compared to 2023, reaching a level of RON 7,739,991,359.

The table below illustrates the proportion of Bank deposits made by clients, according to currency:

	December, 31			
	2024		2023	
	(amount)	(%)	(amount)	(%)
RON	4.502.226.579	58%	5.100.258.166	60%
Foreign currency	3.237.764.780	42%	3370.516.686	40%
<b>Total</b>	<b>7.739.991.359</b>	<b>100%</b>	<b>8.470.774.851</b>	<b>100%</b>

Source: Internal sources of the Issuer

The table below presents detailed information regarding the Bank's deposit structure according to the type of client:

	December, 31			
	2024		2023	
	(RON)	(%)	(RON)	(%)
Legal entities	4.894.984.229	63%	5.741.587.486	68%
Individuals	2.845.007.130	37%	2.729.187.365	32%
<b>Total</b>	<b>7.739.991.359</b>	<b>100%</b>	<b>8.470.774.851</b>	<b>100%</b>

Source: Internal sources of the Issuer

Deposits from legal entities decreased by 846,603,258 RON, reaching a value of 4,894,984,229 RON on December 31, 2024, compared to December 31, 2023. The share of deposits from legal entities fell by 5 percentage points, from 68% on December 31, 2023, to 63% on December 31, 2024.

Deposits from individuals increased by 111,819,765 RON, reaching a value of 2,784,507 RON on December 31, 2024, compared to December 31, 2023. The share of deposits from individuals rose from 32% on December 31, 2023, to 37% on December 31, 2024.

	December,31			
	2024		2023	
	(RON)	(%)	(RON)	(%)
Current accounts	1.540.863.330	19,9%	1.803.009.060	21,3%
Savings accounts	4.748.648	0,1%	9.261.781	0,1%
Sight deposits	316.884.794	4,1%	382.509.653	4,5%
Term deposits	5.680.514.099	73,4%	6.121.941.292	72,3%
Collateral certificates	196.980.488	2,5%	154.053.065	1,8%
<b>Total</b>	<b>7.739.991.359</b>	<b>100%</b>	<b>8.470.774.851</b>	<b>100%</b>

Source: Internal sources of the Issuer

Short-term funds attracted from clients (consisting of current accounts, savings accounts, and overnight deposits) slightly decreased their share in total deposits by 2 percentage points, from 26% on December 31, 2023, to 24% on December 31, 2024.

The table below illustrates the breakdown of the Bank's deposits by maturity:

<b>December 31, 2024</b>						
RON	<b>Up to 1 year</b>	<b>Between 1 year and 5 years</b>	<b>Over 5 years</b>	<b>No fixed maturity</b>	<b>Total contract value</b>	<b>Total book value</b>
Accounting Balance	6.020.504.984	118.136.240	55.738.155	1.545.611.979	7.739.991.359	7.739.991.359
(%)	77,8%	1,5%	0,7%	20,0%	100,00%	

  

<b>December 31, 2023</b>						
RON	<b>Up to 1 year</b>	<b>Between 1 year and 5 years</b>	<b>Over 5 years</b>	<b>No fixed maturity</b>	<b>Total contract value</b>	<b>Total book value</b>
Accounting Balance	6.532.887.036	102.278.849	23.305.027	1.812.303.939	8.470.774.851	8.470.774.851
(%)	77,1%	1,2%	0,3%	21,4%	100,00%	

Source: Internal sources of the Issuer

### **Lending**

The general objective of the Bank's lending strategy involves promoting of a clear and comprehensive risk culture and risk undertaking, consistent with the shareholders' expectations, the Bank's strategy and the legal requirements. This objective is correlated with the Bank's general strategic objectives, such as: adequate and prudent management of risks and in particular of significant risks; diversification of products; conservation of a sustainable profitability threshold; development of the Bank's business in the corporate segment, in particular for customers active in the agricultural sector; delivery of suitable appropriate training sessions to staff in order to help them provide quality services to customers.

### **Loan portfolio by currency type**

The table below illustrates the proportion of loans granted by the Bank to its clients based on currency:

<b>December 31, 2024</b>			
	<b>RON</b>	<b>Foreign currency</b>	<b>Total</b>
Loans and advances granted to customers			
Accounting Balance	2.602.958.537	2.461.983.474	5.064.942.011
(%)	51,4%	48,6%	100%

  

<b>December 31, 2023</b>			
	<b>RON</b>	<b>Foreign currency</b>	<b>Total</b>
Loans and advances granted to customers			
Accounting Balance	2.443.419.087	2.088.328.022	4.531.747.108
(%)	53,9%	46,1%	100%

Source: Internal sources of the Issuer

### **Loan portfolio by type of clients**

The table below illustrates the division of the Bank's loan portfolio by type of clients:

\*Balance sheet exposures represent amounts drawn from credit facilities, current and overdue principal, current and overdue interest, and penalties.

	<b>Balance sheet value* (net book value)</b>		<b>Losses from lending activities</b>	
	<b>December, 31</b>		<b>December, 31</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(mii RON)</i>			
Corporate clients	686.534	546.002	-28.164	-18.413
Agri and SME clients	3.495.130	2.993.153	-60.955	-63.384
Individuals	883.226	992.644	-9.669	-14.182
<b>Total</b>	<b>5.064.890</b>	<b>4.531.799</b>	<b>-98.788</b>	<b>-95.978</b>

Source: Internal sources of the Issuer

\*Off-balance sheet exposures represent undrawn amounts from credit facilities, letters of credit, guarantee letters, risk participation agreements, etc..

	<b>Off-balance sheet value* (net accounting value)</b>		<b>Estimated losses from lending activity</b>	
	<b>December, 31</b>		<b>December, 31</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<i>(mii RON)</i>			
Corporate clients	1.151.703	772.030	-3.749	-4.384
Agri and SME clients	302.242	342.031	-689	-1.179
Individuals	14.134	12.264	-339	-138
<b>Total</b>	<b>1.468.079</b>	<b>1.126.325</b>	<b>-4.777</b>	<b>-5.700</b>

Source: Internal sources of the Issuer

The Bank's total loan portfolio experienced significant growth in 2024, increasing by approximately 533 million RON (around 12%), reaching a gross value of 5.06 billion RON, compared to 4.53 billion RON in December 2023. In line with the Bank's strategy, the share of loans granted to corporate clients in the Bank's total loan portfolio increased to 83% as of December 31, 2024, compared to 78% as of December 31, 2023.

#### Loan portfolio by sector

The presentation of the Bank's loan portfolio reflected in the balance sheet according to the economic activity sector of the clients is shown in the table below:

		<b>December,31</b>	
		<b>2024</b>	<b>2023</b>
		<i>(RON)</i>	
<b>Private entities (including individuals)</b>		883.226.468	992.643.754
<b>SMEs</b>	Trade	457.536.882	495.598.470
	Industry	488.988.974	458.086.230
	Construction and real estate	673.322.285	570.908.707
	Agriculture	1.064.391.565	997.954.811
	Leasing	95.656.482	105.191.149
	Shipping	246.286.552	34.938.011
	Others	468.947.506	330.475.419
<b>Total SME</b>		<b>3.495.130.245</b>	<b>2.993.152.797</b>
<b>Corporate clients</b>	Trade	215.945.503	150.879.743
	Industry	142.409.212	164.244.581
	Construction and real estate	142.657.541	116.468.137
	Agriculture	91.441.188	93.546.681
	Leasing	6.176.631	436.106
	Shipping	40.663	56.496
	Others	87.863.028	20.370.345

	December,31	
	2024	2023
	(RON)	
<b>Total Corporate clients</b>	686.533.765	546.002.089
<b>Total</b>	<b>5.064.890.479</b>	<b>4.531.798.641</b>
Expected losses related to loans	-98.787.793	-95.978.479
<b>Net book value</b>	<b>4.966.102.686</b>	<b>4.435.820.162</b>

Source: Internal sources of the Issuer

### Loan portfolio maturity

The table below illustrates the Bank's loan portfolio by maturity:

	December 31, 2024					
	(RON)					
	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Over 5 years	Total contract value	Total accounting value
Loans and advances granted to customers	282.312.150	1.454.402.825	1.123.874.593	2.204.300.910	5.064.890.479	4.966.102.686
	December 31, 2023					
	(RON)					
(RON)	Up to 3 months	Between 3 months and 1 year	Between 1 year and 5 years	Over 5 years	Total contract value	Total accounting value
Loans and advances granted to customers	290.475.153	1.351.405.344	1.082.080.828	1.807.837.316	4.531.798.641	4.435.820.162

Source: Internal sources of the Issuer

In line with its strategy for profitable growth, the Bank has focused on granting both shorter-term loans, supporting liquidity management activities and payment services through transactions via current accounts associated with such products, as well as medium-term loans.

### The breakdown of the loan portfolio by product type

The table below illustrates the Bank's credit portfolio structure by type of lending product:

	December, 31	
	2024	2023
	(RON)	
Mortgages	758.619.384	854.880.175
Personal loans and overdrafts	122.363.785	135.583.101
Credit cards and overdrafts	2.243.298	2.180.479
<b>Loans granted to individuals</b>	<b>883.226.468</b>	<b>992.643.754</b>
Working capital	1.839.832.193	1.790.140.728
Investment loans	1.477.577.066	1.047.126.209
Equipment loans	634.139.294	491.139.103
Term loans granted to financial institutions	86.999.037	96.823.690
Trade receivables	5.817.604	-
Other loans granted to clients	1.062.401	3.810.624
Credit cards and overdrafts	136.236.416	110.114.353
<b>Loans granted to legal entities</b>	<b>4.181.664.011</b>	<b>3.539.154.707</b>
	<b>5.064.890.479</b>	<b>4.531.798.641</b>

**Loans and advances granted to customers before expected credit losses**

Expected losses related to loans	-98.787.793	-95.978.479
<b>Net loans and advances to customers</b>	<b>4.966.102.686</b>	<b>4.435.820.162</b>

Source: Internal sources of the Issuer

The Bank's loan portfolio maintains a relatively stable structure for the period under review, with increases across all corporate products. As an exception, the portfolio of mortgage loans granted to individuals is the only portfolio that observes a decrease of RON 96.260.790 between 31 December 2024 and 31 December 2023 and that continues to drop also in 2025 as a result of high interest rates in these loans, driven by the increase in interest rates and the fact that a large share of customers have chosen to early repay their loans.

**Exposures**

At as 31 December 2024, the Bank's loan portfolio amounted to RON 5.064.890.479, with a 1.64% ratio of non-performing loans.

As regards exposures, the loan portfolio is balanced, with the top 10 exposures accounting for more than 15% of the loan portfolio; there represent exposures to corporate customers and none of which are qualified as non-performing.

**Risk Management**

The Bank's risk management activity is a process that focuses on the review of the risk profile with the aim of striking a balance between the risks assumed and the related profit level in order to build the Bank's business on a solid foundation.

The Issuer' strategic objectives include also the development of sound culture regarding the management of risks, extended both at the management level and also to the business lines with responsibilities in risk management area, by identifying through the set of activities performed and for each significant activity, of the ratio between risks and profits which the Issuer considers acceptable within the conditions of a prudent and healthy ongoing business performance.

The framework for management of significant risks is transposed clearly and transparently in internal norms, procedures, including manuals and codes of conduct, making a distinction between the overall standards applicable to all employees and the rules applied specifically to certain categories of personnel. The Board of Directors is the Issuer's statutory body, with overall responsibility for the establishment and oversight of the Issuer's risk management framework, to approve the Issuer's risk profile and for supervising and for monitoring the management decision-making process which exercises a permanent control over the management of the Issuer's activity as it is performed by the Board of Directors and for supervising the conduct of the Issuer's business activities.

The Bank's executive officers implement the risk management strategy and policies approved by the Board of Directors regarding the management for significant risks, are responsible for the day-to-day management activity of the Issuer and are accountable for its fulfilment to the Board of Directors.

The risk management function, as part of the Bank's internal control system, is provided by the Risk Management Department. Its role is, *inter alia*, to identify, assess, measure, monitor, manage and report on all types of risks assumed by the Bank in its business. The Risk Management Department reports directly to the Management Committee, being directly subordinated to the Chief Risk Officer, to the Audit and Risk Management Committee and to the Board of Directors.

The Risk Management Department is involved in the following processes in accordance with the internal framework put in place in the Bank:

- identify, assess, measure, manage, monitor and report on all risks involved in the Bank's activities;
- propose a robust risk management framework and monitor ongoing compliance therewith;
- propose the Bank's Risk Strategy and Target Risk Profile and further refer it to the Bank's Management Committee and the Board of Directors for approval;
- monitor the limits set under the Risk Strategy;
- report on any overrun of the limits set in accordance with the Risk Strategy, inconsistencies and any other situations, which may cause or have caused material risks;
- assess possible ways to mitigate risks and include proposals of suitable risk mitigation measures in the reports to the management body;

- oversee and monitor calculation of the anticipated credit losses;
- conduct stress tests;
- propose amendments to the current procedures;
- monitor identification and incorporation of all the risks posed by the Bank's activities in the ICAAP-ILAAP reports;
- coordinate preparation of the Business Continuity Plan;
- coordinate the outsourcing process;
- take part in preparation of the report on the disclosure and transparency requirements and of the report on the internal control functions;
- monitor and participate in the ICAAP-ILAAP reporting review at least quarterly in order to ensure that risks are adequately hedged and that the capital coverage reflects the actual risk profile of the Bank;
- consider any changes in the strategic direction, business plan, operating environment or other factors that have a material impact on the assumptions or methodologies used to develop the ICAAP-ILAAP and propose changes thereto;
- take part in preparation/review of the recovery plan whenever significant changes in the Bank's situation or the business environment occur;
- monitor the recovery plan indicators and advise the Bank's management body when the recovery plan indicators reach the trigger level;
- participate in approval of new products or significant changes in the features of existing products;
- as regards decision-making, ensure that risk matters are duly considered. Therefore, it investigates the transactions that give rise to risks to the Bank and issues risk opinions on such transactions (*i.e.* counterparty limits, facilities declared due and payable before final maturity, commencement of foreclosure proceedings, taking up collaterals for the claim, sale of recovered assets, sale of portfolios, etc.).
- inform the Bank's Management Committee on a monthly basis on the limits set under the Risk Strategy and on the developments in the prudential risk indicators;
- prepare reports on a quarterly basis or whenever necessary concerning the risk levels and the risk prudential indicators relying on the Risk Strategy with a view to managing the significant risks, and present them to the Management Committee, the Audit and Risk Management Committee and the Board of Directors;
- devise monthly forecasts on the expected credit losses and present the results to the Management Committee and the departments involved;
- analyse the internal rating systems and risk assessment models;
- analyse risks related to new products and major transactions;
- in terms of risk culture policy, promote an environment of open communication and constructive and effective debate across the Bank.

For prudent and efficient management of the risks faced by the Bank, limits are set for each significant risk so that exposure to a potential adverse impact is mitigated. Such limits are set for the Bank's products, its customers', business sectors, currencies and other factors.

### ***Credit risk***

Credit risk is the risk of incurring losses or not realizing the expected profits due counterparty defaults and arises mainly from the lending business, but also from any other lines of business of the Bank that involve a counterparty risk.

The credit risk strategy is set based on all the Issuer's activities which present a significant exposure from the credit risk perspective that will be taken into consideration.

The Issuer treats, manages and monitors the credit risk against a number of factors, such as customer type, industry, duration and type of facility, geography and similar.

Loan approval is a multi-department process within the Bank, and follows the steps listed below:

- commencement of the relationship with the customer and formation of the credit file by the departments of the Bank's lines of business that are relevant to the customer concerned;
- analysis of the credit file by the Financial Analysis Department in order to assesses the customer's financial standing, financial performance and behaviour and ability to repay the loan;
- assessment of the loan applications by the Credit Risk Assessment Department with a view to issuing a recommendation to approve them, approve them with conditions, or reject them, as appropriate;
- approval of the loan by the competent internal unit.

The Bank's main decision-making bodies are the Management Committee and the Board of Directors. Their powers are determined based on a number of criteria such as exposure, loan duration, type of collateral, type of product and whether there are any derogations; the Board of Directors has the power to approve granting of significant loans against the limits set internally within the Bank.

#### *Approval process*

The Issuer grants loans and administers them through the Head Office's departments and its territorial units (business centres and the network of branches).

The assessment of the feasibility of providing a product to a specific debtor is performed based on a risk analysis related to the debtor eligibility, its repayment capacity, the financed transaction, the level of exposure and the supplied collateral.

Loans are granted only based on the borrower's capacity to repay the financing. Collateral is always the last source of repayment of the loan and payment of interests/fees.

#### *Review process*

The loan review process consists of a periodic assessment of the exposure-related risk with the aim of evaluating the actions proposed for the existing credit facilities to be submitted to the approval bodies.

Credit facilities granted to a customer will be reviewed annually or more frequently, if requested by the relevant approval body. The purpose of the review is to ensure that the Bank is aware of the customer's current business needs and financial standing.

In certain instances, the approval bodies may decide that a credit facility should be reviewed more than once a year, or they may decide to carry out an interim review. Such situations may arise when the industry or country in which the customer operates deteriorates, there is change in the customer's financial standing or in the management of the company.

For restructured loans, the Bank reviews them twice a year during the first two years after completion of the restructuring process.

The lines of business (Customer Relationship Managers) have the duty to stay in contact with each customer who has been granted a loan during the year and to constantly monitor their developments.

#### *Monitoring process*

With the aim of preventing the losses due to non-payment or delayed payment within a credit transaction, the different departments of the Bank, such as the Lines of Business, the Credit Management Department or the Credit Risk Assessment Department monitor whether the customer has fulfilled their obligations by: (i) constant monitoring of the client's compliance with the conditions in the loan agreement; (ii) permanent contact with the client, including visits to its headquarters or operation premises; (iii) periodical verification and analysis of the reporting documents, of the financial situations and of any other relevant documents; (iv) periodical verifications the quality and quantity of the collateral.

If, further to the monitoring process, the customer's risk rating deteriorates or their general situation worsens, the Risk Management Department proposed a re-rating of the customer and the measures to be implemented (if any).

#### *Collateral policy*

Credit risk is mitigated by obtaining collateral for the loans granted by the Issuer to its customers. To this end, the Issuer has defined a number of categories of acceptable collateral, and embedded them into its lending policy.

The main types of collateral are:

- mortgage on cash deposits;
- letters of bank guarantee;
- a mortgage on financial instruments (*e.g.* inventories or listed shares);
- mortgages on real estates;
- mortgage on movable property;
- guarantees issued by Central Administrations under government programmes (FNGCIMM, FGCR, etc.);
- assignment of claims resulting from promissory notes, checks or invoices.

The collateral lodged for a loan is valued during the loan approval process based on its present or fair value and is then revalued at regular intervals, as set out in the implemented internal procedural framework.

The table below presents the collateral coverage related to the collateralised loan portfolio of the Issuer:

	Loan coverage ratio with collateral*	
	December, 31	
	2024	2023
	(%)	(%)
<b>Corporate clients</b>	22%	19%
<b>Agri ans SME</b>	59%	59%
<b>Individuals</b>	135%	130%

Source: Internal sources of the Issuer

\*The coverage ratio of loans with collateral represents the material value of the guarantees (market value adjusted by adjustment coefficients) divided by the loan exposure.

The Bank's policy is to finance its customers in a balanced way, by carefully assessing their risk profile, the interest rates and the degree of loan collateralisation, so as to ensure an appropriate allocation of the resources and to minimize the related risks. The collateral coverage ratio showed a slight increase as at 31 December 2024 v 31 December 2023, observable in corporate clients and individuals.

#### Credit Classification and Provisions

The Issuer applies the IFRS9 methodologies for credit classification and provisions starting with 2018. The Bank assesses the expected credit losses of a financial instrument in a way that reflects:

- an impartial and likely sum that is determined by examining a range of possible outcomes;
- the time value of money; and
- reasonable and sustainable information that is available, without unreasonable costs or effort on the reporting date, about past events and current conditions, and projections of the future economic conditions.

The objective of impairment requirements is to recognize the credit losses expected during the lifetime of all financial instruments which observed significant increases in the credit risk since their initial recognition, taking into account all reasonable and sustainable information.

Where, on the reporting date, the credit risk of a financial instrument has not increased significantly since its initial recognition, the Bank measures the loss on that financial instrument to an amount equal to the 12-month expected credit losses (stage 1).

Where, on the reporting date, the credit risk of a financial instrument has increased significantly since its initial recognition, the Bank measures the loss on that financial instrument to an amount equal to the credit losses expected during its entire lifetime (stage 2).

Where reasonable and sustainable information about future developments can be obtained without unreasonable costs or efforts, the Bank may not rely solely on historical information when determining whether the credit risk has increased materially since initial recognition. However, if such information is not available without unreasonable costs or efforts, the Bank may use historical information to determine whether there have been significant increases in the credit risk since initial recognition. Regardless of how an entity chooses to assess the significant increases in the credit risk, there is always a relative presumption that the credit risk of a financial asset has increased significantly since its initial recognition, when payments are more than 30

days past due. The Bank may waive this presumption if the entity has reasonable and sustainable information, that is available without unreasonable costs or efforts, evidencing that the credit risk has not materially increased since the initial recognition, even if the payments under the contract are more than 30 days past due. Where the Bank determines that there had been significant increases in the credit risk also before the payments under the contract were past due by more than 30 days, this relative presumption will not apply.

If the Bank measured the loss on a financial instrument to an amount equal to the credit losses expected during its lifetime, but it determines that this condition is no longer met on the reporting date, the entity measures the loss to an amount equal to the 12-month expected credit losses on the current reporting date.

The Bank will recognize the amount of the expected credit losses that are necessary to adjust the loss on the reporting date to the amount to be recognised in the income statement, as either a gain or impairment loss.

Classification of exposures in terms of how the expected credit loss is calculated is done for each facility, for stage 1 and stage 2, and for each defaulting customer (stage 3).

For exposures to non-financial customers, individuals and legal entities, the Bank uses the following indicators that point to a significant increase in the credit risk in its classification to stages process:

- Quantitative indicators:
  - Payment delays - more than 30 days past due on the reporting date;
  - Risk class - deterioration by at least one risk class on the reporting date, as compared to the granting date, except for individual borrowers the financial performance of whom is determined based on the behavioural algorithm; deterioration of the risk class from A to B will not indicate a significant increase in the credit risk (SICR), which is triggered only starting with the financial performance category C.
- Qualitative indicators:
  - exposures restructured during the trial period (forborne exposures);
  - deterioration of the outlooks for the sector or industries in which the borrower operates;
  - deterioration of the future cash-flows, but without impairing the ability to pay during the immediately following period (and without the need for restructuring as an immediate measure);
  - the decision of the Bank's management to intensify the monitoring of a borrower or a group of borrowers;
  - an increase in the interest margin as a measure responding to the increased credit risk attached to the borrower.

For the exposures to banks and public administrations, the Bank uses the following indicators that point to a significant increase in the credit risk in its classification to stages process:

- Payment delays - more than 2 Business Days pas due on the reporting date; and/or
- ECAI ratings - an ECAI downrating by at least two levels on the reporting date, as compared to the granting date, for ratings that were initially above BB+/Ba1, and an ECAI downrating by at least one level on the reporting date, as compared to the granting date, for ratings that were initially below BB+/Ba1. Where more than one ECAI rating is available for the same counterparty, the lowest of the two highest ratings will be considered.

For classification to Stage 3, it uses the Guidelines EBA/GL/2016/07 on the application of the definition of default under Article 178 of Regulation (EU) No 575/2013. The Bank applies the definition of the borrower default for both non-retail and retail customers. The same definition of default is used for all types of exposures.

Defaulting exposures are those that meet at least one of the following criteria:

- Days past due criterion for default identification
- Indications of unlikeliness to pay.

Days past due criterion for default identification considers:

- Past due credit obligation and materiality threshold;
- Counting of days past due;
- Suspension of days past due;
- Technical past due situation;

The Bank considers that the borrower is in default when at least one of the following indications of unlikeliness to pay is identified:

- Non-accrued status;
- Specific credit risk adjustment (losses expected from loans classified to Stage 3);
- Sale of the credit obligation;
- Distressed restructuring;

- Bankruptcy;
- Additional indications of unlikelihood to pay:
  - Foreclosed customers;
  - Customers with at least one non-performing facility (categories 2, 3 and 4 in DATABANK's classification of forbore exposures);
  - Customers who have filed for *datio in solutum*;
  - Customers for whom the Bank has internally identified negative information about their ability to pay,

In addition, for assignment to Stage 3, the Bank examines the individually significant exposures for which default triggering events have occurred. The Bank has defined the following events of default:

- The borrower is active in the real estate sector;
- The borrower claims significant financial difficulties;
- Payments that are more than 60 days past due, for legal entities, and by more than 30 days past due for individuals;
- At least one of the facilities granted to the Borrower has been subject to replacement over the past 12 months;
- The financial performance of the Borrower is E, except for customers included in this category due to their failure to submit the latest financial statements, but who used to be rated better;
- Indications of the likelihood of bankruptcy or other form of reorganization of the Borrower, for legal entities.

Even if at least one of the abovementioned events of default has occurred, the Bank will still look into each Borrower's exposure individually, to see whether there is objective evidence of non-performance.

#### *Non-performing loans ("NPLs")*

One of the Issuer's priorities is the management of its non-performing loans (NPLs) portfolio, focused on maximizing the recovered amounts and defined annually under a specific annually updated 3-year NPL Strategy and an annual NPL Operational Plan. The Issuer has put in place specific procedures in its Debt Collection Department, such as the debt collection procedure, the foreclosure and insolvency procedure, the restructuring procedure and similar, as well as in its Risk Management Department, such as procedures for NPL classification or monitoring.

The NPL strategy is in line with the Issuer's business and risk management strategies; its underlying principles are:

- early identification of a NPL;
- restructuring and foreclosure;
- write-downs and write-offs;
- collateral valuation;
- recovery, court proceedings and foreclosure;
- management of foreclosed assets, as appropriate;
- reporting and monitoring non-performing exposures and effectiveness of the solutions applied to manage such exposures.

The NPL Operational Plan sets clear, time-bound objectives and relies on the following guidelines:

- the departments involved in the Classified Loans Committee act proactively in proposing specific remedial and monitoring solutions;
- improvement of the collection infrastructure.

Also, the Issuer defines the roles, responsibilities and formal reporting lines for implementation of the NPL Strategy and the NPL Operational Plan in its internal regulations, across three levels, as follows:

- First level - the lines of business;
- Second level - NPL indicators monitored by the Risk Management Department through regular reporting to the Management Committee, the Audit and Risk Management Committee and the Board of Directors;
- Third level - the NPL Strategy, its implementation and the related procedures, as well as the results obtained through their implementation for NPL management are subject to regular review by the Internal Audit Department.

The NPL ratio in the Bank's loan portfolio registered a slight decrease during 2024 (compared to 2023), thanks to effective monitoring, collection and recovery applied to the loans concerned. The results of the processes listed above are subject to ongoing monitoring in the meetings of the Classified Loans Committee.

The table below presents the breakdown of non-performing loans of the Bank by sector:

	December, 31			
	2024		2023	
	Outstanding amount	Losses/adjustments from estimated credit activities	Outstanding amount	Losses/adjustments from estimated credit activities
	(RON)			
<b>Individuals</b>	37.400.397	-5.731.726	39.245.964	-8.736.938
<b>Legal entities, out of which :</b>	52.464.518	-30.068.617	62.464.608	-30.808.512
<i>Agriculture</i>	16.149.851	-12.388.993	25.183.740	-13.378.283
<i>Construction and real estate</i>	22.024.787	-9.867.609	14.730.279	-5.083.505
<i>Trade</i>	1.007.102	-377.308	2.761.160	-1.361.697
<i>Industry</i>	4.244.613	-1.470.081	10.889.878	-4.903.771
<i>Others</i>	9.038.165	-5.964.626	8.899.550	-6.081.257
<b>Total</b>	<b>89.864.915</b>	<b>-35.800.342</b>	<b>101.710.571</b>	<b>-39.545.450</b>

Source: Internal sources of the Issuer

Policy on direct reduction of loan values or transfer of loans off-balance sheet (write-off)

The Issuer write-offs the financial assets, in whole or in part, when these can no longer generate economic benefits and all practical efforts to recover the related debts have been exhausted.

Such writing off can be in full or in part when one of the following conditions is met:

- All legal recovery possibilities have been exhausted or the recovery time has expired;
- The claim arising from the loan agreement has been transferred to a third party;
- The customer's exposure is 100% covered by expected credit losses and any increase in exposure automatically triggers a specific credit risk adjustment (for accounting purposes, this gives rise to no effects any longer);
- The customer's exposure is 90% covered by expected credit losses, for customers in insolvency.

Writing off is recommended for borrowers the exposure of whom is 100% covered by expected credit losses and whose chances of recovery in foreclosure proceedings are very low, or the exposure of whom is 90% covered by expected credit losses, for customers in insolvency.

The amounts are fully written off (both ECL and gross exposure). In virtually all cases, the relevant amounts are fully provisioned at the time of their writing off.

However, a write-off does not necessarily mean that the legal proceedings against the borrower are no longer pursued, insofar as information that may lead to the recovery of the written-off loans comes to light at a later date.

Written-off customers the files of whom are still active and in possession of bailiffs or court-appointed receivers will continue to be pursued according to the Debt Collection Department's procedure.

### **Market risk**

Market risk means the possibility of incurring losses due to variations in the market prices and rates, including equity and prices, as well as in interest and foreign exchange rates. According to the strategy adopted by the Issuer to manage the significant risks, the objectives for the risks attached to interest rate and foreign exchange rate are to keep these indicators at a medium risk level.

The Board of Directors lays down strategic guidelines for taking on market risks by calculating, depending on the risk appetite and objectives of value creation in proportion to risks assumed, capital allocation for all business segments, in compliance with the Issuer's strategies.

The market risk management objectives are:

- Stay within the approved limits and the assumed target risk profile, both for the global market risk profile and at the individual level for each indicator factored into the market risk profile;
- Take a moderate approach to assuming open currency positions in order to tap into the market opportunities within reasonable limits;
- Constantly monitor the market development and identify movements with impact in the currency risk;
- Develop interbank relationships, with due consideration of the risk exposure, in order to ensure the trading limits;
- Prudence, *i.e.* limit exposure to all categories of market risk;
- Soundly administer and manage the performance of own assets in order to increase the portfolio management efficiency;
- Maximize the efficiency of the activity carried out within the Bank.

#### ***Methods to limit and mitigate the market risk***

In general, the broader the currency trading position, the higher the Bank's risk. The Bank has set medium to high levels for its open trading positions (*e.g.* for EUR 15 million overnight and EUR 17 million intra-day open currency trading positions).

Also, a VaR limit of EUR 100,000 for the exchange rate risk on net open currency positions is set and monitored on a daily basis by the Market Risk Officers of the Risk Management Department.

The above mentioned limits are reviewed annually and changed as necessary immediately after their approval by the Competent Authorities.

#### ***Exchange Rate Risk Management***

##### *Methods to mitigate and transfer the impact of exchange rate risk during a crisis*

The Risk Management Department performs stress tests (simulations) based on the daily currency position.

The Bank also uses the annualised 3-month average daily VaR as a percentage of equity to estimate the maximum potential loss under the VaR method, using a 99% confidence index, no impairment factor, daily back-testing and a 2-year database.

The Bank monitors the macroeconomic developments and their impact on exchange rates. In this way, it devises a strategy for its exposures in foreign currency. Should macroeconomic variations that may lead to high volatility in the market rates be observed, the Bank may decide to close its currency position at any time so as to avoid potential losses.

In cases such as mergers, acquisitions, spin-offs, sales of assets and liabilities, etc., the Bank's position may observe large beyond-limits variations/changes caused by these actions/exceptional events; in the period following these events, the Bank will seek to reduce the excess currency position as quickly as possible, with the resources then readily available.

##### *Management of interest rate risk*

Acceptance of this risk is normal banking practice and can be an important source of profit. However, excessive interest rate risk can pose a significant threat to a bank's revenues and capital base.

The purpose of interest rate risk management is to increase the Bank's profit; however, provided that its exposure to interest rate risk is kept within the authorised limits.

##### *Acceptable interest rate risk levels*

Interest rate risk for each currency should be measured when it accounts for more than 5% of the non-trading book assets or liabilities.

The global interest rate exposure from non-trading book activities in all currencies and for all maturities should not exceed 20% of the Bank's regulated own funds, after having applied a standard parallel shock of 200 basis points.

The policy considers in all instances the influence of the estimated GAP value on the overall profitability and the economic value of the Bank, rather than the absolute/relative GAP values.

##### *Methods to mitigate and transfer the impact of interest rate risk during a crisis*

The Bank runs stress tests in accordance with the EBA Guidelines on the management of interest rate risk arising from non-trading book activities (EBA/GL/2018/02), using the six interest rate shock scenarios for measuring EVE (economic value of equity), a methodology described in the internal regulations:

- (i) parallel shock up;
- (ii) parallel shock down;
- (iii) steepener shock (short rates down and long rates up);
- (iv) flattener shock (short rates up and long rates down);
- (v) short rates shock up; and
- (vi) short rates shock down.

The Bank applies the above six interest rate shock scenarios to reflect the risks of parallel and non-parallel inconsistencies for EVE. These scenarios are applied to IRRBB exposures separately, in each currency which the institution holds significant positions for.

### ***Liquidity risk***

Liquidity risk is the current or future risk of a negative impact profit and capital, caused by the Bank's inability to meet its obligations as they fall due, given the volatility of deposits, which are the main source of funding.

The Bank is exposed to daily requests for cash settlement of overnight deposits, current accounts, maturing deposits, drawdowns on loans and guarantees. The Bank sets limits for the minimum funds needed to meet such requests, which must be available to cover also for unforeseen drawdowns requests.

#### ***Management of liquidity risk***

By its very nature, the liquidity risk is a systemic risk with a high contagion potential for the whole banking system. Therefore, in order to limit the potential damage caused by liquidity problems, the Issuer is permanently assessing the broad macroeconomic conditions, with a special focus on data concerning the banking system. The Issuer's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Issuer's reputation.

The Asset and Liability Management Committee (ALCO) manages the liquidity risk of the Bank.

The funding structure is key to liquidity management. Thus, the starting point for liquidity risk assessment is an assessment of the structure of the deposit base and of the stability and quality of the deposits set up.

Provisions for diversification of short, medium and long-term funding sources:

#### ***Short-term***

In the short run, the Bank pursues a strategy aimed at ensuring the liquidity needed to make payments and meet its obligations to customers, banks and the NBR (the minimum reserve requirement).

The Bank may use the following measures:

- Interbank trading limits with local authorised counterparties in order to provide the necessary short-term liquidity until the next important maturity;
- Interbank trading limits with external authorised counterparties in order to ensure the necessary liquidity until the next important maturity;
- Sustained policies to collect deposits from non-banking financial institutions, institutional and other corporate customers with high liquidity and the ability to mobilize funds quickly, at very short notice;
- Sustained policies (standard and competitively-negotiated interest, deposit promotional products, marketing campaign) in order to attract funds from as many retail and corporate customers as possible;
- A portfolio of government securities portfolio for repo operations with local and foreign commercial banks;
- A portfolio of government securities for repo operations with the National Bank of Romania, in accordance with the standard and non-standard, multilateral or bilateral operations that it organizes;
- Sale of (a part of) the government securities held in the portfolio;
- In the very short run and provided that there is certainty as to meeting the minimum reserve requirements (for the total maintenance period), the Bank may temporarily use amounts from the reserve accounts to adjust very short-term liquidity gaps;
- Asking certain customers to early repay amounts on non-committed short-term credit facilities granted in accordance with the contractual terms;
- Short-term lending suspension, until it manages to plug-in the liquidity gap and to improve its short-term liquidity position;

- the Lombard credit facility in accordance with the provisions of NBR Regulation no. 1/2000, as amended and supplemented. In this case, the full amount borrowed and the related interest will be collateralised.

### ***Medium-term***

In the medium run and with a view to ensuring stable sources of funding to be used in the event of a liquidity crisis, the Bank envisages applying the measures listed below:

- Attempts to access medium-term liquidity by collecting wholesale deposits from domestic banks in order to cover for the necessary liquidity;
- Identification of niches on the deposit-collection market and attraction of depositors in that segment with products specially designed to address their specific needs;
- Use of the money market limits received from external market banking counterparties to ensure medium-term liquidity;
- Implementation of sustained policies to collect deposits from non-banking financial institutions, institutional and other corporate customers with high liquidity and the ability to place short-term deposits, according to the internal policy on the use of resources;
- Implementation of sustained policies (promotional products such as medium-term deposit, marketing campaign) in order to attract funds from as many retail and corporate customers as possible;
- Reconsideration of the Bank's medium-term lending policy. Suspension of medium-term lending once the indications of funding difficulties become persistent;
- Sale of parts of the loan portfolio in order to obtain liquidity and improve the prudential indicators;
- Conclusion of partnerships/financing agreements with international financial institutions (EBRD, IFC, BSTDB, etc.) in order to fund the lending of credit industries;
- Offering early loan repayment facilities to those customers who have a predefined repayment schedule, but who have the possibility to make early repayments on the loan;
- Reconsideration of the investment policy in government securities and linking the volume and maturity structure with the structure of balance sheet assets and liabilities;
- Making use of the government securities portfolio for medium-term repo operations with local and foreign commercial banks;
- Making use of the government securities portfolio for medium-term operations with the National Bank of Romania, in accordance with the standard and non-standard, multilateral or bilateral medium-term operations it may organize at a given time, under stress conditions on the local money market;
- Reduction of the loan portfolio by not extending the credit facilities, with loans repaid as normal.

### ***Long-term***

In the long run, the Bank has been pursuing strategic directions and implementation of strategies that would address any structural liquidity deficit position.

In this regard:

- The Bank has devised and implemented coherent long-term deposit-collection strategies aimed at diversifying its customer base and reducing the concentration ratios;
- The Bank has established a lending policy in line with its existing and mobilizable resources, aiming at reducing wholesale finding (its dependence on wholesale financing);
- Should the financial markets allow it, the Bank will seek to issue long-term securities (notes) in order to diversify the structure of the funds attracted;
- The Bank will implement credit securitisation policies and activities once the relevant regulations and processes are completed;
- The Bank may attract strategic investor(s), international financial institutions (EBRD, IFC, etc.) by operating capital increases with their participation. This would provide image benefits and the possibility of accessing additional long-term financing lines.

In order to manage and monitor the liquidity risk, the Bank has set a number of limits and their acceptable levels in accordance with the internal procedural framework put in place. Also, in order to identify whether higher risks or vulnerabilities occurred in the liquidity risk position or any potential funding needs, a set of early warning indicators is monitored. Another tool used to monitor the liquidity risk is the liquidity tests.

Liquidity risk is managed by a number of the Bank's departments, each using specific tools. Among the departments with significant roles, we list: the Treasury and Capital Markets Department, which manages the daily cash-flow and forecasts the Bank's liquidity needs and operates in the interbank market to invest the liquidity surplus or to cover for temporary liquidity gaps; the Risk Management Department, which sets liquidity risk limits and monitors these limits in line with the Bank's strategy; and the Finance Department, which develops long-term financial plans and scenarios to ensure the Bank's stability and implements forecasting systems that allow constant monitoring of the key forecasting indicators (liquidity ratio, quick ratio).

### **Operational risk**

Operational risk is the risk of incurring losses or not making the expected profits because of internal or external factors.

In order to manage the operational risk, the Bank monitors the operational risk events by setting operational risk indicators and maintaining a database of losses due to such events. Also, in order to manage the legal risk, which is a part of the operational risk, the Bank monitors the disputes which it is a party to.

### **Capital Adequacy**

The Issuer's regulatory capital is calculated and analysed into two tiers:

- Tier 1 capital, which includes ordinary share capital, share premium, retained earnings, legal, statutory and other reserves, and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes;
- Tier 2 capital, which includes qualifying subordinated loans.

In order to implement the current capital requirements, the National Bank of Romania requires the Issuer to maintain the following capital ratios as at 31 December 2024:

<b>Requirement (percentage applicable to RWA)</b>	
<b>"SREP" Capital Requirements</b>	
Basic Level 1 (CET 1)	6,78%
Level 1 (Tier 1)	9,05%
Total Capital Requirement (CAR)	12,06%
<b>Capital Buffers</b>	
Conservation	2,50%
Systemic Risk	1,00%
Countercyclical	1,00%
<b>"SREP" Requirement + Capital Buffers</b>	
Basic Level 1 (CET 1)	11,28 %
Level 1 (Tier 1)	13,55%
Total Capital Requirement (CAR)	16,56%

The Issuer's policy is to maintain a comfortable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

To increase capital efficiency and improve its key performance indicators, the Bank monitors specific return on capital and total assets ratios, net interest margins by asset class and operating cost efficiency indicators.

The Issuer and its individually regulated operations are compliant with all capital requirements

The Issuer's solvency ratio is presented below:

	<b>December, 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RON)</i>	
Level 1 (Tier 1)	696.791.139	585.931.570
Level 2 (Tier 2)	121.309.604	94.339.116
<b>Total own funds</b>	<b>818.100.743</b>	<b>680.270.686</b>
The value of risk exposures for credit risk, counterparty risk, and the risk of decline in the value of receivables and incomplete transactions	4.044.810.716	3.586.284.398
The total value of risk exposures for position, currency, and commodity risks	-	-
The total value of risk exposures for operational risk	467.861.221	378.277.484
<b>Total requirements for own funds</b>	<b>4.512.671.937</b>	<b>3.964.561.883</b>
<b>Capital Indicators</b>		
Total Capital Ratio	18,13%	17,16%
Tier 1 Capital Ratio	15,44%	14,78%

Source: COREP Report for the Issuer

### Participations owned by the Issuer

As at the date of the Base Prospectus, the Issuer held the following participations in other companies:

<b>Company name</b>	<b>Business area</b>	<b>% Ownership held</b>
Transfond S.A.	Other financial services	2,4702 %
Biroul de Credit S.A.	Other financial services	0,4360 %
VISA Inc.	Other financial services	496 series C* shares with conversion rate A
Swift SCRL	Other financial services	6 common shares

### Affiliated party transactions

The exposures toward a group of parties affiliated to the Issuer are limited to maximum 25% of total own funds after taking into account the effect of credit risk mitigation.

If the group of parties affiliated to the Issuer includes one or more institutions, the exposure value cannot exceed either 25% of the Issuer's total own funds or the equivalent of 150 million EUR, depending on whichever is greater, provided that the sum of exposures to all non-institutional affiliated parties, not to exceed, after taking into account the effect of credit risk mitigation, 25% from total own funds of the Issuer.

Note: If the equivalent of 150 million EUR is greater than 25% of the Issuer's total own funds, the exposure value cannot exceed a reasonable limit compared to the Issuer's total own funds.

The trigger limit set for exposures to affiliated parties and for those that presents relevant risks (including large exposures) is set at a minimum level of 25% of the Issuer's total own funds.

The subordinated loans accessed by the Issuer come from affiliated parties, subject to the limits above.

### Information technology

The IT systems of the Bank are periodically benchmarked against the banking industry through different assessment engagements and specific audits conducted by external specialists and consultants.

The Issuer's capital expenditure in IT (intangible assets) during the last three years were around RON 10.7 million and targeted mainly the implementation and upgrade of the following applications: adaptation and development of systems for the preparation of the merger with Credit Agricole Bank Romania S.A., completed on 1 October 2022; automation of the lending process; improvement of the Internet and Mobile Banking platform; online enrolment process for customers; automation of

the payment processes; the factoring platform and various systems with the aim to improve the bank's security; card and reporting processes. For 2025, the Issuer intends to continue investing in the development of new projects and the completion of projects currently under implementation, software upgrades and hardware infrastructure improvements, digital channel upgrading, and improvement of various IT-supported workflows.

The Bank's IT Systems are designed and maintained in order to sustain the Bank's Strategy on short and long term. The application landscape is tuned accordingly in order to sustain the strategy and to be aligned with the best practices. The Bank uses the Transact 24 ("T24") banking system provided by Temenos, one of the world's largest providers of core banking solutions.

### Insurance

The Bank has insurance policies covering for risks relating to the Bank's Executive Officers, "Bankers Blanket Bond", third-party liability, cyber-attacks, cash handling, damage to Bank's property and electronic components. The total cost of these policies over the last 3 years amounted to approximately RON 8.1 million.

No major damage has been reported over the last 3 years.

### Employees

The number of the Bank's employees at 31 December 2024 was 496 (compared to 486 as at 31 December 2023). The remuneration of the members of the Board of Directors and of the managers for 2024 amounted to RON 9.886.679 (compared to RON 7.254.185 in 2023).

The following table shows the Issuer's personnel expenses:

	<b>December, 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(RON)</i>	
Fixed payments	85.569.264	73.347.402
Information on variable payments	-	-
Other personnel expenses	5.216.600	4.275.723
<b>Total (Personnel expenses)</b>	<b>90.785.864</b>	<b>77.623.125</b>

Source: Internal sources of the Issuer

### Litigation

As at 31 Decembrie June 2024, the Bank was involved in 20 disputes (except for the proceedings concerning debt recovery, insolvency and challenges against enforcement). The Bank, based upon legal advice, has assessed that a provision amounting to RON 295.476 as of 31 December 2024 is necessary to be booked for these claims.

### Recent developments

The Bank has not reported any significant changes in its operations after 31 December 2024, and the changes in account entries compared to the first months of the year were averagely linear.

No new subordinated loans were granted and no new counterparties were opened with significant affiliated parties.

On February 28, 2025, the Bank entered into a sale-purchase agreement with Alpha Bank S.A. and Alpha International Holdings Single Member S.A. for the acquisition of 100% of the share capital of Alpha Leasing Romania IFN S.A., which in turn holds 100% of the share capital of Alpha Insurance Brokers - Societate de Brokeraj in Asigurare-Reasigurare SRL. The completion of the share transfer is subject to the fulfilment of customary conditions precedent for such a transaction and is expected to be completed in the second quarter of 2025.

Starting from March 31, 2025, Vista Bank manages the loan portfolio held by EUROBANK SA in Romania. Thus, the Bank entered into an agreement with EUROBANK SA (Greece) for the management of the loan portfolio of the former subsidiary of EUROBANK SA in Romania (Bancpost), offering services such as collecting installments on behalf of Eurobank, taking over requests from customers. The portfolio includes over 8,000 individual and SME clients, with a total exposure of over 500 million euros.

## MANAGEMENT OF THE ISSUER

### Board of Directors

As at the date of the Base Prospectus, the members of the Board of Directors of the Issuer, their position in the Issuer and their principal external activities are as follows:

<b>Name</b>	<b>Position in the Bank's Board of Directors</b>	<b>Main activities outside the Bank</b>
Stavros Lekkakos	Chairman	Evropaiki Pisti, Chairman of the Board of Directors
Pavlina Tavridaki	Member	Luxgreen Limited - Director (shareholding: 100%)  Greenhomes Management Limited - Director (shareholding: 100%)
Theodoros Efthys	Member	Optima Bank Greece - non-executive member of the Board of Directors
Ilias Volonasis	Member	Egnatia Properties SA - shareholder (0.036%)  PRODEA INVESTMENTS R.E.I.C. - legal advisor
Konstantaras Panagiotis	Member	Motor Oil Hellas SA, member of the Board of Directors
Georgios Athanasopoulos	Member	Not applicable
Theodor-Cornel Stanescu	Member	Dawn Trader Investments 1 SRL – shareholder (18.041%)  Romanian Association of Banks (ARB) - member of the Board of Directors

The business addresses for each member of the Management Board is Emanoil Porumbaru Street, no. 90-92, sector 1, Bucharest, Romania.

### Management Committee

As at the date of the Base Prospectus, the members of the top management of the Issuer, as organized in the Management Committee, their positions in the Issuer and their principal external activities are as follows:

<b>Name</b>	<b>Position in the Bank's Management Committee</b>	<b>Main activities outside the Bank</b>
Georgios Athanasopoulos	CEO	Not applicable
Stănescu Theodor Cornel	First Deputy CEO	Dawn Trader Investments 1 SRL – shareholder (18.041%)

<b>Name</b>	<b>Position in the Bank's Management Committee</b>	<b>Main activities outside the Bank</b>
		Romanian Association of Banks (ARB) - member of the Board of Directors
Crăciunaș Ovidiu	Deputy CEO	CRI ESTATE SRL – shareholder (95%) and director  MEISTER PROD MIXT SRL - shareholder (50%) and director  DYNAMIC ACCOUNTING SOLUTIONS – shareholder (20%)  GROB IMPEX SRL – shareholder & director
Periklis Voulgaris	Deputy CEO	Not applicable

### **Committees reporting to the Board of Directors and the Management Committee**

The activities of the major committees of the Issuer are described below.

#### **Committees of the Board of Directors**

The Board of Directors has established the following specialized advisory committees, taking into account the fact that the delegation of responsibilities to such committees does not in any way exempt the Board of Directors from the collective exercise of its attributions and responsibilities.

#### **Audit and Risk Management Committee**

The Audit and Risk Management Committee assists the Board of Directors in fulfilling its responsibilities in the field of audit, having an active role in the internal control system, risk management systems, internal audit, statutory audit and financial audit, financial statements, financial reporting and accounting policies. It shall provide assistance to the Board of Directors in its responsibilities concerning an adequate risk management.

The Audit Committee consists of 3 (three) members, appointed by the Board of Directors from its non-executive and independent members.

#### **Nomination Committee**

The Nomination Committee assists the Board of Directors in fulfilling its responsibilities in terms of identifying, evaluating and recommending candidates for vacancies in the management body and for the executive positions, as well as in terms of reviewing, reporting and making recommendations to the Board of Directors regarding related policies, the process of nomination and continuous evaluation of the adequacy of the members of the management body and of the management body as a whole.

The Nomination Committee consists of 3 (three) members, appointed by the Board of Directors from its members who are not part, and have not been part of the Bank's executive management.

#### **Committees established under the Management Committee**

##### **ALCO Committee**

The Asset and Liability Management Committee (the "**ALCO Committee**") is responsible for the efficient management of the assets and liabilities and for ensuring their prudent administration. The ALCO Committee manages the management of interest rate risk, the solvency requirements, the foreign exchange fluctuation risk for the Bank's entire business, the medium and long-term liquidity risk, and the base pricing for the Bank's asset and liability products.

The ALCO Committee has the following membership:

- the CEO, who also acts as the Chairman of the ALCO Committee;
- the First Deputy CEO;

- the Deputy CEO;
- the Deputy CEO (CRO);
- the Director of the Risk Management Department;
- the Director of the Financial Department;
- the Director of the Corporate Department; and
- the Director of the Retail Network Department.

The ALCO Committee shall meet at least once a month, or whenever necessary, at the Bank's premises or by remote means of communication.

### **Credit Committee**

The Credit Committee is the main body of Vista Bank (Romania) S.A., which has the competence to approve credit facilities for Legal Entities and Individuals clients.

The Credit Committee has the following composition:

- General Manager, who also has the role of Chairman of the Credit Committee
- First Deputy General Manager
- Deputy General Manager
- Deputy General Manager (CRO)

### **Retail Credit Committee**

The Retail Credit Committee is the main body of the Bank with powers to assess and, as appropriate, approve or reject loan applications from individuals, within the limits of the powers set by the Board of Directors for this Committee.

The Retail Credit Committee has the following membership:

- the Deputy CEO, who also acts as Chairman of the Retail Credit Committee;
- the Director of the Credit Financial Analysis Department; and
- the Deputy CEO (CRO).

The Committee meets, as a rule, at least once a week and whenever necessary to discuss matters related to the lending business, at the Bank's premises or by remote means of communication.]

### **Classified Loans Committee**

The Classified Loans Committee is tasked with the review of the files pertaining to the loans included in the portfolios of the Prevention Service, the Corporate Department or the Agri Department and the payment of which is more than 60 days past due on the date of the committee's meeting, or included in the portfolio of the Debt Collection Service, which mainly deals with (i) loans that are more than 90 days past due, (ii) accelerated loans, (iii) loans subject to third-party foreclosure, and (iv) borrowers in insolvency.

The Classified Loans Committee has the following membership:

- the CEO, who also acts as Chairman of the Classified Loans Committee;
- the First Deputy CEO;
- the Deputy CEO;
- the Deputy CEO (CRO);
- the Director of the Risk Management Department;
- the Director of the Debt Collection Department;
- the Director of the Legal Directorate;
- the Director of the Corporate Department;
- the Director of the Agri Department; and
- the Director of the Retail Network Department.

The Committee meets at least once a month and whenever necessary to review and assess specific loan files, at the Bank's premises or by remote means of communication.

### **Information Security and Access Control Committee**

The Information Security and Access Control Committee coordinates the Bank's security function, proposes the strategic and tactical direction for Bank-wide security initiatives and activities, proposes policies to ensure information security, and monitors and promotes their implementation across the Bank.

The Information Security and Access Control Committee has the following membership:

- the CEO, who also acts as Chairman of the Information Security and Access Control Committee;
- the First Deputy CEO;
- the Deputy CEO;
- the Deputy CEO (CRO);
- the Information Security Officer;
- the Director of the IT Department;
- the Director of the Compliance and Money Laundering Prevention Department;
- the Director of the Organization Department;
- the Director of the Risk Management Department; and
- the Data Protection Officer.

The Committee meets whenever necessary, but at least twice a year, at the Bank's premises or by remote means of communication.

#### **Business Continuity and Crisis Management Committee**

The Business Continuity and Crisis Management Committee ensures that policies and procedures are in place to manage any crises that may arise in the Bank's business and reviews the occurred incidents that affect the continuity of the Bank's critical business activities, in accordance with the Business Continuity Plan. The Business Continuity Plan covers various categories of incidents impacting the Bank's business, and lists different scenarios and solutions for them. Such scenarios include, but are not limited to, unavailability of critical personnel, compromise of physical security, data loss, natural or technical disasters, or unavailability of services or utility providers.

The Business Continuity and Crisis Management Committee has the following membership:

- the CEO, who also acts as the Chairman of the Business Continuity and Crisis Management Committee;
- the First Deputy CEO;
- the Deputy CEO;
- the Deputy CEO (CRO);
- the Information Security Officer, who is also the coordinator of the Bank-wide Business Continuity Plan;
- the Director of the IT Department;
- the Director of the Compliance and Money Laundering Prevention Department;
- the Director of the Organization Department;
- the Director of the Risk Management Department; and
- the Data Protection Officer.

The Committee meets at least once a year and is convened by the Committee Secretary whenever a major incident affecting business continuity has occurred, at the Bank's premises or by remote means of communication.

#### **The Security & Healthy Committee**

The Security and Health Committee is organised within the Bank in accordance with the provisions of the Law no. 319/2006 on Security and Health and the Rules Implementing it, with the aim of ensuring involvement of employees in development and implementation of the security and health decisions.

The Business Continuity and Crisis Management Committee has the following membership:

- the First Deputy CEO, who also acts as Chairman of the Security and Health Committee;
- Two representatives of the Bank, in its capacity as employer;
- Three employee representatives; and
- A doctor specializing in occupational medicine.

The Bank, as employer, is bound to ensure that the Committee meets at least once a quarter and whenever necessary, at its premises or by remote means of communication.

#### **Project and Technology Committee**

The Projects and Technology Committee creates support for the centralized management of existing projects or the identification of new projects, in accordance with the Bank's business strategy and the efficient use of resources involved in the projects.

The Project and Technology Committee has the following membership:

- the CEO, who also acts as Chairman of the Project and Technology Committee;

- the First Deputy CEO;
- the Deputy CEO;
- the Deputy CEO (CRO);
- the Director of the Organization Department;
- the Director of the IT Department;
- the Information Security Officer;
- the Director of the Finance Department; and
- the Personal Data Protection Officer.

#### **Assets under Administration Committee**

The Assets under Administration Committee adopts measures and strategies limited to the loans in the Eurobank portfolio under the Bank's administration, based on a Administration Agreement concluded between the Bank, as Service Provider, and Eurobank SA, as Beneficiary.

The Assets under Administration Committee has the following composition:

- General Manager, who also has the role of Chairman of the Assets under Management Committee
- First Deputy General Manager
- Deputy General Manager
- Deputy General Manager (CRO)
- Director of the Assets under Management Department

#### ***Corporate Governance***

The Bank complies with all applicable rules relating to corporate governance in force under the laws of Romania.

There is no potential conflict between the duties of the members of the Board of Directors and of the managers towards the Issuer and their private interests and/or other duties.

## SHARE CAPITAL AND SHAREHOLDERS

The statutory share capital of the Bank as at 31 December 2024 was of RON 468,736,524.4 represented by 4,687,365,244 ordinary shares having a face value of RON 0.1 each. All shares are registered, freely transferable, fully paid up, and have been issued in dematerialised form. The Bank issued only one class of shares, namely ordinary shares. The shares have been created in accordance with the Romanian law, in the form of "dematerialised registered shares" and are fully paid up. As at the date of this Base Prospectus, there are no shares of the Bank which do not represent its share capital.

As at the date of this Base Prospectus, the shares are not and are not expected to be admitted to trading on a regulated market. The register of shareholders is therefore kept by the Bank, by care of its directors. Also, the Bank is not subject to the provisions of the Romanian law on capital markets regarding mandatory public takeovers, mandatory squeeze-out rights or mandatory sell-out rights.

### **Rights of Shareholders**

#### ***Pre-Emptive Rights***

The Bank's shareholders have a pre-emptive right to subscribe new shares issued by the Bank pro-rata to the number of shares they currently hold; this right may be exercised only during the time period decided by the General Meeting or, as the case may be, by the Board of Directors.

According to the Bank's Articles of Association, the time-limit set for the exercise of the pre-emptive right to subscribe new shares is one month from the publication in the Official Gazette of Romania, Part IV, of the decision issued by the General Meeting or the Board of Directors, as the case may be, on the increase of the share capital.

According to the Companies' Law no. 31/1990, pre-emptive rights can only be lifted or limited by a resolution of the extraordinary general meeting of shareholders passed in the presence of shareholders representing three-fourths of the subscribed share capital, by a majority of the votes of the present shareholders.

#### ***Voting Rights***

Each share subscribed and paid up in accordance with the law entitles its respective holder to one vote in the general meeting. All shares issued by the Bank have equal value and vest their respective holders with equal rights and obligations.

#### ***Dividends***

Dividends are distributed to shareholders pro-rata to the number of shares they held in the Bank, however, provided that distribution of such dividends is approved by the ordinary general meeting of shareholders. Dividends may be distributed only if the Bank reports a profit as shown in the annual financial statements approved by the ordinary general meeting, and if the latter decides to distribute dividends.

According to the Companies' Law, dividends are distributed to shareholders pro-rata to their shareholding in the paid-up share capital. Optionally, dividends may be distributed quarterly, on the basis of the interim financial statements, or annually, on the basis of annual financial statements, unless otherwise provided in the Articles of Association. Optionally, dividends may be paid quarterly during the time period set by the general meeting or, where appropriate, under the special laws, with regularisation of the differences resulting from distribution of dividends during the year taking place under the annual financial statements. Payment of the adjustment differences will be made within 60 days of approval of the annual financial statements for the ended financial year.

In accordance with the Bank's Articles of Association, dividends will be paid to shareholders pro-rata to their capital shareholding within 30 days of passing the relevant resolution of the ordinary general meeting.

#### ***Other rights***

Each share subscribed and paid-up in accordance with the law also entitles its respective holder to elect the members of the management bodies, to be distributed the remaining assets of the company in the event of liquidation, as well as other rights provided by the law.

### **Shareholding**

The Bank's shareholding as at 31 December 2024 is as follows:

	<b>December 31, 2024</b>
	(%)
Barniveld Enterprises Limited	99,72
Shareholders – Legal entities	0,17
Shareholders - Individuals	0,11
<b>Total</b>	<b>100,00</b>

*Source: The Issuer's Annual Financial Statements for the financial year ended December 31, 2024*

The ultimate beneficial owner of the Issuer is Mr. Ioannis Vardinogiannis.

The majority voting rights in the Issuer is held directly by Barniveld Enterprises Limited. Hence, Barniveld Enterprises Limited exercises direct control over the Issuer through the majority of voting rights and, implicitly, through the right to appoint most of the members in the Board of Directors.

Notwithstanding the control relationship between the Issuer and Barniveld Enterprises Limited, the applicable Romanian legislation as well as the articles of incorporation of the Issuer prevent the controlling shareholder from exercising its rights in an abusive manner; in particular: (i) the transactions and relationships in place between the Issuer and its controlling shareholder comply with the arm's length principle and are entered into on a normal commercial basis; (ii) the control is not exercised against the interests of the Issuer; (iii) each share issued by the Issuer grants equal rights to any holder thereof; and (iv) misuse of corporate assets is strictly prohibited under the applicable corporate laws and internal regulations.

To the best of the knowledge of the Issuer, there are measures in place, like applicable corporate governance regulations, to ensure that such control over the Issuer is not abused.

The Bank is not aware of any arrangements the implementation of which may, at a date subsequent to this Base Prospectus, result in a change of control over the Bank.

## **WARNING ABOUT THE TAX REGIME**

The tax laws of the investor's State of establishment and the Romanian tax laws might have an impact on the income received from the Notes. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

## DETAILS OF THE OFFER(S) UNDER THE PROGRAMME

### General information about the offer

**Notes.** Notes will be issued in Tranches and one or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects (but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments) may form a Series of Notes.

Should the Notes in a Tranche be oversubscribed, the Issuer will have the right (without being obliged) to increase the number of Notes in that Tranche, provided that at no time shall the aggregate principal value of all the Notes then outstanding under the Programme can exceed EUR 100,000,000 (or the equivalent thereof in any currency) unless the Issuer's extraordinary general meeting of shareholders decides to increase the Programme and the Base Prospectus is the subject of an appropriate amendment.

**Eligible Investors.** The Notes are offered exclusively to qualified investors as defined in article 2(e) of the EU Prospectus Regulation (the "**Qualified Investors**") who will be approached by the Arranger and/or the relevant Dealer for this purpose, except for those investors whose subscription in the relevant Offer would constitute a violation of applicable legislation (for example, participation in the Offer of US citizens in violation of Regulation S under the Securities Act). Investors who are not Romanian and intend to acquire Notes must become acquainted with the laws applicable to the Offer in their jurisdictions and the restrictions set out in "*Selling and Transfer Restrictions*" below.

**Issue date.** The Notes under each Tranche will be available to investors on the Settlement Date (as defined below).

**Interest Rate.** The Interest Rate for the Notes in each Series will be decided following a bookbuilding process during which the Issuer will gauge the interest of Qualified Investors to purchase the relevant Notes. The final Interest Rate for the relevant Notes will be established by the Issuer following such bookbuilding process (see "*Bookbuilding process*" below).

**Offer Price and Yield.** The Notes may be offered at nominal value, at a premium to nominal value or at a discount from nominal value.

The Offer Price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer at the time of issue in accordance with prevailing market conditions: the offer price of the relevant Notes or the method of determining the price and the process for the disclosure of the Offer Price will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the offer price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

**Minimum subscription.** The Final Terms may indicate that each investor must validly subscribe for a certain minimum number of Notes within the relevant Offer.

**Subscription Period.** Subscriptions for the Notes in a Tranche will be made during the period indicated by the relevant Dealer (the "**Subscription Period**"). The Issuer may decide to close an Offer earlier than the last day of the initially indicated Subscription Period (the "**Closing Date**"), in which case the Offer will close at the time and on the Business Day indicated by the Issuer for this purpose (the "**Accelerated Closing Date**").

The Issuer may also extend the Subscription Period or change other dates related to an Offer, in compliance with Romanian legislation.

<b><i>Intermediation method:</i></b>	Best efforts method.
<b><i>Successful Closing.</i></b>	The Final Terms may indicate that the relevant Offer will be considered successful if a certain minimum per cent of all of the Notes initially offered in that Tranche are validly subscribed in aggregate within that Offer (see " <i>Successful Closing</i> " below).
<b><i>Allocation.</i></b>	Allocation of the Notes in a Tranche will take place, and the final number of the Notes in that Tranche will be decided (based on the level of subscriptions from investors) and announced, on the Closing Date (see " <i>Allocation of the Notes</i> " below).
<b><i>Transaction.</i></b>	The transactions related to an Offer will take place through the BVB system on the Business Day following the Closing Date (the " <b>Transaction Date</b> ").
<b><i>Settlement.</i></b>	Settlement will take place through the Central Depository's system on the second (2 <sup>nd</sup> ) Business Day after the Transaction Date (the " <b>Settlement Date</b> ") (see " <i>Settlement</i> " below).
<b><i>Eligible Participants</i></b>	Any Participant qualified as participant in the BVB trading system that signed an irrevocable and unconditional commitment (the " <b>Letter of Commitment</b> ") whereby it undertook to observe the provisions of this Base Prospectus and the applicable laws.

### **Withdrawal of Subscriptions**

Subscriptions made under the Offer are irrevocable and may not be withdrawn or changed by investors. By way of exception, should the Base Prospectus be amended, subscriptions may be withdrawn within a maximum of three (3) Business Days of the date on which such amendment to the Base Prospectus was served to investors. Investors may withdraw their subscription by filling out a form revoking their subscription consent with the unit where they initially subscribed.

### **Successful Closing**

If, at the end of the Subscription Period, the total number of the validly subscribed Notes in a Tranche reported to the total number of the initially offered Notes in that Tranche is less than the per cent indicated in the Final Terms (where a minimum subscription per cent is set out in the Final Terms), the Issuer will have the right (without being obliged) to reject all the subscriptions for the Notes in that Tranche, in which case that Offer will lapse and the Notes in the respective Tranche will not be issued.

### **Bookbuilding process**

The Issuer shall determine the investors to whom invitations to submit an interest to acquire Notes under the Offer shall be sent.

The Arranger and the Dealer will run a bookbuilding process during the relevant Subscription Period when investors will be asked to express their interest in acquiring the Notes. To this end, investors will be required to specify the number of Notes which they would be willing to acquire and the interest rate for such Notes, which should fall within an indicative interval specified in advance by the Arranger and/or the Dealer.

The total principal amount of the Notes, the Interest Rate, as well as the number of subscribed and allocated Notes within a Tranche shall be established by the Issuer upon its discretion after the completion of the bookbuilding process and shall be notified by the Dealer to investors. The allocation made by the Issuer is binding for all investors.

Investors shall be notified orally, by email or by other means agreed with the Dealer or the relevant Eligible Participant (according to the terms of the relevant investment services agreement, Subscription Form or otherwise) in respect to the Interest Rate and the number of allocated Notes, as soon as possible after the Interest Rate was established and the allocation process was completed. Each potential investor commits to purchase the number of allocated Notes and it is considered that it agrees that it would not be able to exercise any right to cancel or terminate or, subject to any statutory withdrawal rights, to otherwise withdraw such commitment.

## **Allocation of the Notes**

On the Closing Date, after the closing of the bookbuilding process, the Notes shall be discretionary allocated to investors based on the criteria established by the Issuer.

Several factors shall be taken into account when determining the size of the Offer and the allocation criteria, including the level of subscriptions, the type of investors in the bookbuilding process and the market conditions at the time.

By subscribing under the Offer, investors understand and agree that they may be assigned fewer Notes than the number of Notes for which they express their interests or may not receive any Notes at all. Investors understand and agree that they cannot refuse the Notes that were allocated to them and shall have no right to challenge or oppose such allocation.

Also, investors understand and agree that they shall not have the right to enquire, and the Issuer and the Dealer shall have no obligation to disclose, the reasons for the allocation and the decisions regarding the Interest Rate and shall not assume any liability in relation to the reasons underlying the respective allocation.

Orders corresponding to the Notes allocated to investors, based on the subscriptions validated by the Dealer and the Eligible Participants, shall be registered in the public offerings segment of the BVB trading system by the Dealer and/or by the Eligible Participants with whom subscriptions have been made, exclusively according to the allocations made by the Issuer.

An investor may execute multiple subscriptions (one or more buy orders) in accordance with the procedures presented in "Subscription Procedure".

*Reasons independent from the Issuer or the Dealer may lead to delays in processing the data in respect of the subscriptions and in notifying the results of the Offer. As a consequence, neither the Issuer nor the Dealer will be liable for delays in the return of the amounts due to the investors in the event that an Offer is over-subscribed. In such case, the Issuer and the Dealer shall have no liability to the investors.*

## **Transaction**

On the Transaction Date, the Dealer and, if the case, the Eligible Participants, shall execute the orders corresponding to the Notes allocated to investors in the public offerings market of the BVB trading system.

Within one (1) Business Day from the Transaction Date, the Dealer and the Eligible Participants shall send to all investors or, as the case may be, to their custodian agents, the transaction confirmations including the number of allocated Notes.

## **Settlement**

Settlement will be made through the Central Depository on the Settlement Date.

In certain cases, the Central Depository has the right (i) to suspend or cancel the registration of an instruction, if there are doubts about its content or about the authority of the person who gave the respective instruction or if it discovers that the provisions of its regulations or the related agreements have been breached and (ii) to ignore instructions containing errors or other flaws or which are not carried out properly by authorized persons. Neither the Issuer, nor the relevant Dealer shall be responsible for the fulfilment or non-fulfilment by the Central Depository or other Participants of their obligations under the rules, procedures, and agreements that govern their operations on the date when such obligations are or should have been fulfilled.

## **Admission to trading**

The Issuer intends to request the admission of each Tranche of Notes to trading on the Bucharest Stock Exchange's spot regulated market. The Issuer has obtained the preliminary approval ("*acordul de principiu*") of the Bucharest Stock Exchange for the entire Programme in view of admitting to trading the Notes issued under the Programme on the Bucharest Stock Exchange. The Agreement does not value the admission to trading on the regulated market administered by the Bucharest Stock Exchange and does not create an obligation for the Bucharest Stock Exchange to subsequently admit to trading each tranche of Bonds to be issued based on the Base Prospectus.

Should the Notes in a Tranche not be admitted to trading on the Bucharest Stock Exchange's spot regulated market, the total consideration paid for the Notes in that Tranche will be returned to each investor, provided that such investor has sent a reimbursement request to the Issuer no later than sixty (60) days from the date when the Issuer had publicly announced the rejection of the application for the admission to trading.

## SUBSCRIPTION PROCEDURE

*By subscribing in the Offer, each investor confirms having read the Base Prospectus, having accepted the terms and conditions set out in the Base Prospectus and the relevant Final Terms and having made the subscription according to the terms included in the Base Prospectus and the relevant Final Terms.*

*Each investor guarantees to the Issuer and the Dealer that they can legally purchase the Notes (without being subject to any restrictions or limitations) in their jurisdiction of residence. Any subscription made in violation of the Base Prospectus or applicable law shall be considered null and void and shall be cancelled.*

*By subscribing in the Offer, each investor confirms and guarantees, inter alia, that it is not a resident of the United States of America and neither does it act for any person residing in the United States of America.*

### Subscription procedure

Subscriptions can be made during the entire Subscription Period of the relevant Offer, each Business Day during the hours indicated by the Dealer.

Investors can subscribe in an Offer through the relevant Dealer and, if the case, Eligible Participants that signed and submitted to the Dealer the Letter of Commitment.

Each Eligible Participant must ensure that its internal systems allow it to meet the requirements included in this Base Prospectus, the Final Terms or any other instructions sent out by the Dealer including, but without being limited to, the requirements on the availability of funds and settlement of transactions carried out after the acceptance of subscriptions by the respective Eligible Participant. Investors that subscribe through the Dealer / an Eligible Participant and have a custodian agent undertake to send the settlement instruction to the custodian agent in due time in order to ensure that sufficient funds are available. Neither the Issuer nor the Dealer shall be liable in case of failure by any Eligible Participant to meet any of the requirements in this Base Prospectus, Final Terms or in any other instruction of the Dealer.

Any subscription/purchase order submitted to participants that are not Eligible Participants shall not be considered and neither the Issuer nor the Dealer shall be liable for not taking into account such subscription/purchase order.

### Subscription Documents

In case an investor has concluded an investment services agreement with the Dealer or with an Eligible Participant with whom applications may be made in accordance with this Base Prospectus, the Final Terms and the instructions sent out by the Dealer, such investor may validly subscribe for Notes on the basis of orders given pursuant to such agreement and by any means of communication provided by such an agreement, accompanied by the Payment Evidence (as defined in "Payment for Subscriptions" below), without being required to submit other documentation, unless any changes occurred in relation to his/her/its identification details since the latest update transmitted to the Dealer or the Eligible Participant, as applicable.

In all the other cases in which an investor has not concluded an investment services agreement with the Dealer or with an Eligible Participant, such investor may validly subscribe for Notes exclusively through the Dealer, by filling in and signing a subscription form (the "**Subscription Form**"), accompanied by the Payment Evidence and the applicable identification documents required by the Dealer, so that the latter may perform the know your customer formalities according to its internal regulation in force.

In case of EUR denominated Notes, investors can subscribe only based on an investment services agreement concluded with the Dealer or with an Eligible Participant, as the case may be.

The Dealer and the Eligible Participants will accept subscriptions in accordance with their know your client policies, with their internal regulations regarding acceptance, validation and transmission for execution of the subscription orders, as well as with the rules regarding the settlement risk management, and with the requirements included in this Base Prospectus and the Final Terms.

### Payment for Subscriptions

In order to be accepted, a subscription must be accompanied by the application documents indicated in section "Subscription Documents" above and by one of the following documents (each a "**Payment Evidence**"):

- (a) evidence of payment of an amount equal to the issuance price multiplied by the number of Notes indicated in the application submitted by the investor, via bank transfer, in the client account(s) opened with the Dealer or with the relevant Eligible Participant, as applicable - in case the relevant investor has concluded a valid investment agreement with the Dealer and/or an Eligible Participant;
- (b) a settlement commitment statement issued by a custodian agent, undertaking the responsibility for the settlement;

- (c) letter of bank guarantee issued by a credit institution from the European Union for the purpose of covering the settlement risk undertaken by the Dealer/the Eligible Participant; or
- (d) written statement from the Eligible Participant undertaking the responsibility for settling the amount indicated in the application, in accordance with the limitations imposed by the FSA.

In order for the subscription to be valid, the amount due for the subscribed Notes must be (i) paid in full, (ii) guaranteed in full by a custodian or by the Dealer or the relevant Eligible Participant or (iii) accompanied by a bank letter of guarantee issued by an EU credit institution.

The amounts transferred by an investor to the client account(s) shall not bear interest in favour of the respective investor.

The existing cash in the client account opened with the Dealer or with Eligible Participants, which is assigned for the payment of Notes, cannot be used by the investor for other transactions.

Subscriptions for Notes shall only be considered for the amount effectively transferred to the client account(s) or validly indicated in the commitments mentioned under items (b)-(d) above.

If the amount transferred by an investor to the client account(s) or indicated in the commitments mentioned under items (b)-(d) above is higher than the individual nominal value of the Notes multiplied by the number of Notes indicated by that investor in its application, the subscription will only be validated for the number of Notes mentioned in the respective subscription.

If the amount transferred by an investor to the client account(s) or indicated in the commitments mentioned under items (b)-(d) above is lower than the individual nominal value of the Note multiplied by the number of Notes indicated by that investor in its application, or if the subscription procedures herein were not complied with, the subscription of such investor will be invalidated for the entire number of Notes subscribed for, and the investor shall be reimbursed the amount transferred by it less any banking transfer fees within 5 (five) Business Days from the Closing Date.

The price for the subscribed Notes will be paid net of any banking fees. Bank fees or any other fees, including any other fees applicable by any relevant market institutions, regarding the payment of the Notes will be borne separately by the investors. Such fees cannot be quantified by the Issuer or the Dealer. Investors will not bear any costs or additional fees in connection with the submission of the subscriptions for the Notes, excluding the costs (if the case) related to the opening and management of a securities account (if the respective investor does not already have such an account) and any fees of the Dealer/Eligible Participants due under the relevant agreements or according to any regulations issued by the entity that accepts such subscriptions.

If the client account(s) are not effectively credited with the amounts representing the value of the subscriptions made by investors by the cut-off time announced by the Issuer or the Dealer, the subscription of such investors will be invalidated.

Subscriptions that are not validated will not be considered in the allocation process.

The decision to reject or accept the application as valid shall be final and binding on the investor. None of the Issuer, the Dealer or any of their respective officers, agents or employees will accept any liability for any such decision and no claim will be made against any such persons in respect of non-delivery of Notes, or for any loss resulting from such non-delivery.

In case a subscription made by an investor is rejected or the investor is allocated a smaller number of Notes, the total consideration paid in advance for the Notes will be returned to the investor (less any bank transfer commissions and any applicable commissions of the relevant market institutions) to the bank account indicated by such investor in the Subscription Form or the investment services agreement (or otherwise agreed) concluded with the Dealer or the relevant Eligible Participant, as the case may be. In case of investors that subscribed based on the Subscription Form, the reimbursement shall be made within five (5) Business Days from the expiry of Closing Date or from the date on which subscriptions were rejected.

## SELLING AND TRANSFER RESTRICTIONS

### **Prohibition of Sales to EEA Retail Investors**

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area other than Romania. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

### **Prohibition of Sales to UK Retail Investors**

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms thereto in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

### **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

## GENERAL INFORMATION

### Authorisation

1. The establishment of the Programme was authorised by a resolution of the Extraordinary General Meeting of the Shareholders of the Issuer dated 29 April 2024, as this was amended by the resolution of the Extraordinary General Meeting of the Shareholders of the Issuer dated 6 September 2024. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Notes.

### Listing

2. The Issuer has obtained the preliminary approval ("*acordul de principiu*") of the Bucharest Stock Exchange for the entire Programme in view of admitting to trading the Notes issued under the Programme. It is expected that each Tranche of Notes which is to be admitted to the spot regulated market of the Bucharest Stock Exchange will be admitted separately as and when issued, upon submission to the Bucharest Stock Exchange of the applicable Final Terms, subject only to the issue of the Notes of that Tranche.

### Legal and Arbitration Proceedings

3. Save as disclosed in this Base Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the twelve months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

### Significant/Material Change

4. Save as disclosed in this Base Prospectus, since 31 December 2024 there has been no significant change in the financial position of the Issuer.

### Auditors

5. The Annual Financial Statements of the Issuer for the years ended 31 December 2024 and 31 December 2023 have been audited by Deloitte Audit S.R.L., and the respective auditor's reports have been incorporated by reference in this Base Prospectus. Deloitte Audit S.R.L. is a member of the Chamber of Financial Auditors of Romania.

### Documents on Display

6. Copies of the following documents (together with the English translations thereof) may be inspected during normal business hours at the offices of the Issuer and on the Issuer's website ([www.vistabank.ro](http://www.vistabank.ro)) for twelve months from the date of this Base Prospectus:
  - (a) the Base Prospectus;
  - (b) the articles of association of the Issuer; and
  - (c) the Annual Financial Statements for the financial years ended on 31 December 2024 and 31 December 2023.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

This Base Prospectus will be available, in electronic format, on the website of the Bucharest Stock Exchange ([www.bvb.ro](http://www.bvb.ro)) and on the website of the Issuer ([www.vistabank.ro](http://www.vistabank.ro)).

### Material Contracts

7. The Issuer has not entered into any contracts (other than in the ordinary course of business) which are, or may be, material or contain provisions under which the Issuer has an obligation or entitlement which is, or may be,

material to the ability of the Issuer to meet its obligations in respect of the Notes.

#### **Clearing of the Notes**

8. It is intended that the Notes to be accepted for clearance through the Romanian Central Depository. The corresponding common code and the International Securities Identification Number (ISIN) in connection with the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

#### **Legal Entity Identifier (LEI)**

9. The Legal Entity Identifier (LEI) of the Issuer is 54930017QGBKEZSPKH30.

#### **Issuer website**

10. The Issuer's website is [www.vistabank.ro](http://www.vistabank.ro). Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

#### **Validity of Base Prospectus and Base Prospectus supplements**

11. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

#### **Information not applicable to the Prospectus under Annex 7, Annex 15 and Annex 28 of the Delegated Regulation (EU) 2019/980**

12. The items enumerated below from the following Annexes of the Delegated Regulation (EU) 2019/980 are not applicable to this Prospectus:

Annex 7: items 2.2, 6.1, 6.2, 8.1, 8.2, 10.1, 10.2, 11.1.2, 11.2.1 a

Annex 15: items 4.8 sub-paragraphs (d) and (e), 4.15

Annex 28: item 1 and 6

**THE ISSUER**

**VISTA Bank (Romania) S.A.**

Strada Emanoil Porumbaru nr. 90-92,  
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Romania

**ARRANGER**

**VISTA Bank (Romania) S.A.**

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**PAYING AND CALCULATION AGENT**

**VISTA Bank (Romania) S.A.**

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**INDEPENDENT AUDITOR**

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**THE ISSUER**

**VISTA Bank (Romania) S.A.**

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**Name: Georgios Athanasopoulos**

**Position: CEO**

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**Name: Cornel Theodor Stanescu**

**Position: First Deputy CEO**