



The BCR Group Code Of Ethics.
The principles and values which
guide us every day.



We have started on this journey and we are not going to stop

The BCR Code of Ethics is meant to help us all, including the Bank's management, to observe the legislation applicable to the banking industry, the best practices in the field, to follow the internal regulations and to maintain the highest ethical standards in unfolding our activities.

The principles, values and methodology described in the Code of Ethics bring us together and help us make the right decisions every day.



Who we are

We, the people of the bank, build up the BCR Group every day, through our attitude and our achievements.

Our mission is to facilitate and generate **prosperity** in Romania, providing financial services to our existing and potential clients. Their expectations are changing faster than the banking industry does and therefore it's very important to be able to anticipate, understand and meet their needs. It's the only way that we can establish a long-term relationship with our clients and truly fulfill our calling.

Building our path as a top organization and gaining national **relevance and recognition** requires a lot of effort. It means being able to do things better than most. It means making decisions and committing to them, it means admitting to sometimes making mistakes and being strong enough to start over.

It means creating a significant brand in an important European country and it means turning Romania into a country that aspires towards prosperity.

We are the organization that will change the Romanian banking system. We have started on this journey and we are not going to stop.

A strong bank, built by strong people

Our role

Our attitude as BCR employees dictates the way clients perceive us, both individually and as an organization and from this point of view the bank is our "mirror". The clients' trust stems from our professionalism, our accountability and our impeccable services, which prove that Banca Comercială Română truly cares about them.

A strong bank is built by strong people, by a team whose members are united by the same goal and who share the same fundamental values. We are 7000 people with different responsibilities, assignments and ways of thinking and we understand that we can accomplish our role in society only by vouching

for the integrity and reputation of the organization through joint accountability.

This is why we have elaborated the BCR Group Code of Ethics, which is meant to help us all, including the Bank's management, to observe the legislation applicable to the banking industry and the best practices in the field, to follow the internal regulations and to maintain the highest ethical standards when unfolding our activities.

The principles, values and methodology described in the Code of Ethics bring us together and help us make the right decisions every day.



How we define our Code of Ethics

The importance of a Code of Ethics

From the moment we become BCR employees, each of us is accountable for complying with the laws and regulations applicable to the banking industry, including the present Code of Ethics.

The BCR Code of Ethics describes the set of values, principles and ethical norms we need to make the right professional decisions, both in the relation with clients, collaborators, colleagues, and in relation with the Supervision and Control Authorities.

It is very important to unfold our daily work in compliance with the highest standards of personal and professional integrity.



How we define our Code of Ethics

Everything starts with us

We are BCR bankers and we must live up to this aspiration. Because we put our clients at the center of everything we do, all our actions must converge towards this goal. What sets us apart from the competition is our attitude.

This is why, during our entire BCR career, we need to promote professional integrity, both within the bank and in relation with our partners and external collaborators.

A convenient product or price can immediately be copied by our competition. But a culture of respect towards our clients and the quality of services we provide is what makes us stand out.



Your role at BCR

BCR Group Principles

The changes that have occurred in the social and economic environment in the past years have determined banks to reconsider how they run their businesses and be even more accountable in relation to their clients and collaborators.

In order to consolidate our organizational identity and to have common benchmarks on the proper conduct we should adhere to in our daily activities, we have developed a series of principles meant to help us better understand our roles at bank level.



**Customer
centricity**



Collaboration



Performance



Accountability



Initiative



**Discipline
and results**

The client, our partner

1 Customer centricity

We provide services of financial intermediation to our clients from all economic sectors and industries. We take over our clients' risks and we provide security. We manage their money and one of our main concerns is to do right by the shareholders of our organization.

We strive to know our clients as well as we can, to understand their needs and to provide them with exceptional services, including financial counselling given at the right time.



**Steliana Guli, Retail Unit Manager in
Urziceni, Ialomita:**

"For me, undoubtedly, people come first: my clients, my colleagues, everyone I interact with.

My greatest achievement, apart from my family, is my team – a group of people with high moral standards, true professionals! It is because of them that BCR has been, for many years, and still is, the market leader.

Every work day is a challenge: throughout the week we perform tasks, client visits and work meetings, during which we set and prioritize objectives, we discuss regulations and we archive documents. We work to gain the trust of our clients and we establish mutually valuable, long-term relationships."

We build together,
every day

2 Collaboration

At BCR Group level, we encourage cooperation between colleagues, divisions and various hierarchic levels, so that each and every one of us can come up with the best, most informed and most inspired decisions, to the benefit of our clients and of the bank.

We strongly believe and base our work on the principle of constructive collaboration. Because we know that several minds think better than one mind. Everything we do directly affects our clients. Because of this, we share knowledge and we support each other in our work endeavors every day.



Ildiko Kadar, Retail Unit Manager in Odorheiu Secuiesc:

"I believe that client satisfaction is the most important thing and I've managed to influence my team in this respect as well.

We can perform better only if we know how to collaborate, how to work together efficiently.

It's necessary that we understand our common objectives and targets, because they propel us further.

Collaboration is a joint effort but we get to share success as well!"

Success demands accountability

3 Accountability

At BCR Group level, accountability must be a core component of our business model. We are responsible for the results of our work, which we share with our clients and our colleagues.

Success at higher levels requires accountability. We may not be able to control circumstances, the environment or the actions of other people, but we can always rely on ourselves. We take this as a challenge to perform every day, both individually, and at team level. We learn from our mistakes and we do not provide apologies instead of solutions.



**Jeni Grecu, Relationship Manager,
International Desk Department:**

"I worked hard for everything I've accomplished so far. I like to think that I'm the right person in the right place at the right time.

I know that doing something right means to observe deadlines, to do accurate, quality work, and I also know that the results of other colleagues and of the entire bank depend, in part, on the results of my own work."

Energy and inspiration, in everything you do

4

Performance

Our objective is to achieve sustainable performance, because we want to provide stability to our clients. At BCR Group level, we strive to work efficiently and to deliver outstanding results, that check four important aspects: client satisfaction, profitability, market share and normative compliance.

In order to be highly performing, we need to be energetic and inspired. Which is why we must always look for things that inspire us, whether it's talks with colleagues, being inspired by success stories from other areas or by our hobbies, in order to light the spark of enthusiasm or the desire to achieve maximum performance.



Andra Darinca Ascante, Retail Group Manager, Rasnov Branch, Brasov:

"I believe being accountable brings you added value and helps you grow in areas you might not necessarily be comfortable with.

I strive to help my people want to grow every day and to become top performers.

The first image that pops into my head when I think about performance is that of a winning team.

We are defined by our performances. We are a role model for the other teams in our Group."

We put things in motion

5 Initiative

At BCR level, we constantly question the status quo, we strive to anticipate and to swiftly respond to change by implementing viable solutions. We take initiative when it comes to improving our activities and we adapt to the dynamics of the banking environment.

By taking initiative, we set things in motion, to rise up to our reputation as driver of the Romanian economy and society. We must have the courage to take initiative when we know we can make a positive contribution!



Dragos Gheorghe, Senior Banker, Energy and Utilities Department, Group Large Corporate Division:

"Initiative is the main requirement for success in our business. A client will not call to tell you he or she wants a loan or multicash – he or she might not even know that you exist.

Initiative means to be on the constant lookout for prospective clients, to listen to them, to set meetings. It means understanding their needs. It means giving them the right advice, even when you're not selling anything.

Initiative means to know your customers, to know the market in which they work, to understand trends and to have the flare to anticipate them."

The highest ethical standards

6 Discipline and results

We are committed to building a successful organization and prove we are true professionals. Our profile must meet the highest standards of ethics, behavior and image.

We promote and observe a culture of discipline and thoroughness, in order to meet our objectives and deliver highly qualitative results for every party involved.



Sinel Gâlceavă, Retail Unit Manager in Lugoj, Timiș:

"Discipline matters a lot to us. We must be able to understand what it is we have to do every day and to have a clear picture of how our work day will end. I believe anyone can do almost anything, as long as he or she wants it enough.

I believe it's important to desire to be among the best, and perseverance and discipline are the only factors which guarantee long-term results."

How we behave



1. We place moral integrity above everything else

We are fair and honest in our professional and business relations. We never compromise this integrity, either to our own benefit, or to the alleged benefit of BCR. In addition, wherever we go, each of us projects the image of our organization. Therefore, we must avoid damaging the bank's interests in any way, including by our private behavior.

2. We are objective

We must strive not to compromise our bankers' status due to mistakes, conflicts of interest or due to the unwanted influence of other persons.

3. We are fair

At BCR Group level, we strive to manage our trading activities fairly and equitably, meeting our responsibilities of providers of financial services to our clients and of equitable employer for the people in our organization. Inside the organization, we are open towards each other. We equitably share job assignments and appreciate the merits of our colleagues.

4. We are responsible for the success of our community

We intend to be an essential part of society, by having responsible citizens in our team, with sound principles and we aim to intermediate and support the values of the community we are part of. In this sense, BCR intends to be a role model, an inspiration and a catalyst for all its stakeholders. Our goal is that every BCR employee becomes an ambassador of our involvement in the community.

5. We observe human rights

BCR thinks that every employee must be treated with respect, dignity and should work in a discrimination free environment.



6. Let's be cautious and professionally competent

We act with caution, in compliance with internal regulations when we provide the products and services in the bank's portfolio to our clients. Selling products to our clients without making sure they understand the full implications entails unnecessary risks, both for them and for us.

7. We are professionals

We make decisions and take actions based on the current laws and regulations. We are honest, loyal and we do not discredit the image of our organization.

8. We avoid conflicts of interest

Every one of us represents BCR and the results of our work serve the legitimate interest of the bank. We are, first and foremost, loyal to BCR. In this sense, we should avoid situations in which personal interests might be in conflict or are likely to interfere with activities within the bank. At the same time, the employees performing activities which require the analysis or approval of applications for certain products (e.g. loans) should not be in family relations, as they are defined in the BCR Code of Ethics, nor in personal relations with the product applicants.

BCR employees cannot be administrators or managers of commercial companies if that position can affect the bank's reputation, the business interests of the organization or could generate a conflict of interests.

How we behave

9. Extraprofessional activities

Our extraprofessional activities should not come in conflict with the interests of the organization. That is why we have to get prior approval to perform such activities, as described in the Code of Ethics.



What we mean by extraprofessional activities:

To have the quality of:

- a) associate/ shareholder of commercial companies, national/ international companies and enterprises, credit institutions;
- b) founding member of associations, foundations or other non-governmental organizations;
- c) member of the management, administration and control bodies of commercial companies, stand-alone entities, national companies/ enterprises, credit institutions, associations, foundations or other non-governmental organizations;
- d) member of professional bodies (e.g. notaries, lawyers, mediators, accountants, valuers, etc.);
- e) member of trade unions, others than those legally established at the BCR level.

The desire to be involved in:

- f) teaching activities;
- g) other legally regulated activities performed outside BCR, irrespective if they are remunerated or not.

10. Political activities

We are not a political organization. This is why we do not sponsor and do not make direct or indirect donations to political parties or organizations and we do not directly or indirectly support any political campaign. To avoid any situation likely to entail a reputation risk, we cannot have any other quality (e.g.: president of subsidiary/ committee/ organization, spokesman, general secretary, treasurer etc.) but that of member within a political party or trade union.

11. Family relationships within the bank

According to the Code of Ethics, we are bound to declare our family relations and to avoid any conflict of interest directly or indirectly stemming from this quality. Moreover, employees in key positions and internal control system employees are forbidden to have relatives hired in the organization.

12. Participation in the sale of repossessed goods

As employees of the bank, we cannot directly or indirectly participate (through other persons/ intermediaries) to auctions for the properties sale of the bank's debtors or in any other associated activity which is likely to interfere with or have negative consequences over the integrity and reputation of the bank. Bank's staff can directly participate at auctions for selling tangible or intangible properties belonging to Bank's debtors, only after obtaining the necessary approval, according to Code of Ethics provisions.

13. Empowerments on clients' accounts

We cannot be empowered on the accounts of the bank's clients unless they are our life partners, relatives of 1st degree through alliance / affinity (daughter / son in law, father / mother in law) or relatives up to the 2nd degree, including parents, children, grandparents, grandchildren, brothers, sisters and only after obtaining the approval of Compliance Division. The same rule is also applicable to notarized powers of attorney.

How we behave

14. We observe the principle of confidentiality

We always protect confidential information related to the clients of the organization and observe professional secrecy. We are careful to place all documents in safe storage at the end of every working day, in order to preserve the confidentiality of the information we work with.

15. We do not tolerate any form of harassment or intimidation

The BCR Group has zero tolerance for any form of discrimination, harassment or intimidation of its employees, clients and collaborators. We have a positive and respectful attitude towards our clients, colleagues and collaborators and therefore, any kind of abusive behavior deliberately manifested in relations with others is deemed unacceptable.

The organization provides to all employees with a reporting channel for any harassment and discrimination at e-mail: anti-discriminare@bcr.ro.



16. Social responsibility

The strategic directions of BCR regarding its involvement in the community are as follows:

- **Support and promotion of leaders and role models** – setting up a positive and inspiring framework for the development of Romania
- **Education for the development of practical competences** – strategic partnerships with the largest universities in the country to facilitate student integration on the labor market;
- **Civic leadership** – development of projects supporting hundreds of NGOs year after year, as well as encouraging the bank's employees to be responsible citizens.
- **Donations and sponsorships**
Based on the financial results and its policy of social responsibility, the bank sponsors NGOs and other institutions on an annual basis. Because we place the reputation and integrity of our organization above everything else, we sponsor only entities of impeccable reputation and which, through this collaboration, will not affect the reputation or finances of BCR Group.

All donations or sponsorships will be exclusively made via bank transfer and will be registered both in the accounting records of the sponsor and of the donor, as well as in the BCR accounting records. BCR reserves the right to request the return of the amounts which made the object of donation/ sponsorship if it finds out that the beneficiary has wrongly used the amounts making the object of sponsorship or donation.

- **Diversity and inclusion** - The BCR Group brings together people from diverse cultural and social backgrounds, from different generations. Because promotes diversity and social inclusion, BCR has also assumed a public commitment to support and cultivate diversity within the organization, being one of the first signatories to the Diversity Book in Romania.



How we behave

17. Zero tolerance to any kind of corruption:

What is corruption and how do we understand it at BCR Group level?

Corruption is an active or passive, direct or indirect abuse perpetrated by an employee or collaborator of the BCR Group in order to obtain financial advantages or other undue benefits (goods or services) for himself/ herself or for third parties related to an employee of BCR Group.

Corruption refers to a set of illicit or immoral activities or actions, performed not only by individuals, but also by public or private groups and organizations aiming to obtain material or moral advantages or a higher social status, through utilization of some abuse forms, constraint, blackmail, deception, bribery, intimidation, threats, etc.

Within the BCR Group, we define corruption as:

- The act committed by one employee or collaborator to promise, offer or give, directly or indirectly, to a person with decisional power, a material advantage of any nature to himself/ herself or to a third party who can provide a facility and in exchange that person fulfills or fails to achieve an action, thus breaching one of his/ her responsibilities as an employee.
- The act committed by one employee or collaborator to request or to receive, directly or through another person, an undeserved advantage of any nature for himself/ herself or for another person, or to accept the promise of such an advantage if that person fulfills or fails to achieve an action, thus breaching one of his/ her responsibilities as an employee. The BCR Group is committed to comply

How we behave



with the national and international legislation in the fight against corruption. The rules and principles of our legislative framework are also valid for every one of us: employee, collaborator, supplier, legal representative or person working in favor of the organization.

None of us ask for or offer bribes or other material advantages of any kind. We expect to be treated in the same way by our collaborators and business partners.

It is much more important to comply with the rules and principles included in this document than to develop new business opportunities or to conclude business relations with existing or potential clients at any cost. Therefore, none of us, employee, collaborator or partner of the bank can be sanctioned, penalized or warned if he/ she observes the ethical considerations of the BCR Group Anti-Corruption Policy.

Be a better influencer for your workplace

Be the promoter of the observance of ethical principles in BCR!

Do not remain passive when confronted with a situation or a person violating the values, rules or principles of our organization.

Inform us!

By means of the Whistleblower Procedure, we have provided you with the following channels to report any suspicion or legitimate concern regarding a possible case of violation of legal, internal regulations, best practices and ethical standards, or of some corruption facts/ deeds:

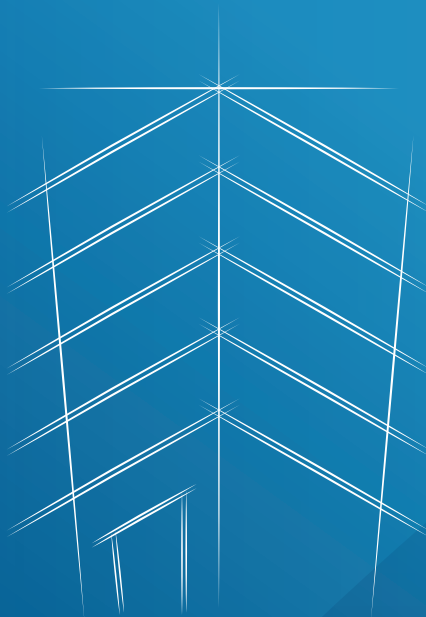
- **Individual (separate) telephone line**
021/ 312.18.09;
- **E-mail address:**
bcr.whistleblower@bcr.ro

You, too, can influence your work environment in a positive manner by promoting a fair attitude in your team and towards clients, based on integrity, transparency, responsibility and professionalism.

As BCR employees, it is our duty to behave ethically and to have zero tolerance towards any improper attitude.

This brochure was drafted based on the Code of Ethics, the Whistleblower Procedure, BCR Diversity and Inclusion Policy and the Anticorruption Policy. It features the most important aspects of the aforementioned documents. For a full and complete understanding of the methodological framework, we recommend that you read the entire methodology available on the BCR intranet.





We build BCR
Out of passion for banking.

