



## OFFICIAL GAZETTE OF ROMANIA

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### PART I

Year 190 (XXXIV) — Nr. 322 **LAWS, DECREES, DECISIONS AND OTHER ACTS** Friday, 1 April 2022

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MINISTRY OF FINANCE

**ORDER**

**approving amendment to the Articles of Association of CEC BANK — SA,  
approved by Order of the Minister of Economy and Finance no. 425/2008**

pursuant to the provisions of Article 10(4) of Government Decision no. 34/2009 on the organization and functioning of the Ministry of Finance, as amended and supplemented, and of Article 5(1) of the Government Emergency Ordinance no. 42/2005 setting out certain measures for reorganization of Casa de Economii și Consemnațiuni C.E.C. — S.A. in anticipation of its privatization, as approved by Law no. 285/2005, as amended,

the **Minister of Finance** issues the following order:

**Article I.** — The Articles of Association of CEC BANK — SA, as approved by Order of the Minister of Economy and Finance no. 425/2008, published in the Official Gazette of Romania, Part I, no. 164 of 4 March 2008, as amended and supplemented, is hereby amended and replaced by the Articles of Association included in the annex which is an integral part of this order.

**Article II.** — CEC BANK — S.A. shall implement the provisions of this order.

**Article III.** — This order is published in the Official Gazette of Romania, Part I.

**Article IV.** — The costs of publishing this order in the Official Gazette of Romania, Part I, shall be borne by CEC BANK — S.A.

Minister of Finance,  
**Adrian Căciu**

Bucharest, 21 March 2022.  
No. 341.

*ANNEX*  
*(Annex to Order no. 425/2008)*

**ARTICLES OF ASSOCIATION OF CEC BANK — S.A.**

**CHAPTER I**

**Name, Legal Status, Emblem, Registered Office and Operation Term**

**ARTICLE 1**

**Name**

1.1. The name of the company regulated by these Articles of Association shall be CEC BANK - S.A.

1.2. In all official documents, CEC BANK - S.A., hereinafter referred to as the Bank, shall be identified by its name, legal status, share capital, address of registered office, number and date of registration with the Trade Register, Single Code of Registration, number and date of registration with the register of credit institutions, and the Bank's emblem.

**ARTICLE 2**

**Legal Status**

2.1. CEC BANK - S.A. is a Romanian legal entity under private law, organized as joint-stock company, and pursues its business as bank, in accordance with the provisions of the applicable legislation, these Articles of Association, its own organization and functioning regulation, as adopted by the Bank (the Organization and Functioning Regulation), and the internal rules issued under the terms of the law (the Internal Rules).

### **ARTICLE 3**

#### **Emblem**

3.1. The Bank's emblem consists of the company's name, "CEC Bank", and a graphical element. The letters "CEC" are written in capitals, in a special method of writing, whereas the word "Bank" is written in the same method and color, with the difference that the letters "ank" are in small print. Between the 3 letters and the word, a shield is drawn, vertically divided into two colors, with the left half green and the right half yellow, and the whole shield has a yellow outline. Inside the shield, there is a stylized oak leaf, with the left side of the leaf yellow and its right side green. The Bank's emblem is presented in the graphic form included in the annex which is an integral part of these Articles of Association.

### **ARTICLE 4**

#### **Registered Office**

4.1. The registered office of the Bank is in Romania, City of Bucharest, Calea Victoriei nr. 13, District 3. The registered office can be relocated under a resolution of the extraordinary general meeting of shareholders, hereinafter referred to as the Extraordinary General Meeting of Shareholders.

4.2. The Bank pursues its business through branches, agencies, representation offices, or other such unincorporated secondary offices, in the country and abroad. The Bank may set up or close such secondary offices, according to the law and these Articles of Association.

### **ARTICLE 5**

#### **Operation Term**

5.1. The Bank operates for an indefinite period of time.

## **CHAPTER II**

### **Scope of Business and Additions Thereto**

### **ARTICLE 6**

#### **Scope of Business**

6.1. The core business of the Bank is "Other monetary intermediation" - CAEN Code 6419, and its field of business is "Monetary intermediation" - CAEN Code 641.

6.2. The Bank may pursue, subject to the limitations set out in authorization granted by the National Bank of Romania, as well as subject to obtaining the other authorizations required under the law, the following businesses:

- a) collection of deposits and raising other repayable funds - CAEN Code 6419;
- b) provision of credit, including *inter alia*: consumer loans, mortgage loans, trade financing, factoring, discounting, forfaiting - CAEN Code 6419;
- c) money transfer services - CAEN Code 6419;
- d) issuance and management of means of payment, such as: credit cards, travelers' checks and similar, including issuance of electronic money - CAEN Code 6419;
- e) issuance of guarantees and taking up commitments - CAEN Code 6419;
- f) dealing on own account, or on account of customers - CAEN Code 6419, under the terms of the law, in:

- money market instruments, such as: checks, bills of exchange, promissory notes, certificates of deposit;
  - currency;
  - futures and options contracts;
  - exchange rate and interest rate instruments;
  - securities and other financial instruments;
- g) security and financial instrument brokerage, under the terms of the law, by subscription and placement thereof, or by placement and provision of related services - CAEN Code 6612;
- h) participation in issuance of transferable financial instruments of government security type, by subscription and placement thereof, or by placement and provision of related to such issues - CAEN Code 6612;
- i) provision of consultancy on capital structure, business strategy and other related matters, consultancy and provision of services on business mergers and acquisitions - CAEN Code 6612;
- j) intermediation on the interbank market - CAEN Code 6419;
- k) management of customer portfolios and related consultancy - CAEN Code 6612;
- l) holding in custody, and management of, securities and other financial instruments - CAEN Code 6512;
- m) custody and management of financial instruments of government security type - CAEN Code 6419;
- n) provision of services for supply of lending data and references - CAEN Code 6612;
- o) rental of safe deposit boxes - CAEN Code 6512;
- p) storage of assets of investment funds and investment companies - CAEN Code 6612;
- q) distribution of shareholdings in investment funds and shares of investment companies - CAEN Code 6499;
- r) acting as operator of the Electronic Archive of Secured Transactions - CAEN Code 6612;
- s) operations with precious metals and stones and objects made therefrom - CAEN Code 6612;
- t) mandate-based operations - CAEN Code 6612, CAEN Code 6622:
- distribution for municipal bonds;
  - distribution for corporate bonds;
  - distribution of shares;
  - distribution of dividends;
  - performance of operations concerning execution of State budget's cash accounts, within the mandate received;
  - performance of operations as insurance agent;
  - acting as agent under the syndicated loan agreement, based on the mandate received from the other co-financing banks;

- performance of automatic debit operations of retail and corporate accounts, based on the mandate granted by them;
- making of compensatory payments due to natural persons and legal entities further to banks being declared bankrupt, under the mandate contract concluded with the Bank Deposit Guarantee Fund;
- opening customer accounts with other banks and performance of operations in their name, and on their behalf, for cash collection;
- payment of benefits due to holders of units open-end funds and of dividends due to shareholders of investment companies, in the name, and on behalf, of these funds and investment companies;
- u) data processing services, database administration or other similar services for third parties - CAEN Code 6203, CAEN Code 6311, CAEN Code 8532;
- v) acting in the name, and on behalf, of other entities as intermediary in sale of digital certificates to the Bank's customers, alternately with the services and products offered by the Bank - CAEN Code 6419;
- w) participation in the share capital of other entities - CAEN Code 6420;
- x) renting of movable and immovable property, under the terms of law, to third parties - CAEN Code 6820;
- y) receipt of amounts for consignment, payment making, currency exchange - CAEN Code 6419;
- z) domestic and international transport with own and rented means to cover for the general needs of the Bank, as well as activities related to the security of goods and persons - CAEN Code 8020;
- aa) any other activities permitted to be carried out by banks in accordance with the legislation in force and the related legal authorizations.

6.3. The Bank may render also services ancillary or related to the activities carried out, such as: holding and managing movable and immovable property needed to pursue the business or to be used by employees.

6.4. The Bank may carry out the following operations with movable and immovable property - CAEN Code 8532, 5510, 6820, 6810, 4799, including, but not limited to:

- a) operations needed to pursue its business;
- b) operations with movable and immovable property to improve the professional training of employees, organization of rest and leisure spaces, or provision of housing for employees and their families;
- c) operations with movable and immovable property acquired further to forced execution of the Bank's claims.

6.5. In the pursuit of its scope of business and the related operations, the Bank devises its own internal regulations.

## **CHAPTER III**

### **Social Capital, Share Capital Increase and Reduction, Shares**

#### **ARTICLE 7**

#### **Share Capital**

7.1. The share capital of the Bank, fully subscribed and paid up, amounts to RON 2,290,661,600, and is divided into 22,906,616 registered shares, with a nominal value of RON 100/share. On the date when these Articles of Association are approved, these belong 100% to the Romanian State, which exercises its rights and assumes all obligations attached to its capacity of sole shareholder through the Ministry of Finance.

7.2. With a view to pursuing its business, the Bank sets up the reserve fund, the fund for general banking risks, as well as other funds, under the terms of the law.

7.3. The increase, reduction or reinstatement of the share capital occurs under resolution of the Extraordinary General Meeting of the Bank's Shareholders, according to the law and these Articles of Association.

7.4. Any change in the amount of the Bank's share capital shall be duly given notice of to the National Bank of Romania.

## **ARTICLE 8**

### **Share Capital Increase**

8.1. The share capital may be increased by issuing new shares or by increasing the nominal value of the existing shares, in exchange for new cash contributions, or applying other sources provided by the banking legislation. No new shares may not be issued at a value lower than the nominal value of the existing shares.

8.2. The shares issued to increase the share capital shall be offered for subscription to the Bank's shareholders, pro-rata with the number of shares they hold, and subject to the obligation to exercise the subscription right in observance of the time-limit, and under the terms, set out under the respective resolution of the Extraordinary General Meeting of shareholders. The resolution of the Extraordinary General Meeting of Shareholders increasing the share capital shall be published in the Official Gazette of Romania, Part IV, subject to at least one month, as of the publication day, being afforded for the exercise of the right of preference.

8.3. When, after the lapse of time set out at [paragraph 8.2](#), there are still shares that have not been subscribed, these may be offered to third parties, subject to the term and conditions laid down under the resolution of the Extraordinary General Meeting of Shareholders, or they shall be cancelled.

8.4. The resolution of the Extraordinary General Meeting of Shareholders increasing of the share capital shall only take effect if it is implemented within one year of its passing date.

## **ARTICLE 9**

### **Share capital reduction**

9.1. The share capital may be reduced under the terms of the law and these Articles of Association; however, provided that this does not drop below the minimum amount set out under the banking legislation.

9.2. The share capital can be reduced by:

- a) reducing the number of shares;
- b) reduction of the nominal value of the shares;
- c) acquisition of own shares, followed by their cancellation;
- d) other procedures provided by the law.

9.3. The resolution of the Extraordinary General Meeting of Shareholders reducing the share capital shall be published in the Official Gazette of Romania, Part IV. Reduction of the share capital is only

allowed once two months have passed since the day when the said resolution was published in the Official Gazette of Romania.

9.4. When the Bank has issued bonds, reduction of the share capital through reimbursements to shareholders from the amounts refunded on account of shares may not be operated otherwise than pro-rata with the amount of the bonds refunded.

## **ARTICLE 10**

### **Shares**

10.1. The Bank's shares are entered in the shareholders' register kept, by care of the Board of Directors at the Bank's registered office or, when the Bank concludes a contract with an independent register company, by the latter.

10.2. The shares are issued in dematerialized form and are indivisible. When a registered share becomes property of more persons, the Bank shall be under no obligation to register the transfer as long as those persons do not appoint a sole representative to exercise the rights attached to that share. As long as a share is the undivided or common property of more persons, these shall be jointly and severally liable for making any due payments.

10.3. The Bank may not acquire its own shares either directly or through persons acting in their own name, but on behalf of the Bank, unless the Extraordinary General Meeting of Shareholders resolves otherwise, in compliance with the law.

10.4. The Bank may neither grant advances or loans, nor set up guarantees for a third party to subscribe or acquire its shares.

10.5. Any share subscribed and fully paid up entitles gives its respective holder the right to one vote in the General Meeting of the Bank's Shareholders, hereinafter referred to as the Ordinary General Meeting of Shareholders, the right to elect and be elected in the Bank's management bodies, the right to participate in distribution the profit pro-rata to the share they held in the share capital, as well as any other right or obligation provided by the legislation in force for the shareholder of a company.

## **CHAPTER IV**

### **Ordinary General Meeting, Extraordinary General Meeting, Convening and Holding General Meetings**

## **ARTICLE 11**

### **Ordinary General Meeting**

11.1. Apart from debating on other issues written on the agenda, the Ordinary General Meeting of shareholders is required:

a) to approve the Bank's strategy and the annual activity programme, the income and expenditure budget, and the investment program for the next financial year, taking into account, without limitation, the applicable legal and regulatory framework, the financial interests and the long-term solvency of the Bank;

b) to discuss, approve or change the annual financial statements, based on the reports of the Board of Directors and of the financial auditor, and allot the profit;

c) to appoint and revoke the chairperson of the Bank's Board of Directors and the members of the Bank's Board of Directors, and to designate the Bank's executive officers, who are delegated the management of the Bank and who represent and bind the Bank in accordance with the law and these

Articles of Association; the term of office of the executive vice-chairman of the Steering Committee, who is not a member of the Board of Directors, may not be longer than 4 years; at least three of the members of the Board of Directors must be independent, for the purposes of the legislation applicable to credit institutions, giving due account to the principle of proportionality;

d) to set the remuneration due to the chairperson of the Board of Directors, the members of the Board of Directors and the executive officers of the Bank for the running year, to approve the terms and conditions of the management contracts, and to set the amount of the professional liability insurance of the members of the Board of Directors and the executive officers appointed from outside the Board of Directors;

e) to appoint or dismiss the financial auditor, and to approve the terms and conditions of the financial audit contract, including the minimum period for which the audit services are hired;

f) to rule on how the members of the Board of Directors carried out their duties, and to discharge them of duties for the activity of the year preceding the General Meeting when such appraisal is conducted.

g) to resolve on the pledging, renting or termination of one or more units of the Bank.

## ARTICLE 12

### Extraordinary General Meeting

12.1. The Extraordinary General Meeting of Shareholders has the power to decide on the following matters, as well as any other powers granted under the law:

a) to increase, reduce or reinstate the share capital;

b) to wind-up, spin-off, or merge, the Bank with other banks;

c) to issue bonds;

d) to convert one category of bonds into another category, or into shares;

e) to change and supplement the scope of business;

f) to relocate the Bank's offices;

g) to approve execution by the Bank's executive officers of legal acts concerning acquisition, disposal, rental, exchange or pledging as security, the assets in the Bank's the value of which exceeds half of the book value of the Bank's assets on the date when such legal acts are executed;

h) to set up, relocate or close secondary offices: branches, agencies, representation offices or other such unincorporated units, hereinafter referred to as territorial units, in the country and outside the country's borders;

i) to convert registered shares into bearer shares, or bearer shares into registered shares;

j) to convert shares from one category to another;

k) to change the legal status of the company;

l) to rectify of the income and expenditure budget for the current financial year;

m) to make any other amendment to these Articles of Association, or to pass any other resolution which requires approval of the Extraordinary General Meeting of Shareholders.

12.2. The Extraordinary General Meeting of the Bank's Shareholders may delegate by resolution to the Board of Directors or the Steering Committee, as the case may be, any of its powers listed at paragraph 12.1 [\(h\)](#) , as well as any other duties resting with it which, according to the law, may be delegated to them.

## ARTICLE 13

### Convening the General Meeting

13.1. The General Meetings of Shareholders are convened by the Bank's Board of Directors at its office or in the place indicated in the notice to attend. The Chairperson of the Board of Directors or, in their absence, one of the non-executive members of the Board of Directors designated in writing by the chairperson or appointed by the Board of Directors shall sign the notice to attend.

13.2. The Extraordinary General Meeting of shareholders meets whenever necessary.

13.3. The Board of Directors is under the obligation to immediately convene the General Meeting of Shareholders, at the written request of shareholders representing at least 5% of the share capital, and when such request contain matters that fall under the scope of duties of the General Meeting of Shareholders. The General Meeting of Shareholders shall be convened in not more than 30 days, and shall meet in not more than 60 days of receiving the request.

13.4. The notice to attend shall contain the venue and date of the meeting, as well as its agenda, and shall explicitly list all the matters to be debated in that meeting. When the agenda includes proposals of amendment of the Articles of Association, the notice to attend shall also render the full text of such proposals. (When the agenda features appointment of the members of the Board of Directors, the notice to attend shall explain that the list with information about the name, place of residence and professional qualification of the persons proposed for the office of director is available to the shareholders, and can be reviewed and supplemented by them.)

13.5. The General Meetings of Shareholders shall be convened either by publishing the notice to attend in the Official Gazette of Romania, Part IV, and in one of the widely circulated newspapers in the place where the Bank's offices are located, at least 30 days before holding them, or by registered letter sent, at least 30 days before the date of the meeting, to the shareholders' address entered in the shareholders' register. No change of address shall be enforceable against the Bank, unless this was served to latter in writing by the shareholder before the sending date of the notice to attend. The notice to can be also sent by electronic means, having the extended electronic signature included therein, attached thereto, or logically associated therewith, and this at least 30 days before the date of the meeting and to the shareholder's address entered in the shareholders' register.

13.6. The shareholders representing the entire share capital may, unless any of them opposes, hold a general meeting and pass any resolution falling under the scope of its powers in waiver of the formalities required for convening it.

13.7. The annual financial statements, the annual report of the Board of Directors, as well as the dividend distribution proposal shall be made available to shareholders at the Bank's office, effective the date when the general meeting was convened. Upon request, copies of these documents shall be issued to shareholders.

13.8. When the Bank operates its own website, the notice to attend, any other item added to the agenda at the request of the shareholders in observance of the law of companies, as well as the documents listed at [paragraph 13.7](#) can also be published on the internet page, to be freely accessed by shareholders.

## ARTICLE 14

### Holding the General Meetings

14.1. The resolutions of the General Meetings of the Shareholders shall be passed by show of hands.

14.2. A ballot shall be mandatory for appointment or revocation of the members of the Board of Directors, appointment, revocation or dismissal of financial auditors, and passing resolutions concerning the liability of members of the Bank's governance, management and control bodies.

14.3. The resolutions passed by the General Meetings of Shareholders, subject to the limits of the law and these Articles of Association shall be binding also on the shareholders who did not take part in the meeting, or voted against them. The resolutions of the general meeting that come against the law of the Articles of Association may be appealed against before the courts of law, within 15 days of their publication in the Official Gazette, by any of the shareholders who did not take part in that general meeting or voted against them, and who asked that this was documented in the minutes of the meeting. When a resolution is appealed against by all directors, the Bank shall be represented before courts by the person appointed by the court president among its shareholders, who shall fulfill the mandate entrusted to them pending a representative is appointed by the general meeting convened for this specific purposes.

14.4. The members of the Board of Directors may appeal the resolution of the General Meeting of Shareholders revoking them from office.

14.5. The General Meeting of Shareholders is chaired by the Chairperson of the Board of Directors or, in their absence, by one of the non-executive members of the Board of Directors designated in writing by the chairperson or appointed by the Board of Directors. The Chairperson of the Board of Directors or, in their absence, one of the non-executive members of the Board of Directors designated in writing by the chairperson or appointed by the Board of Directors shall propose, and the general meeting shall elect among the Bank's employees 1 to 3 technical secretaries to review the shareholder attendance list, indicating the share capital each of them represents, and to carry through all formalities required under the law and these Articles of Association for holding the general meeting. One of the technical secretaries shall write the minutes of the General Meeting of Shareholders.

14.6. The minutes of the General Meeting of Shareholders shall be signed by the representatives of the shareholders in the meeting, the Chairperson of the Board of Directors or, in their absence, one of the non-executive members of the Board of Directors designated in writing by the Chairperson or appointed by the Board of Directors and, respectively, by the technical secretary, and shall document that the convening formalities are met, the date and venue of the general meeting, the shareholders present, the number of shares, the debates' summary, the resolutions passed, and, at the request of shareholders, their statements made in the meeting.

14.7. The minutes shall have enclosed documents concerning the notice to attend, as well as the shareholders attendance lists. The minutes shall be entered into the register of the General Meetings of Shareholders.

14.8. In order to be enforceable against third parties, the resolutions of the General Meeting of Shareholders shall be submitted within 15 days to the Office of the Trade Register to be entered therein and be published in the Official Gazette of Romania, Part IV. The resolutions concerning amendment of the Articles of Incorporation may not be implemented before all registration formalities are completed.

14.9. The Ordinary General Meeting of Shareholders is duly convened and may pass resolutions in observance of the following provisions:

a) at the first meeting, it is necessary that shareholders representing at least half of the share capital are present, and that the resolutions are passed by shareholders holding the absolute majority of the share capital represented in the meeting;

b) when the General Meeting of Shareholders is unable to work because the conditions provided at letter a) are not met, it shall meet further to a new notice to attend, and such adjourned meeting may rule on matters written on the agenda of the first meet, irrespective of the part of the share capital represented by the present shareholders, with the majority of the share capital represented in the meeting.

14.10. For the proceedings of the Extraordinary General Meeting to be valid, the following are necessary:

a) at the first convening, shareholders holding at least one quarter of the total number of voting rights are present;

b) at any following convening, of shareholders representing at least one fifth of the total number of voting rights are present.

14.11. Resolutions are passed with the majority of votes held by the present or represented shareholders. Any resolution changing the core business of Bank, reducing or increasing its share capital, changing its legal form, or merging, spinning-off or winding up the Bank shall be passed with a majority of at least two thirds of the voting rights held by the present or represented shareholders.

14.12. The Bank's shareholders shall exercise their right to vote in general meetings pro-rata to the number of shares they hold.

14.13. The right to vote may not be surrendered. Any agreement as to a certain exercise of the right to vote shall be void.

14.14. Shareholders may be represented in general meetings by other shareholders or by other persons who do not have the capacity of a shareholder, based on a power of attorney or special authority, according to the law. Such powers of attorney or authorities shall be submitted in original 48 hours before the meeting or during such time period set out in the notice to attend, under the penalty of losing the right to vote in that meeting. These powers of attorney shall be retained by the Bank, and this shall be documented as such in the minutes.

14.15. No members of the Board of Directors or employees of the Bank may represent the shareholders, under penalty of nullity of the resolution, when the required majority would not have been obtained without their vote.

14.16. The members of the Bank's Board of Directors may not vote, by virtue on the shares they own, either personally or by proxy, on the discharge of their duties or on a matter concerning them or their administration. However, they may still vote on the annual financial statement when, because they hold at least half of the share capital, the duly majority would not be attained without their vote.

14.17. A shareholder who, in a certain operation, holds either personally or as a representative of another person, any interest contrary to that of the Bank, is under the obligation to abstain from any deliberations concerning that operation. Any shareholder who infringes this provision shall be liable for the damages caused to the Bank, when the required majority would not have been attained without their vote.

14.18. General Meetings of Shareholders may also be held by post. In this case, the votes on the matters on the agenda shall be considered validly cast when these are signed by the shareholder's representatives and served to the Chairperson of the Board of Directors before the date agreed in the notice to attend. The minutes of the meeting shall document whether the General Meeting of Shareholders was held by post.

## **CHAPTER V**

### **Governance and Management of the Bank; Duties of Directors, Chairperson of the Board of Directors and Executive Officers; Convening and Holding the Meetings of the Board of Directors and the of Steering Committee**

#### **ARTICLE 15**

##### **Bank Governance**

15.1. The Bank is governed, under a single-tier system, by a board of directors formed of up of 11 members, all natural persons. Unless the General Meeting of Shareholders resolves otherwise, each member of the Board of Directors is appointed for a 4-year term of office, with the possibility of being re-elected for additional terms of office.

15.2. For appointment of a member of the Board of Directors to take legal effect, the person thus appointed must expressly accept it.

15.3. The Board of Directors of the Bank is led by a chairperson, appointed by the Ordinary General Meeting of Shareholders from among the non-executive members of the Board of Directors.

15.4. The members of the Board of Directors, as well as the persons external thereto who were delegated the management of the Bank by the General Meeting of Shareholders under the terms of the law and these Articles of Association, as chief executive officer and executive officers, and each shall be referred to hereinafter as Chairperson of the Steering Committee or, as the case may be, Vice-Chairperson of the Bank's Steering Committee. The Chief Executive officer and the executive officers of the Bank shall have the rights and duties provided for executive officers under the Law of Companies [no. 31/1990](#), republished, as amended and supplemented. The General Meeting of Shareholders can appoint from among the executive officers of the Bank, who are also members of the Board of Directors, a first vice-chairperson of the Bank's Steering Committee, who shall provide the executive management of the Bank in absence of the chairperson of the Bank's Steering Committee or when the chairperson of the Bank's Steering Committee is temporarily unable to carry out their duties.

Should the office of chairperson of the Steering Committee become vacant, the General Meeting of the Shareholders CEC BANK - S.A. shall appoint one of the executive officers, who is also a member of the Board of Directors, to deputize pending a person is appointed by the General Meeting of Shareholders to this office.

15.5. When the office of one or more members of the Board of Directors becomes vacant, the remaining members of the Board of Directors, with a quorum of two thirds and with a majority of 50% plus one, may appoint temporary members pending the next General Meeting of Shareholders. Should the vacancy above cause the number of members of the Board of Directors to fall below the statutory minimum, the remaining members shall urgently convene the Ordinary General Meeting of Shareholders, in order to complete the number of members of the Board of Directors.

15.6. Before taking up office, the members of the Board of Directors, as well as the executive officers appointed from outside the Board of Directors, must conclude a professional liability insurance, as well as submit their signature to the Office of the Trade Register, according to the legislation in force.

15.7. The amount of the insurance for each member of the Board of Directors and each executive officer appointed from outside the Board of Directors shall be determined by the Ordinary General Meeting of Shareholders; this insurance shall be renewed and maintained throughout their entire term of office. The insurance premiums shall be paid by the Bank throughout the term of office of the members of the Board of Directors and of the executive officers appointed from outside the Board of Directors.

15.8. The members of the Board of Directors shall carry out their office with loyalty, in the best interest of the Bank, and with the prudence and diligence of a good manager. A member of the Board of Directors shall not be deemed to infringe this requirement if, at the time of making a business decision, they are reasonably entitled to consider that they act in the best interest of the Bank, based on adequate information. A business decision, for the purposes of these Articles of Association, is any decision to take or not to take certain measures regarding the governance of the Bank.

15.9. The members of the Board of Directors shall not disclose any confidential information or trade secrets of the Bank they have access to by virtue of their capacity as directors. This obligation shall survive the end of their office as director.

15.10. The members of the Board of Directors shall be jointly and severally liable towards the Bank for:

- a) the genuineness of the payments made by the shareholders;
- b) the actual existence of the dividends paid;
- c) the existence of the registers required under the law and their correct keeping;
- d) the implementation as such of the resolutions of the general meetings;
- e) the strict performance of the duties that the law and these Articles of Association impose on them.

15.11. The members of the Board of Directors are jointly and severally liable with their immediate predecessors, when, having knowledge of the irregularities these committed, they do not disclose such to the financial auditor. The liability for the actions and omissions of certain members of the Board of Directors shall not extend also to those members of the Board of Directors who voted against and requested that this be recorded in the register of decisions of the Board of Directors, and who advised the financial auditor in writing about their vote against.

15.12. The member of the Board of Directors who did not take part in the meetings shall be liable for the decisions made at these meetings when they did not enter their opposition in the register of decisions of the Board of Directors and did not give notice to the financial auditor in writing about such opposition within one month of the date when they were made known the decisions concerned.

## **ARTICLE 16**

### **Chairperson of the Board of Directors**

16.1. The Chairperson of the Board of Directors has the following responsibilities, in accordance with the law and these Articles of Association:

- a) to steer the work of the Board of Directors, reports thereon to the Ordinary General Meeting of Shareholders, help achieve an efficient flow of information in the Board of Directors and between the Board of Directors and its committees, oversee the overall effective functioning of the Board of Directors;
- b) to sign the notice to attend the General Meetings of Shareholders;
- c) to chair the General Meetings of the Shareholders;
- d) to propose to the General Meeting of Shareholders the technical secretaries to review the shareholder attendance list, indicating the share capital each of them represents, to carry through all formalities required under the law and these Articles of Association for holding the general meeting, and to write the minutes of the general meetings;
- e) to sign the minutes of the General Meeting of Shareholders;
- f) to convene the meetings of the Board of Directors, determine the agenda, and see that the strategic matters are discussed with priority;
- g) to chair the meetings of the Board of Directors;
- h) to see that the decisions of the Board of Directors are made validly and informed, and that the documents and information is received in due time before the meeting;
- i) to ensure a clear allocation of responsibilities and an efficient flow of information between the members of the Board of Directors and the Steering Committee, so as to allow the members of the Board of Directors to discuss constructively and cast a valid and informed vote;

j) to foster and promotes free and critical discussions and ensure that divergent opinions can be expressed and discussed as part of the decision-making process.

16.2. The Chairperson of the Board of Directors has the right to temporarily delegate part of their duties under paragraph 16.1 to any non-executive member of the Board of Directors. Such delegation, and its withdrawal and modification shall always be in writing and submitted forthwith to the Board of Directors and the shareholder.

16.3. When the Chairperson of the Board of Directors is absent or is temporarily unable to carry out their duties under paragraph 16.1, one of the non-executive members of the Board of Directors designated in writing by the chairperson or appointed by the Board of Directors shall exercise them in lieu. Such temporary impossibility, duties and delegations, the designation procedure criteria, and the maximum length in time of their performance shall be provided in the Bank's Organization and Functioning Regulation.

16.4. When the office of Chairperson of the Board of Directors is vacant, the Board of Directors shall elect, from among its non-executive members, a chairperson of the board pending the Ordinary General Meeting of Shareholders appoints a person to this office.

16.5. The Bank's Organization and Functioning Regulation may set out any other specific duties and powers for the Chairperson of the Board of Directors.

## **ARTICLE 17**

### **Convening and Holding the Meetings of the Board of Directors**

17.1. The Bank's Board of Directors meets whenever necessary; however, at least once every 3 months.

17.2. The Chairperson of the Board of Directors or, in their absence, one of the non-executive members of the Board of Directors designated in writing by the Chairperson or appointed by the Board of Directors, shall convene the Board of Directors, set the agenda, see that the members of the Board of Directors are duly informed about the matters on the agenda, and chair the meeting.

17.3. The Board of Directors shall be also convened at the grounded request of at least 2 of its members. In this case, the agenda shall beset set by the authors of the request. The Chairperson of the Board of Directors or, in their absence, one of the non-executive members of the Board of Directors designated in writing by the chairperson or appointed by the Board of Directors is required to act upon such a request.

17.4. The executive officers of the Bank who are not also members of the Board of Directors, as well as the financial auditor, may be called to attend any meeting of the Board of Directors; if such called, they are bound to participate. However, they shall not have the right to vote, save for the executive officers of the Bank who are also members of the Board of Directors.

17.5. The meetings of the Board of Directors are chaired by the Chairperson of the Board of Directors or, in their absence, by one of the non-executive members of the Board of Directors designated in writing by the chairperson or appointed by the Board of Directors. When the acting Chairperson of the Board of Directors cannot or is prohibited by the law to take part in the vote, the other members of the Board of Directors may to elect a meeting chairperson, having the same rights as the acting chairperson.

17.6. The notices to attend the meetings of the Board of Directors shall indicate the venue, date and agenda of the meeting. Decisions may only be made on matters not put on the agenda in emergencies. For secretarial work, the Board of Directors shall appoint a technical secretary from among the Bank's employees. After each meeting, minutes shall prepared and be enclosed also attached the powers of attorney or authorities provided at [paragraph 17.7](#), and these shall document the sequence of deliberations, the decisions made, the members who participated in the meeting, the number of votes

cast and the separate opinions. The minutes shall be entered into the register of the meetings of the Board of Directors and shall be signed by the technical secretary and the members who took part in the meeting.

17.7. The notice to attend shall be sent to the Board of Directors, as a rule, at least 3 days before the date of the meeting. The members of the Board of Directors shall attend the meeting in person or may be represented by other members of the Board of Directors, based on a power of attorney or special authorities.

17.8. Participation of the members of the Bank's Board of Directors in its meetings can also take place by means of remote communication, videoconference, teleconference, email or fax. The means of remote communication above must meet the technical conditions required for identification of the participants, their effective participation in the meeting of the Board of Directors and continuous broadcasting of the deliberations. The number of meetings held by means of remote communication must not exceed half of the total number of meetings held in a year.

17.9. In exceptional cases, justified by the urgency of the situation and by the Bank's interest, the decisions of the Board of Directors may be taken by the unanimous written vote of the members, without the need to convene them. However, this procedure cannot be used for decisions of the Board of Directors concerning the annual financial statements or the authorized capital.

17.10. In order for the decisions of the Board of Directors of the Bank to be valid, at least half of the members of the Board of Directors must be present, and decisions are made with the majority of the members present in person or represented. In case of a tie, the vote of the Chairperson of the Board of Directors or, in their absence, of one of the non-executive members of the Board of Directors designated in writing by the chairperson or appointed by the Board of Directors, or of the meeting chairperson elected under the terms of paragraph 17.5 of these Articles of Association shall be a casting vote.

17.11. Each member of the Board of Directors has the right to one vote in the meetings of the Bank's Board of Directors.

17.12. The Bank can extend loans to the members of the Board of Directors and the representatives of the shareholders in the general assembly, but the terms thereof may not be more favorable than those that the Bank usually applies to third parties. The Bank does not secure any loans that these could take from another credit institution.

## **ARTICLE 18**

### **Duties of the Board of Directors**

18.1. The Board of Directors is responsible for carrying out all necessary and useful acts to attain the Bank's scope of business, save for those reserved under the law to the General Meeting of Shareholders.

18.2. The Board of Directors has the following main duties, subject to limits of the binding legal provisions:

a) to set the key business and development directions of the company, and to submit the Bank's strategy and the annual activity programme, the income and expenditure budget, and the investment program for the next financial year for approval by the Ordinary General Meeting of the Bank's Shareholders, taking into account, without limitation, the applicable legal and regulatory framework, the financial interests and the long-term solvency of the Bank;

b) to review and assume the annual financial statements: the balance sheet, the income statement, the statement of the changes in equity, the statement of cash flows, the accounting policies and the explanatory notes, which, together with the report of the Board of Directors and the report of the

financial auditor on the annual accounts, which they submit for approval to the Ordinary General Meeting of Shareholders;

c) to implement the resolutions of the General Meetings of Shareholders;

d) to propose the Extraordinary General Meeting of Shareholders to take of the decisions provided at Article 12 [\(12.1\)](#), as well as to take other decisions falling under the scope of powers of the Extraordinary General Meeting of Shareholders;

e) to propose the Ordinary General Meeting of Shareholders the hire financial audit services with financial auditors, who are legal entities authorized by the Romanian Chamber of Financial Auditors, as well as to take other decisions falling under the scope of powers of the Extraordinary General Meeting of Shareholders;

f) to determine, approve and oversee implementation of, the general strategies and policies related to the governance framework of the Bank's business, taking into account the applicable legal and regulatory framework, the Bank's financial interests and its long-term solvency;

g) to review and update, at least once a year, and, if necessary, to amend the general strategies and policies related to the governance framework of the Bank's business, taking into account the principle of proportionality; to carry out an in-depth review where there are significant changes affecting the Bank;

h) to set the acceptable levels of significant risks, and ensure that the necessary measures are taken by the Steering Committee in order to identify, assess, monitor and control the said risks, including for outsourced activities;

i) to define and approve the risk profile and the risk management strategies and policies in the Bank, and supervise their implementation; to reconsider the risk profile; to take the necessary measures to ensure that both the Board of Directors and the Steering Committee devote sufficient time to risk-related issues;

j) to regularly look into, and systematically and regularly review and update, at least once a year, the risk management strategies and policies, taking into account the principle of proportionality; to carry out an in-depth review where there are significant changes affecting the Bank;

k) to approve the procedures applied to determine establishing the risk management power and responsibilities;

l) to devise and approve the outsourcing policy and the outsourcing of certain activities of the Bank, oversee implementation of the outsourcing policy, ensure that any change therein is promptly implemented, review and update the outsourcing policy at least once a year, taking into account the principle of proportionality; to carry out an in-depth review where there are significant changes affecting the Bank;

m) to provide supervision to the Steering Committee in relation to how this monitors the adequate and efficient functioning of the Bank's internal control system;

n) to be responsible for supervision of the work of the Steering Committee and the compliance of this work with the strategies and policies devised by the Board of Directors;

o) to ensure that the Steering Committee puts in place the recommendations made by the internal audit, the financial auditor and the National Bank of Romania as to the deficiencies of the internal control system and in examination of the impact of the implemented measures;

p) to approve the organizational structure of the Bank, the Organization and Functioning Regulation, revise and update them at least once a year, taking into account the principle of proportionality; to carry out an in-depth review where there are significant changes affecting the Bank;

- q) to approve relocation of territorial units of the Bank, as well as any changes in the name of branches, at the proposal of the Steering Committee, and propose to the General Meeting of Shareholders opening or closure of territorial units;
- r) to approve the staff training policy;
- s) to approve the Bank's internal audit plan drawn up at least once a year, based on the annual control objectives concerning the internal audit, as well as the Organization and Functioning Regulation of the Audit Committee;
- t) to approve the equity participation of the Bank in financial and banking investments, as well as in other economic operators from the country and abroad, under the terms of the banking legislation;
- u) to resolve on the lending policy and approve the powers to extend loans at the different levels of the organizational structures;
- v) to approve the granting of loans under the favorable terms provided by the packages of remunerative measures and incentives for the Bank's employees, which exceed the decision-making powers of the Steering Committee, as well as the terms and conditions under these are granted;
- w) to approve execution of legal acts under which the Bank acquires, disposes of, rents, exchanges or pledges as security its assets, the cumulative amount of which, during the financial year, ranges between 10% and 50% of the Bank's net assets at the execution date of the legal acts concerned;
- x) to approve the Bank's affiliation with international financial bodies, as well as the collaboration agreements concluded with these institutions;
- y) to set global exposure limits to credit institutions, insurance companies, credit guarantee funds and on the stock market;
- z) to authorize the Bank's executive officers to sit, as representatives, in the general meetings of shareholders, or to act as directors, of other companies the Bank is a shareholder of, in compliance with the provisions of the legislation applicable to banking companies and institutions;
- aa) to carry out any other duties entrusted under the regulations of the National Bank of Romania;
- bb) when one or more director offices become vacant, to appoint provisional directors, including in case of vacancy, for whatever reason, of the office of Chairperson of the Board of Directors, pending appointment by the Ordinary General Meeting of Shareholders of directors to these offices;
- cc) to oversee implementation of the Bank's general business strategy;
- dd) to set, approve and oversee implementation of a framework that ensures the internal functioning of each committee of the governance body, if any, and which details: the duties, responsibilities and membership of each committee; an adequate flow of information, including documentation related to the recommendations and conclusions made by each committee; the reporting lines between each committee, the governance body of the credit institution and other parties;
- ee) to set, approve and oversee implementation of the objectives concerning at liquid assets management;
- ff) to devise, approve and oversee implementation of the remuneration policy;
- gg) to review and update the remuneration policy at least once a year, taking into account the principle of proportionality; to carry out an in-depth review where there are significant changes affecting the Bank;
- hh) to devise, approve and oversee implementation of the policy on institutional and personal conflicts of interest;

- ii) to review and update the policy on conflicts of interests at least once a year, taking into account the principle of proportionality; to carry out an in-depth review where there are significant changes affecting the Bank;
- jj) to set, approve and oversee implementation of a framework that ensures the integrity of the accounting and financial reporting systems, including the operational and financial controls, as well as compliance with the applicable legal provisions and standards;
- kk) to oversee the integrity of the financial information and reporting, as well as the internal control framework, which includes a sound and effective risk management framework;
- ll) to determine, approve and monitor the amounts, types and distribution of both the internal capital and the regulated capital so as to properly cover for the Bank's risks;
- mm) to oversee publication of information and communication with the National Bank of Romania - the Supervisory Directorate, and with other interested third parties;
- nn) to oversee and monitor the decision-making process and actions of the Steering Committee, so as to ensure its effective supervision; to monitor and appraise individual and collective performance of the Steering Committee, as well as implementation of the Bank's strategy and objectives;
- oo) to foster constructive discussions about, and critically examine, the proposals made and the information supplied by the members of the Steering Committee, as well as the decisions they make;
- pp) to regularly ensure and assess the effectiveness of the Bank's business management framework, and take appropriate measures to address any deficiencies;
- qq) to oversee and monitor whether the Bank's strategic objectives, its organizational structure and risk management strategy, including its risk appetite and risk management framework, as well as other policies (e.g. remuneration policy) and the framework of the disclosure requirements are consistently implemented;
- rr) to determine, approve and monitor whether the Bank's risk culture is consistently implemented;
- ss) to oversee implementation of the corporate culture and values;
- tt) to monitor implementation and maintenance of a code of conduct or other similar and effective policies with a view to identifying, managing and mitigating any actual and potential conflicts of interest;
- uu) to make sure that the heads of the internal control functions are able to act objectively and that, independently of their responsibility to report to other internal bodies, business lines or units, they can voice their concerns and warn the Board of Directors directly, if the need be, when the risk developments affect or could affect the credit institution;
- vv) to monitor implementation of the internal audit plan, after having previously involved of the Risk Management Committee and the Audit Committee, according to the respective duties of these committees;
- ww) to determine, together with the Risk Management Committee, the nature, volume, format and frequency of the information concerning risks they are to receive;
- xx) to procure that any uncertainties related to risk measurement are recognized;
- yy) to set, approve and oversee implementation of a framework able to ensure that assessment of the adequacy of the governance body, both at individual and collective level, is carried out effectively, that succession planning for the members and membership of the governance body are appropriate, and that the governance body carry out their duties effectively;

zz) to devise, approve and oversee implementation of a process to select and assess the adequacy of the persons holding key positions;

aaa) to monitors, together with the Nomination Committee, the effectiveness of the policies concerning the adequacy of the members of the Steering Committee, the Board of Directors, at both individual and collective level, as well as of the persons holding key positions, and to review their content and implementation;

bbb) to amend, when found necessary, the policies concerning the adequacy of the members of the Steering Committee, the Board of Directors, at both individual and collective level, as well as of the persons holding key positions, taking into account the recommendations made by the Nomination Committee and the internal audit function;

ccc) to clear the new product approval policy;

ddd) to review and update the new product approval policy at least once a year, taking into account the principle of proportionality; to carry out an in-depth review where there are significant changes affecting the Bank;

eee) to approve the contingency, business continuity and recovery plans of the Bank.

18.3. The Board of Directors of the Bank has general decision-making powers concerning any area that has not been reserved to the General Meeting of Shareholders, save for the areas that hereby fall under the scope of powers of other decision-makers, and for the areas the Board of Directors decides to delegate responsibilities for to other decision-makers.

18.4. The following baseline powers of the Board of Directors may not be delegated to the Steering Committee:

a) to set the main business and development directions of the Bank;

b) to determine the accounting and financial control system, and to approve the financial planning;

c) to oversee the work of the Steering Committee;

d) to prepare the annual report, organize the General Meeting of Shareholders, and implement its resolutions;

e) to file for opening of the Bank's insolvency proceedings, according to the law on the insolvency proceedings.

18.5. Neither the duties entrusted to the Board of Directors by the General Meeting of Shareholders may be delegated to the Steering Committee.

18.6. The member of the Board of Directors who, in a certain transaction, holds any direct or indirect interests that conflict with the interests of the Bank, shall advise the other members of the Board of Directors and the financial auditor thereof and shall not take part in any deliberation concerning the transaction in question. The same applies also to the member of the Board of Directors who is aware that they spouse, relatives or next of kin up to including the 4th degree hold such interests.

18.7. The members of the Board of Directors who fail to comply with the provisions of [paragraph 18.6](#) shall be held liable for the damages thus caused to the Bank.

## ARTICLE 19

### Bank Management

19.1. The management of the Bank is provided, in accordance with the law and these Articles of Association, by 5 (five) executive officers, who together form the Steering Committee, as follows: 1 (one) chief executive office, hereinafter referred to as Chairperson of the Steering Committee, who is

a member of the Board of Directors; 1 (one) executive officer, hereinafter referred to as First Vice-Chairperson of the Steering Committee, who is a member of the Board of Directors; 2 (two) executive officers, hereinafter referred to as Vice-Chairpersons of the Steering Committee, who are members of the Board of Directors; 1 (one) executive officer, hereinafter referred to as Vice-Chairperson of the Steering Committee, who is not a member of the Board of Directors. The executive officers of the Bank are responsible for taking all measures related to the management of the Bank, within the scope of the Bank's business and observing the exclusive powers reserved under the law or these Articles of Association to the Board of Directors and to the General Meeting of Shareholders.

19.2. The executive officers of the Bank may not be its employees and must exercise exclusively the office they were appointed to.

19.3. The Bank is bound by the signature of at least 2 executive officers or at least 2 employees of the Bank, according to the list of authorized signatures, who are empowered by the Steering Committee, in accordance with the Bank's own regulations and the regulations issued by the National Bank of Romania in this respect.

19.4. In performance of their duties, the Chairperson of the Bank's Steering Committee issues orders and other instructions in keeping with the applicable legislation, the provisions of these Articles of Association, the Organization and Functioning Regulation and the internal rules.

19.5. The Chairperson of the Bank's Steering Committee coordinates the work of the Steering Committee and reports thereon to the Board of Directors.

19.6. When the Chairperson of the Bank's Steering Committee is temporarily unable to carry out their duties, during the this state of impossibility, the management of the Bank shall be provided by the executive officer who is also the First Vice-Chairperson of the Bank's Steering Committee or, when this is also unavailable, by an executive officer, who is the Vice-Chairperson of the Bank's Steering Committee and a member of the Board of Directors, who shall be tasked by the Board of Directors to exercise the office of Chairperson of the Steering Committee. Such temporary impossibility, duties and delegations, and the maximum length in time of their performance shall be provided in the Bank's Organization and Functioning Regulation.

19.7. The Chairperson of the Bank's Steering Committee shall be mainly responsible to:

- a) prepare and submit the Bank's development strategy for clearance by the Board of Directors, and for approval by the General Meeting of Shareholders;
- b) properly organize and manage the Bank;
- c) implement, and follow-up on execution of, the approved plans and strategies.

19.8. In this regard, the Chairperson of the Bank's Steering Committee is under the obligation

- a) to convene, chair and lead the meetings of the Steering Committee;
- b) to follow up on implementation of the decisions of the Board of Directors and the Steering Committee;
- c) to lead and coordinate the daily activity of the Bank and supervise the management of the Bank's assets and liabilities;
- d) to set objectives and standards for the various activities of the Bank and to follow up on their attainment;
- e) to approve measures concerning the liability of the Bank's employees; and
- f) to meet any other responsibilities assigned to them by the Board of Directors or arising from the law.

19.9. The Chairperson of the Bank's Steering Committee has the right to permanently or temporarily delegate part of their duties to the executive officer, acting as First Vice-Chairperson of the Steering Committee, or to any executive officer, acting as Vice-Chairperson of the Steering Committee.

19.10. Such delegation, its withdrawal and modification shall always be in writing and submitted forthwith for information to the National Bank of Romania, the shareholder, the Steering Committee, the Board of Directors and, if so deemed by the Steering Committee, to the competent authorities and the third parties the Bank as business relations with.

19.11. The specific duties and powers of the Chairperson of the Steering Committee, of the First Vice-Chairperson of the Steering Committee, and of the executive officers who act as Vice-Chairpersons of the Steering Committee, both those who are members of the Board of Directors and those who are not members of the Board of Directors, as well as the way in which they coordinate the Bank's daily activity, together or separately, shall be set out under the Organization and Functioning Regulation, which is approved by the Board of Directors, according to Article 18(18.2) [\(n\)](#) of these Articles of Association.

## **ARTICLE 20**

### **Convening and Holding the Meetings of the Steering Committee**

20.1. The Steering Committee meets at least once a week or whenever necessary, when it is convened by the Chairperson of the Bank's Steering Committee or, in their absence, by the executive officer acting as the First Vice-Chairperson of the Steering Committee or, when they are also absent, by one of the executive officers who act as Vice-Chairpersons of the Steering Committee and are members of the Board of Directors, as designated by the Chairperson of the Bank's Steering Committee, and makes decisions with the absolute majority of the votes of its members. In case of tie, the Chairperson of the Bank's Steering Committee shall have the casting vot.

20.2. The meetings of the Steering Committee are chaired by the Chairperson of the Bank's Steering Committee or, in their absence, by the First Vice-Chairperson of the Steering Committee or, when they are also absent, by one of the executive officers who act as Vice-Chairpersons of the Steering Committee and are members of the Board of Directors, as designated by the Chairperson of the Bank's Steering Committee.

20.3. The Steering Committee may also take expeditious decisions (without convening and holding a plenary meeting) in urgent cases, or when the Chairperson of the Bank's Steering Committee deems this necessary, with the unanimous vote of its members cast in writing. Such expeditious decisions shall be documented in the minutes of the next plenary meeting.

20.4. Participation of the members of the Bank's Steering Committee in its meetings can also take place by means of remote communication, videoconference, teleconference, email or fax, in observance of the legal and internal regulations concerning the quorum. The means of remote communication above must meet the technical conditions required for identification of the participants, their effective participation in the meeting of the Steering Committee and continuous broadcasting of the deliberations. The decisions thus made shall be documented in the minutes of the next plenary meeting.

20.5. The vote in the Steering Committee may not be cast by delegation.

20.6. The Steering Committee shall submit, on a quarterly basis, to the Board of Directors information about attainment of the objectives set by the Board of Directors, as well as on the investments and other operations that have changed its assets and account for lower than 10% of the Bank's net assets on the date of the operation.

## **ARTICLE 21**

### **Duties of the Steering Committee**

21.1. The Steering Committee ensures performance of the current business of the Bank, within the limits of the duties listed at [paragraph 21.2](#), as well as of other powers delegated by the Board of Directors.

21.2. The duties delegated by the Board of Directors to the Steering Committee, within the limits of the binding legal provisions, are mainly the following:

- a) to devise the medium and long-term strategy and the annual activity programme of the Bank and approve the draft income and expenditure budget and the draft investment programme, which they submit to the Board of Directors for debate, with a view to further submitting them for approval to the General Meeting of Shareholders, giving due consideration including, but without limitation, to the applicable legal and regulatory framework, the Bank's financial interests and its long-term solvency;
- b) to implement the strategies and policies approved by the Board of Directors and regularly discuss with them about the implementation and adequacy of those strategies and policies;
- c) to coordinate the devising of the procedures for identification, assessment, monitoring and control of significant risks, and take the necessary measures to identify, assess, monitor and control these risks;
- d) to develop, adopt and promote ethical and professional standards of high quality, and ensure their implementation, subject to on-going review; to oversee compliance by the staff with the ethical and professional standards;
- e) to see that the responsibilities delegated to the Bank's executive officer as to the devising of the internal control policies and procedures are properly discharged of;
- f) to submit the Bank's organizational structure and Organization and Functioning Regulation for approval by the Board of Directors;
- g) to approve the total number of employees, the classified list of positions, the salary system and other forms of remuneration of the personnel staff, and maintain an organizational structure suitable for attainment of the Bank's overall strategy;
- h) to ensure that all the Bank's activities are carried out by staff that have the necessary skills, experience and knowledge;
- i) to ensure that appropriate training is delivered to the staff by implementing training policies due to be reviewed annually and submitted for approval to the Board of Directors;
- j) to approve the Bank's internal regulations in terms of definition of the general principles and basic rules required for their preparation;
- k) to approve of changes in the Bank's units both from the Headquarters and in the territory, in terms of the appointment and revocation of the employees who provide the operative management thereof;
- l) to approve the granting of loans that exceed the decision-making powers of the lending committees and, respectively, the terms and conditions under which these are granted;
- m) to approve the granting of loans under the favorable terms provided by the packages of remunerative measures and incentives for the Bank's employees, which exceed the decision-making powers of the lending committees, as well as the terms and conditions under these are granted;
- n) to approve the persons authorized to deal the interbank market on behalf of the Bank and for customers, as well as the maximum open position limit for each arbitrageur and overall the treasury;
- o) to approve the bonus funds for the Bank's employees and their distribution, in accordance with the principles of the general staff remuneration policy;

- p) to approve the amounts due to the employees of the Bank's Headquarters from the profit-sharing fund, as well as the funds by branches;
- q) to approve execution of advertising, sponsorship, donation and patronage agreements, in accordance with the terms of the law;
- r) to approve establishment of correspondent relations with other Banks, and approve the working ceilings with them, within the exposure limits approved by the Bank's Board of Directors;
- s) to approve establishment of work committees and commissions, and to determine their membership and the limits of their powers;
- t) to approve execution of legal acts under which the Bank acquires, disposes of, rents, exchanges or pledges as security its assets, the cumulative amount of which, during the financial year, stays below 10% of the Bank's net assets at the execution date of the legal acts. The Steering Committee may delegate powers to other committees and executive officers of the Bank, on expressly determined value caps, for conclusion of legal acts under which the Bank acquires, rents, disposes of, exchanges or pledges as security the Bank's assets, subject to the limit above;
- u) to approve the interest rates, commissions and fees charged by the Bank;
- v) to authorize other employees of the Bank, save for the members of the Steering Committee, to sit, as representatives, in the general meetings of shareholders, or to act as directors, of other companies the Bank is a shareholder of, in compliance with the provisions of the legislation applicable to banking companies and institutions;
- w) to approve the collective bargaining agreement;
- x) to delegate to the Chairperson of the Bank's Steering Committee or the Vice-Chairpersons of the Bank's Steering Committee powers to carry out certain operations, according to the law, with the express indication of the limits of the powers thus granted;
- y) to address any other matters as determined by the Bank's Board of Directors, and implement their decisions;
- z) to carry out any other duties, save for those falling under the exclusive powers of the General Meeting of Shareholders or the Bank's Board of Directors;
- aa) to get actively involved in the Bank's business, and make substantiated and informed decisions;
- bb) to constructively discuss and critically assess the proposals, explanations and information received when issuing judgments and making decisions;
- cc) to comprehensively report and regularly inform, according to the internal regulations and whenever necessary, but without undue delay, the Board of Directors of the elements that are relevant for assessment of a situation, the risks and the developments that affect or could affect the Bank, such as, for instance, the important decisions made concerning activities and risks, assessment of the economic and business environment of the Bank, the liquidity and soundness of the capital, as well as the assessment of exposures to significant risks.

21.3. By decisions of the Board of Directors, other duties may be delegated or entrusted to the Steering Committee without amending these Articles of Association accordingly.

21.4. The Steering Committee can delegate some of their duties to the Bank's executive officers, depending on the business area each of them coordinate, subject to the approval by the Board of Directors. Such duties and delegations shall be provided in the Bank's Organization and Functioning Regulation.

## **CHAPTER VI**

### **Audit Committee, Financial Auditor**

#### **ARTICLE 22**

##### **Audit Committee**

22.1. The audit committee is a standing committee, independent of the Bank's Steering Committee, set up under the provisions of the law of companies, the Law [no. 162/2017](#) on the statutory auditing of the annual financial statements and the consolidated annual financial statements and amending certain regularly acts, as amended, and the regulations issued by the National Bank of Romania. The audit committee assists the Board of Directors in carrying out their duties in terms of internal and external auditing. The audit committee has an advisory role as to the Bank's internal control, internal audit and financial audit strategy and policy, as well as to how risk management is controlled.

22.2. The audit committee is formed of members of the Board of Directors who do not act in any executive offices. The majority of the members of the Audit Committee must be independent from the Bank. The Chairperson of the Audit Committee shall be independent from the Bank. When the chairperson is a former member of the Bank's Steering Committee, they can only take up the office of committee chairperson once an appropriate period of time has lapsed, in accordance with the independence criteria set out under the regulations of the National Bank of Romania.

22.3. Without prejudice to the duties listed in Law [no. 162/2017](#) on the statutory auditing of the annual financial statements and the consolidated annual financial statements and amending certain regularly acts, as amended, the Audit Committee has, *inter alia*, the following responsibilities:

- a) to monitor the effectiveness of the internal control system and of the risk management systems and, if applicable, of the internal audit function, as regards the Bank's financial reporting, without prejudice to the independence of the respective function;
- b) to oversee the devising by the Bank of its accounting policies;
- c) to monitor the financial reporting process and make recommendations aimed at ensuring the integrity of this reporting;
- d) to analyze and monitor the independence of financial auditors, as provided in the Law [no. 162/2017](#) on the statutory auditing of the annual financial statements and the consolidated annual financial statements and amending certain regularly acts, as amended, and in Regulation (EU) [no. 537/2014](#) of the European Parliament and the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision [2005/909/EC](#), and, in particular, the adequacy of the provision of services other than financial audit, as provided in the respective regulation;
- e) to monitor the statutory auditing of the annual financial statements, in particular its performance, taking into account any findings and conclusions of the Authority for Public Supervision of the Statutory Audit Activity, as provided in Regulation (EU) [no. 537/2014](#);
- f) to be responsible for the procedure applied to select the financial auditor, and recommend, for approval by the Ordinary General Meeting of Shareholders, their nomination, fee and revocation. When nominating the financial auditor, the provisions of Regulation (EU) [no. 537/2014](#) shall be taken into account;
- g) to review the scope and frequency of the statutory audit of the annual accounts;
- h) to advise the Board of Directors about the results of the statutory audit, and explain how the statutory audit helped the integrity of the financial reporting and the role of the Audit Committee in that process;
- i) to receive and review the audit reports.

22.4. The main duties of the Audit Committee are:

- a) to foster communication between the members of the Board of Directors, the Bank's executive officers, the internal audit, the financial auditor and the National Bank of Romania;
- b) to access any data or records needed to carry out their duties;
- c) to make recommendations to the Board of Directors concerning the Bank's internal control, internal audit and financial audit strategy and policy.

22.5. The meetings of the Audit Committee can also take place by means of remote communication, videoconference, teleconference, email or fax. The means of remote communication above must meet the technical conditions required for identification of the participants, their effective participation in the meeting of the Audit Committee and continuous broadcasting of the deliberations. The decisions thus made shall be documented in the minutes of the next plenary meeting, or in a stand-alone minutes.

22.6. The Organization and Functioning Regulation of the Audit Committee is an integral part of the Bank's Organization and Functioning Regulation.

## **ARTICLE 23**

### **Financial Auditor**

23.1. The financial auditor is appointed by the Ordinary General Meeting of Shareholders from among the legal entities authorized by the Romanian Chamber of Financial Auditors to carry out the financial audit activity under the terms of the law. The financial auditor is regularly replaced.

23.2. The Board of Directors is empowered to conclude and negotiate with the financial auditor the terms and conditions of the financial audit services agreement, subject to prior approval by the General Meeting of Shareholders of the appointment of the financial auditor.

23.3. The financial auditor is required to provide proof of having acquired an insurance against the professional risk in performance of the financial audit activity.

23.4. In performance of their work, the financial auditor is required to comply with:

- a) the code of ethical and professional conduct in the field of financial audit, as well as with the audit standards, as these are provided under the specific legislation, as well as under the regulations of the National Bank of Romania;
- b) the terms and conditions of the services agreement concluded with the Bank.

23.5. The financial auditor has the following legal duties:

- a) to prepare an annual report, together with their opinion, showing whether the financial statements depict a true picture of the financial position, the financial performance, the cash flows of the Bank and the other information related to the business pursued, according to the professional standards published by the Romanian Chamber of Financial Auditors;
- b) to review the internal control and internal audit practices and procedures and, when they find these inappropriate, to make remedial recommendations to the Bank;
- c) to supply, at the request of the National Bank of Romania, any details, clarifications and explanations regarding the data contained in the Bank's financial statements;
- d) to carry out other duties established set out under the law and the rules and regulations of the National Bank of Romania.

23.6. The financial auditor can be invited to the meetings of the Board of Directors and the Audit Committee, which they shall attend without having the right to vote.

## **CHAPTER VII**

### **Bank Registers and Annual Financial Statements**

#### **ARTICLE 24**

##### **Bank Registers**

24.1. In addition to the records provided by the law, the Bank also prepares and keeps, at its registered office, original documents and records, in Romanian, containing:

- a) the Articles of Association, as well as all addenda thereto;
- b) a register of shareholders that includes, as the case may be, the name and first name, the personal numerical code, name, the domicile or registered office of the shareholders holding registered shares, as well as any payments made on account of shares;
- c) a register of the meetings and deliberations of the general meetings;
- d) a register of the meetings and deliberations of the Board of Directors, the Steering Committee and the committees provided for by law or the regulations of the National Bank of Romania and, as the case may be, the committees established under resolutions of the Bank's statutory bodies;
- e) a register of deliberations and findings of the internal auditors in performance of their mandate;
- f) own regulations concerning the pursuit of the business, as well as all the amendments thereto;
- g) any other registers provided by special regulatory acts.

24.2. The registers listed at paragraph 24.1 (b) and (c) shall be kept by care of the Board of Directors, that provided at paragraph 24.1 (d) by care of the body concerned, and at provided at paragraph 24.1 (e) by care of internal auditors; the registers provided at paragraph 24.1 (d) shall be kept under the terms laid down under the regulatory acts concerned.

24.3. Directors are under the obligation to make available to shareholders and to any other applicants information about the Bank's shareholding structure and to issue them, at request, certificates concerning this data. They are also required to make available to shareholders, under the same conditions, the register reference is made to at paragraph 24.1 (c).

24.4. The register of shareholders is kept in a computerized system. The Bank can hire an independent private register company to keep the shareholders' register in a computerized system and make entries and other operations related to this register. Should the register of shareholders be kept by an authorized independent register company, its name and office address, as well as any changes occurred in these identification elements, must be entered into the Trade Register.

24.5. The Bank sets up and keeps, at its registered office or at branches and agencies, a copy of the contractual documents, the internal documentation related to the transactions carried out, and the daily records for each customer showing at least the characteristics of the transactions carried out and the balance owed to the customer or the credit institution, as well as any information concerning its business relations with customers and other persons, as the National Bank of Romania may provide under specific regulations.

#### **ARTICLE 25**

##### **Financial Statements**

25.1. The annual financial statements shall be prepared and audited under the ters of the law and the specific regulations issued by the National Bank of Romania.

25.2. The Board of Directors shall submit to the internal auditors and the financial auditors, at least 30 days before the day set for the General Meeting of Shareholders to take place, the annual financial statement for the previous financial year, accompanied by their report and supporting documents.

25.3. The financial auditor's report remains filed at the Bank's headquarters all the 15 days preceding the General Meeting of Shareholders, for examination by shareholders.

25.4. Upon request, the Board of Directors shall issue copies of these documents to the shareholders.

25.5. The Board of Directors is required, within 15 days of the date of the General Meeting of Shareholders, to submit to the Trade Register copies on paper and in electronic form or only in electronic form, with an extended electronic signature affixed thereon, of the annual accounts accompanied by their report or the report of the financial auditors, as well as the minutes of the General Meeting of Shareholders, under the terms provided by the Accounting Law [no. 82/1991](#), republished, as amended and supplemented. An announcement confirming submission of these documents shall be published in the Official Gazette of Romania, Part IV, at the Bank's expense and by care of the Office of the Trade Register.

25.6. Approval of the annual financial statements by the General Meeting of Shareholders shall preclude the bringing up of an action for liability action against the members of the Board of Directors, the members of the Steering Committee or the financial auditors for the damages they caused by failing their duties towards the Bank.

25.7. The profit remaining after payment of the due tax shall be distributed in accordance with the relevant resolution of the General Meeting of Shareholders and in compliance with the legal provisions in force.

25.8. Losses shall be covered in accordance with the law and under the resolution of the General Meeting of Shareholders.

## **CHAPTER VIII**

### **Merger, Winding Up, Spin Off and Liquidation of the Bank; Professional Secrecy; Regulations regarding Operation of the Bank; Closing Provisions**

#### **ARTICLE 26**

##### **Merger, Winding Up, Spin Off and Liquidation of the Bank**

26.1. The merger, winding up, spin off and liquidation of the Bank shall occur under the terms of, and in accordance with, the legal provisions then in force.

#### **ARTICLE 27**

##### **Professional Secrecy**

27.1. Any member of the Board of Directors, the Steering Committee, the employees of the Bank and any person who take part in any way the management, governance, auditing, control, or the business, of the Bank shall be bound to professional secrecy.

27.2. Information of the professional secrecy type may be supplied insofar as this is justified by the purpose of requesting or supplying it, and only in the cases provided by the legislation in force.

#### **ARTICLE 28**

##### **Regulations regarding Operation of the Bank**

28.1. According to the banking activity law and the regulations issued by the National Bank of Romania, the Bank issues internal regulations, which set forth how it pursues its business.

28.2. The Bank, the Board of Directors, the Steering Committee, the Audit Committee, the financial auditor and the employees of the Bank carry out their activities in accordance with the laws in force, these Articles of Association, the Organization and Functioning Regulation and the internal regulations.

## **ARTICLE 29**

### **Transitory and Closing Provisions**

29.1. The Bank's Articles of Association may only be amended and supplemented in writing, subject to approval of the General Meeting of Shareholders in accordance with the legal provisions in force, save for otherwise set out hereunder. The amending addenda shall be signed by any of the Bank's executive officers. After each amendment of the Bank's Articles of Association, the addendum and the full text of the Articles of Association, as updated with all the amendments operated, shall be registered with the Trade Register, according to the law.

29.2. These Articles of Association are supplemented accordingly by the relevant legal provisions. Any provision of these Articles of Association that comes against, in whole or in part, any binding legal rules shall be deemed null and void to that extent and shall be replaced by the applicable legal provision, without prejudice to the other provisions of these Articles of Association.

29.3. These Articles of Association were approved, in their initial form, by the Extraordinary General Meeting of Shareholders on 28 December 2007, and was successively updated by subsequent amendments and supplements, as well as further to the amendments approved by the Extraordinary General Meeting of Shareholders on 10 March 2022 .

29.4. On the effective date of these Articles of Association which separates the position of Chief Executive Officer - Chairperson of the Board of Directors, the remuneration of the non-executive members of the Board of Directors, as provided in the concluded management contracts, shall be by reference to the income of the Chief Executive Officer - Chairperson of the Board of Directors in the month before termination of the position, until the appointment by the General Meeting of Shareholders of a person to the office of Chief Executive Officer and approval thereof by the National Bank of Romania, following that, once the office of Chief Executive Officer is occupied, the pay of the non-executive members of the Board of Directors, according to the provisions of the concluded management contracts, shall be by reference to the income of the Chief Executive Officer.

### **ANNEX to the Articles of Association**

#### **BANK'S EMBLEM**



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