

PRESS RELEASE
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MSCI UPGRADES 3 NOTES OF ROMANIA'S ACCESSIBILITY CRITERIA

- **MSCI, in its Global Market Accessibility Review published on June 20, 2018, upgraded Romania's accessibility criteria on 3 notes: market regulation, information flow and trading**
- **Romania is on the FTSE Russell watchlist of countries with potential to be classified as Emerging Markets since September 2016**

The global index provider MSCI published on June 20, 2018, its latest Global Market Accessibility Review. The report states that Romania continued its efforts to improve the liquidity and participation in the stock market by lowering trading fees and encouraging more market makers to boost market activity, and that notable activities for the Romanian equity market also included the launch of Issuers Reporting Information System, where listed companies are able to release their communication to the market efficiently. At the June 2018 review, Romania's accessibility criteria were upgraded on 3 notes:

- **Market Regulations: "+" to "++".** All regulations are available in English and compliance to Corporate Governance Code is being enforced.
- **Information Flow: "+" to "++".** Launch of Issuers Reporting Information System in June 2016 has significantly improved the efficiency in disseminating corporate news and regulatory reports. Periodic release of "Whitebook on Communication of Listed Companies" also improved the transparency and compliance of listed companies to the Corporate Governance Code.
- **Trading: "-/?" to "++".** Presence of market makers helped boost market activity and, in January 2018, Bucharest Stock Exchange further reduced its trading fees to encourage more participation in the market.

Where ++: no issues; +: no major issues, improvements possible; -/?: improvements needed / extent to be assessed.

Adrian Tanase, Bucharest Stock Exchange CEO, stated: "MSCI upgrades on the 3 market accessibility notes show that Romanian capital market's projects are on the right track and that investors perception and interest in the local market is improving. A news like MSCI's one is a motivation to keep on doing our good work and speed up in growing and developing the local market."

Bucharest Stock Exchange (BVB) is connecting companies with institutional and retail investors by providing financing and investment opportunities. BVB is building a competitive capital market in Central-Eastern Europe. BVB will continue to offer its support to the successful closing of public offers of state-owned companies, list new private companies and increase the number of active investors. Our key objectives are to transpose international best practices into the local market and to upgrade Romania to Emerging Markets status. In September 2016 the Romanian capital market was placed onto the watchlist of countries that have substantial potential to be upgraded to the Emerging Markets status by FTSE Russel. In Romania's case the upgrade will depend on the progress the market makes with regard to market liquidity and the presence in the market of large companies with significant individual liquidity. More on BVB: www.bvb.ro

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"Coagulating the capital market stakeholders and authorities in the last few years has been of crucial importance for developing the local capital market and achieving the upgrades on Romania's accessibility criteria. Emerging Market status is a goal for Romania, not only for the capital market community. MSCI upgraded 3 market accessibility notes and FTSE Russell included us in September 2016 on the watchlist of countries with potential to be classified as emerging markets, but to effectively become Emerging Market we need better market liquidity and a certain number of listed companies, sizeable enough to be considered investable by big foreign investors and eligible for being included in the Emerging Market indices by global index providers. We are committed to do our best for achieving the liquidity criteria also", said Lucian Anghel, President of the Board of Directors, Bucharest Stock Exchange.

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