

Bucharest, August 26, 2024

PRESS RELEASE

The Ministry of Finance has listed on BVB the largest issue of Fidelis government bonds since the launch of the Fidelis program - over RON 3.2bn

- The Ministry of Finance (MF) attracted almost RON 1.7bn and over EUR 311mn through five issues of government bonds for retail investors (Fidelis), within the fourth offer held this year on the capital market.
- This is the largest amount raised by the Ministry of Finance through a public offering for Fidelis government bonds.
- The number of subscription orders placed reached a record of over 20,300, marking the first time that the 20,000 order threshold has been exceeded.
- Blood donors bought Fidelis government bonds worth RON 202mn, at an interest rate of 6.8% p.a.
- Through the 18 offers held since August 2020, the Ministry of Finance attracted almost RON 35bn (EUR 7.1bn) from the retail investors.

The Ministry of Finance (MF) attracted almost RON 1.7bn and over EUR 311mn (values totaling over RON 3.2bn – EUR 650mn), through the fourth primary offer for the sale of government bonds for the retail investors (FIDELIS) held this year through [Bucharest Stock Exchange's \(BVB\)](#) systems.

'For the second time this year, record amounts were invested for the FIDELIS program. The more than 230,000 subscriptions in FIDELIS government bonds so far are perfectly integrated into the dynamics of investments by individuals on the capital market and manage to attract important sources of financing for the Romanian state. The tools offered under this program are constantly being improved to adapt to the demands of investors. Regarding the social component, we are proud of the more than 11,000 donor-investors who have subscribed more than 1.4 billion lei so far. As a novelty, this edition, apart from the instrument dedicated to donors, has brought the maturity of 5 years, for



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Register of Commerce: J40/12328/2005
C.U.I.:17777754
Social Capital: 80.492.460 lei
C.N.V.M. Decision No /31.01.2006

those looking for long-term investments, with minimal risk and competitive interest’, stated Marcel Bolos, Ministry of Finance.

‘We congratulate the Ministry of Finance for the outstanding success achieved in the 18th public offering of Fidelis government bonds. Attracting a record amount of over 3.2 billion lei demonstrates the confidence of Romanian investors in the stability and economic prospects of our country. The growing interest of investors was also visible in the number of subscription orders, which exceeded the 20,000 threshold for the first time. This achievement strengthens the partnership between the Romanian State and the capital market and underlines the importance of diversifying the investment portfolio. Through Fidelis government bonds, investors have access to a stable asset class with an attractive yield, thus contributing to the development of the Romanian economy’, said Radu Hanga, Bucharest Stock Exchange President.

‘The Ministry of Finance demonstrated once again that Romania is an attractive destination for investments, the total amount of over 10 billion lei attracted this year representing almost a third of the total amount attracted in the last five years. The two records set this year, in the April and August editions, of over 3 billion lei each, represent a significant increase over previous years and underline the continued success of the Fidelis program. We congratulate the Ministry of Finance for this achievement, the syndicate of brokers who brokered the offer and the partner Rock FM for helping to promote the program and raise public awareness of the importance of investing in government securities and donating blood’, said Adrian Tanase, Bucharest Stock Exchange CEO.

The primary offer for sale of Fidelis government bonds was carried out by the syndicate formed by [BT Capital Partners](#) (Lead Manager and Intermediary) and [Banca Transilvania](#) (Distribution Group), as well as [Alpha Bank Romania](#), [Banca Comerciala Romana](#), [BRD – Groupe Societe Generale](#) (Intermediaries). The government bonds could also be purchased through 11 eligible participants.

‘We are very pleased with the establishment of a new record for the value attracted in the most recent issuance of the Fidelis programme. Attractive interest rates and the high frequency of issuances increase investor trust, while dovish key rate expectations on a global scale have sustained ever higher volumes for recent editions. The contribution of these sustained exercises, through which the local market can invest and save, is manifested through growing figures and more fluid subscription processes in the offerings’, stated Vlad Pintilie, Deputy General Manager, BT Capital Partners.

‘With the 18th Fidelis edition, we see how this program has become a trusted pillar for retail investors in Romania. The consistent participation and increased interest show that Romanians understand the benefits of this financial instrument, which continues to offer attractive returns in a volatile economic context. Fidelis is not just a successful program but also a testament to the development of the local capital market’, said Nicoleta Ruxandescu, Alpha Bank Romania Investment and Capital Markets Unit Director.

‘Being on the 18th issue in the last four years, Fidelis T-bonds have established themselves as an indispensable tool in the efforts of retail investors to optimize portfolio management decisions. Such an instrument was all the more needed in an environment with relatively low visibility on the financial markets, with interest rates at a high level for a long time and with the stock exchanges in the area of historical highs. In this way, retail investors can freely change their allocations between fixed income instruments and shares in portfolios, an essential fact for the functionality of active investment strategies. For the Ministry of Finance, Fidelis T-bonds have become representative in the financing strategy of the Romanian State, being at the same time a benchmark to which the classic savings products from the banking system are inevitably referred to’, said Irina Neacsu, BRD - Groupe Societe Generale Corporate Finance Executive Director.

‘Fidelis issuances play an essential role in attracting the population to the capital market, offering them an accessible, low-risk opportunity, to invest their savings. BCR is a long-term partner for this endeavor, initiated by the Ministry of Finance and the Bucharest Stock Exchange, and we are pleased that together we can grow a community of active, well-informed investors. Moreover, by purchasing Fidelis government bonds, citizens contribute directly to financing the state budget and major infrastructure projects. We are talking about an active involvement in the national economy, in addition to developing investment education among the population’, said Andrei Ionut Popescu, Executive Director Financial Markets BCR.

During this offer, which took place between August 8 and 20, Romanians placed a record number of subscription orders, 20,309, for both RON denominated and EUR denominated government bonds.

The details are available in the next table:

Criteria	RON issue with maturity in August 2025	RON issue for blood donors, with maturity in August 2025	RON issue with maturity in August 2029	EUR issue with maturity in August 2025	EUR issue with maturity in August 2029
ISIN	ROA1TUS07A A5	RO03ASF07 OZ6	ROOH5OS3Y J34	RO1VDKAXH C28	ROFWCWVU UWU1
Ticker	R2508A	R2508B	R2908A	R2508BE	R2908AE
Maturity	1yr	1yr	5yrs	1yr	5yrs
Yearly interest rate	5.8% p.a.	6.8% p.a.	7% p.a.	4% p.a.	5% p.a.
Issue value	514,498,000	202,032,600	970,211,700	205,396,400	105,703,100
Nominal value	RON 100	RON 100	RON 100	EUR 100	EUR 100
Minimum subscription value	RON 5,000	RON 500	RON 5,000	EUR 1,000	EUR 1,000

The income obtained through the investment in FIDELIS government bonds, both from interest and from capital gains, is non-taxable.

Resident and non-resident individuals over the age of 18 up to the closing of the offer were able to invest in the issuance of Fidelis government bonds.

Useful information about FIDELIS government bonds - questions and answers

Where can I find the bonds I bought in the offer?

If the bonds were subscribed through a bank or brokerage company, without signing a financial investment services contract, the government bonds are registered in the records of the Central Securities Depository on behalf of the holder. If the government bonds have been purchased based on a financial investment services contract, through a bank or brokerage company authorized to trade on the Bucharest Stock Exchange, the government bonds are in the holder's trading account.

What do I do with government bonds?

They can be kept until maturity, or the holders can sell them or buy others in any trading session at BVB, through one of the intermediaries authorized (bank or brokerage company) to trade at BVB.

If the holders want to keep government bonds, they have two options:

- They will receive the interest annually, and at maturity the principal will be returned to a bank account sent to the Central Securities Depository, if the subscription was made through a bank or brokerage company, without signing a financial investment services contract.
- They can open a trading account at a bank or brokerage company, by signing a financial investment services contract and can transfer the government bonds from the Central Securities Depository to this trading account. In this case, the holders will have the government bonds in the investment account in which they will receive the annual coupon, and when the bonds will mature, the principal will be returned to them.

How can I sell or buy government bonds after the offer is closed?

The trades on the Bucharest Stock Exchange take place between buyers and sellers through the trading platform. In order to be able to buy or sell, investors must have a trading account with a bank or brokerage firm. The list of intermediaries authorized to trade on BVB is available [HERE](#).

Where can I see the current price of the bonds?

The price can be checked at any time on the Bucharest Stock Exchange website, www.bvb.ro, by entering the symbols below in the [Search] box on the main page:

[R2508B](#) – for the blood donors, 1-yr maturity government bonds denominated in RON

[R2508A](#) – for 1-yr maturity government bonds denominated in RON

[R2908A](#) – for 5-yrs maturity government bonds denominated in RON

[R2508BE](#) – for 1-yr maturity government bonds denominated in EUR

[R2908AE](#) – for 5-yrs maturity government bonds denominated in EUR.

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