



Monthly report

September 2021



Invest in your future. Own it

Romanian companies reward investors by growth rates twice as high as their US or European counterparts in the first 9 months

- The Romanian capital market surged by 29% in the first 9 months when looking at the BET index, and by 35.6% when taking into account BET-TR, which includes also dividends.
- US's S&P 500 increased by 14.7% after the first 9 months, while the European index STOXX600 went up by 14%.
- The total trading value for all the financial instruments traded on Bucharest Stock Exchange (BVB) amounted to RON 13 billion, +4.2% as compared to the first 9 months from the previous year.

Radu Hanga, BVB President:

- *The effervescence of the Romanian capital market meant a significant acceleration of the listings of financial instruments in the first 9 months: 22 bond issues and 6 new government securities issues totaling EUR 1 billion, and 19 new companies listed on the stock exchange with a cumulative capitalization of EUR 1 billion.*
- *In line with the new market trends, we have launched and have already begun to promote the new brand identity of the Bucharest Stock Exchange, and responded to investor demand by creating an index in the AeRO segment dedicated to Romanian companies.*

Adrian Tănase, BVB CEO:

- *We are continuously developing the capital market organically and sustainably: we have approved the inclusion of two more companies in the BET index, which now has 19 issuers; we are launching the first index for the AeRO segment and another 2 indices for the Regulated Market; we have simplified market access for companies that want to be listed from 2022 on the alternative segment.*
- *We position Romania as an attractive capital market in the region, and Romanian companies are gaining more and more exposure in international indices.*

The Romanian capital market registered significant growth rates in the first nine months of the year, and the companies listed on the Bucharest Stock Exchange (BVB) managed to obtain significant performances in relation to other developed markets. These results were obtained in an ambivalent context: on one hand, the uncertainties generated by the coronavirus pandemic and the estimates of an accelerated increase in inflation intensified, and on the other hand the Romanian capital market was marked by an effervescence of listings and gained more consistency by expanding the number of companies present in international indices. Overall, investors have allocated substantial financial resources to the Romanian capital market, where the total value of transactions with all types of financial instruments reached almost RON 13 billion, the equivalent of EUR 2.6 billion, up 4.2% from the first nine months of the previous year.

In such a context, Romania's BET index surged by 3.8% in September alone, while the BET-TR index, which includes also dividends, increased by 4.5% over the same period. After the first nine months, the growth rate of the BET index amounted to 29%, with BET-TR up by 35.6%. According to Refinitiv Eikon and BVB data, at the level of price return indices, after the first nine months, the BET index (+ 28.9%) registered a double growth pace compared to US's S&P 500 index (+ 14.7%) or to Europe's STOXX600 (+ 14%). The Romanian market also outperformed the MSCI Frontier Markets index (+ 15%) or the FTSE Emerging Markets index (-1%). The same data show that, at the level of total return indices, BET-TR (+ 35.6%) had a double growth rate compared to S&P500 TR (+ 15.9%) or STOXX600 GR (+ 16.6%). At the same time, Romania had strongly positive performances compared to FTSE Emerging Markets TR (+ 1.2%) or to MSCI Frontier Markets GR (+ 19.2%). The comparative evolution of these indices can be seen in Tables 1 and 2.

The evolution of BET, S&P500, STOXX600, FTSE Emerging Markets, and MSCI Frontier Markets indices

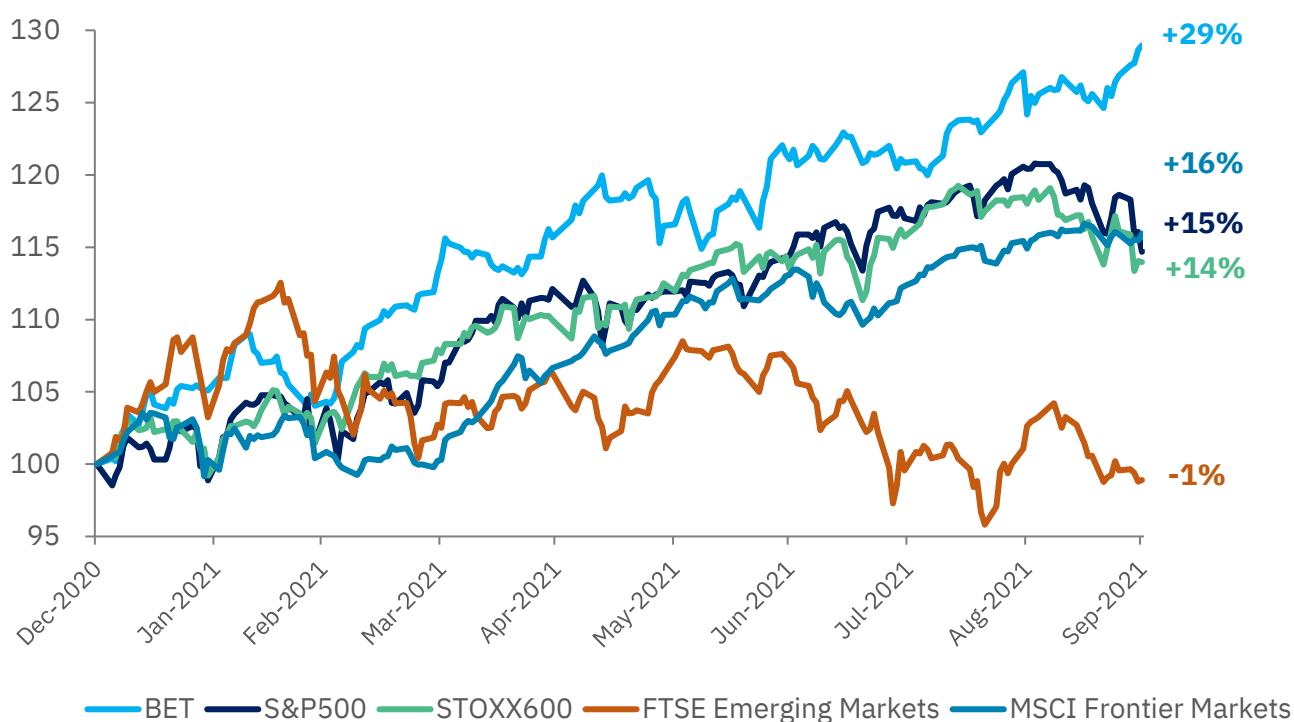


Table 1: The evolution of BET, S&P500, STOXX600, FTSE Emerging Markets, and MSCI Frontier Markets indices (from the beginning of the year, local currency). Source: Refinitiv Eikon, BVB.

The evolution of BET-TR, S&P500 TR, STOXX600 GR, FTSE Emerging Markets TR, and MSCI Frontier Markets GR indices

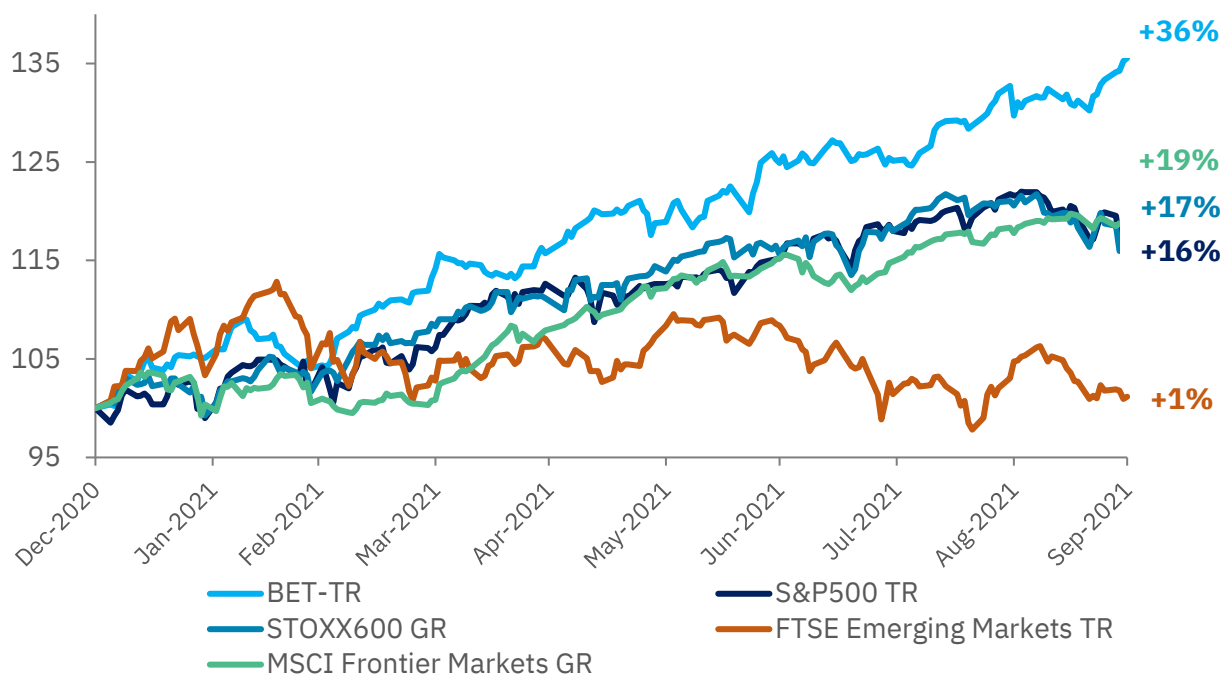


Table 2: The evolution of BET-TR, S&P500 TR, STOXX600 GR, FTSE Emerging Markets TR, and MSCI Frontier Markets GR indices (from the beginning of the year, local currency). Source: Refinitiv Eikon, BVB.

„The effervescence of the Romanian capital market meant a significant acceleration of the listings of financial instruments in the first 9 months: 22 bond issues and 6 new government securities issues totaling EUR 1 billion, and 19 new companies listed on the stock exchange with a cumulative capitalization of EUR 1 billion. Being a listed company is about being performant, the BVB-listed companies have become more and more valuable, as shown by the record levels of capitalization reached this year, and they have rewarded investors with significantly higher returns than other developed markets. In line with the new market trends, we have launched and have already begun to promote the new brand identity of the Bucharest Stock Exchange, and responded to investor demand by creating an index in the AeRO segment dedicated to Romanian companies,” said Radu Hanga, President of the Bucharest Stock Exchange.

„We are continuously developing the capital market organically and sustainably: we have approved the inclusion of two more companies in the BET index, which now has 19 issuers; we are launching the first index for the AeRO segment and another 2 indices for the Regulated Market; we have simplified market access for companies that want to be listed from 2022 on the alternative segment. Looking to the immediate future, we will publicly present to our shareholders the stage of implementation of the Central Counterparty project, which has all the chances to become operational in the second half of next year when the first derivative transactions could take place. We position Romania as an attractive capital market in the region, and Romanian companies are gaining more and more exposure in international indices,” said Adrian Tănase, CEO of the Bucharest Stock Exchange.

Romanian companies have become increasingly visible on the radar of international investors. Starting from September 20, 2021, Romania has five companies in the indices of the global supplier FTSE Russell: Banca Transilvania (TLV), Nuclearelectrica (SNN), OMV Petrom (SNP), TeraPlast (TRP) in the indices FTSE Global All-Cap, and Bittnet (BNET) in the FTSE Global Micro-Cap index. Regarding the domestic market, Bucharest Stock Exchange continues its development efforts and, starting from October 11th, launches BET AeRO, the first index dedicated to the multilateral trading segment that will include at that time 20 Romanian companies. Together with BET AeRO, BVB will launch two more indices for the Regulated Market: BET-TRN and BET-XTRN represent the variants of total net yield of the BET-TR and BET-XTR indices. More details are available [here](#). In order to keep the momentum of the current trend characterized by accelerated listings of financial instruments, BVB has approved the simplification of the listing procedure on the multilateral trading segment, a procedure that will enter into force at the beginning of next year. Further information can be found [here](#).

News to investors

September 2021

- ❖ [Purcari Wineries \(BVB:WINE\)](#), a leading player in the wine and brandy segments in the Central and Eastern Europe region managing around 1,300 hectares of vineyards and 4 wineries located in Romania and the Republic of Moldova, benefits starting from September 1st from the Issuer Market Maker (IMM) services provided by [Raiffeisen Centrobank](#). The company becomes the first [Bucharest Stock Exchange](#)-listed company that benefits at the same time from the IMM services provided by two intermediaries, Raiffeisen Centrobank and BRK Financial Group.
Further details are available [here](#).
- ❖ [Appraisal & Valuation](#), a company offering appraisal, consulting and real estate development, well known on the market for NAI Romania brand, marked its debut on September 2nd on the [Bucharest Stock Exchange](#) AeRO market under the ticker [APP](#). The listing was preceded by a successful private placement that enabled the company to collect more than RON 4.4mn from investors. The funds will be used to develop the business, by creating new divisions, expanding services, and supporting current activities. Appraisal & Valuation was founded in 2010 and is currently active on the market in Romania and the Republic of Moldova.
Further details are available [here](#).
- ❖ OMV Petrom (SNP), the largest integrated energy company in South-Eastern Europe, managed to increase its market value more than 15 times in the 20 years of trading on the Bucharest Stock Exchange: from RON 1.6 billion at the end of 2001, to RON 25 billion at the closing of the stock exchange trading day of September 2, 2021. Based on the market capitalization, OMV Petrom is the largest Romanian company on the stock exchange. The company's shares have been traded under the SNP ticker symbol since September 3, 2001. Recently, global index provider FTSE Russell announced the inclusion of OMV Petrom in the FTSE Global Equity Index Series, starting September 20.
Further details are available [here](#).
- ❖ [Banca Transilvania \(BVB:TLV\)](#), the largest bank in Romania and one of the most liquid shares traded on Bucharest Stock Exchange, benefits starting from September 7th from the Issuer Market Maker (IMM) services provided by [Raiffeisen Centrobank](#). Banca Transilvania is also on the first place in terms of market capitalization, among the Romanian entrepreneurial companies listed on [Bucharest Stock Exchange](#) (RON 17.2bn, the equivalent of EUR 3.5bn).
Further details are available [here](#).
- ❖ [Adiss \(BVB:ADISS\)](#), a Romanian engineering company founded in 1993 in Maramures County and specialized in the field of water treatment and purification, marked its debut on September 8th on BVB's AeRO market under the ticker [ADISS](#). The listing was preceded by a private placement through the company raised over RON 6.3mn from investors. The funds attracted from the capital market will support the company's development.
Further details are available [here](#).
- ❖ Agroland Agribusiness ([BVB:AAB](#)) listed on September 9th its first bond issue on the Multilateral Trading System (MTS). The bonds, worth RON 10mn, are traded under the [AAB26](#) ticker. The funds attracted from the investors will be used for investments, potential mergers or acquisitions, and potential participation in start-ups in the farming business. In total, the Agroland Group, which includes Agroland Agribusiness, has attracted over RON 32mn from the capital market, in 2020 and 2021, with two private placements for bonds and two private placements for shares.
Further details are available [here](#).

- ❖ [The Ministry of Finance](#) (MF) has continued the issues of FIDELIS government bonds for retail investors and launches on BVB, with the fifth issue since July 2020. Through the first four offers, the Ministry of Finance attracted from the retail investors more than RON 7bn (over EUR 1.4bn). Resident and non-resident individuals over the age of 18 years could have subscribed Fidelis government bonds denominated in RON and EUR within the public sale offer that had been carried out on Bucharest Stock Exchange, between September 13th and October 1st, 2021, through [BT Capital Partners](#) & [Banca Transilvania](#), [BCR](#) and [BRD - Groupe Societe Generale](#). Further details are available [here](#).
- ❖ Prefera Foods, one of the largest players on the canned food market in Romania, known for the Capricii si Delicii, de Azi and Unfished brands, came to the Bucharest Stock Exchange with its first bonds, worth EUR 5mn. The bonds started trading on September 10th on the Multilateral Trading System under the [PRF26E](#) ticker. The funds attracted from the investors on the capital market will support the development of current activities and help fund expansion on external markets. Further details are available [here](#).
- ❖ [Bucharest Stock Exchange](#) (BVB) has included One United Properties ([ONE](#)) and [TTS](#) (Transport Trade Services) in the main index BET and in BET-TR, the total return version of BET. Thus, BVB increased from 17 to 19 the number of companies that were included in BET and BET-TR indices. The [Index Committee](#) took the decision on September 9th and the changes became effective on September 20th. Further details are available [here](#).
- ❖ [Ansett Logistics](#), rail freight carrier having over 15-year experience, came to the [Bucharest Stock Exchange](#) with its first bonds, worth half million euro. The bonds have started trading on the 15th of September on the Multilateral Trading System under the [ANS26E](#) ticker. The funds attracted from capital market investors are intended to complete the purchase of 125 wagons for the transportation of raw materials in the cement industry and to increase the working capital needed for the rail transportation activity. Further details are available [here](#).
- ❖ The [Made in Romania](#) programme has designated the 15 finalist companies of this year's edition, the future drivers of growth in the local and regional economy. Of the 15 companies, most belong in the IT&C sector, while the other ones are involved in trade, construction, health, financial services, agriculture and the processing industries. For the first time since the launch of the Made in Romania program, a special award was given for supporting Romanian entrepreneurship. All the companies were awarded during a [Gala](#) organised on September 16th. Further details are available [here](#).
- ❖ [Connections Consult](#), a company founded in 2005 and a leader on the Romanian digital transformation market, went public on September 22nd on the AeRO market of the [Bucharest Stock Exchange](#) under the ticker [CC](#). The company operates regionally, with offices in Romania, Bulgaria, and Serbia. Prior to the listing, Connections Consult carried out a private placement of shares, attracting funds worth RON 10mn from capital market investors for the opening of a subsidiary in the United States, investments in its own products and other companies in its field of activity. Further details are available [here](#).

BVB Monthly report, September 2021

Trading value on BVB Regulated Spot Market

A. Main indicators

1. Trading value on the BVB's Regulated Spot Market for September 2021 compared with August 2021

	Total trading value September 2021		Total trading value August 2021		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	1,330.54	268.96	945.20	191.97	40.77	40.11
➤ Equities	1,171.67	236.85	782.99	159.02	49.64	48.94
➤ Bonds	55.93	11.30	50.77	10.32	10.16	9.50
➤ Unit funds, ETF	4.25	0.86	4.57	0.93	-7.00	-7.53
➤ Structured products	98.69	19.95	106.86	21.71	-7.65	-8.11
New Issues and further issues	137.58	27.80	24.25	4.93	467.34	463.89
➤ Equities						
➤ Bonds	137.58	27.80	24.25	4.93	467.34	463.89
Total Regulated Spot Market, out of which:	1,468.12	296.76	969.45	196.90	51.44	50.72
➤ Total Equities	1,171.67	236.85	782.99	159.02	49.64	48.94
➤ Total Bonds	193.51	39.10	75.02	15.25	157.94	156.39

2. Trading value on the BVB's Regulated Spot Market for September 2021 compared with September 2020 (YoY)

	Total trading value September 2021		Total trading value September 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
	Financial instruments already issued / registered	1,330.54	268.96	2,818.47	580.06
➤ Equities	1,171.67	236.85	2,702.20	556.13	-56.64
➤ Bonds	55.93	11.30	18.23	3.75	206.80
➤ Unit funds, ETF	4.25	0.86	0.96	0.20	342.71
➤ Structured products	98.69	19.95	97.08	19.98	1.66
New Issues and further issues	137.58	27.80			
➤ Equities					
➤ Bonds	137.58	27.80			
Total Regulated Spot Market, out of which	1,468.12	296.76	2,818.47	580.06	-47.91
➤ Total Equities	1,171.67	236.85	2,702.20	556.13	-56.64
➤ Total Bonds	193.51	39.10	18.23	3.75	961.49

3. The value traded on the BVB's Regulated Spot Market for January - September 2021 compared with January - September 2020 (YTD)

	Total trading value January - September 2021		Total trading value January - September 2020		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
	Financial instruments already issued / registered	8,694.91	1,770.46	10,332.47	2,138.71
➤ Equities	7,196.69	1,465.10	9,637.88	1,995.02	-25.33
➤ Bonds	851.89	173.80	93.25	19.28	813.55
➤ Unit funds, ETF	29.79	6.06	10.17	2.11	192.92
➤ Structured products	616.54	125.50	591.17	122.30	4.29

New Issues and further issues	4,204.89	856.24	2,048.97	423.72	105.22
➤ Equities	547.11	111.10			
➤ Bonds	3,657.77	745.14	2,048.97	423.72	78.52
Total Regulated Spot Market, out of which:	12,899.80	2,626.70	12,381.44	2,562.43	4.19
➤ Total Equities	7,743.80	1,576.20	9,637.88	1,995.02	-19.65
➤ Total Bonds	4,509.66	918.94	2,142.22	443.00	110.51

4. The average daily value on the BVB's Regulated Spot Market for September 2021 compared with August 2021

	Average daily value September 2021		Average daily value August 2021		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	53.26	10.77	35.59	7.23	49.65	48.96
➤ Bonds	2.54	0.51	2.31	0.47	9.96	8.51
➤ Unit funds, ETF	0.19	0.04	0.21	0.04	-9.52	0.00
➤ Structured products	4.49	0.91	4.86	0.99	-7.61	-8.08
New Issues and further issues						
➤ Equities						
➤ Bonds	6.25	1.26	1.10	0.22	468.18	472.73

5. The average daily value on the BVB's Regulated Spot Market for September 2021 compared with September 2020 (YoY)

	Average daily value September 2021		Average daily value September 2020		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	53.26	10.77	122.83	25.28	-56.64

➤ Bonds	2.54	0.51	0.83	0.17	206.02
➤ Unit funds, ETF	0.19	0.04	0.04	0.01	375.00
➤ Structured products	4.49	0.91	4.41	0.91	1.81
New Issues and further issues					
➤ Equities					
➤ Bonds	6.25	1.26			

6. The average daily value YTD on the BVB's Regulated Spot Market

	Average daily value YTD 2021		Average daily value YTD 2020		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
	Financial instruments already issued / registered				
➤ Equities	37.88	7.71	51.27	10.61	-26.12
➤ Bonds	4.48	0.91	0.50	0.10	796.00
➤ Unit funds, ETF	0.16	0.03	0.05	0.01	220.00
➤ Structured products	3.24	0.66	3.14	0.65	3.18
New Issues and further issues					
➤ Equities	2.88	0.58			
➤ Bonds	19.25	3.92	10.90	2.25	76.61

7. The evolution of indices

Index	Value for 9/30/2021		% Change September 2021		% YTD		Index values for September 2021	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	12,645.10	8,899.92	3.84	3.58	28.96	26.93	12,220.99	12,645.10
BET-TR	22,381.90	20,354.47	4.51	4.25	35.57	33.44	21,501.99	22,381.90
BETPlus	1,886.94	1,676.37	3.64	3.38	28.82	26.80	1,824.56	1,886.94
BET-FI	53,280.32	23,356.29	3.43	3.17	23.68	21.74	50,672.69	53,280.32

BET-XT	1,118.69	782.10	4.33	4.07	28.35	26.34	1,077.21	1,118.69
BET-BK	2,502.82	2,151.86	6.33	6.06	34.05	31.94	2,360.94	2,502.82
BET-XT-TR	1,979.34	1,775.62	4.85	4.59	34.24	32.13	1,896.61	1,979.34
BET-NG	840.09	588.01	7.34	7.07	21.20	19.31	783.60	845.38
ROTX	26,937.74		3.18		31.02		26,089.54	26,937.74

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	217,545.74	43,974.40
➤ Market capitalization (domestic market)	136,154.83	27,522.15
➤ Turnover velocity (regulated market)	6.46	6.46
➤ Turnover velocity (domestic market)	9.90	9.90
➤ PER	11.33	
➤ P/BV	1.12	
➤ DIVY	4.38	

B. Specific market indicators

1. Trading value and market capitalization by activity sector

Sector	Trading value (RON mil.)	Market capitalization (RON mil.)	PER	PBV	DIVY
➤ FINANCIAL AND INSURANCE ACTIVITIES	421.78	133,139.31	7.98	1.16	3.13
➤ MINING AND QUARRYING	356.04	39,425.31	15.07	0.98	6.28
➤ MANUFACTURING	178.26	13,610.55	17.12	1.63	5.55

➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	63.09	13,260.50	15.13	1.22	4.04
➤ TRANSPORTATION AND STORAGE	34.59	4,753.17	32.31	0.81	3.40
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	32.39	4,570.25	15.71	0.80	6.18
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	40.58	2,571.04	20.67	7.59	
➤ CONSTRUCTION	4.41	1,137.11	17.38	1.66	0.94
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.94	299.14	14.00	0.55	3.78
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.89	226.46	3.93	0.72	7.82
➤ INFORMATION AND COMMUNICATION	2.83	142.90	86.77	3.44	
➤ Other	35.86	4,410.00			

Note: - PER is calculated based on market capitalization of companies which recorded profit

- P/BV and DIVY are computed for domestic companies

2. Top 5 listed shares by turnover September 2021

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
SNP	OMV PETROM S.A.	288.70	58.36	24.64
TLV	BANCA TRANSILVANIA S.A.	165.57	33.47	14.13
TRP	TERAPLAST SA	154.17	31.17	13.16
SNG	S.N.G.N. ROMGAZ S.A.	66.88	13.52	5.71
FP	FONDUL PROPRIETATEA	66.14	13.37	5.65

3. Top 5 listed shares with highest increase September 2021

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
MCAB	ROMCAB SA	47.88	235.10	4.2600	6.3000	6.3000
PPL	PROMATERIS S.A.	40.00	80.41	5.0000	8.0500	7.0000
SNN	S.N. NUCLEARELECTRICA S.A.	27.92	114.16	29.4000	38.4000	38.2500
CEON	CEMACON SA	24.89	82.68	0.4900	0.6200	0.6120
SIF4	SIF MUNTENIA S.A.	21.78	90.85	1.2850	1.6000	1.5650

4. Top 5 listed shares by market capitalization September 30, 2021

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	80,780.91	16,328.94	37.13			
SNP	OMV PETROM S.A.	25,886.36	5,232.63	11.90	0.80	18.44	6.78
TLV	BANCA TRANSILVANIA S.A.	16,914.74	3,419.12	7.78	1.50	9.67	2.95
SNG	S.N.G.N. ROMGAZ S.A.	13,412.70	2,711.22	6.17	1.71	11.10	5.14
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	13,101.75	2,648.37	6.02	1.30	11.16	0.39

5. Top 5 structured products by turnover September 2021

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTLC3	BRK Dow Turbo Long 32950	17.01	3.44	17.23
BKDOWTLB9	BRK Dow Turbo Long 31900	16.32	3.30	16.53
BKDOWTLC5	BRK Dow Turbo Long 33950	14.97	3.03	15.17
BKDOWTLB7	BRK Dow Turbo Long 30850	12.62	2.55	12.78
BKDOWTSC5	BRK Dow Turbo Short 36750	4.24	0.86	4.29

6. Top 5 bonds products by turnover September 2021

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
R2512AE	MINISTERUL FINANTELOR PUBLICE	11,229.90	2,269.68	20.08
R2307A	MINISTERUL FINANTELOR OBLIGATIUNI 2023	7,337.50	1,482.99	13.12
R2307AE	MINISTERUL FINANTELOR OBLIGATIUNI 2023 EURO	5,941.90	1,200.88	10.62
R2403A	MINISTERUL FINANTELOR	5,694.68	1,151.17	10.18
R2207A	MINISTERUL FINANTELOR OBLIGATIUNI 2022	5,008.59	1,012.27	8.96

7. Unit funds (including ETF) by turnover September 2021

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Unit funds, ETF (%)
TVBETETF	FONDUL DESCHIS DE INVESTITII ETF BET PATRIA-TRADEVILLE	4,203.27	849.87	98.93
STK	STK EMERGENT	45.66	9.24	1.07

8. IPO, SPO and other offer markets September 2021

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
LIBRA28E	LIBRA INTERNET BANK BONDS	Bonds	Offers without prospectus for new issues	137.58

9. New listings September 2021

Symbol	Security name	Instrument type	Listing Date
EBDAXTL82	DAX INDEX TURBO LONG 0.01/13,800/ 14,300	Structured	9/1/2021
EBEBSTL43	ERSTE GROUP TURBO LONG 0.10/29.00/29.50	Structured	9/1/2021
EBWTITS51	WTI LIGHT SWEET TURBO SHORT 1.00/75.50/72.50	Structured	9/1/2021
EBDBKTL31	DEUTSCHE BANK TURBO LONG 0.10/9.2/9.7	Structured	9/1/2021
EBSLVTS32	Silver Future TURBO SHORT 1.00/26.60/26.10	Structured	9/1/2021
EBWTITL69	WTI LIGHT SWEET TURBO LONG 1.00/56.50/59.50	Structured	9/1/2021
EBADSTS9	ADIDAS TURBO SHORT 0.10/370/360	Structured	9/1/2021
EBDBKTS25	DEUTSCHE BANK TURBO SHORT 0.10/12.4/11.9	Structured	9/1/2021
RCSNGTL1	Turbo Long on Societatea Nationala de Gaze Naturale Romgaz SA	Structured	9/7/2021

RCSNPTL4	Turbo Long on OMV Petrom SA	Structured	9/7/2021
RCEVER23C1	Call Warrant on Evergent Investments SA	Structured	9/7/2021
RCBASFTL1	Turbo Long on BASF SE	Structured	9/7/2021
RCFP23C1	Call Warrant on Fondul Proprietatea SA	Structured	9/7/2021
RCSNG23C1	Call Warrant on Societatea Nationala de Gaze ROMGAZ SA	Structured	9/7/2021
RCVW23C1	Call Warrant on Volkswagen AG Vorzuege	Structured	9/7/2021
RCSIETL1	Turbo Long on Siemens AG	Structured	9/7/2021
RCTLV23C1	Call Warrant on Banca Transilvania SA	Structured	9/7/2021
RCTLVTL4	Turbo Long on Banca Transilvania SA	Structured	9/7/2021
RCDAI23C1	Call Warrant on Daimler AG	Structured	9/7/2021
RCSNP23C1	Call Warrant on OMV Petrom SA	Structured	9/7/2021
RCADS23C1	Call Warrant on adidas AG	Structured	9/7/2021
RCBRDTL4	Turbo Long on BRD Groupe Societe Generale SA	Structured	9/7/2021
RCFPTL7	Turbo Long on Fondul Proprietatea SA	Structured	9/7/2021
RCBASF23C1	Call Warrant on BASF SE	Structured	9/7/2021
RCEL23C1	Call Warrant on Electrica SA	Structured	9/7/2021
RCDAITL1	Turbo Long on Daimler AG	Structured	9/7/2021
RCSIE23C1	Call Warrant on Siemens AG	Structured	9/7/2021
RCBRD23C1	Call Warrant on BRD Groupe Societe Generale	Structured	9/7/2021
RCEVERTL1	Turbo Long on Evergent Investments SA	Structured	9/7/2021
RCVWTL1	Turbo Long on Volkswagen AG Vorzuege	Structured	9/7/2021
RCADSTL1	Turbo Long on adidas AG	Structured	9/7/2021
EBEBSTL44	ERSTE GROUP TURBO LONG 0.10/30.80/31.30	Structured	9/8/2021

METHODOLOGICAL NOTES

Section A. Main Indicators

1. *Financial instruments already issued* – this category includes all the statistical data related to the existing financial instruments, regardless of the type of the operations carried out.

The total values traded as well as the average daily value for this category are based on:

- trading operations performed on regular, deal;
 - offers and operations performed with the existing financial instruments such as: buy offer, takeover offer, secondary offer for selling the existing financial instruments, other methods of selling the existing financial instruments, offers without prospectus or with simplified prospectus for currently issued financial instruments.
2. *New issues and further issues* – this category contains the statistical data related to the issuance of new instruments based on the primary / initial offers as well as data regarding the increase of the capital for already listed companies, based on further issues. This category is related to the capital raised by the issuers.
 3. The total value traded is single counted.
 4. The total value traded expressed in EUR is calculated considering the daily EUR value, based on the currency rate available for each trading session.
 5. Equities includes shares and rights.
 6. Bonds includes all types of bonds available for trading at BVB (municipal, corporate, government securities).

Section B. Specific Market Indicators

Trading value displayed in this section for a financial instrument includes the turnover registered in all market in which the respective financial instrument is traded.

Bucharest Stock Exchange undertakes all the reasonable efforts to ensure that data included in this document was correct at the time of publication. However, Bucharest Stock Exchange shall not be responsible or liable for decisions taken or system-related or other activity performed by any part based on this report.