

Bucharest, April 7
PRESS RELEASE

The FIDELIS government bonds, through which the retail investors financed the Ministry of Finance with RON 2bn, started trading on Bucharest Stock Exchange

- The Ministry of Finance attracted from retail investors almost RON 2bn following the public offer for FIDELIS government bonds, held on the local stock exchange between March 17 and April 1.
- It is the third largest FIDELIS offer in terms of value carried out by the Ministry of Finance on Bucharest Stock Exchange.
- The new FIDELIS government bonds started trading today on Bucharest Stock Exchange.
- The Ministry of Finance attracted funds worth RON 11bn through the seven public offers FIDELIS carried out since July 2020.

The Ministry of Finance (MF) listed today, April 7, four new issues of FIDELIS government bonds totaling almost RON 2bn. The four issues of government bonds are traded under the stock tickers [R2304A](#), [R2504A](#), [R2304AE](#), [R2404AE](#). The debut of the bonds on Bucharest Stock Exchange (BVB) comes after the first FIDELIS public offer held this year, between March 17 and April 1. It is the third largest FIDELIS offer in terms of value carried out by the Ministry of Finance on Bucharest Stock Exchange, out of a total of seven offers successfully concluded starting with July 2020. The Ministry of Finance has attracted over RON 11bn (EUR 2.2 bn) from retail investors in the last two years.

'The results of the FIDELIS program registered in the first offer held in 2022, in which the amount of approximately RON 2bn equivalent was subscribed, reconfirms the investors' interest for these instruments and the confidence in the Romanian state during this difficult context marked by negative economic effects, as well as financially ones, of the geopolitical conflict in the region', stated Adrian Caci, the Minister of Finance.



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'The increased interest of investors for these new FIDELIS government bonds demonstrates on the one hand a change in the investment behavior of Romanians, and on the other hand their confidence in the financial instruments issued by the Ministry of Finance. The constant financing strategy of the Ministry of Finance, using also stock exchange mechanisms, is an additional proof of the local capital market resilience, as well as of our solid partnership', said Radu Hanga, Bucharest Stock Exchange President.

'The number of retail investors is constantly growing since the first quarter of 2020. This increase is certainly correlated with the start of the first issue of FIDELIS government bonds on the stock exchange, in July 2020, along with all the progress we, as a market, have made during this period. We are pleased to have the Ministry of Finance both as a partner through which we consolidate the local capital market's role in the economy, and as an issuer of financial instruments on BVB', said Adrian Tanase, Bucharest Stock Exchange CEO.

The retail investors placed 14,547 subscription orders during the offer held in the second half of March for both government bonds denominated in RON and those in EUR. The offer included government bonds in RON with maturities of one and three years and, respectively, two issues in EUR, with the maturity in 2023 and 2024. The intermediary syndicate of the offer includes [BT Capital Partners](#) & [Banca Transilvania](#), [BCR](#), [BRD - Groupe Societe Generale](#) and [Alpha Bank Romania](#).

'The success of this new tranche of FIDELIS government bonds in the difficult geopolitical context and in conditions of high inflation suggests that the instruments proposed by the Ministry of Finance continue to cover a growing niche among investors: low-risk investments and attractive returns. We are also pleased to identify a trend to support this type of investment, given the maturity of previous issues and the reinvestment of funds in new issues', said Daniela Secara, BT Capital Partners CEO.

'The four new FIDELIS government bond issues, listed by the Ministry of Finance, are a sign of the continued development of the capital market, even in uncertain times. In addition, it is a strong impetus for growth, diversification of the investment portfolio and well informed financial decisions. Therefore, BCR advisers support the subscription to government bonds, being a financial instrument that will continue to create added value in a diversified portfolio, but also an important step in building financial security and independence', said Valentin Popovici, BCR Financial Markets Executive Director.

'FIDELIS Tbonds have already become an indispensable tool for individuals, especially those who hold other securities in their portfolios, such as corporate bonds and shares listed on Bucharest Stock Exchange or on foreign equity markets. They have the opportunity to optimize their decisions with regard to portfolio management, with much larger room to rebalance their portfolios, due to the flexibility with which they can increase or reduce their exposure on Fidelis Tbonds listed on Bucharest Stock Exchange, depending on their risk perception and investment opportunities considered on other financial instruments', said Irina Neacsu, BRD - Groupe Societe Generale Corporate Finance Executive Director.

'The latest issue of listed government securities has once again demonstrated the strong interest of investors in the FIDELIS program, succeeding in attracting significant resources. Against the background of the uncertain geopolitical context, investors appreciated all the more the advantages offered by this instrument of saving and investment with a lower degree of risk', said Nicoleta Ruxandescu, Alpha Bank Romania Investment and Capital Markets Unit Director.

The income obtained through the investment in FIDELIS government bonds, both from interest and from capital gains, is non-taxable. More details can be found on [BVB website](#).

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