



TRADING DATA

BVB SPOT REGULATED MARKET

April brought again the optimism among investors on the [Bucharest Stock Exchange \(BVB\)](#). After a slightly decrease in March, [BET](#), the main index, registered an increase of 6.66% in April, one of the best monthly evolution among indices of other CEE stock exchanges. Thus, the Romanian index evolution was better than the one registered by the main indexes from Poland (+4.9%), Austria (2.8%), Czech Republic (-0.5%) and Bulgaria (-1.6%).

The dynamics from April brought back the BET index over the level from 2014, thus BET ended April by 6.56% higher than the last month of 2014. The same evolution was registered by [BET Total Return](#), which as its parent index BET reflects the performance of the top 10 most liquid companies listed on BVB, but includes as well the dividends these companies distribute to shareholders.

The positive evolution of the stock market in April is reflected also in the market capitalization, which went up by 7.4%, reaching RON 145.8bn (EUR 33bn), compared to RON 135.8bn (EUR 30.8bn) at the end of March. The market capitalization of the Romanian companies listed on BVB rose by 6%, to almost RON 85bn (EUR 19.2bn) from RON 80.2bn (EUR 18.2bn) in March.

Another important aspect of April on the Bucharest Stock Exchange evolution was the selling of RON 2.22bn (EUR 501mn) bonds by the Bucharest City Hall. This transaction was the biggest offering ever recorded on the local capital market and raised by 3.4 times the value of all transactions conducted by investors on the regulated spot market, to almost RON 3bn (EUR 677.6mn), from RON 875mn (EUR 197.4mn) in March.

Almost 75% of the turnover on the equities segment in April was covered by shares of Fondul Proprietatea (29.19%), Banca Transilvania (16.13%), Romgaz (12.78%), BRD – Groupe Societe Generale (8.71%) and Electrica (7.24%).

The turnover registered by the top 5 most liquid companies in April is the following:

1. Fondul Proprietatea ([FP](#)) – RON 213.7mn (EUR 48.3mn);
2. Banca Transilvania ([TLV](#)) – RON 118.1mn (EUR 26.7mn)
3. Romgaz ([SNG](#)) – RON 93.5mn (EUR 21.2mn);
4. BRD – Groupe Societe Generale ([BRD](#)) – RON 63.8mn (EUR 14.4mn);
5. Electrica ([EL](#)) – RON 53mn (EUR 12mn).

Market News

On April 8, 2015, Generalcom Bucuresti ([GECM](#)) debuted on the [AeRO market](#), after the transfer from the RASDAQ market. The brokerage house Swiss Capital is the Authorized Advisor that assisted Generalcom in the transfer process to AeRO and will continue to assist it for the subsequent 12 months after listing. The transfer from RASDAQ to AeRO offers companies a new start on the capital market arena, in a clear and legitimate regulatory environment, by European standards.

Seven days later, on April 15, Bittnet Systems ([BNET](#)) rang the opening bell at the Bucharest Stock Exchange, thus marking its debut on AeRO. Bittnet Systems is the first Romanian IT company on the stock exchange. Company's main activity focuses on IT trainings and delivering end-to-end IT infrastructure services and solutions from market leaders like Cisco, Microsoft, Dell, VMware, HP etc. More than 70 people joined Bittnet Systems on this historical day for the company, BVB and all the stakeholders of the market. Bucharest Stock Exchange has [streamed live](#) the event dedicated to Bittnet Systems debut on AeRO, so that every person interested in this historic day could join, regardless of their location.

As BVB became, in March, member of the United Nations (UN) Sustainable Stock Exchanges (SSE) initiative, on April 20, Bucharest Stock Exchange CEO, Ludwik Sobolewski participated to the high-level session entitled 'Mobilizing Investment for Development: Contribution of United Nations Conference on Trade and Development (UNCTAD) in the context of financing for development'. The session was a core part to 2015 Investment, Enterprise and Development Commission held from 20 to 24 April at the Palais des Nations, the United Nations office in Geneva, Switzerland. The objective of the high-level session was to

identify key issues, policy options and other considerations for mobilizing investment for sustainable development in a number of salient areas, including domestic and external sources of financing, enhancing partnerships between external and internal sources of finance and investment and innovative financing mechanisms for sustainable development.

The Bucharest Stock Exchange continued the series of events dedicated to investors on the AeRO market and organized on April 29 the first 'Investors Day' conference organized outside Bucharest. BVB presented to investors and future investors from Timisoara the opportunities available on the newly launched AeRO market, dedicated to start-ups and SMEs, companies with high growth potential, with promising projects, but still in early stage of development. Approximately 80 people participated at Timisoara Investors Day, event supported by the brokerage house IFB Finwest. This was the fifth conference of the series 'Investors Day' organized by BVB starting February. More than 26 companies presented their stories in front of 500 investors during Investors Day events organized by end of April.

As part of BVBs' commitment to keep up the retail investors connected with changes in BVB infrastructure, the Bucharest Stock Exchange launched on April 30, 2015, its web-based version of the [Arena-XT](#) trading platform. This is one of BVB's solutions to keep up the retail investors connected with changes in BVB infrastructure, by using BVB's Direct Market Access and online trading platform. The web-based platform Arena-XT is the most portable, friendly and flexible version of the existing Arena-XT Trading Desktops. Arena-XT Web is available for brokers and their clients, and at zero integration effort for the brokerage firms that already use Arena-XT framework. Investors using Arena-XT Web have access to features like real time market data (market watch, indices, and tickers), order management (own orders can be modified directly from the market depth view), various reports (trades, portfolio, and activity), web-based charts (HTML5).

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for April 2015 compared with March 2015

| | Total trading value April 2015 | | Total trading value March 2015 | | % Change | |
|---|-----------------------------------|----------|-----------------------------------|----------|----------|----------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON | EUR |
| BVB Regulated Spot Market without offers: | 766.01 | 173.41 | 875.01 | 197.45 | -12.46 | -12.18 |
| ➤ Equities | 732.21 | 165.76 | 748.44 | 168.89 | -2.17 | -1.85 |
| ➤ Bonds | 3.93 | 0.89 | 92.46 | 20.87 | -95.75 | -95.74 |
| ➤ Unit funds, ETF | 0.63 | 0.14 | 0.50 | 0.11 | 26.00 | 27.27 |
| ➤ Structured products | 29.24 | 6.62 | 33.62 | 7.58 | -13.03 | -12.66 |
| IPO, SPO and other market offers: | 2,220.10 | 504.21 | | | | |
| ➤ Equities | | | | | | |
| ➤ Bonds | 2,220.10 | 504.21 | | | | |
| Total Regulated Spot Market, out of which: | 2,986.11 | 677.62 | 875.01 | 197.45 | 241.27 | 243.19 |
| ➤ Total Equities | 732.21 | 165.76 | 748.44 | 168.89 | -2.17 | -1.85 |
| ➤ Total Bonds | 2,224.03 | 505.10 | 92.46 | 20.87 | 2,305.40 | 2,320.22 |

2. Trading value on the BVB's Regulated Spot Market for April 2015, compared YoY

| | Total trading value April 2015 | | Total trading value April 2014 | | YoY % Change |
|--|-----------------------------------|----------|-----------------------------------|----------|--------------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON |
| BVB Regulated Spot Market without offers: | 766.01 | 173.41 | 923.02 | 206.90 | -17.01 |
| ➤ Equities | 732.21 | 165.76 | 895.24 | 200.67 | -18.21 |
| ➤ Bonds | 3.93 | 0.89 | 14.61 | 3.27 | -73.10 |
| ➤ Unit funds, ETF | 0.63 | 0.14 | 0.99 | 0.22 | -36.36 |
| ➤ Structured products | 29.24 | 6.62 | 12.18 | 2.73 | 140.07 |
| IPO, SPO and other market offers: | 2,220.10 | 504.21 | | | |
| ➤ Equities | | | | | |
| ➤ Bonds | 2,220.10 | 504.21 | | | |
| Total Regulated Spot Market, out of which | 2,986.11 | 677.62 | 923.02 | 206.90 | 223.52 |
| ➤ Total Equities | 732.21 | 165.76 | 895.24 | 200.67 | -18.21 |
| ➤ Total Bonds | 2,224.03 | 505.10 | 14.61 | 3.27 | 15,122.66 |

3. The value traded on the BVB's Regulated Spot Market YTD

| | Total trading value YTD 2015 | | Total trading value YTD 2014 | | YTD % Change |
|--|---------------------------------|----------|---------------------------------|----------|--------------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON |
| BVB Regulated Spot Market without offers: | 3,061.58 | 689.34 | 3,283.75 | 730.90 | -6.77 |
| ➤ Equities | 2,805.72 | 631.72 | 3,172.72 | 706.15 | -11.57 |
| ➤ Bonds | 125.05 | 28.20 | 51.63 | 11.52 | 142.20 |

| | | | | | |
|--|----------|----------|----------|--------|-----------|
| ➤ Unit funds, ETF | 1.76 | 0.40 | 2.13 | 0.48 | -17.37 |
| ➤ Structured products | 129.05 | 29.03 | 57.28 | 12.75 | 125.30 |
| <i>IPO, SPO and other market offers:</i> | 2,220.71 | 504.35 | 8.30 | 1.85 | 26,655.54 |
| ➤ Equities | 0.61 | 0.14 | 8.30 | 1.85 | -92.65 |
| ➤ Bonds | 2,220.10 | 504.21 | | | |
| <i>Total Regulated Spot Market, out of which:</i> | 5,282.29 | 1,193.69 | 3,292.05 | 732.75 | 60.46 |
| ➤ Total Equities | 2,806.33 | 631.86 | 3,181.02 | 708.00 | -11.78 |
| ➤ Total Bonds | 2,345.15 | 532.41 | 51.63 | 11.52 | 4,442.22 |

4. The average daily value on the BVB's Regulated Spot Market for April 2015 compared with March 2015

| | Average daily value April 2015 | | Average daily value March 2015 | | % Change | |
|---|--------------------------------|----------|--------------------------------|----------|----------|----------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON | EUR |
| <i>BVB Regulated Spot Market without offers:</i> | | | | | | |
| ➤ Equities | 34.87 | 7.89 | 34.02 | 7.68 | 2.50 | 2.73 |
| ➤ Bonds | 0.19 | 0.04 | 4.20 | 0.95 | -95.48 | -95.79 |
| ➤ Unit funds, ETF | 0.03 | 0.01 | 0.02 | 0.01 | 50.00 | 0.00 |
| ➤ Structured products | 1.39 | 0.32 | 1.53 | 0.34 | -9.15 | -5.88 |
| <i>IPO, SPO and other market offers:</i> | | | | | | |
| ➤ Equities | | | | | | |
| ➤ Bonds | 105.72 | 24.01 | | | | |
| <i>ADV / type of financial instruments</i> | | | | | | |
| ➤ ADV / Equities (with offers) | 34.87 | 7.89 | 34.02 | 7.68 | 2.50 | 2.73 |
| ➤ ADV / Bonds (with offers) | 105.91 | 24.05 | 4.20 | 0.95 | 2,421.67 | 2,431.58 |

5. The average daily value on the BVB's Regulated Spot Market YoY

| | Average daily value April 2015 | | Average daily value April 2014 | | YoY % Change |
|---|--------------------------------|----------|--------------------------------|----------|--------------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON |
| <i>BVB Regulated Spot Market without offers:</i> | | | | | |
| ➤ Equities | 34.87 | 7.89 | 42.63 | 9.56 | -18.20 |
| ➤ Bonds | 0.19 | 0.04 | 0.70 | 0.16 | -72.86 |
| ➤ Unit funds, ETF | 0.03 | 0.01 | 0.05 | 0.01 | -40.00 |
| ➤ Structured products | 1.39 | 0.32 | 0.58 | 0.13 | 139.66 |
| <i>IPO, SPO and other market offers:</i> | | | | | |
| ➤ Equities | | | | | |
| ➤ Bonds | 105.72 | 24.01 | | | |
| <i>ADV / type of financial instruments</i> | | | | | |
| ➤ ADV / Equities (with offers) | 34.87 | 7.89 | 42.63 | 9.56 | -18.20 |
| ➤ ADV / Bonds (with offers) | 105.91 | 24.05 | 0.70 | 0.16 | 15,030.00 |

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

| | Average daily value YTD 2015 | | Average daily value YTD 2014 | | YTD % Change |
|--|---------------------------------|----------|---------------------------------|----------|-----------------|
| | RON mil. | EUR mil. | RON mil. | EUR mil. | RON |
| BVB Regulated Spot Market without offers: | | | | | |
| ➤ Equities | 33.80 | 7.61 | 38.23 | 8.51 | -11.59 |
| ➤ Bonds | 1.51 | 0.34 | 0.62 | 0.14 | 143.55 |
| ➤ Unit funds, ETF | 0.02 | 0.00 | 0.03 | 0.01 | -33.33 |
| ➤ Structured products | 1.55 | 0.35 | 0.69 | 0.15 | 124.64 |
| IPO, SPO and other market offers: | | | | | |
| ➤ Equities | 0.01 | 0.00 | 0.10 | 0.02 | -90.00 |
| ➤ Bonds | 26.75 | 6.07 | | | |
| ADV / type of financial instruments | | | | | |
| ➤ ADV / Equities (with offers) | 33.81 | 7.61 | 38.33 | 8.53 | -11.79 |
| ➤ ADV / Bonds (with offers) | 28.25 | 6.41 | 0.62 | 0.14 | 4,456.45 |

7. The evolution of main indices

| Indice | Value (4/30/2015) | | % Change in April 2015 | | % YTD | | Index values April 2015 | |
|-----------|----------------------|-----------|---------------------------|------|-------|------|----------------------------|-----------|
| | RON | EUR | RON | EUR | RON | EUR | minimum | maximum |
| BET | 7,547.46 | 5,937.74 | 6.66 | 6.42 | 6.56 | 8.06 | 6,972.59 | 7,586.21 |
| BET-TR | 8,242.05 | 8,378.52 | 6.66 | 6.42 | 6.56 | 8.06 | 7,614.29 | 8,284.37 |
| BETPlus | 1,108.46 | 1,100.73 | 6.33 | 6.09 | 5.79 | 7.28 | 1,027.74 | 1,114.29 |
| BET-FI | 31,383.06 | 15,377.91 | 3.64 | 3.41 | 3.63 | 5.09 | 29,943.24 | 31,700.34 |
| BET-XT | 679.88 | 531.54 | 6.11 | 5.87 | 6.52 | 8.03 | 633.54 | 682.41 |
| BET-XT-TR | 761.62 | 763.69 | 6.11 | 5.87 | | | 709.71 | 764.45 |
| BET-NG | 709.19 | 554.66 | 2.78 | 2.54 | 0.59 | 2.01 | 673.47 | 710.38 |
| ROTX | 14,421.62 | | 7.44 | | 10.22 | | 13,322.58 | 14,548.62 |

8. Market Indicators

| | RON mil. | EUR mil. |
|--|------------|-----------|
| ➤ Market capitalization (regulated market) | 145,825.07 | 32,993.59 |
| ➤ Market capitalization (domestic market) | 84,968.94 | 19,224.61 |
| ➤ Turnover velocity (regulated market) | 6.03 | 6.03 |
| ➤ Turnover velocity (domestic market) | 10.19 | 10.20 |
| ➤ PER | 7.86 | |
| ➤ P/BV | 0.96 | |
| ➤ DIVY | 4.48 | |

B. Specific Market Indicators

1. Trading value and market capitalization by activity sector

| Sector | Trading value (RON mil.) | Market capitalization (RON mil.) | PER | P/BV | DIVY |
|--|--------------------------|----------------------------------|-------|------|------|
| ➤ FINANCIAL AND INSURANCE ACTIVITIES | 455.50 | 77,106.86 | 11.59 | 1.19 | 3.35 |
| ➤ MINING AND QUARRYING | 143.66 | 36,359.79 | 6.22 | 1.02 | 5.09 |
| ➤ MANUFACTURING | 12.46 | 6,212.21 | 9.81 | 0.93 | 5.57 |
| ➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | 36.10 | 4,374.40 | 5.59 | 0.37 | 6.76 |
| ➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | 53.01 | 4,089.01 | | | |
| ➤ TRANSPORTATION AND STORAGE | 30.40 | 3,880.79 | 9.73 | 0.89 | 7.99 |
| ➤ CONSTRUCTION | 0.15 | 463.20 | 75.81 | 0.93 | 0.24 |
| ➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | 0.66 | 240.44 | 18.09 | 1.04 | 8.98 |
| ➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES | 0.27 | 164.95 | 12.21 | 0.33 | 2.73 |
| ➤ Other | 0.01 | 12,933.43 | | | |

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 - April 2015

| Symbol | Security name | Turnover for the month (RON mil.) | Turnover for the month (EUR mil.) | Weight in total turnover shares (%) |
|--------|------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|
| FP | FONDUL PROPRIETATEA | 213.74 | 48.37 | 29.19 |
| TLV | BANCA TRANSILVANIA S.A. | 118.13 | 26.75 | 16.13 |
| SNG | S.N.G.N. ROMGAZ S.A. | 93.54 | 21.18 | 12.78 |
| BRD | BRD - GROUPE SOCIETE GENERALE S.A. | 63.81 | 14.45 | 8.71 |
| EL | ELECTRICA SA | 53.01 | 12.00 | 7.24 |

3. Top 5 listed shares with highest return - April 2015

| Symbol | Security name | End of period return (%) | YTD (%) | Low price (RON) | High price (RON) | Last price (RON) |
|--------|------------------------------------|--------------------------|---------|-----------------|------------------|------------------|
| PEI | PETROLEXPORTIMPORT S.A. | 39.21 | -23.32 | 8.6200 | 14.9300 | 12.0000 |
| ALR | ALRO S.A. | 21.52 | 10.00 | 1.0500 | 1.2770 | 1.2760 |
| TLV | BANCA TRANSILVANIA S.A. | 16.66 | 28.40 | 2.1000 | 2.5000 | 2.4500 |
| BRD | BRD - GROUPE SOCIETE GENERALE S.A. | 15.02 | 21.60 | 9.1500 | 10.4800 | 10.6400 |
| MECF | MECANICA CEAHLAU | 13.45 | 20.11 | 0.1090 | 0.1248 | 0.1248 |

4. Top 5 listed shares by market capitalization (4/30/2015)

| Symbol | Security name | Market capitalization | | | P/BV (RON) | PER (RON) | DIVY (RON) |
|--------|--|-----------------------|-----------|-------|------------|-----------|------------|
| | | RON mil. | EUR mil. | % RON | | | |
| EBS | Erste Group Bank AG | 47,922.70 | 10,842.73 | 32.86 | | | |
| SNP | OMV PETROM S.A. | 22,204.49 | 5,023.87 | 15.23 | 0.85 | 4.59 | 2.85 |
| SNG | S.N.G.N. ROMGAZ S.A. | 14,029.38 | 3,174.21 | 9.62 | 1.51 | 14.09 | 8.65 |
| NEP | NEW EUROPE PROPERTY INVESTMENTS PLC. - ISLE OF MAN | 12,933.43 | 2,926.25 | 8.87 | | | |
| FP | FONDUL PROPRIETATEA | 10,965.85 | 2,481.07 | 7.52 | 1.01 | 8.97 | 4.91 |

5. Top 5 structured products by turnover - April 2015

| Symbol | Security name | Turnover for the month (RON mil.) | Turnover for the month (EUR mil.) | Weight in total turnover structured products (%) |
|-----------|-------------------------------------|-----------------------------------|-----------------------------------|--|
| BKDOWTS13 | BRK DOW TURBO SHORT 18400 | 7.01 | 1.59 | 23.96 |
| BKDOWTL16 | BRK DOW TURBO LONG 16900 | 3.52 | 0.80 | 12.02 |
| EBDAXTS42 | EB DAX TURBO SHORT 0.01/12910/12660 | 2.78 | 0.63 | 9.51 |
| EBDAXTL41 | EB DAX TURBO LONG 0.01/10620/10870 | 2.49 | 0.56 | 8.51 |
| EBWTITS23 | EB WTI TURBO SHORT 0,10/63,00/60,50 | 2.20 | 0.50 | 7.51 |

6. Top 5 bonds products by turnover - April 2015

| Symbol | Security name | Turnover for the month (RON thous.) | Turnover for the month (EUR thous.) | Weight in total turnover Bonds (%) |
|---------------|--|-------------------------------------|-------------------------------------|------------------------------------|
| GBR19 | Obligatiuni Garanti Bank 2019 | 1,687.39 | 382.40 | 42.98 |
| B1604A | MINISTERUL ECONOMIEI SI FINANTELOR | 1,207.74 | 272.43 | 30.76 |
| HUE26 | CJ HUNEDOARA | 300.36 | 68.09 | 7.65 |
| RBRO19 | RAIFFEISEN BANK OBLIGATIUNI 2019 | 279.95 | 63.55 | 7.13 |
| GSER17 | Obligatiuni GDF Suez Energy România SA | 228.28 | 51.70 | 5.81 |

7. Unit funds (including ETF) by turnover - April 2015

| Symbol | Security name | Turnover for the month (RON thous.) | Turnover for the month (EUR thous.) | Weight in total turnover Unit funds, ETF (%) |
|-----------------|---|-------------------------------------|-------------------------------------|--|
| TVBETETF | FOND DESCHIS DE INVESTITII ETF TRADEVILLE | 394.86 | 89.35 | 62.58 |
| IFR | iFond Financial Romania | 194.30 | 44.00 | 30.79 |
| STK | STK EMERGENT | 40.97 | 9.27 | 6.49 |
| BTF | FONDUL INCHIS DE INVESTITII BET FI INDEX INVEST | 0.47 | 0.11 | 0.07 |
| IFG | iFond Gold | 0.38 | 0.09 | 0.06 |

8. IPO, SPO and other market offers - April 2015

| Symbol | Security name | Instrument type | Type of offer | Turnover (RON mil.) |
|--------------|---------------------------------|-----------------|--|---------------------|
| PMB18 | OBLIGATIUNI MUN. BUCURESTI 2018 | Bonds | Offers without prospectus for new issues | 555.00 |
| PMB20 | OBLIGATIUNI MUN. BUCURESTI 2020 | Bonds | Offers without prospectus for new issues | 555.00 |
| PMB22 | OBLIGATIUNI MUN. BUCURESTI 2022 | Bonds | Offers without prospectus for new issues | 555.00 |
| PMB25 | OBLIGATIUNI MUN. BUCURESTI 2025 | Bonds | Offers without prospectus for new issues | 555.10 |

9. New listings for April 2015

| Symbol | Security name | Instrument type | Listing Date |
|-----------|---|-----------------|--------------|
| EBEUSDTL7 | EB EUR/USD TURBO LONG 10/0.8950/0.900 | Structured | 4/10/2015 |
| EBEUSDT55 | EB EUR/USD TURBO SHORT 10/1.1550/1.1500 | Structured | 4/10/2015 |
| EBDBKTS2 | EB DBK TURBO SHORT 0.10/39.30/37.30 | Structured | 4/10/2015 |
| EBDAXTS44 | EB DAX TURBO SHORT 0.01/13660/13410 | Structured | 4/10/2015 |
| EBDBKTL3 | EB DBK TURBO LONG 0.10/23.30/25.30 | Structured | 4/10/2015 |
| EBWTITL20 | EB WTI TURBO LONG 0.10/30.97/33.47 | Structured | 4/10/2015 |
| EBDAXTL41 | EB DAX TURBO LONG 0.01/10620/10870 | Structured | 4/10/2015 |
| EBGLDTS18 | EB GOLD TURBO SHORT 0.01/1330/1280 | Structured | 4/10/2015 |
| EBDAXTS43 | EB DAX TURBO SHORT 0.01/13160/12910 | Structured | 4/10/2015 |
| EBEBSTL17 | EB ERSTE GROUP BANK TURBO LONG 0.10/20.50/21.00 | Structured | 4/10/2015 |

Methodological notes

Section A. Summary of Main Indicators

1. The total value traded is single counted.
2. The total value traded expressed in EUR is calculated considering the daily EUR value, based on the currency rate available for each trading session.
3. Equities includes shares and rights.
4. Bonds includes all types of bonds available for trading at BVB (municipal, corporate, government securities).

Section B. Specific Market Indicators

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

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