

MONTHLY REPORT DECEMBER 2020

ALL-TIME HIGH TRADING VALUE ON BUCHAREST STOCK EXCHANGE: TOTAL TRANSACTIONS WORTH ALMOST EUR 4 BILLION PERFORMED ON THE ROMANIAN CAPITAL MARKET IN 2020

- New all-time high trading value with all types of financial instruments traded on the main segment of the Bucharest Stock Exchange (BVB) in 2020: almost RON 18.3 billion, the equivalent of EUR 3.77 billion. It is the highest value in the history of the Romanian stock market.
- Record-breaking values were also recorded for the average daily liquidity with all the types of financial instruments: over RON 73 million or EUR 15 million.
- The Romanian capital market closed 2020 with an increase of 3.4% for the BET-TR index, which also includes dividends, a performance that occurred in a context dominated by the uncertainties generated by the coronavirus pandemic.
- Radu Hanga, BVB President:
 - The capital market has demonstrated, in perhaps the most complicated year in recent history, why it is a source of opportunities for both companies and investors interested in increasing their well-being. In 2020, on BVB, 3 companies went public, were launched 6 issues of government securities and 11 issues of bonds, which brought the total financing made through the capital market to RON 5.4 billion lei or EUR 1.1 billion.
 - Our goal is to increase liquidity and we have done so successfully because last year we had the best trading year in the history of BVB. Therefore, it is no longer necessary to look at 2007 as a landmark because we have already exceeded that level. We can't drive the stock market if we look in the rearview mirror all the time. We focus on what we have to do to develop our capital market.
 - We look forward to 2021 when we expect the stock market to continue to consolidate its position as the main financing channel for the Romanian companies and the main source of capital accumulation for investors. We want to bring BVB as close as possible to retail customers and explore all the channels that help us achieve this goal.
- Adrian Tanase, BVB CEO:
 - The year 2020 will certainly remain in the history of the capital market as a benchmark for the future development of the stock market. The promotion to the status of Emerging Market, the initiation of the Central Counterparty project and the start of the partnership for the implementation of technological solutions at the level of the BVB group are the key elements meant to fundamentally transform the Romanian capital market.
 - It is very important for the Government to use the capital market intensively, we saw this in 2020 through government bond issues, and we want to see decisions also regarding new company listings because it is for the benefit of Romania to have transparent and performant companies.
 - We are optimistic about 2021, we want to have consistent decisions regarding the economic development of Romania and, once the risks generated by the pandemic will be diluted, there are all the prerequisites to have a better year than 2020.

New all-time high trading value with all types of financial instruments traded on the Bucharest Stock Exchange (BVB) in 2020: the investors active on the Romanian stock exchange traded financial instruments with a total value of RON 18.3 billion, the equivalent of EUR 3.77 billion. It is the highest value ever recorded on the main segment of the Romanian stock exchange and exceeded by almost 25% the previous record from 2007. At that time, the value of transactions with all types of financial instruments accounted for RON 14.7 billion.

Record trading values were achieved on the main segment in 2020 also for the average daily liquidity. Thus, the daily trading average with all types of financial instruments (shares, fixed income instruments, structured products, fund units, ETFs) reached RON 73.36 million, the equivalent of EUR 15.15 million, up 54% from the level of 2019 and up 24.9% from the level of RON 58.72 million posted in 2007. Further details are available in the table below.

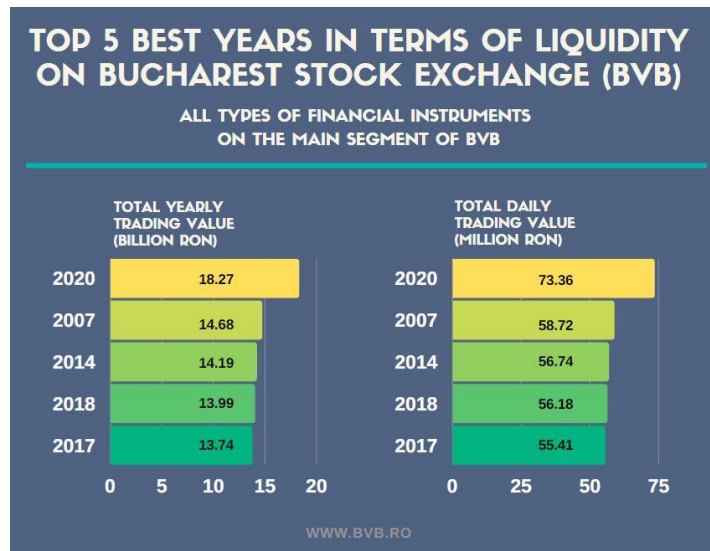


Table 1: Top 5 best years in terms of liquidity with all types of financial instruments on the main segment of BVB

The Romanian capital market closed 2020 with an increase of 3.4% for the BET-TR index, which also includes dividends, a performance that occurred in a context dominated by the uncertainties generated by the coronavirus pandemic. Moreover, the BET-TR index ended 2020 at a level of over 16,500 points, which is a new all-time high.

"The capital market has demonstrated, in perhaps the most complicated year in recent history, why it is a source of opportunities for both companies and investors interested in increasing their well-being. The individual investors found at BVB excellent trading opportunities that matched their risk profile. At the same time, the companies were able to rely on the trusted mechanisms offered by the capital market, and the Romanian state was able to access, quickly and efficiently, the liquidity it needed in an extremely difficult context. In 2020, on BVB, 3 companies went public, were launched 6 issues of government securities and 11 issues of bonds, which brought the total financing made through the capital market to RON 5.4 billion lei or EUR 1.1 billion. Our goal is to increase liquidity and we have done so successfully because last year we had the best trading year in the history of BVB. Therefore, it is no longer necessary to look at 2007 as a landmark because we have already exceeded that level. We can't drive the stock market if we look in the rearview mirror all the time. We focus on what we have to do to develop our capital market," said Radu Hanga, President of the Bucharest Stock Exchange.

"We look forward to 2021 when we expect the stock market to continue to consolidate its position as the main financing channel for the Romanian companies and the main source of capital accumulation for investors. We want to bring BVB as close as possible to retail customers and explore all the channels that help us achieve this goal. The year 2021 had a strong positive start on most capital markets, and the public health protection measures adopted by various states, as well as the launch and distribution of vaccines signal that the current health crisis can be overcome. We continue to live in an environment marked by low interest rates and excess liquidity, which will support equity prices," BVB's President also said.

"The year 2020 will certainly remain in the history of the capital market as a benchmark for the future development of the stock market. The promotion to the status of Emerging Market, the initiation of the Central Counterparty project and the start of the partnership for the implementation of technological solutions at the level of the BVB group are the key elements meant to fundamentally transform the Romanian capital market," stated Adrian Tanase, CEO of BVB.

"The number one priority for 2021 is to increase the number of investors and increase voluntary participation in the capital market. It is essential to have a partnership with the authorities for the development of the capital market and we want to see as many state-owned companies on the stock exchange because listing minority stakes makes the activity of these companies more efficient through the rules imposed by the capital market. It is very important for the Government to use the capital market intensively, we saw this in 2020 through government bond issues, and we want to see decisions also regarding new company listings because it is for the benefit of Romania to have transparent and performant companies. We are optimistic about 2021, we want to have consistent decisions regarding the economic development of Romania and, once the risks generated by the pandemic will be diluted, there are all the prerequisites to have a better year than 2020. Also, for 2021, we expect Romania's representativeness in the Emerging Markets indices to increase as other Romanian companies could be included in their structure," further said BVB's CEO.

The Romanian capital market was included, starting from September 2020, in the Emerging Markets according to the classification made by the global index provider FTSE Russell. Romania's promotion to Emerging Market status was possible once two Romanian companies - Banca Transilvania and Nuclearelectrica - met the criteria required for the upgrade.

NEWS TO INVESTORS: DECEMBER

- The Ministry of Public Finance (MFP) attracted RON 1.3bn and EUR 289mn (in a total amount of RON 2.7bn – EUR 555mn), through the second IPO for the sale of government bonds for the population (FIDELIS) carried out last year through the Bucharest Stock Exchange (BVB) systems. Thus, the value of the financing rounds carried out this year at BVB by the Ministry of Public Finance amounted to RON 4.74bn - almost EUR 1bn - (RON 2.52bn and EUR 457.4mn). In the second IPO, unfolded between November 9th and 27th, Romanians placed almost 13,300 subscription orders for both government bonds denominated in RON and for those in EUR. The offer included government bonds in RON with maturities of one and three years, respectively, and an issue in EUR, maturing in five years. The annual interest rate for the bonds denominated in EUR is 1.8% p.a., while for the bonds denominated in RON the annual interest rate is 3.5% p.a. for those maturing in 2021 and 4% p.a. for those maturing in 2023. The government bonds in the FIDELIS issue started trading on BVB on December 7, 2020, and can be bought or sold in a transparent environment at any time through authorized intermediaries. Further details are available at this [link](#).
- Agroserv Măriuța, the company that operates under the dairy brand Laptaria cu Caimac, took the first step on the Bucharest Stock Exchange (BVB) on December 8, 2020, where the company's first bond issue was listed. The bonds were listed on BVB's Multilateral Trading System (SMT) and are traded with the MILK25E ticker. Agroserv Mariuta carried out a private placement in November through which it sold bonds denominated in euros, worth EUR 3mn. The bonds will reach the maturity in November 2025 and they have an interest rate of 5.25% per year. Further details are available at this [link](#).
- The Romanian technology company 2Performant Network (2P), the leader of the Romanian affiliate marketing market, officially entered the Bucharest Stock Exchange (BVB) on December 9, 2020, on the AeRO market within BVB's Multilateral Trading System (SMT). Up until that moment, on the 2Performant.com platform, 5.4mn transactions worth over EUR 226mn have been carried out, for over 600 eCommerce players from Romania and the region, from over 30 industries. After a 20% increase in turnover in 2019, to RON 15.5mn, for 2020 H1 the company reported an increase in turnover by 37.5%, to RON 9.3mn, and with 129% of the EBITDA indicator compared to the same period last year. 11% of the company's revenues in total turnover are generated in foreign markets. Further details are available at this [link](#).
- Impact Developer&Contractor (IMP), one of the first companies listed on Bucharest Stock Exchange (BVB) and the sole real estate developer listed on BVB's Main Market, benefits as of December 10, 2020, from the Issuer's Market Making services provided by SSIF BRK Financial Group (BRK), one of the most active brokerage companies trading on the and Issuer's Market Maker (IMM) for other five BVB listed companies. The IMM is the participant in the BVB's trading system that has taken on the role of sustaining the liquidity of a financial instrument, based on a contract concluded with the issuer of the respective financial instruments, as well as with BVB. Further details are available at this [link](#).

- Patria Bank (PBK) listed on December 15, 2020, on Bucharest Stock Exchange (BVB), its second issue of subordinated bonds (PBK28E), through which it attracted EUR 8.2mn from investors. The bonds were listed on the BVB's Regulated Market. This was the second round of financing carried out by the credit institution on the capital market, after the one in 2019 (PBK27E). Thus, the value of the amounts attracted by the bank through the capital market in the last two years reached EUR 13.2mn. The issue comprised 16,374 PBK28E bonds, with a fixed interest rate of 6.5% p.a., payable on a half-yearly basis, and a maturity of eight years. The bonds have a nominal value of EUR 500/ bond. Further details are available at this [link](#).
- Aurachain has become the new technology partner for the Bucharest Stock Exchange (BVB) and the Central Securities Depository. Two innovative solutions developed using the low-code Aurachain platform will be implemented to accelerate and optimize the shareholder voting process at exchange listed companies using blockchain technology, and to facilitate access to the capital market by digitizing investor enrollment. BVB and Central Securities Depository have chosen the solutions developed on the Aurachain platform for the digitization of the Romanian capital market. It is a large partnership of Bucharest Stock Exchange with a technology company, which aims to develop and modernize the capital market by implementing two innovative technological solutions to streamline and automate the processes. The first solution is the digitization of the voting process in the Annual General Meetings (AGMs) and the Extraordinary General Meetings (EGMs). The Intervote digital platform, developed on the Aurachain platform, automates safe voting mechanisms, and ensures through the use of blockchain the transparency and traceability compliance required by the current regulatory framework. The second solution is the digitization of the online process of opening trading accounts by individual investors, through a standardized service that the Central Securities Depository will provide as a new entry point for all new individual investors. The technology solution developed on the Aurachain platform has the role of facilitating the investors access to the Romanian capital market in a completely automated and fully secure manner. Actions such as registration, identity verification, facial recognition and Know Your Client (KYC) processes will be performed exclusively in a digital environment and will be automated. Further details are available at this [link](#).

BVB Monthly Report

Trading value on BVB Regulated Spot Market DECEMBER 2020

A. Summary of Main Indicators

1. Trading value on the BVB's Regulated Spot Market for December 2020 compared with November 2020

	Total trading value December 2020		Total trading value November 2020		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered	1,224.65	251.44	1,057.38	217.14	15.82	15.80
➤ Equities	1,039.21	213.36	867.03	178.04	19.86	19.84
➤ Bonds	143.49	29.46	98.49	20.23	45.69	45.63
➤ Unit funds, ETF	1.09	0.22	2.41	0.49	-54.77	-55.10
➤ Structured products	40.85	8.39	89.44	18.37	-54.33	-54.33
New Issues and further issues	2,735.72	561.52				
➤ Equities						
➤ Bonds	2,735.72	561.52				
Total Regulated Spot Market, out of which:	3,960.37	812.96	1,057.38	217.14	274.55	274.39
➤ Total Equities	1,039.21	213.36	867.03	178.04	19.86	19.84
➤ Total Bonds	2,879.21	590.98	98.49	20.23	2,823.35	2,821.30

2. Trading value on the BVB's Regulated Spot Market for December 2020 compared with December 2019 (YoY)

	Total trading value December 2020		Total trading value December 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	1,224.65	251.44	530.84	111.12	130.70
➤ Equities	1,039.21	213.36	514.27	107.65	102.07
➤ Bonds	143.49	29.46	3.19	0.67	4,398.12
➤ Unit funds, ETF	1.09	0.22	1.26	0.26	-13.49

➤ Structured products	40.85	8.39	12.12	2.54	237.05
New Issues and further issues	2,735.72	561.52	1,278.28	267.52	114.02
➤ Equities					
➤ Bonds	2,735.72	561.52	1,278.28	267.52	114.02
Total Regulated Spot Market, out of which	3,960.37	812.96	1,809.12	378.64	118.91
➤ Total Equities	1,039.21	213.36	514.27	107.65	102.07
➤ Total Bonds	2,879.21	590.98	1,281.47	268.19	124.68

3. The value traded on the BVB's Regulated Spot Market for January - December 2020 compared with January - December 2019 (YTD)

	Total trading value <i>January - December 2020</i>		Total trading value <i>January - December 2019</i>		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered	13,441.29	2,776.93	9,991.15	2,106.46	34.53
➤ Equities	12,226.99	2,526.54	9,678.26	2,040.56	26.33
➤ Bonds	371.09	76.32	120.00	25.25	209.24
➤ Unit funds, ETF	14.42	2.98	7.00	1.47	106.00
➤ Structured products	828.80	171.08	185.90	39.18	345.83
New Issues and further issues	4,824.57	993.42	1,873.47	392.62	157.52
➤ Equities					
➤ Bonds	4,824.57	993.42	1,873.47	392.62	157.52
Total Regulated Spot Market, out of which:	18,265.86	3,770.35	11,864.62	2,499.08	53.95
➤ Total Equities	12,226.99	2,526.54	9,678.26	2,040.56	26.33
➤ Total Bonds	5,195.66	1,069.74	1,993.47	417.87	160.63

4. The average daily value on the BVB's Regulated Spot Market for December 2020 compared with November 2020

	Average daily value <i>December 2020</i>		Average daily value <i>November 2020</i>		% Change	
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON	EUR
Financial instruments already issued / registered						
➤ Equities	54.70	11.23	43.35	8.90	26.18	26.18
➤ Bonds	7.55	1.55	4.92	1.01	53.46	53.47
➤ Unit funds, ETF	0.06	0.01	0.12	0.02	-50.00	-50.00
➤ Structured products	2.15	0.44	4.47	0.92	-51.90	-52.17
New Issues and further issues						
➤ Equities						
➤ Bonds	143.99	29.55				

5. The average daily value on the BVB's Regulated Spot Market for December 2020 compared with December 2019 (YoY)

	Average daily value December 2020		Average daily value December 2019		YoY % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	54.70	11.23	28.57	5.98	91.46
➤ Bonds	7.55	1.55	0.18	0.04	4,094.44
➤ Unit funds, ETF	0.06	0.01	0.07	0.01	-14.29
➤ Structured products	2.15	0.44	0.67	0.14	220.90
New Issues and further issues					
➤ Equities					
➤ Bonds	143.99	29.55	71.02	14.86	102.75

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

	Average daily value YTD 2020		Average daily value YTD 2019		YTD % Change
	RON mil.	EUR mil.	RON mil.	EUR mil.	RON
Financial instruments already issued / registered					
➤ Equities	49.10	10.15	38.87	8.20	26.32
➤ Bonds	1.49	0.31	0.48	0.10	210.42
➤ Unit funds, ETF	0.06	0.01	0.03	0.01	100.00
➤ Structured products	3.33	0.69	0.75	0.16	344.00
New Issues and further issues					
➤ Equities					
➤ Bonds	19.38	3.99	7.52	1.58	157.71

7. The evolution of indices

Index	Value for 12/31/2020		% Change December 2020		% YTD		Index values for December 2020	
	RON	EUR	RON	EUR	RON	EUR	minimum	maximum
BET	9,805.60	7,011.53	5.59	5.61	-1.72	-3.61	9,375.08	9,805.60
BET-TR	16,509.64	15,253.67	5.68	5.69	3.39	1.40	15,772.23	16,509.64
BETPlus	1,464.75	1,322.05	5.58	5.59	-1.70	-3.59	1,400.58	1,464.75
BET-FI	43,077.92	19,185.21	9.64	9.65	-9.40	-11.14	39,698.90	43,077.92
BET-XT	871.60	619.06	5.96	5.97	-4.73	-6.56	830.21	871.60
BET-BK	1,867.14	1,630.93	6.37	6.39	-1.34	-3.23	1,766.04	1,867.14

BET-XT-TR	1,474.50	1,343.87	6.04	6.05	0.02	-1.89	1,403.41	1,474.50
BET-NG	693.14	492.86	1.56	1.58	-11.80	-13.49	682.92	694.92
ROTX	20,559.86		4.28		-1.52		19,809.11	20,559.86

8. Market Indicators

	RON mil.	EUR mil.
➤ Market capitalization (regulated market)	154,365.40	31,668.60
➤ Market capitalization (domestic market)	101,618.74	20,847.44
➤ Turnover velocity (regulated market)	8.08	8.08
➤ Turnover velocity (domestic market)	11.95	11.96
➤ PER	8.85	
➤ P/BV	0.91	
➤ DIVY	6.49	

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	482.63	91,303.84	10.02	1.01	6.31
➤ MINING AND QUARRYING	88.27	31,557.81	6.82	0.80	7.56
➤ MANUFACTURING	40.95	9,614.14	10.46	1.22	6.13
➤ ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	301.27	7,263.92	11.50	0.69	7.34
➤ PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	19.42	4,918.22	16.87	1.09	5.56

➤ TRANSPORTATION AND STORAGE	23.80	4,263.91	9.93	0.84	5.83
➤ CONSTRUCTION	5.54	529.32	3.39	0.84	2.02
➤ ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.44	277.88	11.50	0.46	7.49
➤ HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	41.53	248.02	44.50	1.51	
➤ WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.20	210.96	19.49	0.81	2.42
➤ INFORMATION AND COMMUNICATION	3.56	159.42	77.10	7.13	
➤ REAL ESTATE ACTIVITIES		107.97	11.02	1.07	6.85
➤ Other	30.61	3,910.00			

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 – December 2020

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover shares (%)
SNN	S.N. NUCLEARELECTRICA S.A.	285.15	58.54	27.44
FP	FONDUL PROPRIETATEA	183.82	37.75	17.69
TLV	BANCA TRANSILVANIA S.A.	160.36	32.92	15.43
BRD	BRD - GROUPE SOCIETE GENERALE S.A.	55.38	11.37	5.33
SNP	OMV PETROM S.A.	45.06	9.25	4.34

3. Top 5 listed shares with highest increase – December 2020

Symbol	Security name	End of period return (%)	YTD (%)	Low price (RON)	High price (RON)	Last price (RON)
COS	COS TARGOVISTE S.A.	110.65	50.90	0.3940	0.8950	0.8300
ARTE	ARTEGO SA	41.40	42.30	7.8500	10.4000	11.1000

IMP	IMPACT DEVELOPER & CONTRACTOR S.A.	29.65	26.17	1.4500	1.8800	1.8800
TBK	TRANSILVANIA BROKER DE ASIGURARE	22.03	52.11	17.7000	21.6000	21.6000
PTR	ROMPETROL WELL SERVICES S.A.	21.85	25.28	0.3640	0.4540	0.4460

4. Top 5 listed shares by market capitalization 12/31/2020)

Symbol	Security name	Market capitalization			P/BV	PER (RON)	DIVY (RON)
		RON mil.	EUR mil.	% RON			
EBS	Erste Group Bank AG	52,306.66	10,730.89	33.88			
SNP	OMV PETROM S.A.	20,590.13	4,224.14	13.34	0.64	5.78	8.52
TLV	BANCA TRANSILVANIA S.A.	12,909.82	2,648.50	8.36	1.52	7.97	4.64
SNG	S.N.G.N. ROMGAZ S.A.	10,830.37	2,221.89	7.02	1.53	10.35	5.72
FP	FONDUL PROPRIETATEA	10,454.73	2,144.82	6.77	0.88	17.48	4.20

5. Top 5 structured products by turnover – December 2020

Symbol	Security name	Turnover for the month (RON mil.)	Turnover for the month (EUR mil.)	Weight in total turnover structured products (%)
BKDOWTLB2	BRK Dow Turbo Long 28950	7.28	1.49	17.81
EBDAXTS62	EB DAX INDEX TURBO SHORT 0,01/15.250/15	5.43	1.11	13.28
EBDAXTS67	DAX INDEX TURBO SHORT 0.01/15,500/15,250	2.39	0.49	5.85
EBDAXTL79	DAX INDEX TURBO LONG 0.01/11,400/11,900	2.33	0.48	5.69
BKDOWTLA8	BRK Dow Turbo Long 26900	1.82	0.37	4.45

6. Top 5 bonds products by turnover – December 2020

Symbol	Security name	Turnover for the month (RON thous.)	Turnover for the month (EUR thous.)	Weight in total turnover Bonds (%)
R2512AE	MINISTERUL FINANTELOR PUBLICE	65,754.26	13,502.49	45.82
R2312A	MINISTERUL FINANTELOR PUBLICE	39,840.64	8,181.13	27.77
BCR26	BANCA COMERCIALA ROMANA - OB. 2026	28,150.76	5,777.48	19.62
R2408A	MINISTERUL FINANTELOR PUBLICE	2,190.30	449.71	1.53
IMP22E	IMPACT DEVELOPER & CONTRACTOR Bonds 2022 EUR	2,062.33	423.58	1.44

7. Unit funds (including ETF) by turnover – December 2020

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	958.14	196.71	87.53
STK	STK EMERGENT	136.44	28.02	12.47

8. IPO, SPO and other offer markets – December 2020

Symbol	Security name	Instrument type	Type of offer	Turnover (RON mil.)
FP	FONDUL PROPRIETATEA	Shares	Tender Offer	141.47
IMP26E	IMPACT DEVELOPER & CONTRACTOR Bonds 2026 EUR	Bonds	Offers without prospectus for new issues	32.03
R2112A	MINISTERUL FINANTELOR PUBLICE	Bonds	Primary Public Offer	628.57
R2312A	MINISTERUL FINANTELOR PUBLICE	Bonds	Primary Public Offer	668.40
R2512AE	MINISTERUL FINANTELOR PUBLICE	Bonds	Primary Public Offer	1,406.73

9. New listings for December 2020

Symbol	Security name	Instrument type	Listing Date
R2512AE	MINISTERUL FINANTELOR PUBLICE	Bonds	12/7/2020
R2312A	MINISTERUL FINANTELOR PUBLICE	Bonds	12/7/2020
R2112A	MINISTERUL FINANTELOR PUBLICE	Bonds	12/7/2020
BKWTITL4	BRK WTI Turbo Long 38.5	Structured	12/8/2020
BKDOWTSB3	BRK Dow Turbo Short 30850	Structured	12/8/2020
BKDOWTLA9	BRK Dow Turbo Long 27750	Structured	12/8/2020
BKDOWTLB1	BRK Dow Turbo Long 28350	Structured	12/8/2020
BKDOWTSA9	BRK Dow Turbo Short 32550	Structured	12/8/2020
BKDOWTSB2	BRK Dow Turbo Short 31350	Structured	12/8/2020
BKDOWTLB2	BRK Dow Turbo Long 28950	Structured	12/8/2020
BKDOWTSB1	BRK Dow Turbo Short 31850	Structured	12/8/2020
EBBMWTL13	BMW TURBO LONG 0.10/56/60	Structured	12/15/2020
EBDOWTL19	E-mini Dow Jones TURBO LONG 0.01/25,400/26,400	Structured	12/15/2020
EBFPTL24	FOND PROPRIETATE TURBO LONG 10/1.08/1.13	Structured	12/15/2020
EBGLDTS30	GOLD Future TURBO SHORT 0.10/2,100/2,050	Structured	12/15/2020
EBSLVTS30	SILVER Future TURBO SHORT 1/32/31.5	Structured	12/15/2020
EBTLVTL18	BANCA TRANSILVA. TURBO LONG 10/1.67/1.75	Structured	12/15/2020
EBDAXTL79	DAX INDEX TURBO LONG 0.01/11,400/11,900	Structured	12/15/2020
EBEUSDTS23	EUR/USD TURBO SHORT 10/1.255/1.25	Structured	12/15/2020
EBGLDTS31	GOLD Future TURBO SHORT 0.10/2,500/2,450	Structured	12/15/2020
EBDOWTS16	E-mini Dow Jones TURBO SHORT 0.01/38,000/ 37,000	Structured	12/15/2020

EBEBSTL38	ERSTE GROUP TURBO LONG 0.10/18.90/19.40	Structured	12/15/2020
EBSLVTL40	SILVER Future TURBO LONG 1/21.2/21.7	Structured	12/15/2020
EBWTITL63	WTI LIGHT SWEET TURBO LONG 1/33/36	Structured	12/15/2020
EBWTITL64	WTI LIGHT SWEET TURBO LONG 1/35.2/38.2	Structured	12/15/2020
EBBMWTS13	BMW TURBO SHORT 0.10/92/88	Structured	12/15/2020
EBDBKTL29	DEUTSCHE BANK TURBO LONG 0.10/7/7.5	Structured	12/15/2020
EBEUSDTL22	EUR/USD TURBO LONG 10/1.095/1.1	Structured	12/15/2020
EBSLVTS29	SILVER Future TURBO SHORT 1/27.1/26.6	Structured	12/15/2020
EBSNPTL12	OMV PETROM TURBO LONG 10/0.27/0.29	Structured	12/15/2020
EBEUSDTS24	EUR/USD TURBO SHORT 10/1.305/1.3	Structured	12/15/2020
EBSPTS46	E-mini S&P 500 TURBO SHORT 0.01/4,400/4,300	Structured	12/15/2020
EBWTITS50	WTI LIGHT SWEET TURBO SHORT 1/51.8/48.8	Structured	12/15/2020
PBK28E	Patria Bank Obligatiuni 2028 EUR	Bonds	12/15/2020
EBEUSDTL21	EUR/USD TURBO LONG 10/0.995/1	Structured	12/15/2020
EBVWTL12	VOLKSWAGEN VZ TURBO LONG 0.10/117/127	Structured	12/15/2020

Methodological notes

Section A. Summary of 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.