



# DAILY BANKING REPORT

Friday, March 11<sup>th</sup> 2011

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## In the news

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### **BCR has launched a corporate loan, secured 80%**

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Romanian Commercial Bank (BCR) has launched for the first time in Romania the Loan for Investments, Working Capital and/or Stocks, with JEREMIE guarantee, aimed for SMEs, according to a press release of the company. According to bank representatives, the companies benefit from a free guarantee representing 80% of the loan requested, made available by the European Investment Fund, through JEREMIE initiative. The JEREMIE initiative is implemented in Romania within the Sectoral Operational Program “Increasing Economic Competition”, with funds from the European Fund for Regional Development. BCR has available EUR 212.5mln to grant loans within this facility. The facility will be available for a period of 2 years. The loans are granted to SMEs (including start-ups) for the middle and long-term business development, such as the investments in tangible and intangible assets, working capital related to development or expansion activities directly related to the investment or auxiliary, or working capital for the acquisition of raw materials, stocks needed in the SMEs’ development or expansion activity. Eligible applicants must be registered in Romania and to

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Address: 3-5 Pierre de Coubertin Boulevard 021902, Office Center, Bucharest 2, ROMANIA; Phone: +4021 307 60 05; Fax: +4021 307 60 06; E-mail: office@rating.ro

carry out their activity as micro enterprises or as SMEs in Romania, with less than 250 employees and an annual turnover that does not exceed EUR 50mln and/or an annual total value of assets not exceeding EUR 43mln. Mainly the activities to be financed within this facility are those in industry, trade, constructions, tourism, services. (Bursa)

### **After the 5% Appreciation since the Beginning of the Year, the RON Continues to Strengthen against the Swiss Franc**

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The RON has appreciated by nearly 5.2% against the Swiss franc (CHF) from the beginning of the year, after in 2010 the national currency depreciated by over 20% against the Swiss currency. Analysts say that the RON will continue to strengthen against the Swiss national currency and in doing so the Romanians who have credits in this currency will benefit most from this. The National Bank of Romania has posted during the first meeting of this year a level of RON 3.4242 for one franc, and then the rate dropped to one rate, shown yesterday by the NBR, of RON 3.2468 for CHF 1. At the end of January this year, the population had loans in other currencies, most of which were in Swiss francs, amounting to RON 13.6bn (13.5% of the total), up with 11.5% compared to January 2010, according to the National Bank of Romania. Most loans are for consumption – RON 9.55bn, while household loans amounted to RON 4.04bn. "The dollar has depreciated against the euro at the same time the RON appreciated against the European currency. Also, the franc appreciated against the dollar, because it is still considered by investors as a "safe heaven". Thus, the RON has strengthened against the Swiss franc. The Central Bank of Switzerland has made great efforts to protect the franc from inflation and a possible impairment", Adrian Mitroi, the general secretary of the association of financial analysts CFA Romania, said

#### *Further Strengthening*

He says that the RON will continue to appreciate against the Swiss currency. "The franc will lose appeal once oil prices begin to fall, and investors will seek riskier assets - the RON is a risky asset with potential to appreciate", Mitroi said. The CFA Romania official said that in the past two years the debt service of those who had loans in francs had been strongly affected by the appreciation of the currency. "In H2 2011 the interest rates for euro will rise, while those for francs will not change. For those who have loans in francs, the ordeal will soon pass away", Mitroi added. Compared with March 2010, the RON depreciated against the franc by 15.5% and compared with March 2008, the national currency lost 45%. Outstanding loans in other currencies, where most loans are in Swiss francs, totaled a level of RON 822mln (the balance is expressed in local currency) over three times higher than in January 2010. The Swiss franc does not quote directly on the currency market in Romania, the exchange rate against the RON is cross determined against the ratio euro/franc, which is quoted on international markets. The Swiss Central Bank has spent around EUR 6.4bn in the first three quarters of last year to temper the excessive appreciation of the franc. The analysts of the French Bank Credit Agricole estimate that the Swiss currency will continue to strengthen against the euro and the quotation will evolve to a level of EUR 1.4/CHF by the end of this year.

#### *The Interest Rates for Euro Rise*

Analysts from Admiral Markets say that the decline of the euro is imminent, particularly against the USD, and compared with the RON, it could reach the minimum level of last year, of RON 4.07 per euro. They also expect that the European Central Bank will raise the key interest rate in April. "After two years of respite, when the European Central Bank maintained the key interest rate at 1%, the market expects a first decision to increase by 0.25% as of April. The optimism of those who bought Euro is due to the speculation of an aggressive monetary policy cycle, which could lead the reference

rate to 2.25% in the next 12 months, the largest increase in the last five years due to intensifying inflationary pressures in the euro area", Admiral Markets analysts showed.

*The RON Has Dropped Slightly, to RON 4.1932/EUR*

The national currency has depreciated in yesterday's first inter banking session, so that the central bank posted a reference exchange rate of RON 4.1932/EUR. The parity published on Wednesday by the central bank stood at RON 4.1902/EUR. The RON continued to weaken slightly against the USD, and the central bank announced a reference of RON 3.0290/USD. Some dealers say that the data on inflation had no noticeable impact on the market, although, theoretically, an increase of the inflation higher than expected should be positive for the players on RON, because the central bank is likely to be forced to raise the key interest rate to temper the inflation. ING Bank analysts believe that BNR favors the stability of the exchange rate and they estimate that an appreciation (additional) of the RON against the EUR seems increasingly likely to temper the price of imported goods or as a consequence of reducing the excess of liquidity on the money market. (Financiarul)

### **Alpha Bank Pays the Assessment of the Real Estate for Clients Who Request "First Home Program"**

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Alpha Bank Romania bears the expenses of assessing the property for clients who contract credits through the Program First House and recommends the bank to another customer who wants to get the same type of financing. The campaign by which the bank tries to sell more loans through First Home is available only for the first 100 eligible clients. Customers, who opt to obtain a loan from Alpha Bank through the First House within the Program First Home 3, receive the counter value of the assessment of the property, provided they recommend the same type of financing to a new customer. The campaign runs throughout the month of March, and the first 100 eligible clients recover the expenses spent on the evaluation of the real estate, limited to EUR 100. The value of the credit granted by Alpha Bank through the First House Program 3 is of up to EUR 66,500 (or the equivalent in RON), with a minimum advance of 5%, and the bank does not charge a fee for this type of financing. (Wall-Street)

### **Who Borrowed Francs in 2006 to Buy the House Came Out Cheaper**

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Who chose to borrow in Swiss francs to buy a house in 2006-2007, paid less in RON than if they had taken a loan in EUR due to lower interest rates, although the franc rose against the RON faster than the EUR did. Considering the options for a loan of EUR 60,000 (which would have meant 95,500 Swiss francs at the exchange rate in late 2006), for 30 years, even with similar conditions of interest, the balance tilts in favor of the franc. Thus, at a nominal interest rate equal in the first year to 5.5% per year, and then calculated based on benchmark indicators on financial markets – Libor for the franc for six months and Euribor respectively for the euro – plus a margin equal to 4.5 %, the rates on a loan in francs would total RON 98,700 so far (the transformation was made at the NBR exchange rate on the last day of each month). For the credit in EUR, the total rates slightly jump over the equivalent of RON 100,000. "In most cases the total cost of a loan in Swiss francs contracted in 2006 - 2007 is still less than the total cost of the equivalent of a loan made in euros", Anca Bidian, the CEO of Kiwi Finance, the largest local credit broker, says. The appreciation of the Swiss franc in the past year has showed a lot of troubles to those who have chosen this loan option. In most cases the loan in Swiss francs was chosen by those who wanted to purchase a building and wanted to borrow a larger sum. Low nominal interest rates have helped them, but those who contracted large sums (the

banks accept the rate to represent up to 70% of the salary) are now in trouble. From 2008 until now the RON has lost over 40% against the franc, which hit historic peaks in December, of RON 3.4/franc. Now the exchange rate has dropped around the level of RON 3.2/franc. The graph shows that in the past two years, the rates for a loan in francs were higher, expressed in RON, than a credit in EUR. The credit in francs brought savings only in 2007 and 2008, which have compensated so far the higher rates paid as of 2009. The rate difference between the two versions was relatively small until last fall, when a release occurred. This is the "the moment of truth" for those who have relied on the franc. The question is if they remain on the franc, assuming the risk continuing to suffer due to the exchange rate or they will transfer the credit on euros. "If we speak at this moment of refinancing a loan in Swiss francs with one in euro, customers can find solutions on the market to optimize the rate, provided they assume the increase of the balance due to the differences in the exchange rate EUR/CHF", Bidian says. Assuming that CHF 15,500 francs would have been repaid in this period for the loan in francs, the remaining balance would have been of CHF 80,000. At the current exchange rate, this means more than EUR 61,000, more than the amount originally borrowed in the equivalent euro. This is because the franc has strengthened against the euro from CHF 1.6/EUR in late 2006 to less than CHF 1.3/EUR to present day. The historical average rate is CHF 1.5/EUR. The calculations are complicated, however. At this time the franc is near to historic peaks, and the normal movement would be to depreciate.

*The Interest Rate for Euro Increases, the Franc Will Depreciate. But Will It Do So Fast Enough?*

"We think that the correction for the EUR/CHF may start, and the level of CHF 1.35/EUR is our target for the next 12 months", ING Bank analysts in London comment. They correctly anticipated a year ago that the franc will strengthen to a level of CHF 1.25/EUR. However, even in this scenario, the franc remains significantly stronger compared to the levels in 2006 and even for the level recorded at the beginning of 2009, of CHF 1.48/EUR. ING analysts indicated that the reason for their forecast is the prospect of a recurrence of substantial interest differential between the euro and the Swiss franc. In Switzerland, inflation remains invisible, to 0.3%, which means there is no reason to increase interests and the Libor indicator for franc for three months is stable at 0.17% per year from August last year. "The Swiss Central Bank sees the inflation accelerating to 2% over the next two years, which means that the three-month Libor indicator will climb at a given time. We do not expect, though, for this to happen before the end of the year", ING analysts said. The situation is different in the euro zone; where inflation has already climbed to 2.4% over the level approved by the European Central Bank (ECB), of the 2%. In these circumstances, analysts expect the ECB to raise interest rates at a historically low level of 1%, and these fears have already pushed the three-month Euribor indicator at 1.17% per year, nearly double compared to the level at which it was last summer. Most analysts bet that the ECB will now operate three increases of the key interest rates for the euro this year, taking it to 1.75% per year. This means that the three-month Euribor indicator will move towards the threshold of 2% per year. For the credit taken into account, for EUR 60,000 (CHF 95,500), assuming that the Libor for the franc will remain at 0.2% this year and Euribor climbs to 1.5%, the exchange rate should go beyond CHF 1.37/EUR for financing in Swiss currency to bring in cost savings again. At value of the Euribor indicator of 2% per year, the exchange rate will drop to CHF 1.3/EUR. (Ziarul Financiar)

### **Raiffeisen Pays the Notary Fees for the Customers Who Refinance Their Loans**

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Raiffeisen Bank, the third local bank by assets, struggles to refinance the loans with a new promotion paying for the notary fees for the customers who submit loan documents until May 10<sup>th</sup>. For the

reinstated mortgage the customer usually must pay a real estate advertise fee, of 0.1% of the value of the building plus RON 100 and the notary fees; which varies depending on the complexity of the procedure. The promotion is aimed exclusively for customers who refinance loans from other banks, not to those who have loans from Raiffeisen. According to an example used by the bank, for a "Full Flexicredit" credit of EUR 20,000, repayable in 20 years, the interest rate is of 7.15% per year and EUR 72 monthly. The interest on the loan is calculated based on the Euribor indicator for six months plus a margin of 6.5%. For RON, the interest rate is determined based on the Robor indicator for six months plus a margin of 4.75%. (Ziarul Financiar)

### **ProCredit Bank Closes Four Territorial Units**

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ProCredit Bank, a bank specializing in financing small business and farming entrepreneurs, closed four territorial agencies in February, from Iasi, Bucharest and Cluj-Napoca. According to documents published in the Official Gazette, the decision was taken considering "the emergency situation and the bank's interest". According to data presented on the website, ProCredit currently operates 28 units, 10 are in Bucharest. The bank also has two units in Craiova and Brasov. Bank representatives have not commented on this information until ready for print. ProCredit ended 2009 with a loss of EUR 5.19mln and assets of EUR 259mln, according to the most recent data available. (Ziarul Financiar)

### **SocGen Takes EUR 17mln Out of BRD Profit**

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The French group Société Générale, having 60% of BRD shareholding, the second largest bank in the system, will receive gross dividends amounting to RON 74.9mln (EUR 17.8mln) of the profit BRD has won last year. BRD-SocGen has proposed to the shareholders a gross dividend of RON 0.17957/share of last year's profit, down with 35% against the dividends paid by the bank in 2010 from the profit won in 2009. The total gross dividend amounted to RON 125mln and it represents 25% of the net profit. BRD-SocGen ended 2010 with net profit of almost RON 501mln, down with 36% compared to the results in 2009, according to Romanian Accounting Standards (RAS). The value of the dividends will be submitted to voting during the General Assembly of Shareholders on April 14<sup>th</sup>. "Even if the value of the dividend paid by BRD is smaller than in previous years, it's important that the management of the institution has not given up rewarding the shareholders", Costel Ceocea, the President of SIF Moldova, which holds about 4% of BRD and must earn dividends of about RON 5mln, said. (Ziarul Financiar)

### **Bancpost: Almost no chances for NBR to reduce the key interest rate**

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Additional inflationary pressures almost cancel the chances of a key interest rate cut in 2011, if we take into account the previous explanations given by the Board of Directors of NBR as reasoning of monetary policy decisions, says Dan Bucsa, head of the research department of Bancpost. "We hope that the monetary policy rate will not be increased, because the price hikes are mostly generated by offer shocks that the monetary policy shouldn't counteract. NBR could compensate for the maintenance of high official interest by reducing minimum mandatory reserves applied to liabilities in RON, to increase the liquidity of the interbank market (with benefic impact on the interbank interests and on the budget deficit financing)", Bucsa says. The monetary policy interest rate is set at

6.25% since May last year. Referring to the surprising increase of consumption prices, Bucsa said that the surprise came from the accelerated food price hike. “Last month, the aggregate index of food prices calculated by FAO increased less than in July 2010 - January 2011 and the RON increased against EUR and USD. We expect that the monthly inflation to remain high in February 2011 because of food price hikes”.

*What are the chances for NBR to reach the inflation target this year?*

Bucsa explained that the impact of week domestic demand on core3 inflation rate (which excludes from the consumption prices index the prices managed, volatile of some food products, of fuel products and of tobacco products) was very low. “Although the private consumption decreased in 2010 by 1.8% (in real terms), the prices influenced by the pressures of the aggregate demand grew by 4.2%. Even if we exclude the impact of VAT, the price hike together with the lower demand indicate large structural rigidities. Moreover, the RON’s appreciation could not offset higher food and fuel prices on the international markets in the first two months of 2011”. Oil price remains very high because of the situation in North Africa and Middle East. “Although the domestic demand is weakened by recession, the food and fuel consumption is not reduced significantly when prices grow (the demand is inelastic to price changes) and, as a result, both foods and fuels prices could continue to go up if international prices continue to rise”. For food prices there is a basis negative effect: in March – June 2010, the domestic prices of food increased in average by only 0.01%. In March – December, the average monthly growth was of 0.54% (including the impact of the VAT hike). In the first two months of 2011, the average monthly growth of food prices was of 1.45%, Bucsa explained. (Ziarul Financiar)

### **JP Morgan anticipates an increased key interest rate**

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The analysts of the US investment bank JP Morgan expect NBR to cut the rates of minimum mandatory reserves and to increase the key interest rate by the end of the year. “We don’t share the consensual point of view that the NBR will reduce the key interest rate from this summer. On the contrary, we will continue to expect that the following move as regards the key interest rate to be of growth and it will manifest until the end of the year”. The monetary policy rate is set from May 2010 at 6.25%. The rates of minimum mandatory reserves remained unchanged from 2009 to 15% for liabilities in RON and 25% for liabilities in foreign currency. JP Morgan analysts believe that it will be hard for NBR to cut the key interest rate without a strong reason related to a significant deflation and show that nearly all central banks in Europe have increased or are getting ready to increase the key interest rates because of inflationary concerns. “This could be regarded as a political mistake, with a negative impact on the currency and it can grow the inflation expectations. This would not help any effort to tame the inflation or the effort to consolidate the financial system and to revive the crediting growth”. (Ziarul Financiar)

### **The Stock Exchange, Too Small for BCR. Could the Listing of the Largest Bank be Forced?**

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Five years after the privatization of BCR, Erste group still refuses to list the lending institution on the Bucharest Stock Exchange (BSE). The investors and, more recently, a part of the five financial investment companies (FIC), are unhappy. Can the listing still take place in 2011, as stated in the agreements signed by Erste with the Romanian State and the FICs? The contract signed in December 2005 between Erste and the Authority for State Assets Recovery (AVAS) does not even specify a single penalty that the Austrian group would have to pay if the deadline of BCR listing is not met.

The interdictions imposed by Erste include the dissolution, liquidation, bankruptcy or the establishment of a special administration for BCR. The Austrians also had to maintain the corporate identity of the Romanian bank, as they were also obliged not to sell the shares for three years after the takeover. The contract mentions that Erste Bank will pay penalties representing 10% of the price paid to the state in exchange for BCR shares for every case of violation of the obligations included in the privatization contract, while the damages assumed by the Romanian party may not exceed 50% of the value of the transferred stake. The penalties are calculated by reference to the price paid by Erste Bank for AVAS shares in BCR, worth EUR 2.23 billion. The commitment on BCR listing within three years is stipulated in the contract, but the state has not provided any financial sanction for Erste in case this commitment will not be met. The contract mentions, however, that the violation of the commitments made by Erste Bank, regarding the obligation to list BCR shares, will automatically restore the statutory provision on taking the major decisions in the General Assembly of Shareholders with a majority of at least 75% of the votes. In these circumstances Erste convinced the FICs in 2009 to postpone BCR listing until the stock market conditions improve, or more precisely, until October 2011. "The contract with the FICs has not provided any additional clauses to complete or contradict the other clauses. In that agreement to postpone the IPO only the postponement itself and some conditions in which Erste can redeem shares from minority shareholders were provided. Otherwise, no other clause which would put me in a superiority or inferiority position compared to what was signed before with the state", Mihai Fercala, the president of SIF Transilvania (FIC3), said. Recently, Erste officials have hinted that the listing will not take place this year also, considering that from their point of view the market liquidity is not high enough to support a share such as that of BCR. They did not specify the exact amount of the turnovers they consider optimal, but the unanimous opinion among market specialists is that BSE will continue to record a daily turnover of around EUR 10 million by the end of this year, at least at the level of declarations, of which Erste is dissatisfied. "Now we record 10 to 13 million euros per day. It is virtually impossible to reach a much higher level this year. How can we reach 20 million per day? It can not rise to higher amounts because the market does not allow it. Perhaps only if something very spectacular happens with the FICs. When we made the budget for 2011 we considered two scenarios: a basic scenario, with a turnover of EUR 9 million, and one a little more optimistic, of EUR 13 million, that is exactly what we see today, but probably after the volumes on the FP settle we aim 10 million again", Laurentiu Floroiu, the head of EFG Eurobank Securities trading department, said. Neither the secondary public offering of Petrom, already announced by the Government for 2011, does make brokers believe that the traded volumes will rise dramatically in the short term. "Even if Petrom would be sold, and they will certainly be sold this year, we should not expect immediate and drastic changes in the market. It is not an IPO that would exceed the turnover by 50%, those who will buy a stake Petrom will most probably enter this race in the long term, so only in a few years until we see more clear effects on the market", Floroiu said. The average turnover of BSE this year stood at EUR 12 million per day, and it recorded a significant increase after the listing of the Property Fund. "It's hard to believe that we can go up to even EUR 20 million this year, provided that would remain with the current issuers. Sure, we can not completely rule out this theory, but practically it seems impossible", Mihai Muresian, director of trading at the brokerage firm Intercapital Invest, thinks. The statements made last week by BCR president, Dominic Bruynseels, are contradicted by the existence on Bucharest Stock Exchange of some comparable issuers in terms of capitalization. Thus BRD shares are traded freely since 2001, while earlier this year the Property Fund was also listed, a company with a market capitalization of nearly EUR 2 billion. Moreover, the European Bank for Reconstruction and Development (EBRD) has managed last month to exit from BRD shareholding structure, selling its stake of 5% of for EUR

107.3 million. "BRD and BCR share almost the same percentage of domestic banking assets, the two banks are comparable. In addition on the BSE we also have the Property Fund, a similar sized company. In these circumstances, Erste's statement on the market size has no effect, as long as evidence contradicts it, "declared Laurentiu Floroiu. Lately, SIFs's discontentment regarding the successive delays of BCR's listing procedures has become more visible. Although no one officially declare completely dissatisfied with the way Erste's approach on BCR's situation, several financial investment companies have started to consider other ways to capitalize Erste stakes. "We can not push the note, but based on our own timetable regarding the ownership structure, we also put on the agenda our clear intention to adopt a position until the AGM, so that we know how we establish our budget and what are the prospects for the capitalization of this stake, "said Costel Ceoce, SIF Moldova (SIF2) president. The company is one of the five SIFs, which proposed that shareholders that during the next general meeting, which will take place on April 21<sup>st</sup>, to approve the capitalization of BCR shares, and empowering the Board of Directors for the possibility of a full or partial capitalization of shares owned in the bank. "Although the listing remains the first option, we can think of any other option, including direct sales to Erste. We have ongoing meetings with Erste but we can not say we negotiated a price for our shares, we have not received any promises, "says Ceoce. For the moment, most of SIFs prefer to wait Erste's negotiations, although they could force the listing, if they would agree."Of course SIFs may require Erste to list BCR. For this to happen we need a simple written intervention from the five companies, "said Michael Fercala, president of SIF Transilvania (SIF3). Earlier this month, BCR has inflamed again relationship with the financial investment companies, saying it will not grant any dividends for 2010, planning to propose to shareholders the capitalization of the net profit, just as in the previous year. "We were surprised, at least, when we heard the public statements of BCR officials about not meeting the listing conditions and the opportunity for us to receive a briefing from the bank's supervisory board, according to which the bank's net profit will be incorporated into a capital increase, "declared SIF Moldova's president. According to the contract signed with AVAS, in the case in which Erste does not fulfill its promise to list BCR on the Bucharest Stock Exchange, is activated the clause concerning the adoption of any decision by the General Assembly of Shareholders with of 75% of votes. In these circumstances, the Austrian group, with a 69.4% stake, would need only 5.6% of the aggregate ownership of the SIFs (currently amounting to 30.11%), in order not to worry about BCR listing. Remains to be seen if the SIF will continue to make common cause in the relationship with Erste, or whether ultimately one of the companies will reach an agreement directly with the banking group. "If Erste manages to buy a 5% stake from any SIF, will be able to do what it wants in the GMS. I believe that the SIFs agreed to act together, to do something together, but at the same time, someone could no longer have the patience and sell, "believes Laurentiu Floroiu. On the other hand, SIF bosses avoid thinking of this scenario, of Erste would refuse to list BCR. "We never questioned what will happen if contract obligations will not be met, the obligations are associated to parties. I do not want to reveal our plan until we discuss in the GMS, "said Tudor Ciurezu, deputy general manager of SIF Oltenia (SIF5). (Wall-Street)

### **BRD proposes a dividend of 36% lower than in 2009**

BRD-Groupe Societe Generale (BRD) Board of Administration proposes shareholders a gross dividend for 2010 of RON 0.17957 per share, 36% lower than that allocated in the previous year, total value to be distributed amounting to RON 125.1 million. BRD posted last year a net profit of RON 500.5 million (EUR 118.9 million), down 36% compared to 2009 gain, so the total amount of dividends to be allocated could represent 25% of earnings, Mediafax reported. For 2009 financial



year, the bank has granted shareholders a gross dividend of RON 0.2795 per title. At the same time, managers aim a bond issue of maximum EUR 600 million or other currency equivalent for 2011 - 2012 period. Actionarii are convened on April 14<sup>th</sup> in order to discuss the Board's proposals, the agenda including also the renewal of mandates of 8 persons, respectively Petre Bunescu, Sorin Mihai Popa, Didier Alix, Jean-Louis Mattei, Bogdan Baltazar, Dumitru Popescu, Sorin Marian Coclitu and Ioan Cuzman.. Also, shareholders must approve the appointment of Bernardo Sanchez Incera, replacing Anne Fossemalle administrator, representing the EBRD, who resigned in March last year, and Anne Marion Bouchacourt replacing Aurelian Dochia, whose term expired. Both are representatives of Société Générale. (Wall-Street)

### **Banca Transilvania (TLV) director spends EUR 7,000 per month to buy shares**

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Robert Rekkers, general manager of Banca Transilvania (TLV), purchased on Wednesday, March 9th, a package 20,000 TLV shares worth EUR 7,000 euros. Rekkers also acquired on February 8th a package of 22,000 titles for which paid RON 31,500 (EUR 7,400). In 2009, Rekkers bought nearly every month TLV share worth several thousand EUR, which ended up until May 2010, when it bought 20,000 shares for about RON 37,000. Banca Transilvania shares recorded since the beginning of the year one of the largest increases, of 22%, after recorded decreases in the last 3 years. (Ziarul Financiar)