



From:	Board of Directors	Date: 10.03.2011
To:	General Extraordinary Assembly of Shareholders	
Subject:	Bond issue during 2011 - 2012	

Decision project

The General Assembly of Shareholders approves the carrying out of bond issues in lei, EUR or other currencies, during 2011 – 2012, under a ceiling of EUR equivalent 600 million.

The Board of Directors will be in charge of implementing the present decision, by establishing the individual parameters, within the market context, under the following conditions:

- maximum duration: 10 years;
- in lei or G7 currencies;
- fixed or floating coupon rate (according to an official benchmark);
- coupon frequency: quarterly, semi-annually or annually;
- nominal value between 1.000 and 100.000 EUR equivalent.

REZUMAT

The Board of Directors proposes the carrying out of bond issues in lei, EUR or other G7 currencies, during 2011 – 2012, under a ceiling of EUR equivalent 600 million under the following conditions:

- maximum duration: 10 years;
- in lei or G7 currencies;
- fixed or floating coupon rate (according to an official benchmark);
- coupon frequency: quarterly, semi-annually or annually;
- nominal value between 1.000 and 100.000 EUR equivalent.

Context

The evolution of financial markets and BRD development imposes the same financing policy started in 2006, by using such sources, in order to ensure stable medium and long term resources.

In 2010, the General Assembly of Shareholders approved a ceiling of MEUR 600 for bond issues, which was not used due to the unfavorable international financial markets conditions.