



From:	<b>Board of Directors</b>	Date: 24.03.2009
To:	<b>Extraordinary General Meeting of the Shareholders</b>	Visa of the Chairman - CEO:
Subject:	Bond issues in the period 2009 - 2010	

### **Decision draft**

The extraordinary general meeting of the shareholders approves the making, in the period 2009 – 2010, of bond issues in lei, euros or other currencies, within a ceiling of EUR 600 million, in equivalent.

The Board of Directors will enforce this decision, setting, depending on the market conditions, the individual parameters of each issue, in the following terms:

- maximum length: 10 years;
- in lei or G7 currencies;
- fixed or floating interest rate (depending on the official benchmark);
- frequency of the coupon: quarterly, half-yearly or annually;
- nominal value: EUR 1,000 to EUR 100,000, in equivalent.

### **SYNOPSIS**

The Board of Directors proposes, for the period 2009 – 2010, bond issues in lei, euros or other G7 currencies, within a ceiling of EUR 600 million, in equivalent, in the following terms:

- maximum length: 10 years;
- in lei or G7 currencies;
- fixed or floating interest rate (depending on the official benchmark);
- frequency of the coupon: quarterly, half-yearly or annually;
- nominal value: EUR 1,000 to EUR 100,000, in equivalent.

#### Context

The evolution of the financial markets and the development of BRD impose to pursue the financing policy from such sources, started in 2006, to ensure stable resources on the medium and long term.

In 2008, the General Meeting of the Shareholders approved a ceiling of EUR 600 million for bond operations which, on account of the unfavourable conditions on the international financial markets, has not been used.

To keep having a room-to-manoeuvre, we deem **opportune to reconfirm the bond operations ceiling of EUR 600 million for 2009, and to expand it to 2010, considering that an issue started in 2009 might end at the beginning of 2010.**