



**FRANKLIN  
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**Franklin Templeton and Fondul Proprietatea,  
announce the successful listing of Hidroelectrica,  
the largest IPO in the history of Romania and  
biggest in Europe since September 2022**

**Bucharest, July 12, 2023** – Franklin Templeton International Services S.À R.L. (“FTIS”), in its capacity of alternative investment fund manager and sole director of [Fondul Proprietatea S.A.](#) (the “Fund”/ “Fondul Proprietatea”), is pleased to announce the admission to listing and trading of [Hidroelectrica’s](#) shares on the regulated market of the Bucharest Stock Exchange (BVB) today, thus successfully completing the much anticipated IPO of Romania’s leading energy producer on the local stock exchange. The initial public offering by Fondul of 78,007,110 of Hidroelectrica’s existing ordinary shares (excluding any over-allotment option) was priced at RON 104 per share, implying a market capitalisation of RON 46.8 billion (€9.4 billion) at admission.

This record-breaking transaction is a result of Franklin Templeton's enduring commitment to developing the country’s local capital market, promoting corporate governance and increasing transparency. The firm’s efforts have spanned over 13 years since Franklin Templeton first opened its office in Bucharest, Romania.

On this historic occasion, **Jenny Johnson, President and CEO of Franklin Templeton commented:** *“We are delighted to have contributed to the successful closing of Hidroelectrica’s IPO, the largest in Romania and one of the biggest in Central and Eastern Europe. Franklin Templeton, as Fund Manager of Fondul Proprietatea, is proud to have played a major role in the development of the Romanian capital market over the past 13 years through close involvement with the companies in the Fondul portfolio. The listing of Hidroelectrica is proof of what can be achieved through sustained focus on the importance of corporate governance and transparency, which translates into long-term performance and investor confidence. I would like to congratulate the Franklin Templeton and Hidroelectrica teams, advisors, banks and other consultants for their hard work and dedication, which made this transaction a reality, cementing their place in the history of the Romanian capital market.”*

With this listing, Hidroelectrica becomes the largest Romanian company on the Bucharest Stock Exchange. The IPO is the 3<sup>rd</sup> largest ever on a Central and Eastern European Exchange, it is the largest in Europe since September 2022 and third largest globally in 2023 year to date by deal value, a major achievement for the local capital market.

**Manraj Sekhon, Chief Investment Officer for Templeton Global Investments,** said: *“The excellent reception this IPO has received, both domestically in Romania and internationally,*



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*represents a new stage in the journey for Hidroelectrica. This reflects the success of Templeton's management of Fondul since 2010, and the great partnerships we have created with public and private institutions in Bucharest and globally, to build greater transparency, and to raise corporate governance standards for our portfolio companies to deliver long term value and sustainability for all stakeholders."*

With significant oversubscription, Hidroelectrica's share offering has attracted exceptional investor interest and confidence, demonstrating the company's attractive fundamentals and growth potential.

**Johan Meyer, CEO Franklin Templeton Romania and Portfolio Manager of Fondul Proprietatea, added:** *"The scale and resounding success of the Hidroelectrica listing is a great outcome after many years of preparation, hard work and coordination that was required to make this transaction a reality. The Franklin Templeton team in Romania have achieved something to be truly proud of and have once again played their part in making history in the Romanian capital market. I'd like to express my sincere gratitude and congratulations to all parties involved. To the team at Hidroelectrica, which today starts its journey as a listed entity, thank you for your commitment to process, and well done on reaching this incredible milestone. Wishing you the utmost success in your stewardship of one of the crown jewels of the Romanian capital market."*

Franklin Templeton believes the listing of Hidroelectrica on the Bucharest Stock Exchange will pave the way for new investment opportunities in Romania and the further realisation of shareholder value. Hidroelectrica's successful listing is expected to boost investment in Romania and raise the profile of the country as an attractive investment destination.

*"This is a truly historic moment for Fondul Proprietatea shareholders, who have long awaited for the listing of Hidroelectrica on the stock exchange. I would like to take this opportunity to congratulate Franklin Templeton, Hidroelectrica, the investment consortium, as well as all the other stakeholders, including public authorities for their key support in the fruitful completion of this transaction. Also, I would like to congratulate my colleagues on the Fund's Board of Nominees, who fully supported this transaction and the Fund's equity advisors who were instrumental in completing the listing."*  
concluded **Ilinca von Derenthall, Chair of the Board of Nominees, Fondul Proprietatea.**

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## Notes to Editors

### 1. About Fondul Proprietatea

Launched in December 2005, Fondul Proprietatea (“the Fund”) was established to compensate Romanians whose properties were confiscated by the former communist government. Following an international tender announced in December 2008, Franklin Templeton Investments was officially appointed as investment manager and sole administrator of the Fund on 29 September 2010.

The Fund is an alternative investment fund and its investment objective is the maximization of returns and per-share capital appreciation via investments mainly in Romanian equities and equity-linked securities. The Fund listed on the Bucharest Stock Exchange on 25 January 2011 and on the Specialist Fund Market of the London Stock Exchange by means of global depositary receipts (“GDRs”) on 29 April 2015.

The headquarters of Fondul Proprietatea SA are at 76-80 Buzesti Street, 7th Floor, District 1, Bucharest, 011017, Romania. For more information on Fondul Proprietatea, please visit <http://www.fondulproprietatea.ro>.

### 2. About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization with subsidiaries operating as Franklin Templeton and serving clients in over 165 countries. Franklin Templeton’s mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company brings extensive capabilities in equity, fixed income, multi-asset solutions and alternatives. With offices in more than 30 countries and approximately 1,300 investment professionals, the California-based company has over 75 years of investment experience and approximately \$1.4 billion in assets under management as of 31 May 2023. For more information, please visit [www.franklintempleton.ro](http://www.franklintempleton.ro).

Franklin Templeton established an office in Bucharest in May 2010, with a team of 30 employees, including 6 locally based investment professionals, who are further supported by the wider Templeton Emerging Markets team.

Starting with 1 April 2016, in view of complying with the EU Directive 2011/61 on alternative investment fund managers, the Fund is managed by Franklin Templeton International Services S.À R.L. (“FTIS/ Fund Manager”), a société à responsabilité limitée qualifying as an alternative investment fund manager under Article 5 of the Luxembourg Law of 12 July 2013 on



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alternative investment fund managers, authorized by the Commission de Surveillance du Secteur Financier under no. A00000154/21 November 2013, whose registered office is located at 8A rue Albert Borschette, L-1246 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 36.979.

This release herein is issued by FTIS Bucharest Branch, registered therein under the number 40198471.

The office of FTIS Bucharest Branch is located at Premium Point, 8th floor, 76-80 Buzesti St., District 1, Bucharest, 011017, Romania. Tel: +40.200.96.00, Fax: +40.200.96.31/32.

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