

Banca Transilvania Group reached an agreement for the acquisition of BRD Pensions

BT Financial Group, through [Banca Transilvania](#) and BT Investments, reached an agreement with [BRD-Groupe Societe Generale](#) and [Societe Generale Assurances](#) for the acquisition of [BRD Pensions](#), (BRD Societate de Administrare a Fondurilor de Pensii Private), a company in Romania active in the field of mandatory (Pillar II) and voluntary (Pillar III) private pensions.

Romania's private pension system, including mandatory and voluntary pension funds, reached total assets amounting to more than RON 131 billion at the end of 2023, and in relation to GDP, it represented 8.48% of the annual GDP, recording positive net nominal returns over the last 15 years. Private pension funds have more than 8.8 million participants and their main objective is to invest prudently in quality assets in order to obtain additional value for the participants after their retirement age.

BRD Pensions:

- It manages both the Pillar II fund (FPAP BRD) and the Pillar III fund (FPF BRD Medio).
- More than 560,000 participants contribute to the BRD Pensions privately managed pension fund.
- The BRD Medio voluntary pension fund has over 37,500 participants and records one of the highest average contributions per participant.
- The net asset value of the BRD Pensions privately administered pension fund was over RON 5.4 billion and the total assets of the BRD Medio voluntary pension fund were over RON 232 million as at 31 December 2023. The annualized return during 2023 amounts to 6.65% for the BRD Pensions privately managed pension fund and 4.7% for the BRD Medio voluntary pension fund.

"The acquisition is a strategic step of Banca Transilvania Financial Group, through which we develop the voluntary pension funds - Pillar III, already existing in our offer, and reach a new market, the privately managed pension funds - Pillar II, creating synergies between Banca Transilvania Group companies. After bank deposits, private pensions are the second most important financial asset of the population, a

historical accumulation of capital for Romania. This is why the private pension system represents a stable source of capital that contributes to the financing of the State, but also to the private sector, with a long-term investment perspective. We believe that, through our capabilities, we can make an accelerated contribution to the development of this fundamental pillar of our economy, offering to our clients a diversified range of savings products”, says Ömer Tetik, CEO Banca Transilvania.

The acquisition requires the approval of the Financial Supervisory Authority in Romania (ASF).

Banca Transilvania Group, through the [Pensia Mea](#) fund, managed by [BT Pensii](#), has been in the voluntary pension market since 2019, also following an [acquisition](#). Since the completion of the transaction, BT Pensii has managed to double the number of participants in the Pensia Mea voluntary pension fund. Currently, Pensia Mea has almost 57,000 participants and the assets under management grew by 7.4% in the first three months of this year.

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