

**Government debt\*) according to Eu methodology**

lei mln

| <b>General government debt</b> | <b>2010</b>      | <b>2011</b>      | <b>2012</b>      | <b>2013</b>      | <b>2014*)</b>    | <b>December 2015*)</b> | <b>January 2016*)</b> |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------------|-----------------------|
| <b>total ( I+II )</b>          | <b>159.617,1</b> | <b>193.200,9</b> | <b>222.796,5</b> | <b>242.194,0</b> | <b>265.708,9</b> | <b>273.894,6</b>       | <b>268.325,4</b>      |
| <b>% GDP</b>                   | <b>29,9%</b>     | <b>34,2%</b>     | <b>37,3%</b>     | <b>38,0%</b>     | <b>39,8%</b>     | <b>38,6%</b>           | <b>37,8%</b>          |
| <b>1. by maturity</b>          |                  |                  |                  |                  |                  |                        |                       |
| - short term                   | 39.131,3         | 44.284,0         | 33.762,5         | 15.011,4         | 17.784,7         | 17.873,6               | 15.424,4              |
| - medium and long term         | 120.485,8        | 148.916,9        | 189.033,9        | 227.182,6        | 247.924,2        | 256.021,1              | 252.901,0             |
| <b>2. by debt instruments</b>  |                  |                  |                  |                  |                  |                        |                       |
| - currency and deposits        | 4.677,1          | 6.397,6          | 4.987,2          | 4.222,3          | 6.754,7          | 8.752,7                | 4.372,6               |
| - securities                   | 82.286,8         | 106.512,0        | 137.318,7        | 158.132,3        | 184.460,7        | 196.021,1              | 193.897,5             |
| <i>short term</i>              | 34.096,8         | 35.335,6         | 28.425,9         | 10.409,0         | 10.712,2         | 9.007,8                | 10.816,8              |
| - loans                        | 72.653,2         | 80.291,3         | 80.490,6         | 79.839,4         | 74.493,6         | 69.120,8               | 70.055,3              |
| <i>short term</i>              | 357,4            | 2.550,9          | 349,4            | 380,1            | 317,8            | 113,1                  | 235,0                 |
| <b>3. by currency</b>          |                  |                  |                  |                  |                  |                        |                       |
| - lei                          | 65.531,1         | 81.824,6         | 91.681,0         | 105.312,9        | 114.296,8        | 126.605,4              | 121.064,5             |
| - Euro                         | 72.853,6         | 91.948,3         | 105.578,2        | 113.064,5        | 123.026,4        | 117.963,7              | 117.946,1             |
| - USD                          | 6.394,7          | 5.572,7          | 12.245,4         | 16.195,3         | 24.710,8         | 26.833,8               | 26.840,3              |
| - others                       | 14.837,7         | 13.855,4         | 13.291,9         | 7.621,3          | 3.674,9          | 2.491,6                | 2.474,4               |
| <b>Central government debt</b> | <b>146.740,6</b> | <b>179.102,0</b> | <b>207.519,1</b> | <b>226.718,5</b> | <b>249.747,3</b> | <b>258.081,8</b>       | <b>252.491,2</b>      |
| <b>a. by maturity</b>          |                  |                  |                  |                  |                  |                        |                       |
| - short term                   | 39.130,8         | 44.281,5         | 33.753,1         | 14.998,0         | 17.766,4         | 17.853,5               | 15.400,6              |
| - medium and long term         | 107.609,8        | 134.820,3        | 173.766,0        | 211.720,5        | 231.980,9        | 240.228,3              | 237.090,5             |
| <b>b. by debt instruments</b>  |                  |                  |                  |                  |                  |                        |                       |
| - currency and deposits        | 4.677,1          | 6.397,6          | 4.987,2          | 4.222,3          | 6.754,7          | 8.752,7                | 4.372,6               |
| - securities                   | 79.283,7         | 103.359,6        | 134.170,5        | 155.014,9        | 181.388,4        | 193.028,3              | 190.901,8             |
| <i>short term</i>              | 34.096,8         | 35.335,6         | 28.425,9         | 10.409,0         | 10.710,2         | 9.005,7                | 10.814,7              |
| - loans                        | 62.779,8         | 69.344,9         | 68.361,4         | 67.481,3         | 61.604,2         | 56.300,8               | 57.216,8              |
| <i>short term</i>              | 356,9            | 2.548,4          | 340,0            | 366,7            | 301,5            | 95,1                   | 213,3                 |
| <b>c. by currency</b>          |                  |                  |                  |                  |                  |                        |                       |
| - lei                          | 56.771,1         | 74.006,0         | 83.433,9         | 97.242,1         | 105.678,3        | 115.874,7              | 110.481,5             |
| - Euro                         | 70.412,3         | 85.709,6         | 98.193,8         | 105.344,8        | 115.744,1        | 112.923,3              | 112.904,1             |
| - USD                          | 6.302,5          | 5.530,9          | 12.221,9         | 16.124,6         | 24.650,1         | 26.792,1               | 26.798,6              |
| - others                       | 13.254,7         | 13.855,5         | 13.669,5         | 8.007,0          | 3.674,9          | 2.491,6                | 2.307,0               |
| <b>Local government debt</b>   | <b>12.876,6</b>  | <b>14.099,1</b>  | <b>15.275,8</b>  | <b>15.475,5</b>  | <b>15.961,6</b>  | <b>15.812,8</b>        | <b>15.834,2</b>       |
| <b>a. by maturity</b>          |                  |                  |                  |                  |                  |                        |                       |
| - short term                   | 0,5              | 2,5              | 9,4              | 13,4             | 18,3             | 20,0                   | 23,7                  |
| - medium and long term         | 12.876,1         | 14.096,6         | 15.266,4         | 15.462,0         | 15.943,3         | 15.792,8               | 15.810,5              |
| <b>b. by debt instruments</b>  |                  |                  |                  |                  |                  |                        |                       |
| - securities                   | 3.003,1          | 3.152,6          | 3.148,2          | 3.117,5          | 3.072,3          | 2.992,8                | 2.995,7               |
| <i>short term</i>              | 0,0              | 0,0              | 0,0              | 0,0              | 2,0              | 2,0                    | 2,0                   |
| - loans                        | 9.873,5          | 10.946,5         | 12.127,7         | 12.358,0         | 12.889,3         | 12.820,0               | 12.838,5              |
| <i>short term</i>              | 0,5              | 2,5              | 9,4              | 13,4             | 16,3             | 18,0                   | 21,7                  |
| <b>c. by currency</b>          |                  |                  |                  |                  |                  |                        |                       |
| - lei                          | 12.876,6         | 14.099,1         | 15.275,8         | 15.475,5         | 15.961,5         | 15.812,8               | 15.834,1              |
| - Euro                         | 6.558,0          | 7.193,1          | 7.628,4          | 7.452,8          | 8.618,5          | 10.730,7               | 10.603,5              |
| - USD                          | 6.226,4          | 6.864,2          | 7.624,0          | 7.952,0          | 7.282,3          | 5.040,4                | 5.188,9               |
| - others                       | 92,1             | 41,8             | 23,5             | 70,7             | 60,7             | 41,7                   | 41,7                  |
| - others                       | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              | 0,0                    | 0,0                   |
| <b>Social securitys funds</b>  | <b>0,0</b>       | <b>0,0</b>       | <b>1,5</b>       | <b>0,000</b>     | <b>0,000</b>     | <b>0,000</b>           | <b>0,000</b>          |
| - loans                        | 0,0              | 0,0              | 1,5              | 0,000            | 0,000            | 0,000                  | 0,000                 |
| <b>GDP**)</b>                  | <b>533.881,0</b> | <b>565.097,0</b> | <b>596.682,0</b> | <b>637.583,0</b> | <b>667.570,0</b> | <b>710.266,6</b>       | <b>710.266,6</b>      |

\*) gross debt, consolidated intra and between sub-sectors of general government. Preliminary data

\*\*) according to EU methodology, the debt to GDP ratio was calculated taking into consideration the sum of GDP for the four last quarters (GDP for Q3 was published by the National Institute of Statistics in January 2016)

|  | 2010            | 2011            | 2012             | 2013             | 2014*)           | December 2015*)  | January 2015*)   |
|--|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| <b>I. General government domestic debt, o/w:</b> | <b>81.860,9</b> | <b>98.147,7</b> | <b>109.426,3</b> | <b>110.155,0</b> | <b>127.491,2</b> | <b>137.897,3</b> | <b>134.126,8</b> |
| 1. by maturity                                   |                 |                 |                  |                  |                  |                  |                  |
| - short term                                     | 32.938,0        | 36.286,0        | 29.146,0         | 13.437,7         | 16.905,2         | 17.804,4         | 15.331,9         |
| - medium and long term                           | 48.922,9        | 61.861,7        | 80.280,3         | 96.717,3         | 110.586,0        | 120.092,9        | 118.794,9        |
| 2. by debt instruments                           | 81.860,9        | 98.147,7        | 109.426,3        | 110.155,0        | 127.491,2        | 137.897,3        | 134.126,8        |
| - currency and deposits                          | 4.677,1         | 6.397,6         | 4.987,2          | 4.222,3          | 6.754,7          | 8.752,7          | 4.372,6          |
| - securities                                     | 63.641,1        | 81.028,8        | 95.244,7         | 96.461,4         | 111.421,9        | 120.079,8        | 119.641,7        |
| <i>short term</i>                                | 27.903,6        | 27.337,6        | 23.809,4         | 8.835,3          | 9.832,7          | 8.938,6          | 10.724,3         |
| - loans  | 13.542,8        | 10.721,4        | 9.194,4          | 9.471,3          | 9.314,6          | 9.064,8          | 10.112,5         |
| <i>short term</i>                                | 357,4           | 2.550,9         | 349,4            | 380,1            | 317,8            | 113,1            | 235,0            |
| 3. by currency                                   |                 |                 |                  |                  |                  |                  |                  |
| - lei  | 57.930,8        | 76.846,1        | 87.718,2         | 86.054,2         | 92.341,4         | 105.214,0        | 100.583,1        |
| - Euro   | 23.922,8        | 21.298,7        | 21.707,3         | 24.046,7         | 33.515,8         | 30.079,4         | 30.688,2         |
| - USD  | 7,3             | 2,9             | 0,9              | 54,1             | 1.633,9          | 2.603,8          | 2.855,5          |
| - others   | 0,0             | 0,0             | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| 4. by market debt issue                          |                 |                 |                  |                  |                  |                  |                  |
| <b>Central government debt</b>                   | <b>74.303,9</b> | <b>89.762,3</b> | <b>100.143,4</b> | <b>100.893,1</b> | <b>117.851,4</b> | <b>127.099,8</b> | <b>123.485,5</b> |
| a. by maturity                                   |                 |                 |                  |                  |                  |                  |                  |
| - short term                                     | 32.937,5        | 36.283,5        | 29.136,6         | 13.424,3         | 16.886,9         | 17.784,4         | 15.308,2         |
| - medium and long term                           | 41.366,4        | 53.478,8        | 71.006,8         | 87.468,8         | 100.964,5        | 109.315,4        | 108.177,3        |
| b. by debt instruments                           |                 |                 |                  |                  |                  |                  |                  |
| - currency and deposits                          | 4.677,1         | 6.397,6         | 4.987,2          | 4.222,3          | 6.754,7          | 8.752,7          | 4.372,6          |
| - securities                                     | 62.631,7        | 79.744,9        | 93.879,1         | 95.164,3         | 110.288,4        | 117.725,3        | 117.306,1        |
| <i>short term</i>                                | 27.903,6        | 27.337,6        | 23.809,4         | 8.835,3          | 9.830,7          | 8.936,6          | 10.722,3         |
| - loans  | 6.995,1         | 3.619,9         | 1.277,1          | 1.506,5          | 808,3            | 621,8            | 1.806,8          |
| <i>short term</i>                                | 356,9           | 2.548,4         | 340,0            | 366,7            | 301,5            | 95,1             | 213,3            |
| c. by currency                                   |                 |                 |                  |                  |                  |                  |                  |
| - lei  | 51.372,8        | 69.653,0        | 80.089,8         | 78.601,4         | 84.668,9         | 95.747,3         | 91.266,7         |
| - Euro   | 22.931,1        | 20.109,3        | 20.053,6         | 22.291,7         | 31.596,3         | 28.783,0         | 29.397,8         |
| - USD  | 0,0             | 0,0             | 0,0              | 0,0              | 1.586,2          | 2.569,4          | 2.821,0          |
| - others   | 0,0             | 0,0             | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| d. by market debt issue                          |                 |                 |                  |                  |                  |                  |                  |
| <b>Local government debt</b>                     | <b>7.557,0</b>  | <b>8.385,4</b>  | <b>9.282,9</b>   | <b>9.261,9</b>   | <b>9.639,8</b>   | <b>10.797,5</b>  | <b>10.641,3</b>  |
| 1. by maturity                                   |                 |                 |                  |                  |                  |                  |                  |
| - short term                                     | 0,5             | 2,5             | 9,4              | 13,4             | 18,3             | 20,0             | 23,7             |
| - medium and long term                           | 7.556,5         | 8.382,9         | 9.273,5          | 9.248,5          | 9.621,5          | 10.777,5         | 10.617,6         |
| 2. by debt instruments                           |                 |                 |                  |                  |                  |                  |                  |
| - securities                                     | 1.009,4         | 1.283,9         | 1.365,6          | 1.297,1          | 1.133,5          | 2.354,5          | 2.335,6          |
| <i>short term</i>                                | 0,0             | 0,0             | 0,0              | 0,0              | 2,0              | 2,0              | 2,0              |
| - loans  | 6.547,6         | 7.101,5         | 7.917,3          | 7.964,8          | 8.506,3          | 8.443,0          | 8.305,7          |
| <i>short term</i>                                | 0,5             | 2,5             | 9,4              | 13,4             | 16,3             | 18,0             | 21,7             |
| 3. by currency                                   |                 |                 |                  |                  |                  |                  |                  |
| - lei  | 6.558,0         | 7.193,1         | 7.628,4          | 7.452,8          | 7.672,5          | 9.466,7          | 9.316,4          |
| - Euro   | 991,7           | 1.189,4         | 1.653,7          | 1.755,0          | 1.919,5          | 1.296,4          | 1.290,4          |
| - USD  | 7,3             | 2,9             | 0,9              | 54,1             | 47,7             | 34,4             | 34,5             |
| - others   | 0,0             | 0,0             | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| 4. by market debt issue                          |                 |                 |                  | 8.840,5          | 9.110,8          | 11.151,0         | 11.151,0         |

|  | 2010            | 2011            | 2012             | 2013             | 2014*)           | December 2015*)  | January 2015*)   |
|--|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| <b>II. General government external debt, total</b> | <b>77.756,2</b> | <b>95.053,2</b> | <b>113.370,1</b> | <b>132.039,0</b> | <b>138.217,7</b> | <b>135.997,3</b> | <b>134.198,6</b> |
| <b>o/w:</b>  |                 |                 |                  |                  |                  |                  |                  |
| 1. by maturity                                     |                 |                 |                  |                  |                  |                  |                  |
| - short term                                       | 6.193,2         | 7.998,0         | 4.616,5          | 1.573,7          | 879,5            | 69,1             | 92,4             |
| - medium and long term                             | 71.563,0        | 87.055,2        | 108.753,7        | 130.465,3        | 137.338,3        | 135.928,2        | 134.106,1        |
| 2. by debt instruments                             |                 |                 |                  |                  |                  |                  |                  |
| - securities                                       | 18.645,7        | 25.483,2        | 42.074,0         | 61.670,9         | 73.038,8         | 75.941,3         | 74.255,8         |
| <i>short term</i>                                  | 6.193,2         | 7.998,0         | 4.616,5          | 1.573,7          | 879,5            | 69,1             | 92,4             |
| - loans  | 59.110,5        | 69.570,0        | 71.296,2         | 70.368,1         | 65.179,0         | 60.056,0         | 59.942,8         |
| <i>short term</i>                                  | 0,0             | 0,0             | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| 3. by currency                                     |                 |                 |                  |                  |                  |                  |                  |
| - lei  | 7.600,3         | 4.978,5         | 3.962,8          | 19.258,7         | 21.955,4         | 21.391,4         | 20.481,4         |
| - Euro   | 48.930,8        | 70.649,6        | 83.870,9         | 89.017,8         | 89.510,6         | 87.884,3         | 87.257,9         |
| - USD  | 6.387,4         | 5.569,8         | 12.244,5         | 16.141,2         | 23.076,9         | 24.230,0         | 23.984,8         |
| - others   | 14.837,7        | 13.855,4        | 13.291,9         | 7.621,3          | 3.674,9          | 2.491,6          | 2.474,4          |
| 4. by market debt issue                            |                 |                 |                  |                  |                  |                  |                  |
| <b>Central government debt</b>                     | <b>72.436,6</b> | <b>89.339,7</b> | <b>107.375,7</b> | <b>125.825,4</b> | <b>131.895,9</b> | <b>130.982,0</b> | <b>129.005,7</b> |
| a. by maturity                                     |                 |                 |                  |                  |                  |                  |                  |
| - short term                                       | 6.193,2         | 7.998,0         | 4.616,5          | 1.573,7          | 879,5            | 69,1             | 92,4             |
| - medium and long term                             | 66.243,4        | 81.341,5        | 102.759,3        | 124.251,7        | 131.016,4        | 130.912,9        | 128.913,2        |
| b. by debt instruments                             |                 |                 |                  |                  |                  |                  |                  |
| - securities                                       | 16.652,0        | 23.614,7        | 40.291,4         | 59.850,6         | 71.100,0         | 75.303,0         | 73.595,7         |
| <i>short term</i>                                  | 6.193,2         | 7.998,0         | 4.616,5          | 1.573,7          | 879,5            | 69,1             | 92,4             |
| - loans  | 55.784,6        | 65.725,0        | 67.084,3         | 65.974,8         | 60.795,9         | 55.679,0         | 55.410,0         |
| <i>short term</i>                                  | 0,0             | 0,0             | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| c. by currency                                     |                 |                 |                  |                  |                  |                  |                  |
| - lei  | 5.398,3         | 4.353,0         | 3.344,1          | 18.640,7         | 21.009,4         | 20.127,4         | 19.214,8         |
| - Euro   | 47.481,2        | 65.600,3        | 78.140,2         | 83.053,1         | 84.147,8         | 84.140,3         | 83.506,3         |
| - USD  | 6.302,5         | 5.530,9         | 12.221,9         | 16.124,6         | 23.063,9         | 24.222,7         | 23.977,6         |
| - others   | 13.254,7        | 13.855,5        | 13.669,5         | 8.007,0          | 3.674,9          | 2.491,6          | 2.307,0          |
| d. by market debt issue                            |                 |                 |                  |                  |                  |                  |                  |
| <b>Local government debt</b>                       | <b>5.319,6</b>  | <b>5.713,7</b>  | <b>5.992,9</b>   | <b>6.213,6</b>   | <b>6.321,8</b>   | <b>5.015,3</b>   | <b>5.192,9</b>   |
| 1. by maturity                                     |                 |                 |                  |                  |                  |                  |                  |
| - short term                                       | 0,0             | 0,0             | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| - medium and long term                             | 5.319,6         | 5.713,7         | 5.992,9          | 6.213,6          | 6.321,8          | 5.015,3          | 5.192,9          |
| 2. by debt instruments                             |                 |                 |                  |                  |                  |                  |                  |
| - securities, out of which:                        | 1.993,7         | 1.868,7         | 1.782,6          | 1.820,3          | 1.938,8          | 638,3            | 660,1            |
| <i>short term</i>                                  | 0,0             | 0,0             | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| - loans, out of which:                             | 3.325,9         | 3.845,0         | 4.210,4          | 4.393,2          | 4.383,0          | 4.377,0          | 4.532,8          |
| <i>short term</i>                                  | 0,0             | 0,0             | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| 3. by currency                                     |                 |                 |                  |                  |                  |                  |                  |
| - lei  | 0,0             | 0,0             | 0,0              | 0,0              | 946,0            | 1.264,1          | 1.287,1          |
| - Euro   | 5.234,7         | 5.674,8         | 5.970,3          | 6.197,0          | 5.362,8          | 3.744,0          | 3.898,5          |
| - USD  | 84,8            | 38,9            | 22,6             | 16,6             | 13,0             | 7,2              | 7,3              |
| - others   | 0,0             | 0,0             | 0,0              | 0,0              | 0,0              | 0,0              | 0,0              |
| SS   | 0,0             | 0,0             | 1,5              | 0,045            | 0,000            | 0,000            | 0,000            |
| - loans  | 0,0             | 0,0             | 1,5              | 0,045            | 0,000            | 0,000            | 0,000            |