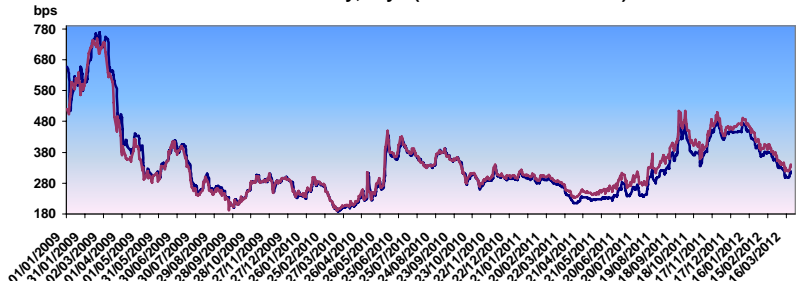




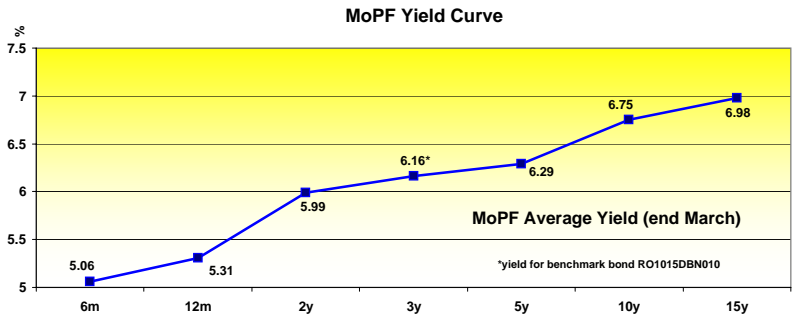
Romania CDS 5y, 10y - (01.01.2009 - 30.03.2012)



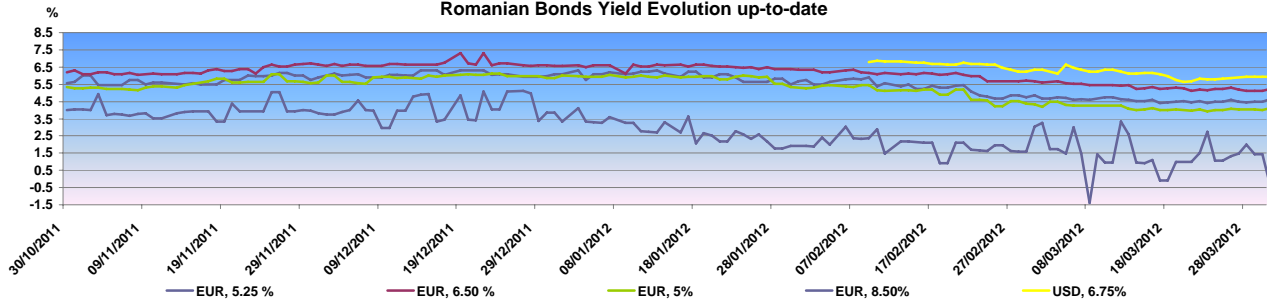
CREDIT RATING	Moody's	S&P	Fitch
	Baa3	BB+	BBB-

Domestic auctions March 2012				
Date	Size (RON MIL) - Announced	Size (RON MIL) - Borrowed	Tenor (yrs)	Yield (%)
01.03.2012	300	473.58	10	6.75
05.03.2012	900	1,569.67	2	5.99
12.03.2012	1,000	2,487.34	1	5.27
15.03.2012	500	1,034.38	5	6.29
19.03.2012	1,000	1,000.00	1	5.31
22.03.2012	1,000	1,000.00	5	6.16
26.03.2012	300	300.00	0.5	5.06
TOTAL	5,000	7,864.97		

Domestic auctions April 2012		
Date	Size (RON MIL) - Announced	Tenor (yrs)
02.04.2012	750	2
05.04.2012	1,000	4
09.04.2012	1,000	1
12.04.2012	800	2
19.04.2012	500	5
26.04.2012	200	15
TOTAL	4,250	

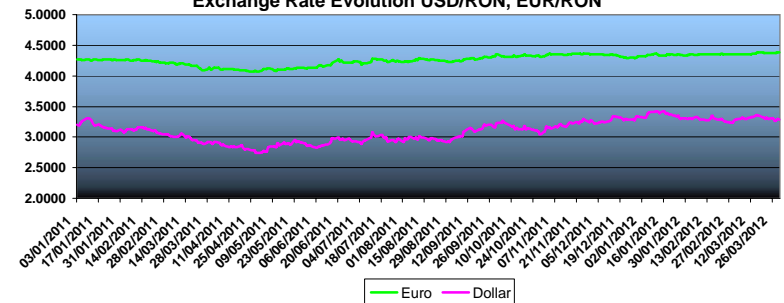


Romanian Bonds Yield Evolution up-to-date

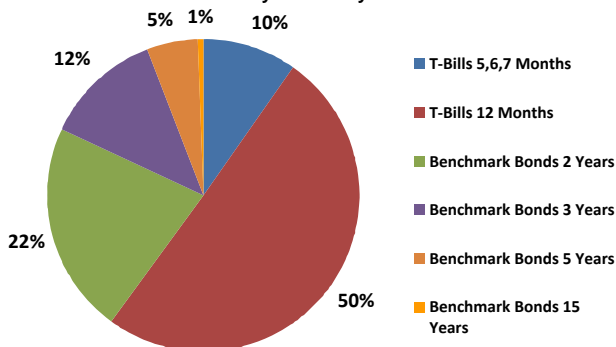


Macroeconomic Indicators and Projections				
	2009	2010	2011	2012F
Real GDP (% y-o-y)	-6.6	-1.6	2.5	1.5-2
Budget balance (% GDP, cash)	-7.3	-6.5	-4.35	-1.9
Budget balance (% GDP, ESA95)	-9	-6.9	-4.9	-3
Inflation rate	4.74	7.96	3.14	3.00
Monetary Policy Rate	8	6.25	6	5.25
Average exchange rate (EUR/RON)	4.2373	4.2099	4.3267	4.35
Unemployment rate (%)	7.8	6.87	4.9	4.5
Public debt (% GDP, ESA95)	23.8	31.0	34.3	33.9

Exchange Rate Evolution USD/RON, EUR/RON



Public debt structure by maturity January - February 2012



Public debt structure by currency as of February 2012

