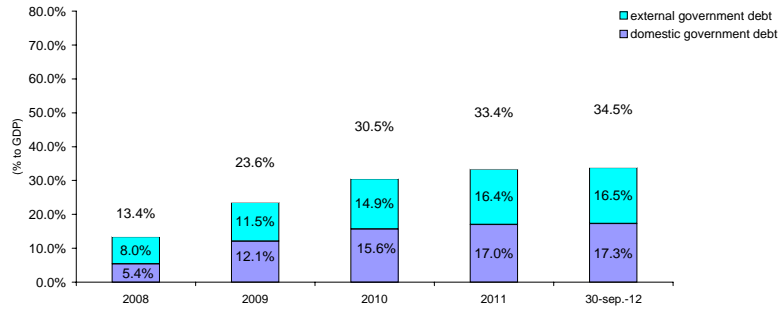




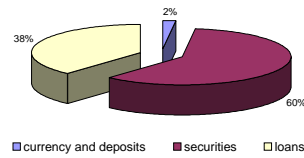
PUBLIC DEBT BULLETIN

September 2012

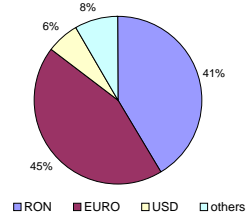
A1. General government debt according to EU methodology % to GDP



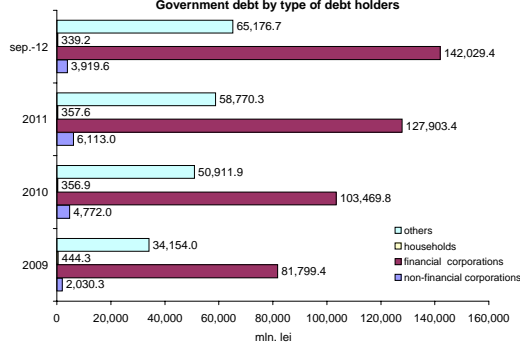
Government debt by instruments



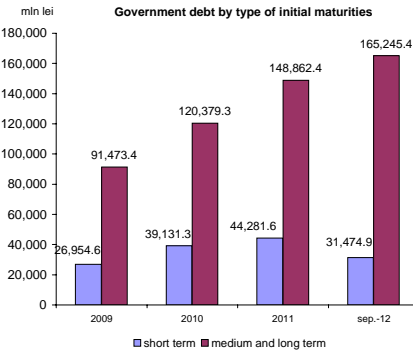
Government debt by currency



Government debt by type of debt holders



Government debt by type of initial maturities



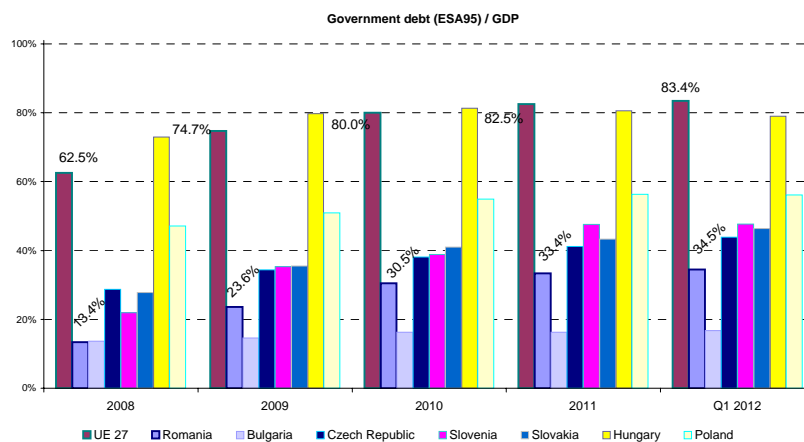
A2. The evolution of government debt according to EU methodology

*) government debt is consolidated intra and between sub-sectors .

mln lei

| | 2008 | 2009 | 2010 | 2011 | sep.-12 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| General government debt* | 69,020.4 | 118,428.0 | 159,510.6 | 193,144.0 | 211,464.9 |
| %GDP | 13.4% | 23.6% | 30.5% | 33.4% | 34.5% |
| Central government debt | 59,420.7 | 106,699.0 | 146,634.0 | 179,063.9 | 196,720.3 |
| Local government | 9,478.6 | 11,729.0 | 12,876.6 | 14,080.1 | 14,744.6 |
| Social security funds | 121.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| GDP | 514,700.0 | 501,100.0 | 522,600.0 | 578,552.0 | 612,500.0 |

A3. International comparisons



At the end of first quarter 2012, government debt represented 34,5% of GDP, well below the level registered in the European Union (83,4% of GDP), and the Euro Zone (88,2% of GDP)
source Eurostat

B1. Public debt according to national legislation - OUG 64/2007- *

| | 31 December 2011** | 30 September 2012*** |
|----------------------------------|--------------------|----------------------|
| Outstanding public debt | 223,255.2 | 236,297.5 |
| % GDP | 38.6% | 38.6% |
| out of which: | | |
| A. Government public debt | 94.2% | 94.3% |
| Local public debt | 5.8% | 5.7% |
| B. Government direct debt | 94.7% | 94.2% |
| Government guaranteed debt | 5.3% | 5.8% |
| C. Negotiable | 46.6% | 52.5% |
| Non-Negotiable | 53.4% | 47.5% |
| D. RON | 48.8% | 45.6% |
| EURO | 42.3% | 42.6% |
| other currencies | 8.9% | 11.8% |

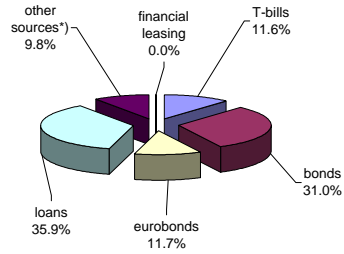
GDP: 578.551,9 mln lei for 2011 and 612.500,0 for 2012

* includes the guaranteed debt by the state and local authorities debt according to EOG 64/2007

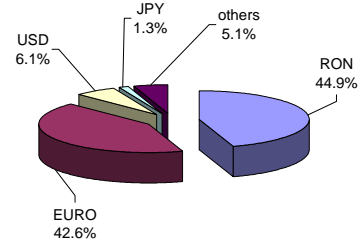
** according to General account of Public debt at the end 2011

***preliminary data

Government public debt by instruments at the end of September

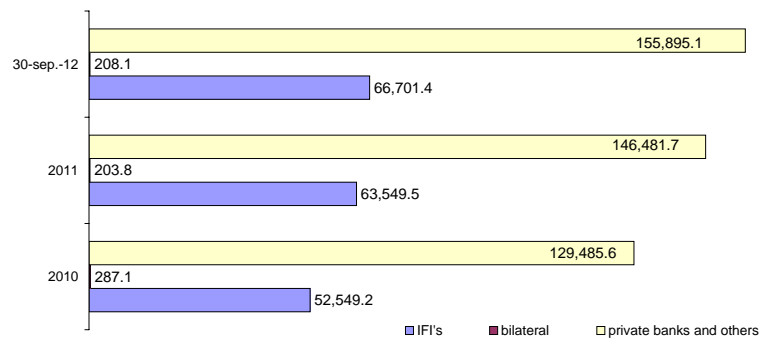


Government debt by currency at the end of September



*) loans from the availabilities of the General Account of Treasury

Government public debt by type of holders at the end of September 2012



B2. Public government debt contracted 1 January - September 30, 2012

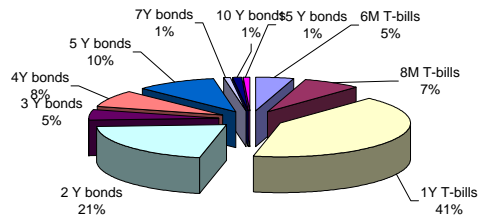
| structure of the debt contracted in the first 9 months of the year: | | mil.lei |
|---|--|-----------------|
| government securities | | 54,931.1 |
| cash management instruments*) | | 4,420.0 |
| state loans, out of which: | | 3,919.4 |
| - contracted directly by state | | 2,345.3 |
| - state guaranteed**) by state | | 1,574.1 |
| TOTAL | | 63,270.6 |

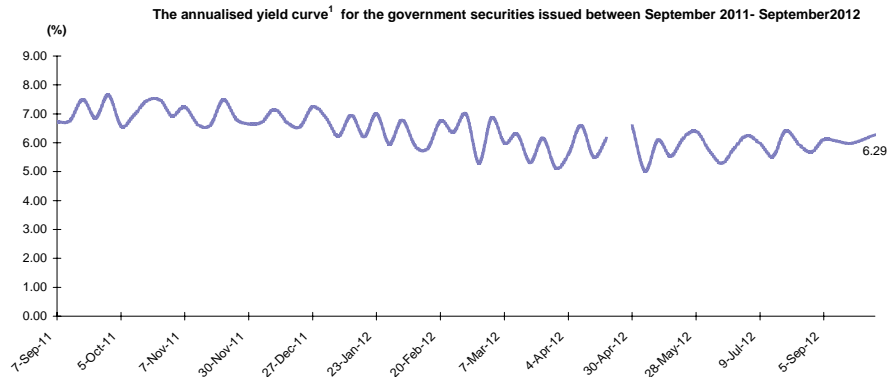
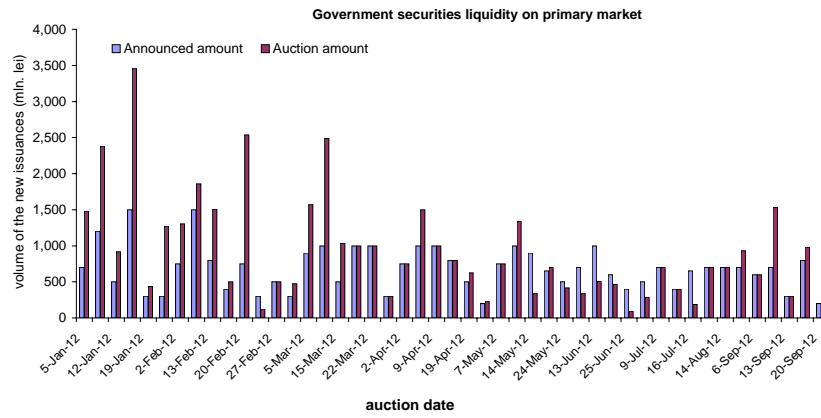
*) cash management instruments contracted on short term in September 2012

**) granted under governmental programmes First House, Thermal rehabilitation Mihail Kogalniceanu and EU fund support programmes

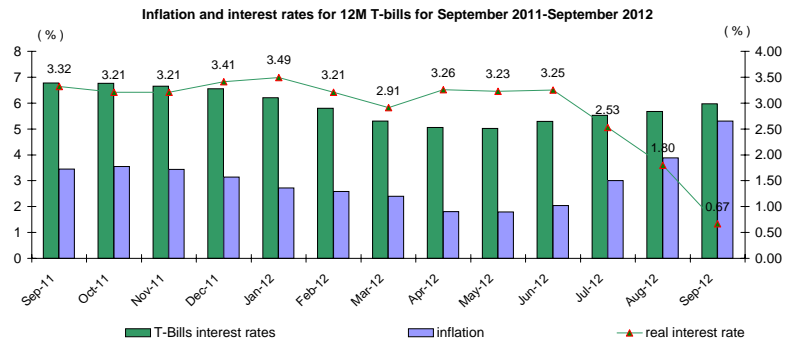
I. Primary market

Government securities issued between 1 January - September 30, 2012 by initial maturity





1. the Yield (nominal interest rate) is annualised based on the maturity for the government securities. Otherwise, if the government securities have 3M maturity, it is used the formula: $Y = \left[\frac{1+y/400}{1} \right]^4 - 1 \times 100$, where y is the yield



Note : The monthly real interest rate is calculated as the difference between 12M T-bills interest rate and inflation rate

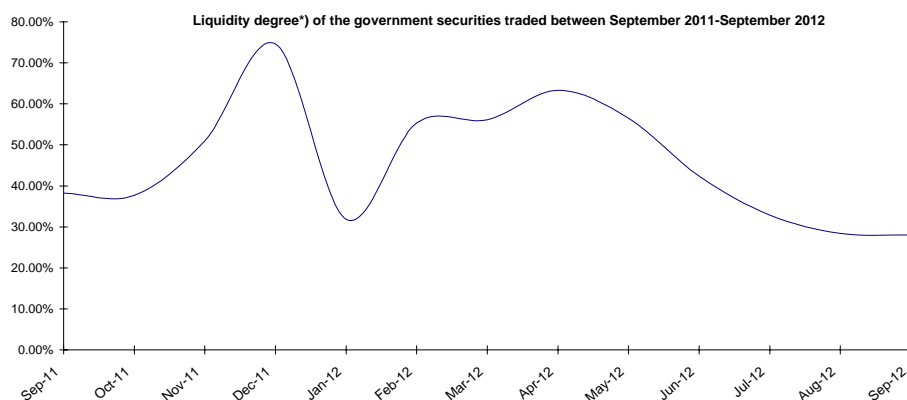
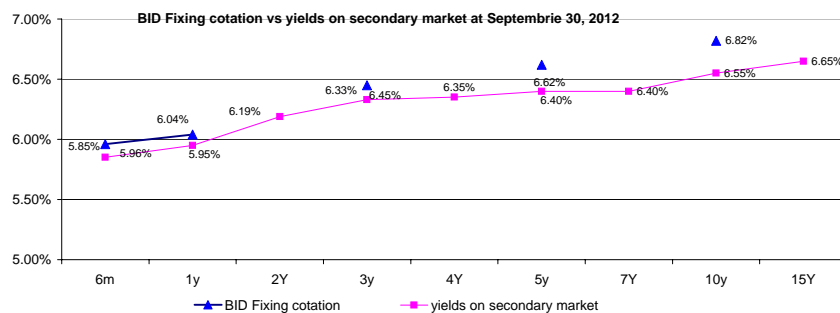
Remaining maturity of the government securities *

| | 31-Dec-11 | % of total | 30-sep.-12 | % in total |
|---------------------|-----------|------------|------------|------------|
| Total amount | 83,496.0 | 100.00% | 94,577.8 | 100.00% |
| out of wich: | | | | |
| short term | 43,471.0 | 52.06% | 41,390.0 | 43.76% |
| medium term (1-5 Y) | 34,581.0 | 41.42% | 49,937.5 | 52.80% |
| long term (>5ani) | 5,444.0 | 6.52% | 3,250.3 | 3.44% |

* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of September 2012: 1,68 years

II. Secondary market

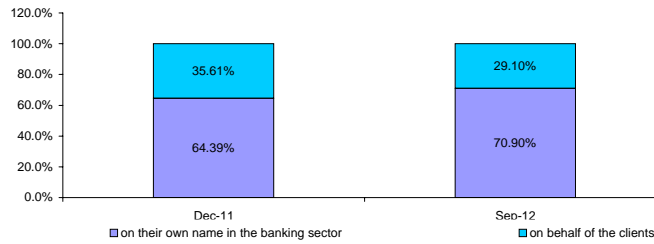


*)liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities

Holdings of government securities denominated in RON , in September 2012

| Category | Available (mln RON) | (%) total |
|---------------------------|---------------------|---------------|
| 1. Banking system | 54,526.4 | 70.9% |
| 2. Central Depository | 677.1 | |
| 3. Clearstream Banking SA | 151.1 | |
| 4. Clients holdings: | 22,714.7 | 29.1% |
| non resident individuals | 20.8 | |
| resident individuals | 2,726.3 | |
| corporate residents | 15,776.2 | |
| corporate non residents | 4,191.3 | |
| Total | 78,069.3 | 100.0% |

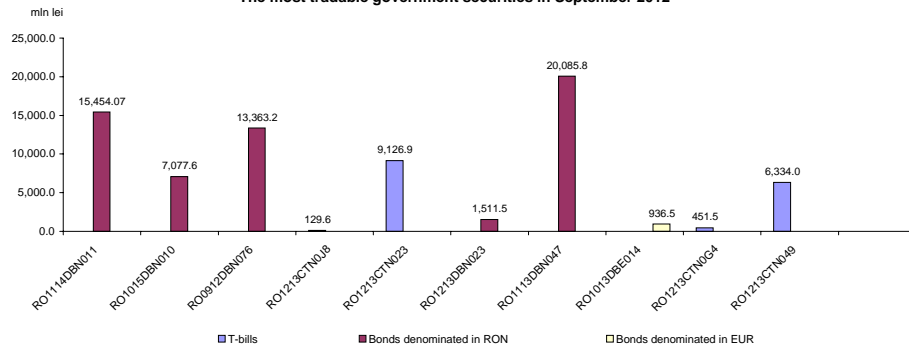
Holders of government securities in RON on domestic market



Holdings of government securities denominated in EUR , in September 2012

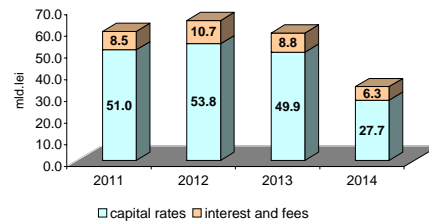
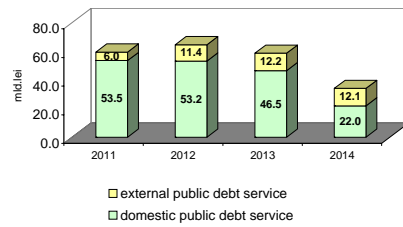
| Category | Available (mln EUR) | (%) total |
|---------------------------|---------------------|----------------|
| 1. Banking system | 2,288.1 | 59.37% |
| 2. Clearstream Banking SA | 64.4 | |
| 3. Clients holdings: | 1,609.8 | 40.63% |
| non resident individuals | 31.2 | |
| resident individuals | 253.0 | |
| corporate residents | 370.2 | |
| corporate non residents | 955.5 | |
| Total | 3,962.2 | 100.00% |

The most tradable government securities in September 2012

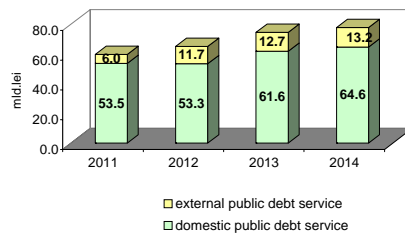
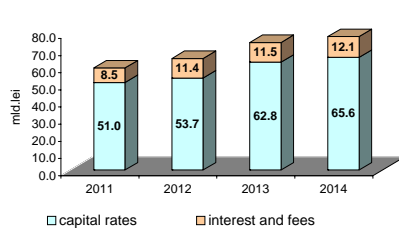


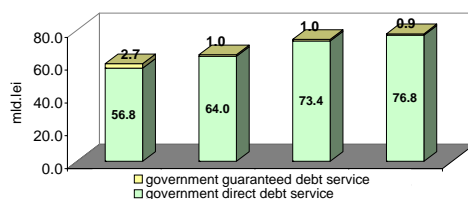
B3. Government debt service

D.1.a Government debt service based by debt contracted at the end of september 2012



D.1.b Government debt service *)



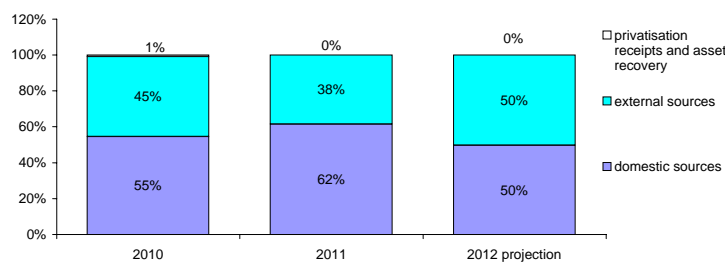


*) Projection includes the debt service for new debt (domestic and external), to be issued for financing the deficit of the next years and refinancing of public debt

B4. Reimbursement schedule for the tranches drawn from IMF / EC / WB *) package signed in april 2009

| Redemptions | FMI | | CE (mil Eur) | BM (mil Eur) |
|--------------|-----------------|-----------------|-----------------|-----------------|
| | (mil DST) | (mil Eur) | | |
| 2012 | 107.38 | 124.29 | - | - |
| 2013 | 837.31 | 969.19 | - | - |
| 2014 | 865.87 | 1,002.24 | - | - |
| 2015 | 135.94 | 157.35 | 1,500.00 | - |
| 2016 | - | - | - | - |
| 2017 | - | - | 1,150.00 | - |
| 2018 | - | - | 1,350.00 | - |
| 2019 | - | - | 1,000.00 | - |
| 2020 | - | - | - | - |
| 2021 | - | - | - | - |
| 2022 | - | - | - | 600.00 |
| 2023 | - | - | - | 400.00 |
| TOTAL | 1,946.49 | 2,253.06 | 5,000.00 | 1,000.00 |

B5. Financing of the budget deficit



B6. Fulfilling the objectives of the Government Debt Management Strategy 2012-2014

| Parameters | Sep-12 | Dec-11 | Limits according to Strategy |
|---|--------|--------|------------------------------|
| 1. Cover the government financing needs and payment obligations, while minimizing medium and long term costs | | | |
| The ratio of the government public debt cost in GDP | 1.4% | 1.5% | max 1.6% |
| The ratio of the government public debt service in GDP | 7.8% | 10.3% | max 10.5% |
| 2. Limiting financial risk associated with government public debt portfolio : | | | |
| A.Currency risk | | | |
| The share of the government public debt in Euro in total gov. public debt in foreign currency(%) | 77.3% | 81.9% | min 75% |
| The share of the government. public debt in foreign currency in total public gov. debt.(%) | 55.1% | 42.5% | max 50% |
| B.Refinancing risk | | | |
| The share of the short term debt (original maturity) in the total public government debt(%) | 12.8% | 20.2% | max 25% |
| Average remaining maturiti (years *) | 4.2 | 4.1 | min 4.5 |
| The residual maturity of the government securities issued on the domestic market (years) | 1.7 | 1.6 | min 2 |
| C.Interest rate risk | | | |
| Increasing the share of the debt with fix interest rate in the total gov. public debt (%) | 65.3% | 54.3% | |
| Average time until next refixing (years) ** | 3.4 | 3.2 | between 3 and 4 |
| Refixing 1 Year (% in total government public debt) ** | 35.0% | 36.0% | max 40% |
| 3. Development of the government securities market: | | | |
| Issuance of the government securities in the period less refinancing of gov. securities (bln. lei) | 10.1 | 22.0 | |

*) without loans from the availabilities of the General Account of Treasury

**) excludes loans from the availabilities of the General Account of Treasury, guarantees issued under special laws and the guarantees issued under government programs (First House, EU Cofinancing Support Program, Thermal Rehabilitation Program and EU cofinancing Support Program)