

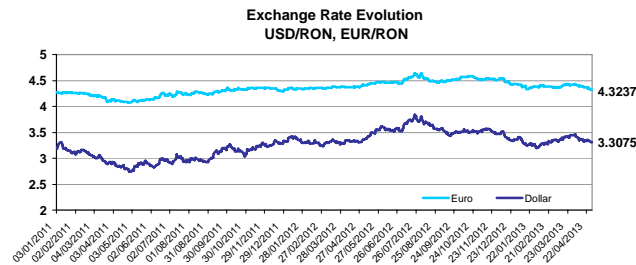
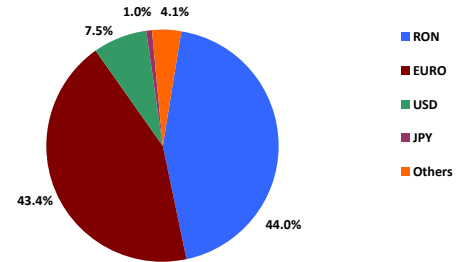


1. General Information

| Macroeconomic Indicators and Projections (e.o.p.) * | | | | | |
|---|-------|-------|-------|---------------------|---------------------|
| | 2009 | 2010 | 2011 | 2012 | 2013F |
| Real GDP (% y-o-y) | -6.6 | -1.1 | 2.2 | 0.7 | 1.6 |
| Budget balance (% GDP, cash) | -7.3 | -6.4 | -4.3 | -2.5 | -2.1 |
| Budget balance (% GDP, ESA95) | -9.0 | -6.8 | -5.6 | -2.9 | -2.4 |
| Current account deficit (% GDP) | -4.2 | -4.4 | -4.5 | -3.9 | -3.9 |
| Annual average inflation | 5.59 | 6.09 | 5.79 | 3.33** | 4.3 ⁽¹⁾ |
| Monetary Policy Rate | 8.00 | 6.25 | 6.00 | 5.25 | 5.25 ⁽²⁾ |
| Average exchange rate | 4.24 | 4.21 | 4.24 | 4.46** | 4.50 |
| Registered unemployment rate(%) | 7.8 | 7.0 | 5.2 | 5.6** | 5.2 |
| Public debt (% GDP, EU meth.) | 23.6 | 30.5 | 34.7 | 37.8 ⁽³⁾ | 38.6 |
| GDP, bln. RON | 501.1 | 523.7 | 556.7 | 587.5 | 623.3 |

*Source: MoPF, NBR, NIS, NCP **achievements (1) NCP forecast (2) end April (3) according to NCP GDP figure, released on 6th of March

Public debt structure as of 31th March 2013



| Credit rating | Moody's | S&P | Fitch |
|---------------|---------|-----|-------|
| | Baa3 | BB+ | BBB- |

- The State Treasury has built a fiscal buffer covering more than four months of gross financing needs.
- By the end of April Romania has covered 44.7% of this year's funding needs.
- Public Debt (EU meth.) end March 2013 - 36.8% of GDP

2. Domestic government securities

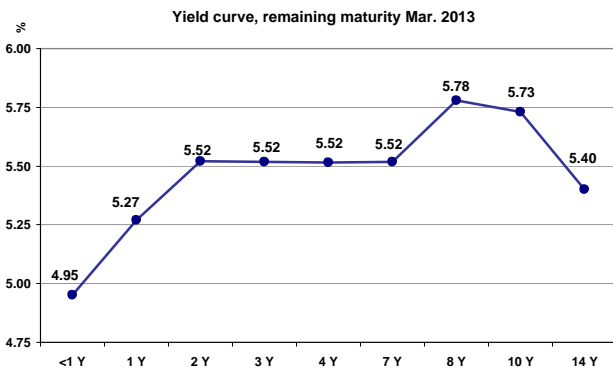
| Domestic auctions April 2013 | | | | |
|------------------------------|--------------------------|-------------------------|-------------|-----------|
| Date | Size Announced (RON MIL) | Size Borrowed (RON MIL) | Tenor (yrs) | Yield (%) |
| 04.04.2013 | 400 | 400 | 5 | 5.50 |
| 08.04.2013 | 600 | 600 | 2 | 4.99 |
| 11.04.2013 | € 200 | € 581 | 3 | 2.90 |
| 15.04.2013 | 300 | 300 | 7 | 5.23 |
| 18.04.2013 | 500 | 500 | 5 | 5.09 |
| 22.04.2013 | 300 | 300 | 4 | 4.90 |
| 25.04.2013 | 400 | 400 | 10 | 5.23 |
| TOTAL RON | 2500 | 2,500 | | |
| TOTAL EUR | € 200 | € 581 | | |

| Domestic auctions May 2013 | | |
|----------------------------|--------------------------|-------------|
| Date | Size Announced (RON MIL) | Tenor (yrs) |
| 09.05.2013 | 500 | 6m |
| 09.05.2013 | 800 | 5y |
| 13.05.2013 | 800 | 1y |
| 16.05.2013 | 500 | 5y |
| 17.05.2013 | 50 | 5y* |
| 20.05.2013 | 300 | 5y |
| 21.05.2013 | 30 | 5y* |
| 23.05.2013 | 600 | 10y |
| 27.05.2013 | 200 | 15y |
| TOTAL | 3780 | |

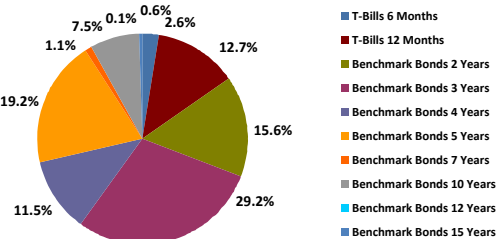
*Supplementary sessions of competitive offers

| Non-resident holdings of government securities RON and EUR denominated, end March 2013 (€mil.) | | | | |
|--|------------|----------------------|--------------------------------|---|
| Date | Total, o/w | Issued on short term | Issued on medium and long term | Share in total issuances on domestic market (%) |
| 31.12.2009 | 761.7 | 562.7 | 199.0 | 6.8% |
| 31.12.2010 | 1,660.0 | 1,445.4 | 214.6 | 10.4% |
| 31.12.2011 | 2,322.8 | 1,851.5 | 471.3 | 11.7% |
| 31.12.2012 | 3,199.9 | 1,134.4 | 2,065.5 | 14.2% |
| 31.03.2013 | 5,607.2 | 1,045.4 | 4,561.8 | 23.00% |

| Outstanding of government securities issued on domestic market, end April 2013: | |
|---|---------------|
| • Outstanding government securities, RON denominated | 107.4 bln Ron |
| • Outstanding government securities, EUR denominated | 85.7 bln Ron |
| • Outstanding government securities, USD denominated | 21.7 bln Ron |



Outstanding government securities issued on domestic market



3. Eurobonds

| Outstanding Eurobonds issued on External Markets, EUR and USD denominated, end March 2013 | |
|---|--------------|
| • Outstanding government securities, EUR denominated | 5.50 bln EUR |
| • Outstanding government securities, USD denominated | 3.75 bln USD |