

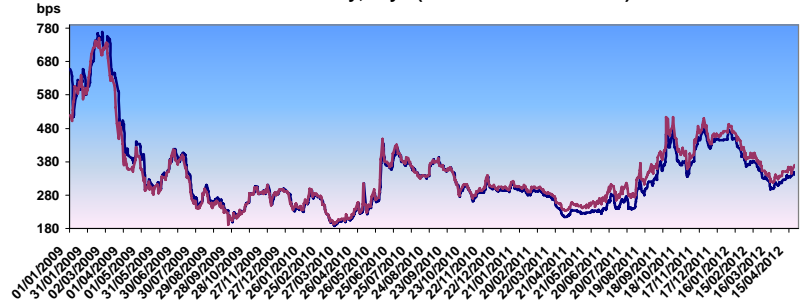


CREDIT RATING	Moody's	S&P	Fitch
	Baa3	BB+	BBB-

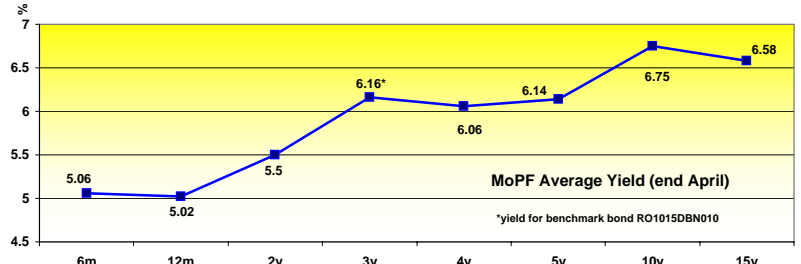
Domestic auctions April 2012				
Date	Size (RON MIL) - Announced	Size (RON MIL) - Borrowed	Tenor (yrs)	Yield (%)
02.04.2012	750	750.00	2	5.60
05.04.2012	1,000	1,500.00	4	6.06
09.04.2012	1,000	1,000.00	1	5.02
12.04.2012	800	800.00	2	5.50
19.04.2012	500	625.00	5	6.14
26.04.2012	200	225.95	15	6.58
TOTAL	4,250	4,900.95		

Domestic auctions May 2012		
Date	Size (RON MIL) - Announced	Tenor (yrs)
07.05.2012	750	1
10.05.2012	1,000	4
14.05.2012	900	2
17.05.2012	650	5
24.05.2012	500	7
TOTAL	3,800	

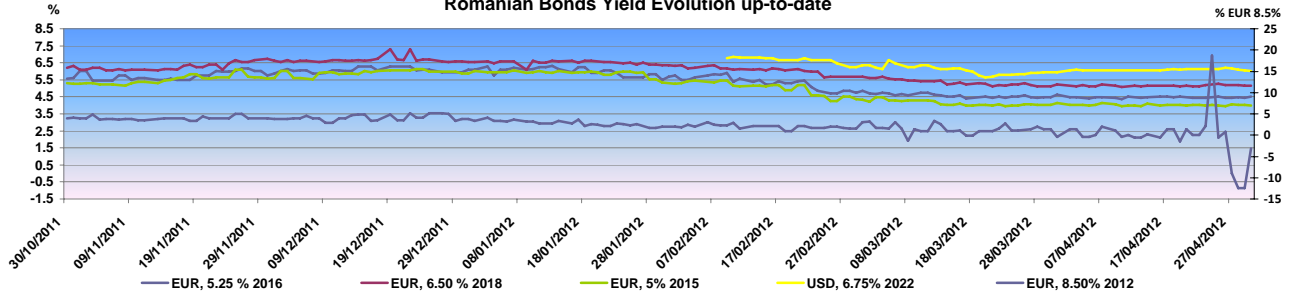
Romania CDS 5y, 10y - (01.01.2009 - 30.04.2012)



MoPF Yield Curve



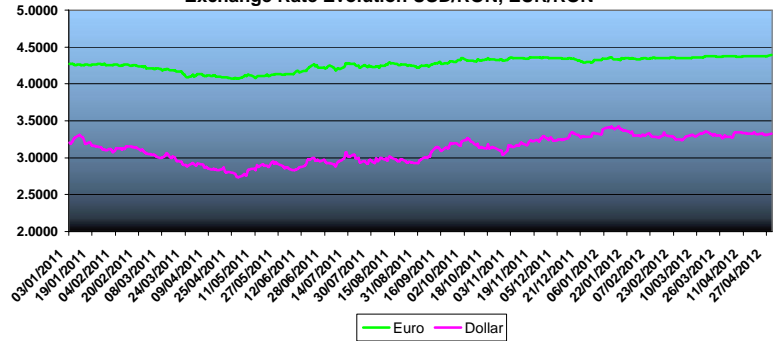
Romanian Bonds Yield Evolution up-to-date



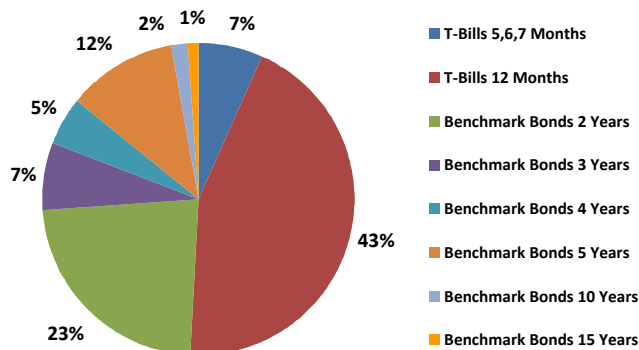
Macroeconomic Indicators and Projections*				
	2009	2010	2011	2012F
Real GDP (% y-oy)	-6.6	-1.6	2.5	1.5
Budget balance (% GDP, cash)	-7.3	-6.4	-4.1	-2.2
Budget balance (% GDP, ESA95)	-9.0	-6.8	-5.2	-2.8
Current account deficit (% PIB)	-4.2	-4.4	-4.2	-5.1
Annual average inflation	5.59	6.09	5.79	3.00
Monetary Policy Rate	8	6.25	6	5.25
Average exchange rate (EUR/RON)	4.2373	4.2099	4.2379	4.35
Unemployment rate (%)	7.8	7.0	5.12	4.6
Public debt (% GDP, ESA95)	23.6	30.5	33.3	34.2

*Source: MoPF, NBR, NIS, NCP

Exchange Rate Evolution USD/RON, EUR/RON



Public debt securities issued on domestic market January - April 2012



Public debt structure as of March 2012

