

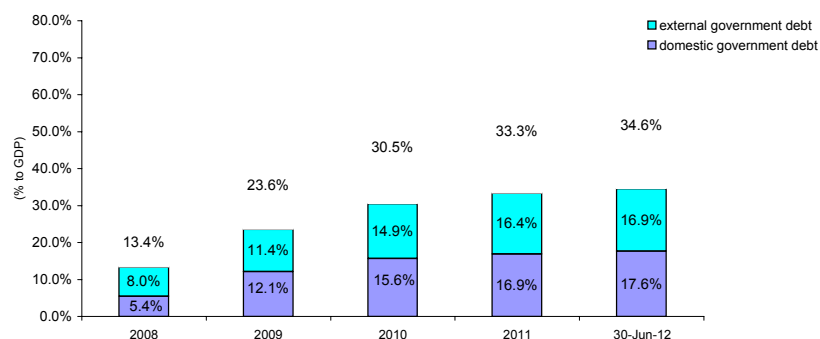


PUBLIC DEBT BULLETIN

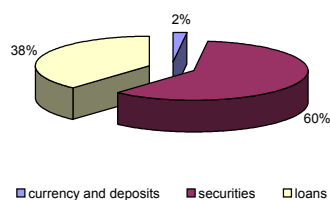
June 2012

A1. General government debt according to EU methodology

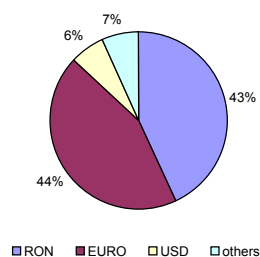
% to GDP



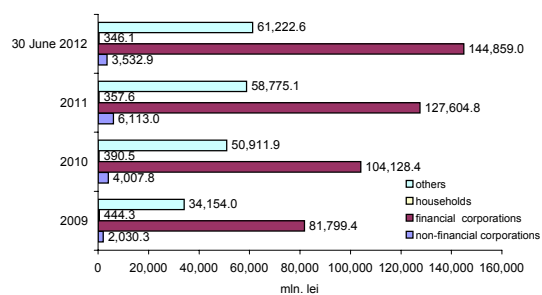
Government debt by instruments



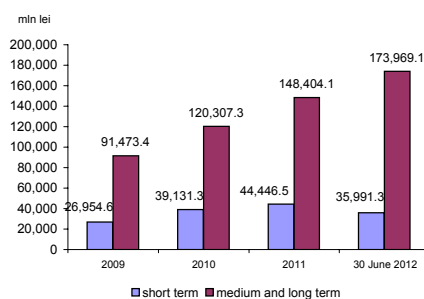
Government debt by currency



Government debt by type of debt holders



Government debt by type of initial maturities



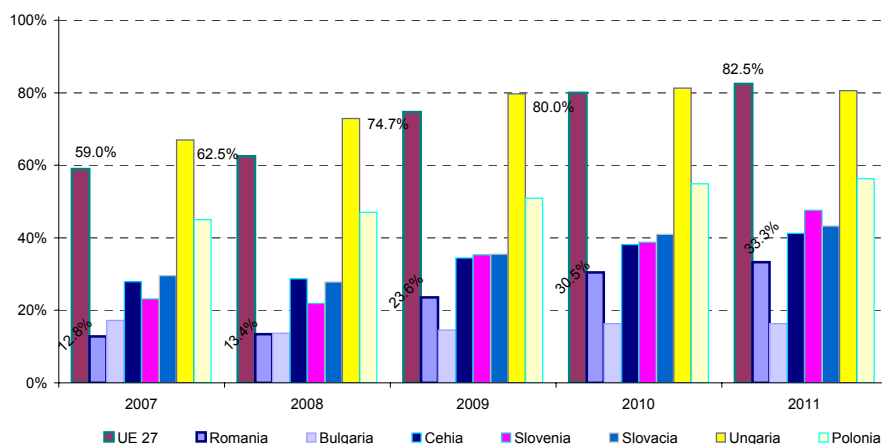
A2. The evolution of government debt according to EU methodology

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

mln .lei

| | 2008 | 2009 | 2010 | 2011 | 30-Jun-12 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| General government debt* | 69,020.4 | 118,428.0 | 159,438.6 | 192,850.6 | 209,960.5 |
| %GDP | 13.4% | 23.6% | 30.5% | 33.3% | 34.6% |
| Central government debt | 59,420.7 | 106,699.0 | 146,634.0 | 179,068.8 | 195,617.8 |
| Local government | 9,478.6 | 11,729.0 | 12,804.6 | 13,781.8 | 14,342.7 |
| 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 | 607,500.0 |

A3. International comparisons



At the end of 2011, government debt represented 33.3% of GDP, well below the level registered in the European Union (82.5% of GDP), and the Euro Zone (87.2% of GDP)
source Eurostat

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

| Public debt composition (mln lei) | | |
|------------------------------------|--------------------|------------------|
| | 31 December 2011** | 30 June 2012*** |
| Outstanding public debt | 223,255.2 | 232,171.8 |
| Total Datorii Publica % PIB | 38.6% | 38.2% |
| out of which: | | |
| A. Government public debt | 94.2% | 94.4% |
| Local public debt | 5.8% | 5.6% |
| B. Government direct debt | 94.7% | 94.7% |
| Government guaranteed | 5.3% | 5.3% |
| C. Negotiable | 46.6% | 53.2% |
| Non-Negotiable | 53.4% | 46.8% |
| D. RON | 48.8% | 46.1% |
| EURO | 42.3% | 41.0% |
| other currencies | 8.9% | 12.9% |

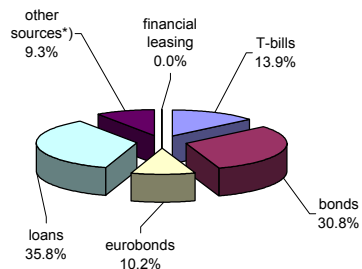
GDP: 578.551,9 mln lei for 2011 and 607.500,0 for 2012

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

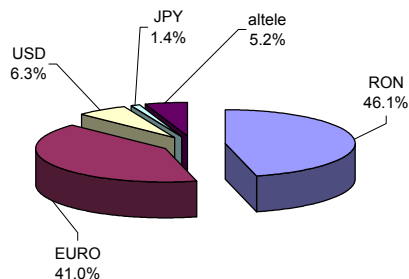
** according to General account of Public debt.

***revisable data

Government public debt by type of holders at the end of June

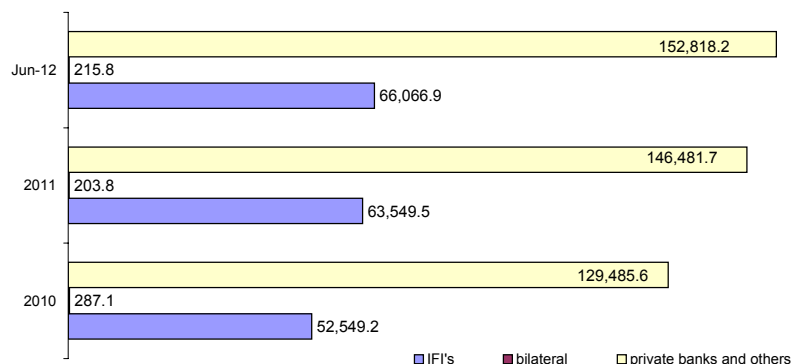


Government debt by currency at the end of June



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

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



B2. New government loans between 1 January - June 30, 2012

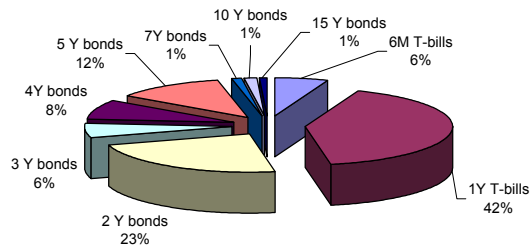
| The structure of loans contracted between 1 January - 30 June 2012 | | mil.lei |
|--|-----------------|---------|
| emisiuni de titluri de stat pe piața internă și externă | 44,060.4 | |
| cash management instruments*) | 900.0 | |
| state loans, out of which: | 3,022.9 | |
| - contracted directly | 2,198.5 | |
| - state guaranteed**) | 824.4 | |
| TOTAL | 47,983.3 | |

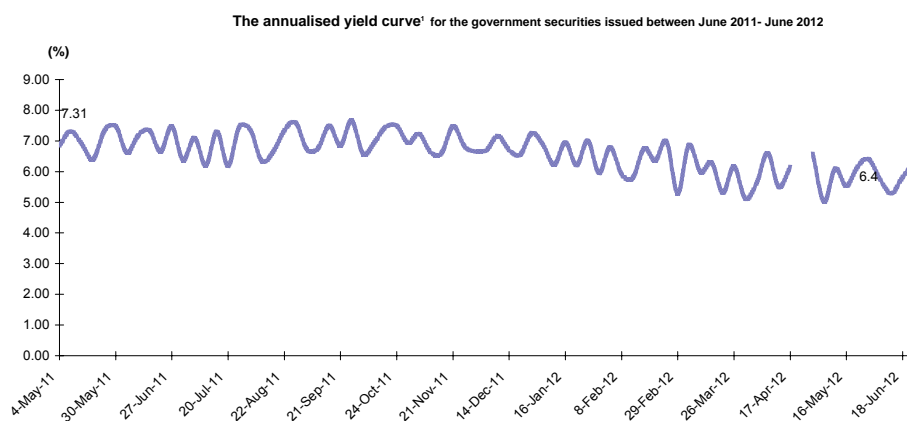
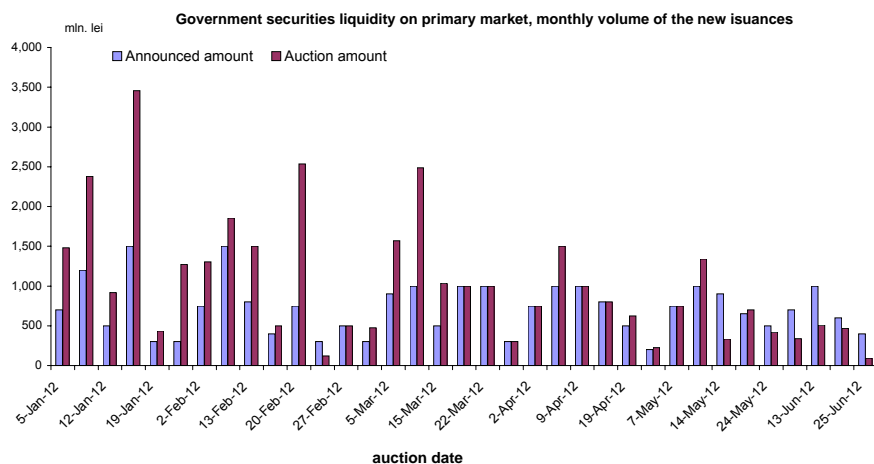
*) cash management instruments contracted on short term in June 2012

**) granted from the beginning of the year till end of May 2012 under governmental programmes First House, Thermal rehabilitation and Mihail Kogalniceanu

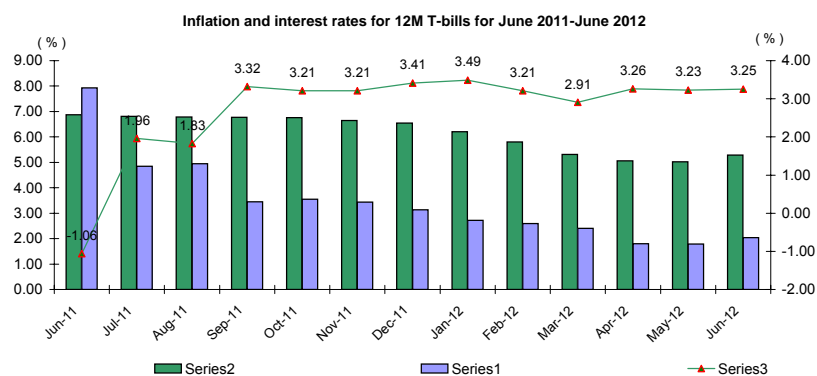
I. Primary market

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





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: $Y = [(1 + y/400)^4 - 1] * 100$, 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 *

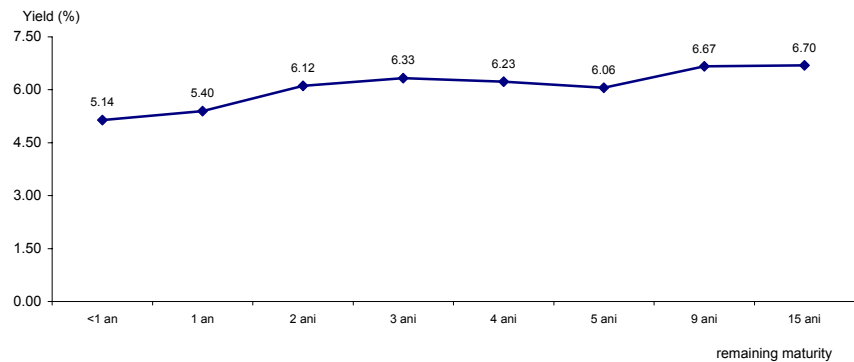
| | 31-Dec-11 | % of total | 30-jun.-12 | % of total |
|---------------------|-----------|------------|------------|------------|
| Total amount | 83,496.0 | 100.00% | 79,847.4 | 100.00% |
| out of wich: | | | | |
| short term | 43,471.0 | 52.06% | 36,888.3 | 46.20% |
| medium term (1-5 Y) | 34,581.0 | 41.42% | 34,953.0 | 43.77% |
| long term (>5ani) | 5,444.0 | 6.52% | 8,006.2 | 10.03% |

* does not include eurobonds

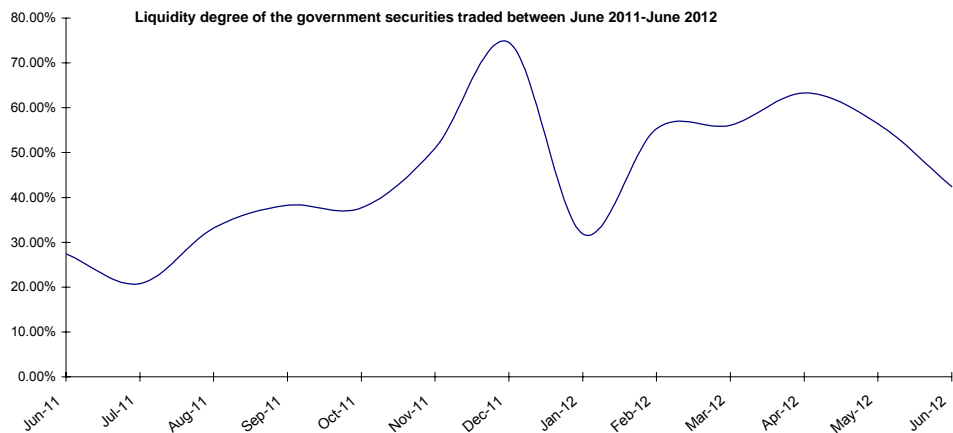
Weighted average value of the remaining maturity for T-bills and bonds is at the end of June 2012: 1,9 years

II. Secondary market

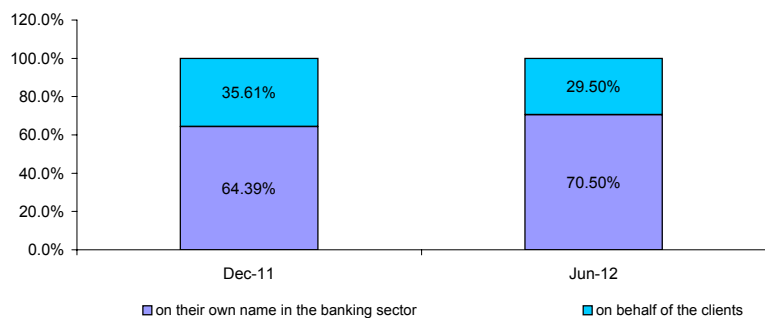
Yield curve of the government securities traded in June 2012, by remaining maturity



Liquidity degree of the government securities traded between June 2011-June 2012



Holders of government securities in RON on domestic market



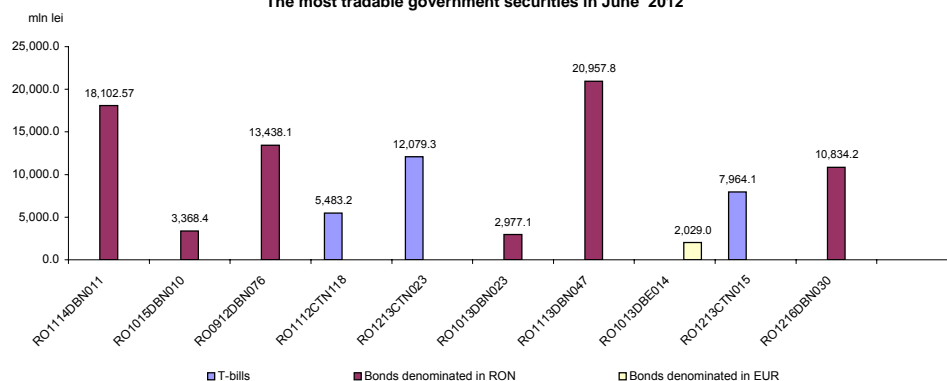
Holdings of government securities denominated in RON , in June 2012

| Category | Available (mln RON) | (%) total |
|---------------------------|---------------------|---------------|
| 1. Banking sistem | 56,735.74 | 70.5% |
| 2. Central Depository | 649.70 | |
| 3. Clearstream Banking SA | 154.50 | |
| 4. Clients holdings: | 24,047.60 | 29.5% |
| non resident individuals | 19.30 | |
| resident individuals | 2,509.70 | |
| corporate residents | 14,908.90 | |
| corporate non residents | 6,609.70 | |
| Total | 81,587.54 | 100.0% |

Holdings of government securities denominated in EUR , in June 2012

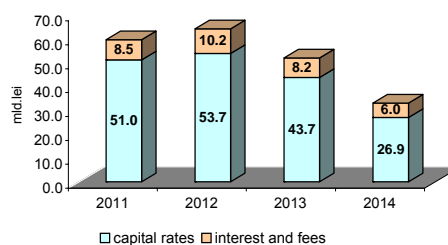
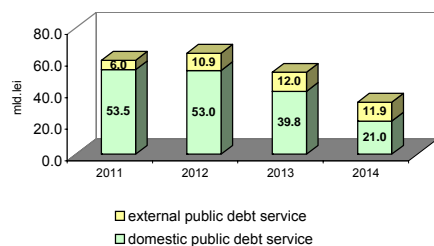
| Category | Available (mln EUR) | (%) total |
|---------------------------|---------------------|----------------|
| 1. Banking sistem | 2,464.75 | 64.04% |
| 2. Clearstream Banking SA | 72.50 | |
| 3. Clients holdings: | 1,424.90 | |
| non resident individuals | 30.85 | 35.96% |
| resident individuals | 242.30 | |
| corporate residents | 465.60 | |
| corporate non residents | 686.15 | |
| Total | 3,962.15 | 100.00% |

The most tradable government securities in June 2012

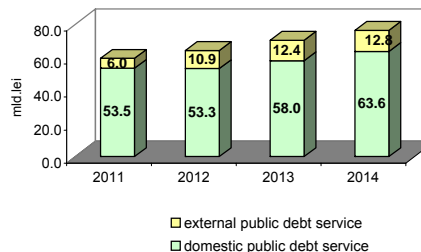
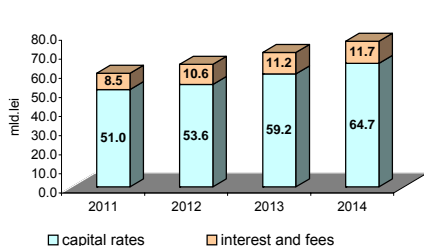


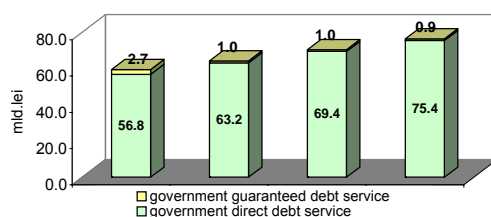
B3. Government debt service

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



D.1.b Government debt service *)



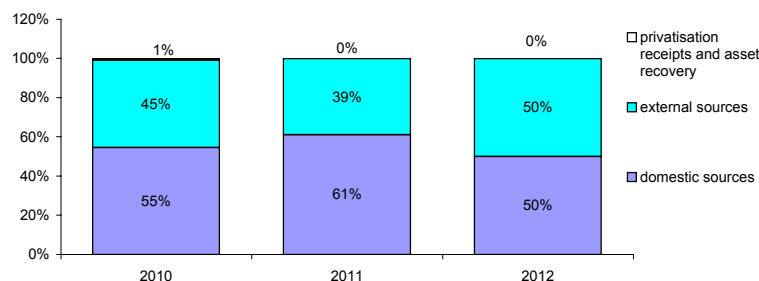


*) Projection includes the debt service for new debt (domestic and external, includes external financing package with IMF, EC and IBRD)

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 2011-2013

| Parameters | Jun-12 | Dec-11 | Limits according to Strategy |
|---|--------|--------|------------------------------|
| 1. Controlled increased of the government public debt (%GDP) | 36.1% | 36.4% | |
| 2. Limiting financial risk associated with government public debt portfolio : | | | |
| A.Currency risk | | | |
| Increasing the share of the government public debt in lei in total gov. public debt(%) | 46.1% | 48.1% | min 45% |
| Increasing the share of the government public debt in Euro in total gov. public debt in foreign currency(%) | 76.2% | 81.9% | min 75% |
| Decreasing of the gov. public debt in Euro in total public gov. debt.(%) | 41.0% | 42.5% | max 50% |
| B.Refinancing risk | | | |
| The share of the short term debt in the total public government debt(%) | 23.2% | 32.2% | |
| Average remaining maturiti (years) *) | 4.2 | 4.1 | |
| C.Interest rate risk | | | |
| Increasing the share of the debt with fix interest rate in the total gov. public debt(%) | 63.7% | 54.3% | |
| Increasing the share of the negotiable debt in the total government public debt(%) | 54.9% | 48.0% | |
| D.Development of the government securities market | | | |
| Issuance of the government securities in the period less refinancing of gov. securities (bln. lei) | 13.5 | 22.0 | |

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