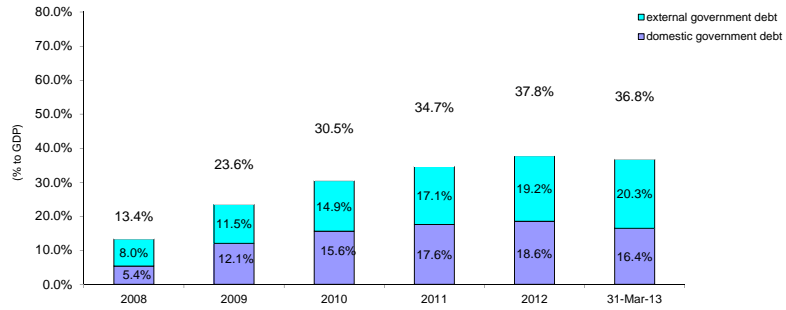




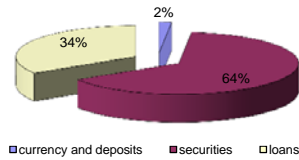
PUBLIC DEBT BULLETIN

March 2013

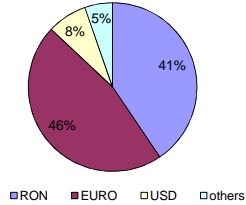
A1. General government debt according to EU methodology % to GDP



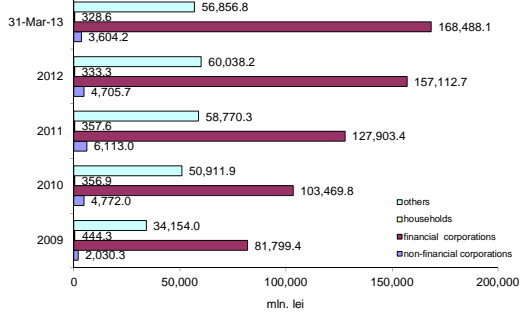
Government debt by instruments



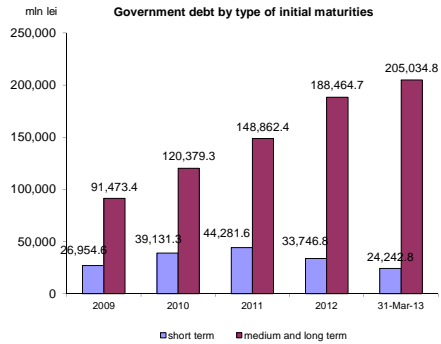
Government debt by currency



Government debt by type of debt holders



Government debt by type of initial maturities



A2. The evolution of government debt according to EU methodology

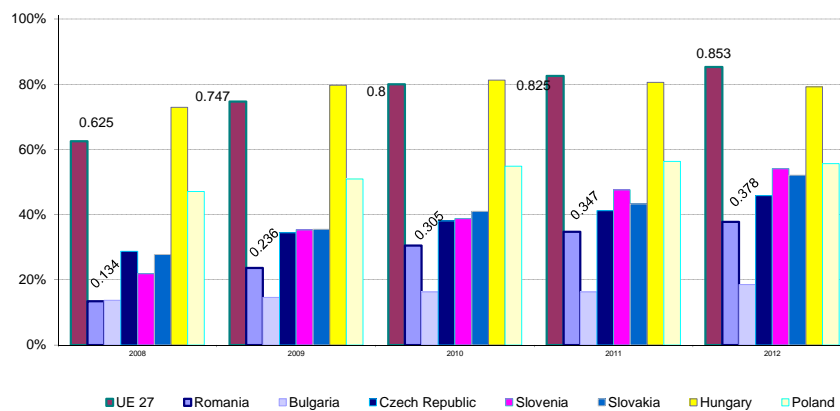
*) government debt is consolidated intra and between sub-sectors .

mln .lei

| | 2008 | 2009 | 2010 | 2011 | 2012 | 31-mar.-13 |
|--------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| General government debt* | 69,020.4 | 118,428.0 | 159,510.6 | 193,156.8 | 222,211.5 | 229,277.6 |
| %GDP | 13.4% | 23.6% | 30.5% | 34.7% | 37.8% | 36.8% |
| Central government debt | 59,420.7 | 106,699.0 | 146,634.0 | 179,063.9 | 207,179.1 | 214,380.8 |
| Local government | 9,478.6 | 11,729.0 | 12,876.6 | 14,092.9 | 15,032.4 | 14,896.8 |
| Social security funds | 121.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| GDP | 514,700.0 | 501,100.0 | 523,700.0 | 556,700.0 | 587,466.2 | 623,300 |

A3. International comparisons

Government debt according to EU methodology / GDP



At the end of 2012, government debt represented 37.8% of GDP, well below the level registered in the European Union (85.3 of GDP), and the Euro Zone (90.6% of GDP)
source Eurostat

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

| | 31 December 2012** | March 31, 2013*** |
|----------------------------------|--------------------|-------------------|
| Outstanding public debt | 241,071.4 | 252,638.6 |
| % GDP | 41.0% | 40.5% |
| out of which: | | |
| A. Government public debt | 94.3% | 94.4% |
| Local public debt | 5.7% | 5.6% |
| B. Government direct debt | 94.3% | 94.4% |
| Government guaranteed debt | 5.7% | 5.6% |
| C. Negotiable | 56.1% | 57.8% |
| Non-Negotiable | 43.9% | 42.2% |
| D. RON | 44.8% | 44.9% |
| EURO | 44.6% | 43.2% |
| other currencies | 10.6% | 11.9% |

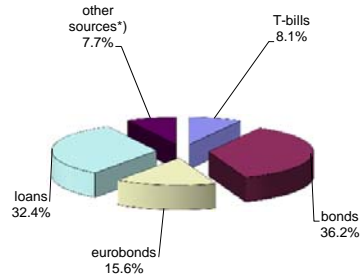
GDP: 587466 mln lei for 2012 and 623300 for 2013

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

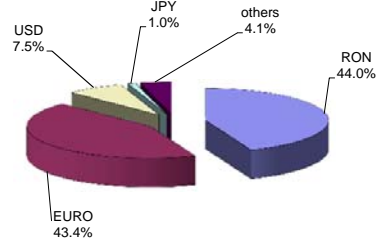
** according to General account of Public debt at the end 2011

***preliminary data

Government public debt by instruments at the end of March 2013

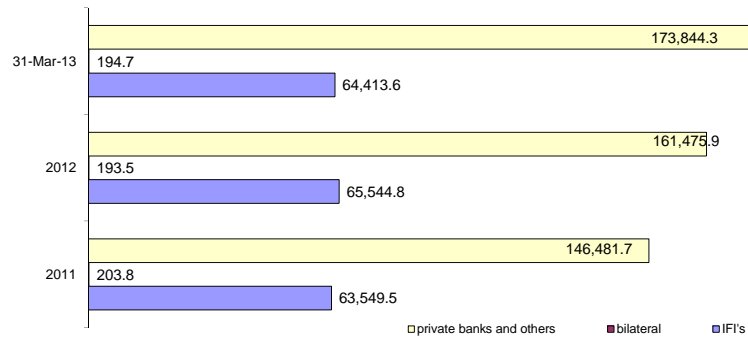


Government debt by currency at the end of March 2013



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

Government public debt by type of holders at the end of March 2013 (mln lei)



B2. Public government debt contracted between January 1, 2013 - March 31, 2013

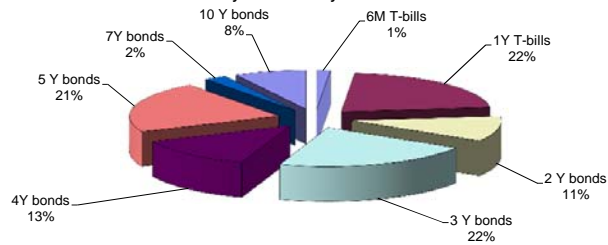
| Structure of the debt contracted in 2013: | | mil.lei |
|---|--|-----------------|
| government securities | | 25,591.5 |
| cash management instruments*) | | 1,950.0 |
| state loans, out of which: | | 489.2 |
| - contracted directly by state | | 0.0 |
| - state guaranteed**) by state | | 489.2 |
| TOTAL | | 28,030.7 |

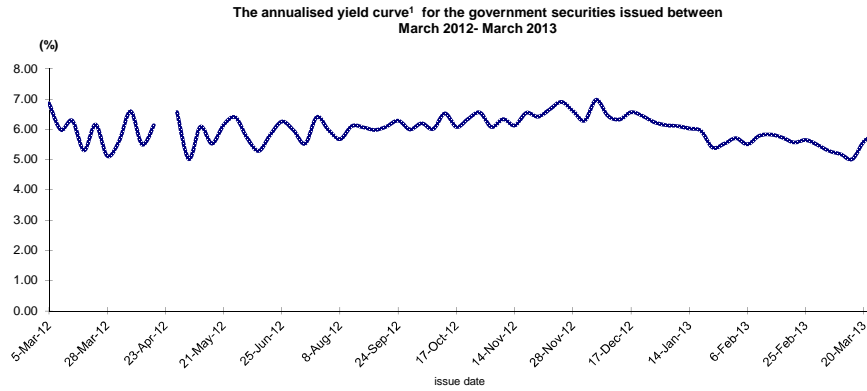
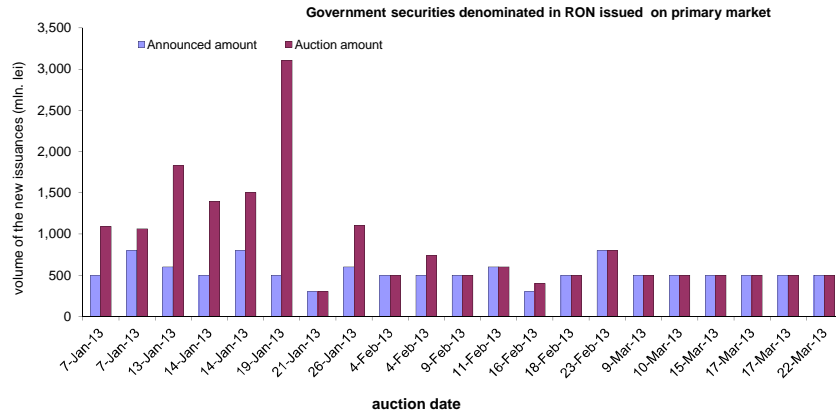
*) cash management instruments contracted on short term in March 2013

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

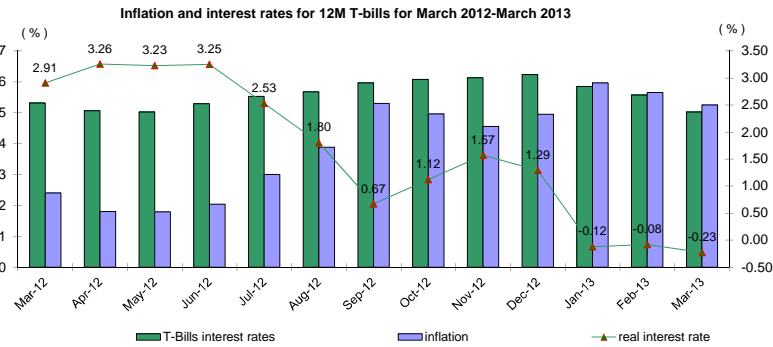
I. Primary market

Government securities issued between January 1 - March 31, 2013 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: $Y = \frac{(1+y/400)^4 - 1}{4} * 100$, 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

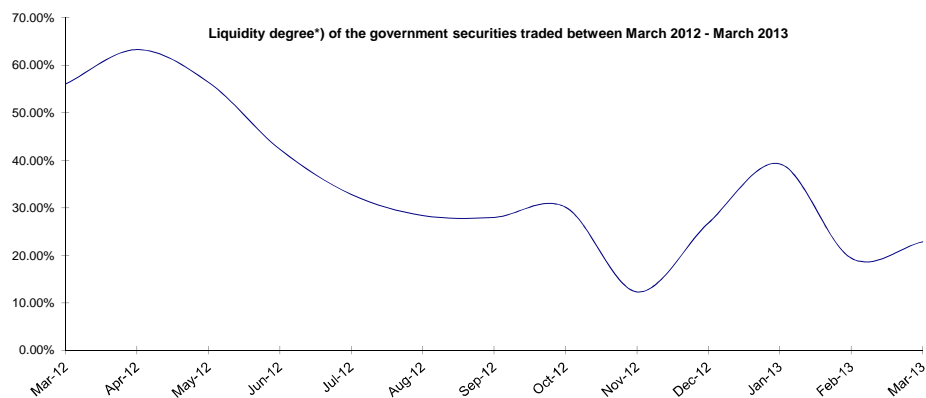
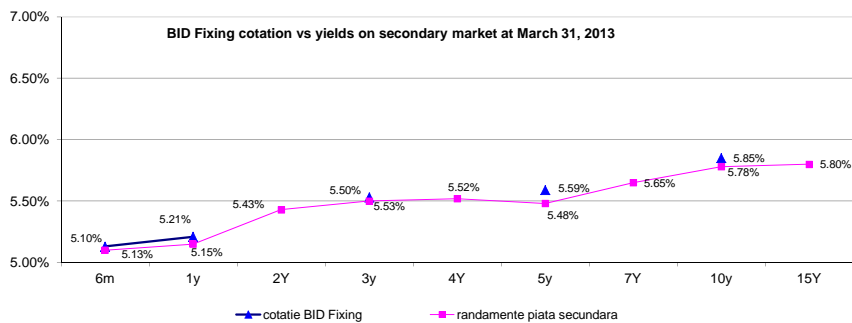
Remaining maturity of the government securities *

| | 31-Dec-12 | % în total | 31-mar-13 | % în total |
|--------------------------------|-----------|------------|-----------|------------|
| Total amount (mil lei) | 99,858.2 | 100.00% | 105,419.1 | 100.00% |
| out of wich: | | | | |
| short term | 45,556.4 | 45.62% | 39,866.1 | 37.82% |
| medium term (1-5 Y) | 50,851.5 | 50.92% | 59,996.1 | 56.91% |
| long term (>5ani) | 3,450.3 | 3.46% | 5,557.0 | 5.27% |

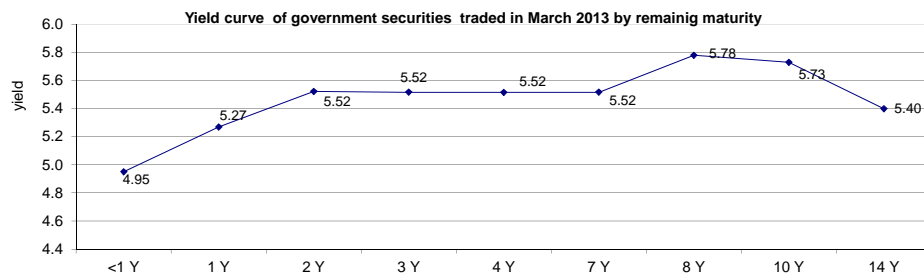
* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of March 31, 2013: 2.0 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

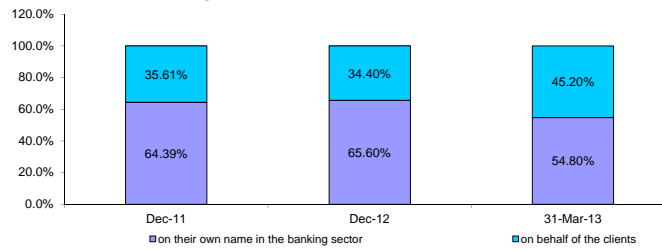


Holdings of government securities denominated in RON , in March 2013

| Category | Available (mln RON) | (%) total |
|-----------------------|---------------------|-----------|
| 1. Banking system | 47,054.9 | 54.8% |
| 2. Central Depository | 507.2 | |
| 3. Clients holdings: | 39,289.2 | 45.2% |
| non residents *) | 18,225.8 | |
| residents, o/w: | 21,063.4 | |
| private pension funds | 7,156.8 | |
| Total | 86,851.4 | |

*) includes government securities held by Clearstream

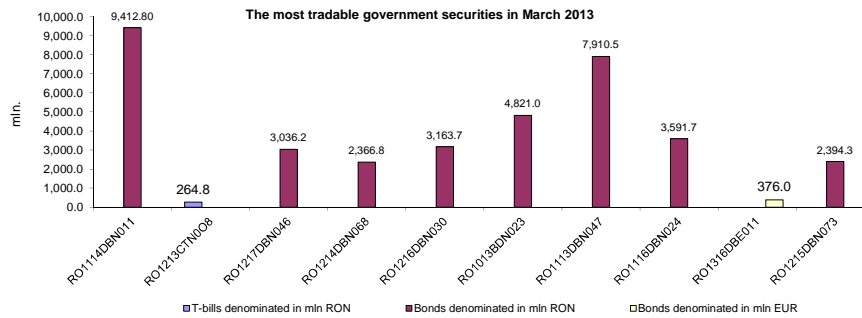
Holders of government securities in RON on domestic market



Holdings of government securities denominated in EUR , in March 2012

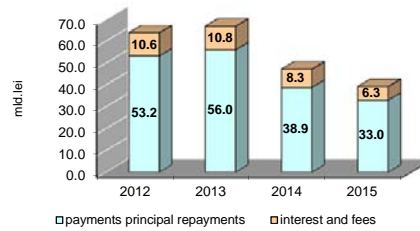
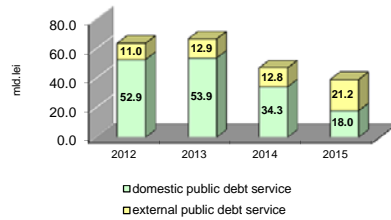
| Category | Available (mln EUR) | (%) total |
|---|---------------------|----------------|
| 1. Banking system | 2,330.6 | 52.56% |
| 3. Clients holdings: non residents*) | 2,103.6 | 47.44% |
| residents, o/w: | 1,479.4 | |
| private pension funds | 624.2 | |
| Total | 4,434.2 | 100.00% |

*) includes government securities held by Clearstream

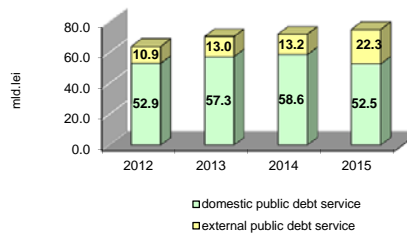
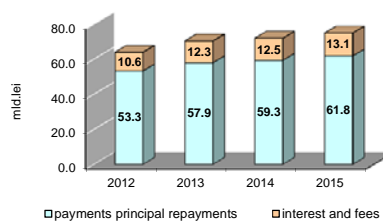


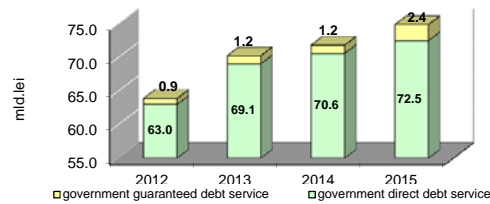
B3. Government debt service

D.1.a Government debt service based by debt contracted at the end of March 2013



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

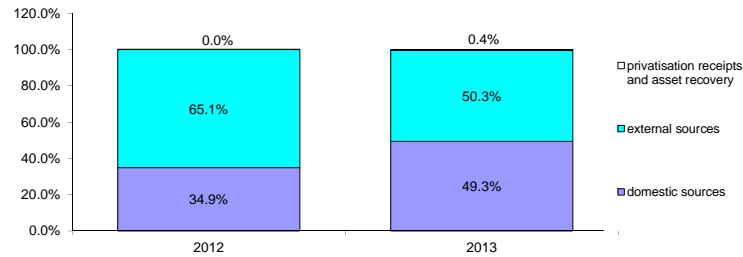
B4. Repayment schedule for the tranches drawn from IMF / EC / WB package signed in april 2009

repayment schedule are related to the tranches committed by MoPF

| Years | FMI | | CE (mil Eur) | BM (mil Eur) |
|--------------|-----------------|-----------------|-----------------|-----------------|
| | (mil DST) | (mil Eur *) | | |
| 2013 | 837.31 | 978.80 | - | - |
| 2014 | 865.87 | 1,013.07 | - | - |
| 2015 | 135.94 | 159.05 | 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 | 1,839.12 | 2,150.92 | 5,000.00 | 1,000.00 |

*) exchange rate at March 31, 2013

B5. Financing of the budget deficit



B6. Fulfilling the objectives of the Government Debt Management Strategy 2013-2015

| Parameters *) | Mar-13 | Indicative targets according to government public debt strategy 2013-2015 |
|--|--------|---|
| A. Currency risk | | |
| Share of domestic currency debt in total (% of total) | 39.3% | min 40% |
| Share of EUR denominate debt in foreign currency denominated debt (% of total) | 77.5% | min 70% |
| B. Refinancing risk | | |
| Debt maturing in 1 year (% of total) | 22.0% | max 25% |
| Local currency debt maturing in 1 year (% of total) | 39.0 | max 45% in 2013, and lower thereafter |
| ATM for total debt (years) | 4.4 | min 4 years |
| ATM for local currency debt (years) | 2.4 | min 2 years in 2013 and higher thereafter |
| C. Interest rate risk | | |
| Debt re-fixing in 1 year (% of total) | 30.0% | max 35% |
| Local currency debt re-fixing in 1 year (% of total) | 38.0% | max 45% in 2013, and lower thereafter |
| ATR for total debt (years) | 4.0 | min 3.5 years |
| ATR for local currency debt (years) | 2.2 | min 2 years in 2013 and higher thereafter |

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