

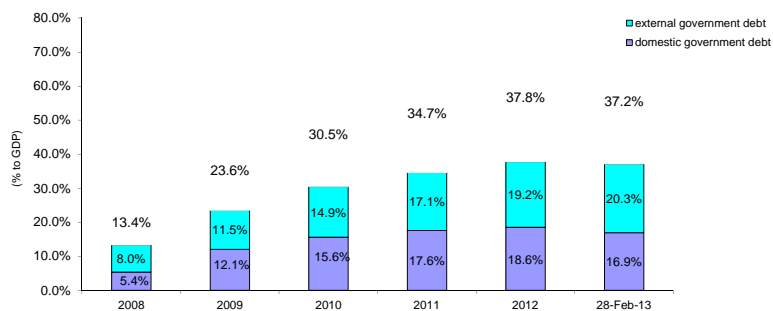


PUBLIC DEBT BULLETIN

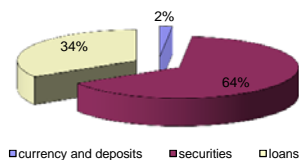
February 2013

A1. General government debt according to EU methodology

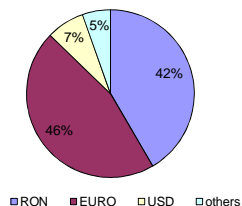
% to GDP



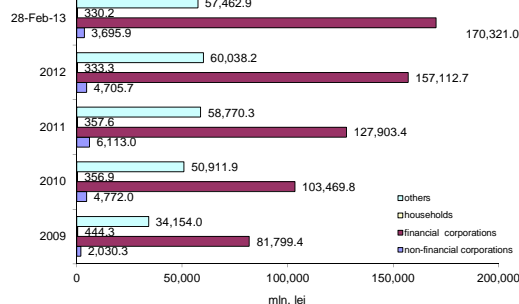
Government debt by instruments



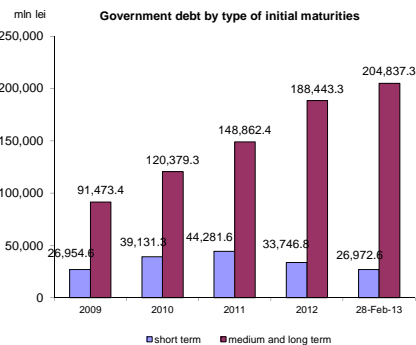
Government debt by currency



Government debt by type of debt holders



Government debt by type of initial maturities



A2. The evolution of government debt according to EU methodology

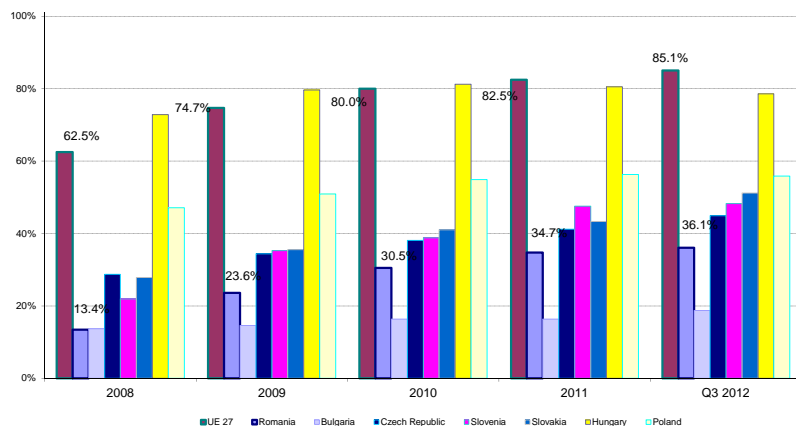
*) government debt is consolidated intra and between sub-sectors .

mln . lei

	2008	2009	2010	2011	2012	28-feb.-13
General government debt*	69,020.4	118,428.0	159,510.6	193,156.8	222,211.5	231,809.9
%GDP	13.4%	23.6%	30.5%	34.7%	37.8%	37.2%
Central government debt	59,420.7	106,699.0	146,634.0	179,063.9	207,179.1	216,856.8
Local government	9,478.6	11,729.0	12,876.6	14,092.9	15,032.4	14,953.1
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 third quarter 2012, government debt represented 36,1% of GDP, well below the level registered in the European Union (85,1% of GDP), and the Euro Zone (90,0% of GDP)

source Eurostat

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

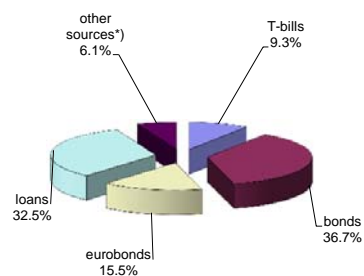
	31 December 2012**	February 28, 2013**
Outstanding public debt	241,071.4	249,736.3
% GDP	41.0%	40.1%
out of which:		
A. Government public debt	94.3%	94.5%
Local public debt	5.7%	5.5%
B. Government direct debt	94.3%	94.5%
Government guaranteed debt	5.7%	5.5%
C. Negotiable	56.1%	59.3%
Non-Negotiable	43.9%	40.7%
D. RON	44.8%	44.8%
EURO	44.6%	43.3%
other currencies	10.6%	12.0%

GDP: 587466 mln lei for 2012 and 623300 for 2013

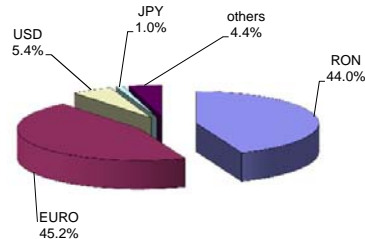
* includes the guaranteed debt by the state and local authorities debt according to EOG 64/2007

**preliminary data

Government public debt by instruments at the end of February 2013

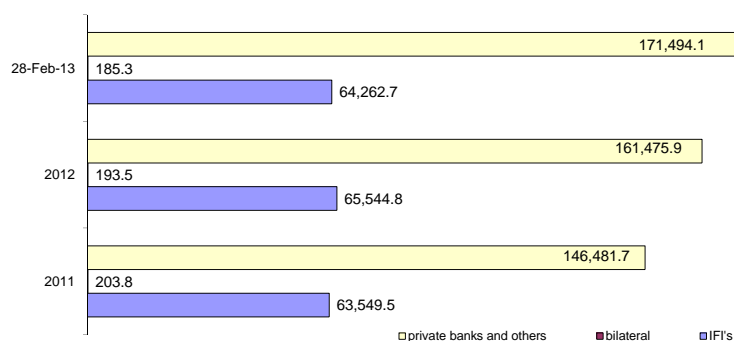


Government debt by currency at the end of February 2013



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

Government public debt by type of holders at the end of February 2013 (mil lei)



B2. Public government debt contracted February 2013

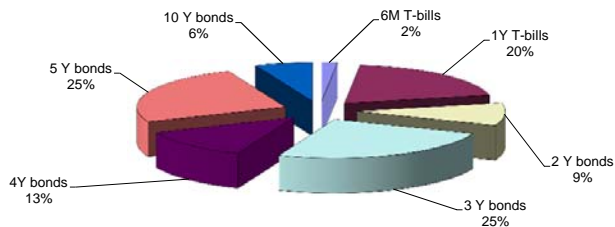
Structure of the debt contracted in 2012:		mil.lei
government securities	22,591.5	
cash management instruments*)	0.0	
state loans, out of which:	295.1	
- contracted directly by state	0.0	
- state guaranteed**) by state	295.1	
TOTAL	22,886.6	

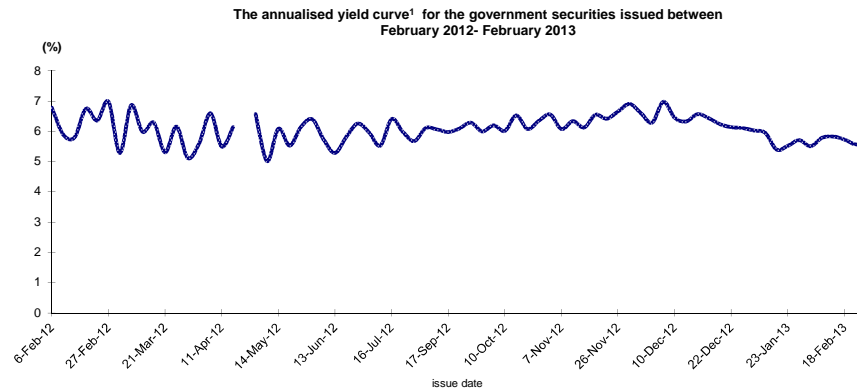
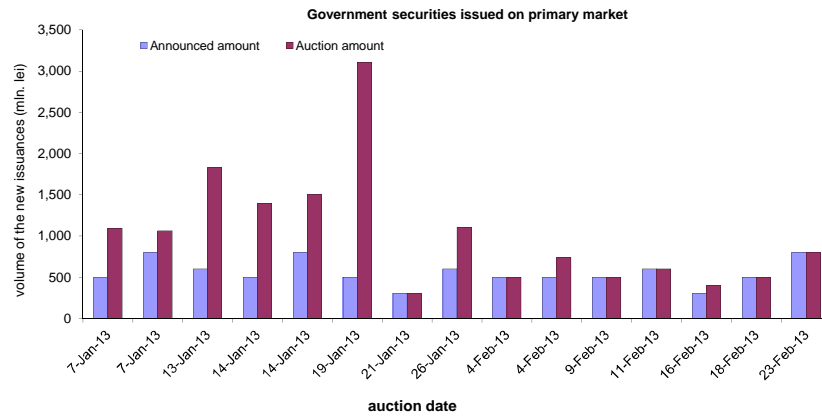
*) cash management instruments contracted on short term in February 2013

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

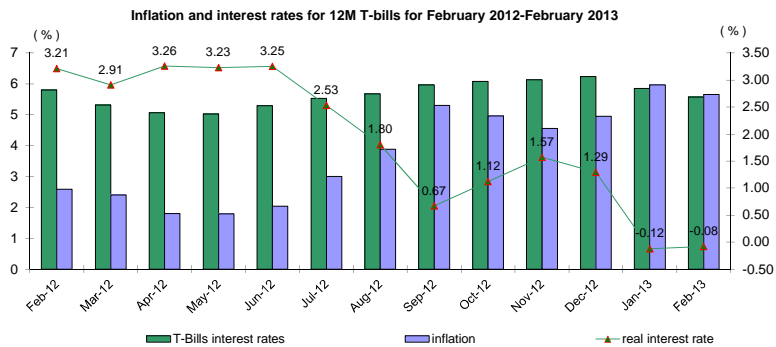
I. Primary market

Government securities issued between January 1 - February 28, 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: $Y = [(1+y/400)^4 - 1] * 100$, where y is the yield



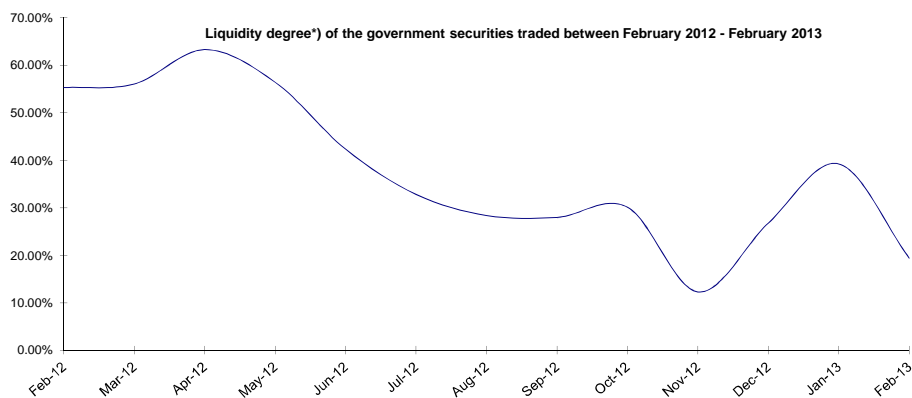
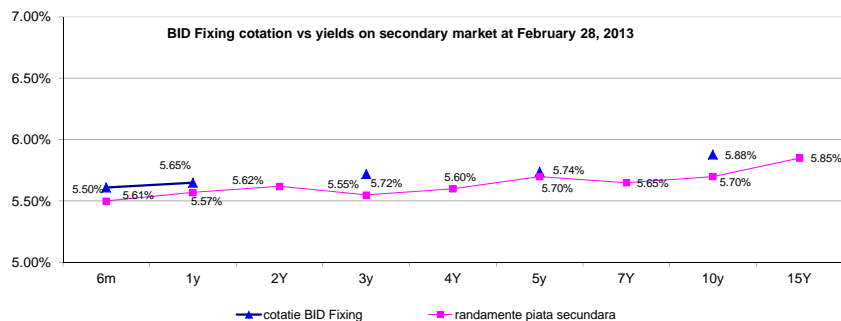
Note : The monthly real interest rate is calculated as the difference between 12M T-bills interest rate and inflation rate

Remaining maturity of the government securities *				
	31-Dec-12	% in total	28-feb.-13	% in total
Total amount (mil lei)	99,858.2	100.00%	108,049.2	100.00%
out of wich:				
short term	45,556.4	45.62%	45,117.7	41.76%
medium term (1-5 Y)	50,851.5	50.92%	58,374.5	54.03%
long term (>5ani)	3,450.3	3.46%	4,557.0	4.22%

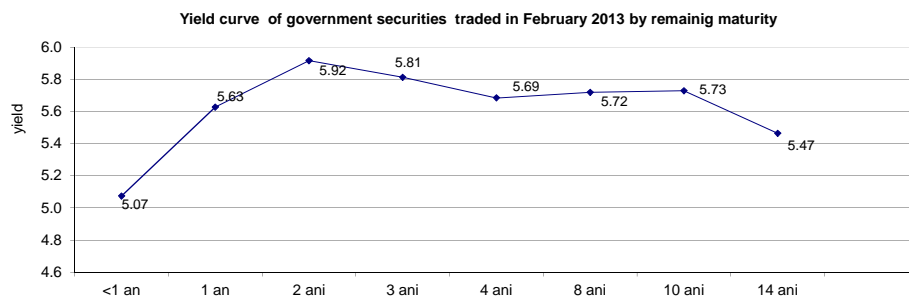
* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of February 2013: 1.97 years

II. Secondary market



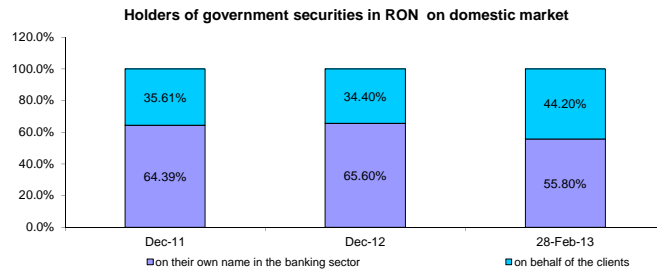
*)liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities



Holdings of government securities denominated in RON , in February 2013

Category	Available (mln RON)	(%) total
1. Banking sistem	49,600.9	55.8%
2. Central Depository	523.8	
3. Clients holdings:	39,693.1	44.2%
non residents *)	18,265.1	
residents, o/w	21,428.0	
private pension funds	7,046.3	
Total	89,817.8	100.0%

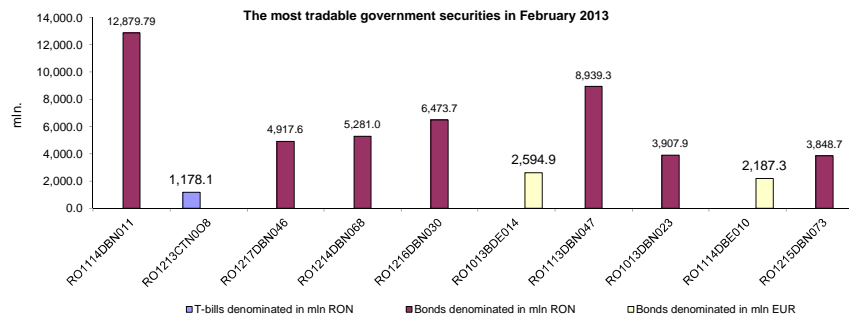
*) includes government securities held by Clearstream



Holdings of government securities denominated in EUR , in February 2013

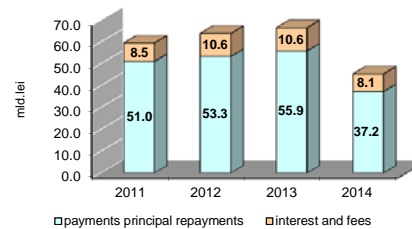
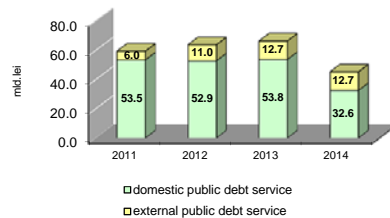
Category	Available (mln EUR)	(%) total
1. Banking sistem	2,408.3	54.31%
3. Clients holdings:	2,025.8	45.69%
non residents*)	1,382.0	
residents, o/w	643.9	
private pension funds	146.8	
Total	4,434.1	100.00%

*) includes government securities held by Clearstream

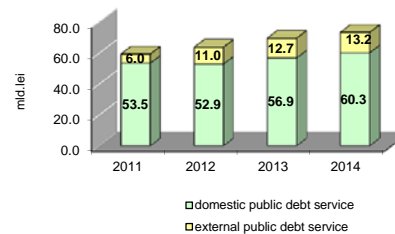
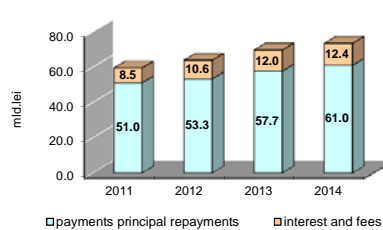


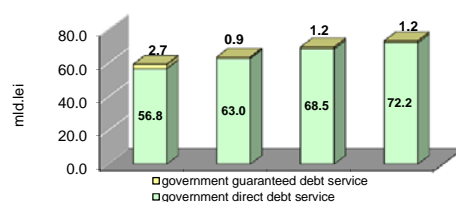
B3. Government debt service

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



D.1.b Government debt service *)





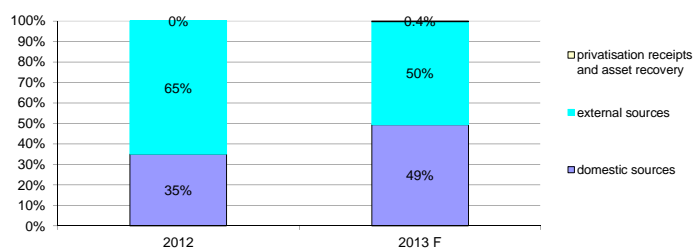
*) Projection includes the debt service for new debt (domestic and external), to be issued for financing the deficit of the next years and refinancing of public debt

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)		
2012	107.38	127.20	-	-
2013	837.31	967.40	-	-
2014	865.87	1,000.40	-	-
2015	135.94	157.10	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	2,252.10	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 *)	Indicative targets according to government public debt strategy 2013- 2015		
	Feb-13	Dec-12	2015
A.Currency risk			
Share of domestic currency debt in total (% of total)	40.3%	39.5%	min 40%
Share of EUR denominate debt in foreign currency denominated debt (% of total)	77.4%	79.9%	min 70%
B.Refinancing risk			
Debt maturing in 1 year (% of total)	23.1%	26.2%	max 25%
Local currency debt maturing in 1 year (% of total)	40.2	46.9	max 45% in 2013, and lower thereafter
ATM for total debt (years)	4.4	4.4	min 4 years
ATM for local currency debt (years)	2.8	2.4	min 2 years in 2013 and higher thereafter
C.Interest rate risk			
Debt re-fixing in 1 year (%of total)	31.2%	35.9%	max 35%
Local currency debt re-fixing in 1 year (% of total)	38.0%	46.9%	max 45% in 2013, and lower thereafter
ATR for total debt (years **)	3.8	3.8	min 3.5 years
ATR for local currency debt (years **)	2.1	2.0	min 2 years in 2013 and higher thereafter

*) 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)