PUBLIC DEBT BULLETIN

September 2010

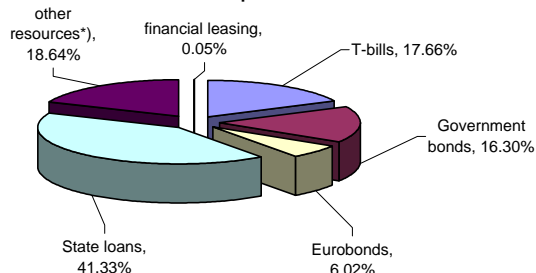| A. Public Debt*		
Public debt composition (RON mln)		
	31 december 2009**	30 September 2010***
Outstanding public debt	**147,329.1**	**185,284.0**
% GDP	**29.99%**	**36.22%**
out of which:		
A. Government public debt	92.65%	93.91%
Local public debt	7.35%	6.09%
B. Government direct debt	92.76%	92.09%
Government guaranteed debt	7.24%	7.91%
B. Negotiable	40.50%	39.13%
Non-negotiable	59.50%	60.87%
C. RON	47.50%	44.50%
EURO	41.11%	43.85%
other currencies	11.39%	11.65%

GDP: for 2009 RON 491.273,7 mln and for 2010 RON 511.582 mln
* including the state and local authorities guaranteed debt according to EOG 64/2007
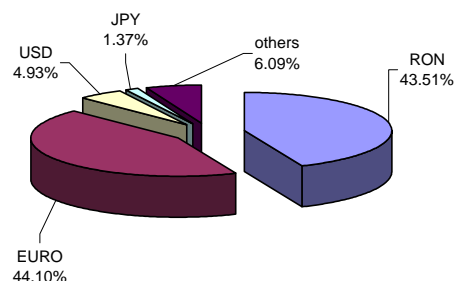** according to General account of Public debt.
*** revisable data

Government public debt by type of holders at the end of September 2010
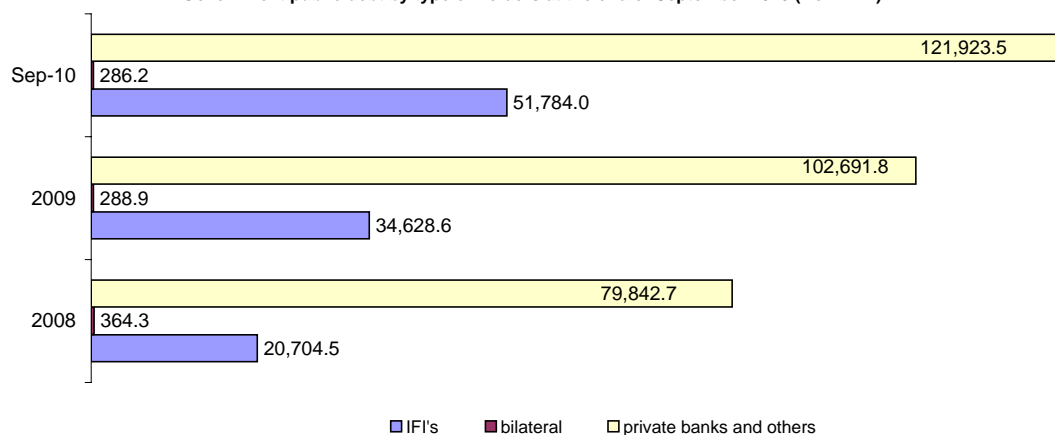

other resources*), 18.64%
financial leasing, 0.05%
T-bills, 17.66%
Government bonds, 16.30%
Eurobonds, 6.02%
State loans, 41.33%

Government public debt by currencies at the end of September 2010

JPY 1.37%
USD 4.93%
others 6.09%
RON 43.51%
EURO 44.10%

*) loans from the availabilities of the Treasury General Accounts

Government public debt by type of holders at the end of September 2010 (Ron mln.)


Sep-10: 121,923.5 / 286.2 / 51,784.0
2009: 102,691.8 / 288.9 / 34,628.6
2008: 79,842.7 / 364.3 / 20,704.5

IFI's   bilateral   private banks and others

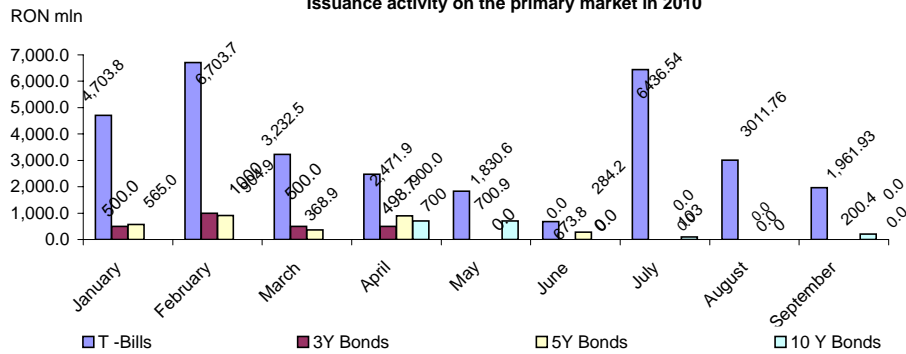| B. New government loans between 1 January - 30 September 2010		

RON mln

The structure of loans contracted between 1 January 2010 - 30 September 2010	
government securities issued on domestic market	32,483.9
cash management instruments*	5,335.0
state loans, out of which:	10,245.7
- contracted directly	5,959.3
- state guaranteed	4,286.4
TOTAL	**48,064.6**

*) cash management instruments contracted on short term, 30 September 2010

Government securities by initial maturity issued between 1 January - 30 September 2010

10Y Bond 5.25%
5 Y Bonds 7.57%
3Y Bonds 6.15%
1Y T-bills 46.75%
6M T-bills 31.97%
9M T-bills 2.32%
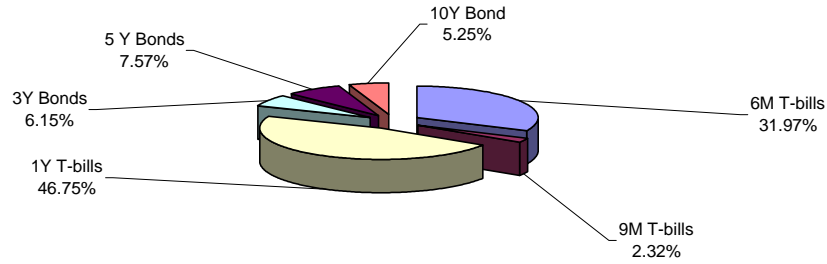
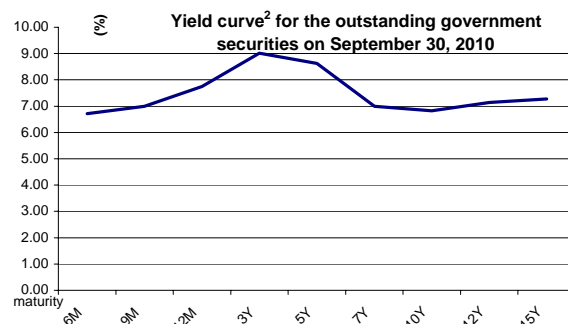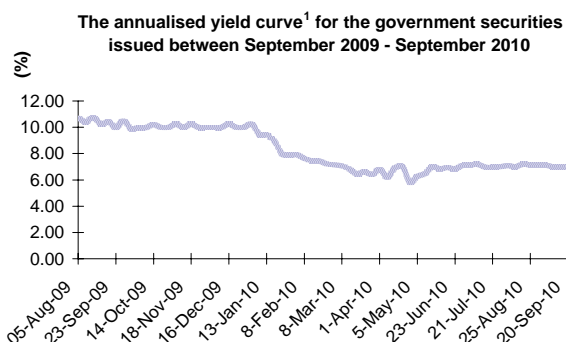**Issuance activity on the primary market in 2010**

RON mln

| B. Primary and secondary market | | |

C. Primary and secondary market

Government securities liquidity on primary market, monthly volume of the new issued government securities

RON mln

Announced amount
Auction amount

auction date

The annualised yield curve[1] for the government securities issued between September 2009 - September 2010

(%)

12.00
10.00
8.00
6.00
4.00
2.00
0.00

05-Aug-09 · 23-Sep-09 · 14-Oct-09 · 18-Nov-09 · 16-Dec-09 · 13-Jan-10 · 8-Feb-10 · 8-Mar-10 · 1-Apr-10 · 5-May-10 · 23-Jun-10 · 21-Jul-10 · 25-Aug-10 · 20-Sep-10

Yield curve[2] for the outstanding government securities on September 30, 2010

(%)

10.00
9.00
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00

maturity · 6M · 9M · 12M · 3Y · 5Y · 7Y · 10Y · 12Y · 15Y

*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*

2.the yield curve is calculated based on the average yields for the outstanding governmnet securities

Inflation and interest rates for 12M T-bills for September 2009 - September 2010

(%)

12.0
10.0
8.0
6.0
4.0
2.0
0.0

6.00 (%)
5.00
4.00
3.00
2.00
1.00
0.00

Sep-09 · Oct-09 · Nov-09 · Dec-09 · Jan-10 · Feb-10 · Mar-10 · Apr-10 · May-10 · Jun-10 · Jul-10 · Aug-10 · Sep-10

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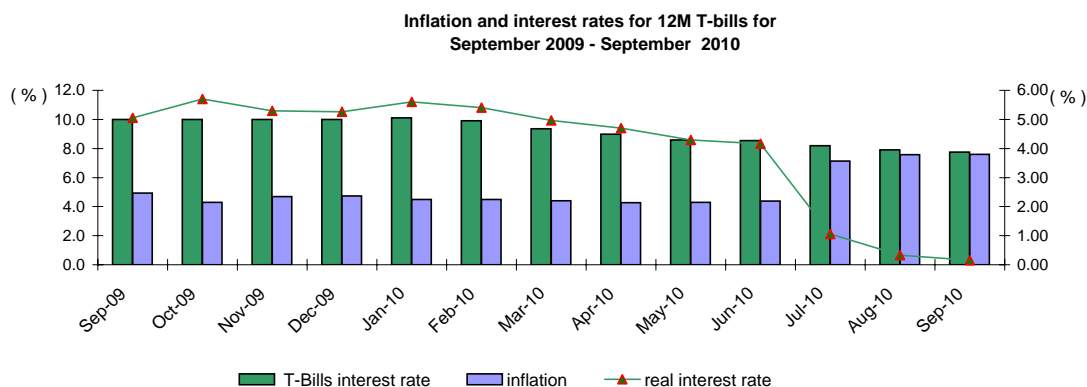
Note : The monthly real interest rate is calculated as the difference between 12 M T-bills interest rate and inflation rate.

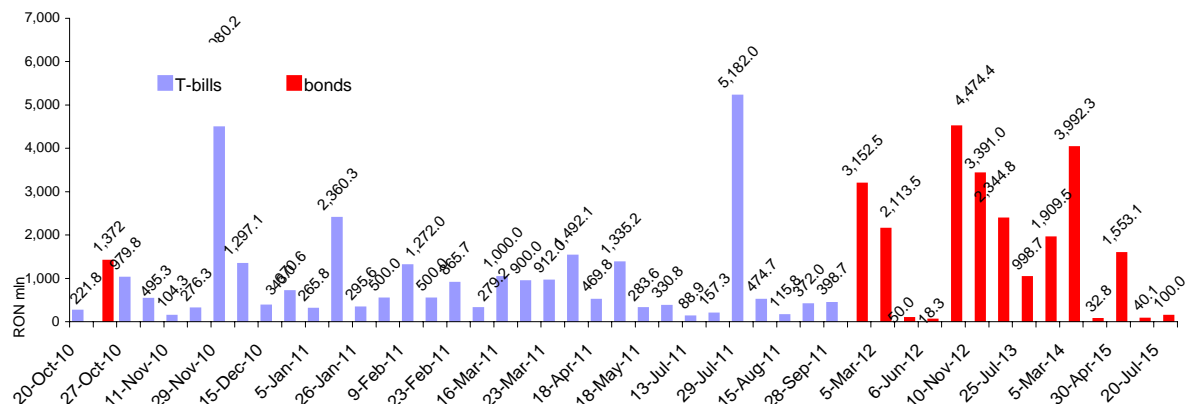**Remaining maturity of the government securities ***

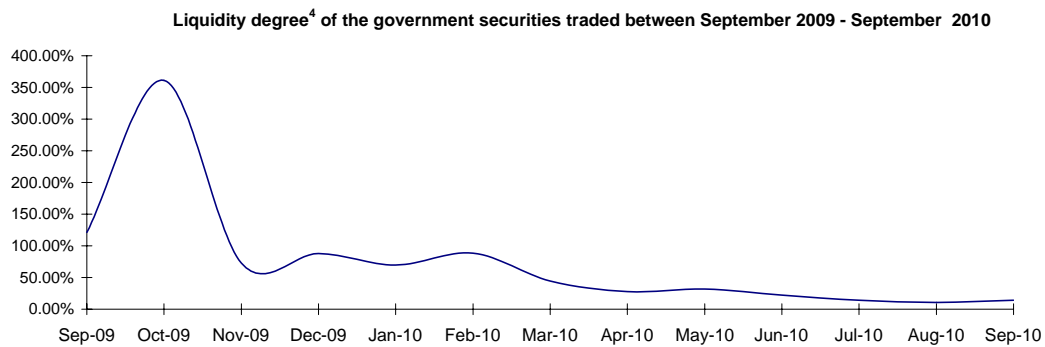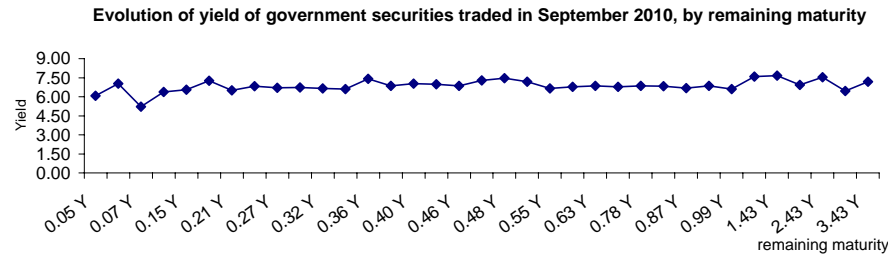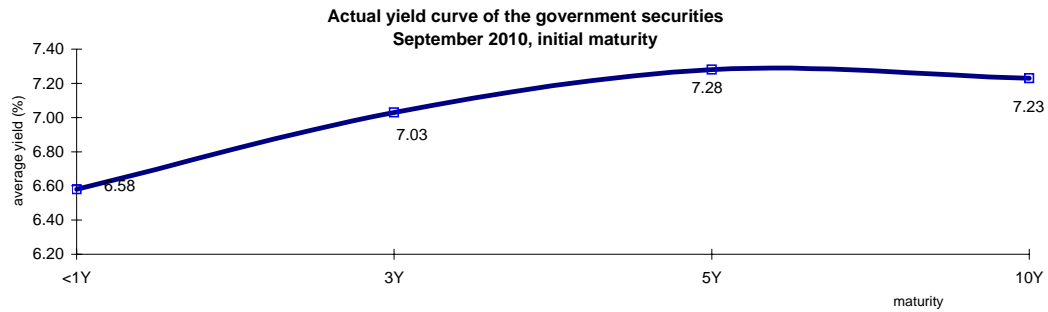|	31-Dec-09	%	30-Sep-10	% în total
Total amount	46,134.0	100.00%	58,690	100.00%
out of wich:				
short term (<1an)	25,350.0	54.95%	31,692	54.00%
medium term (1-5 Y)	19,489.0	42.24%	24,271	41.35%
long term (>5ani)	1,295.0	2.81%	2,727	4.65%

* does not include eurobonds

Weighted average value of the remaining maturity for T-bills and bonds is at the end of September 2010: 1,5 years

Redemtion schedule of the outstanding government securities at the end of September 30 2010

RON mln

7,000
6,000
5,000
4,000
3,000
2,000
1,000
0

■ T-bills   ■ bonds

20-Oct-10 · 27-Oct-10 · 11-Nov-10 · 29-Nov-10 · 15-Dec-10 · 5-Jan-11 · 26-Jan-11 · 9-Feb-11 · 23-Feb-11 · 16-Mar-11 · 23-Mar-11 · 18-Apr-11 · 18-May-11 · 13-Jul-11 · 29-Jul-11 · 15-Aug-11 · 28-Sep-11 · 5-Mar-12 · 6-Jun-12 · 10-Nov-12 · 25-Jul-13 · 5-Mar-14 · 30-Apr-15 · 20-Jul-15

Data labels: 221.8, 1,372, 979.8, 495.3, 104.3, 276.3, 980.2, 1,297.1, 340.6, 720.6, 265.8, 2,360.3, 295.6, 500.0, 1,272.0, 865.7, 1,000.0, 279.2, 900.0, 912.0, 492.1, 1,335.2, 469.8, 283.6, 330.8, 88.9, 157.3, 5,182.0, 474.7, 115.8, 372.0, 398.7, 3,152.5, 2,113.5, 50.0, 18.3, 4,474.4, 3,391.0, 2,344.8, 998.7, 2,398.7, 1,909.5, 3,992.3, 32.8, 1,553.1, 40.1, 100.0

Note: does not include eurobonds

3

Actual yield curve of the government securities
September 2010, initial maturity

Evolution of yield of government securities traded in September 2010, by remaining maturity

Liquidity degree[4] of the government securities traded between September 2009 - September 2010

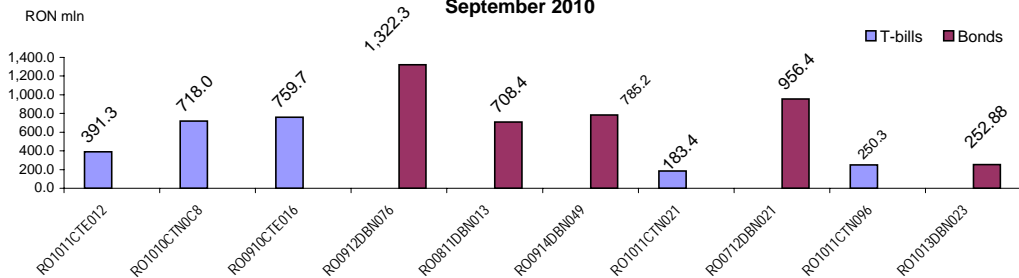*4. liquidity degree is calculated as report between the total volume of the monthly transactions and the total volume of the government securities*

Holders of government securities on domestic market

□ on their own in the banking sector   ■ on behalf of the clients
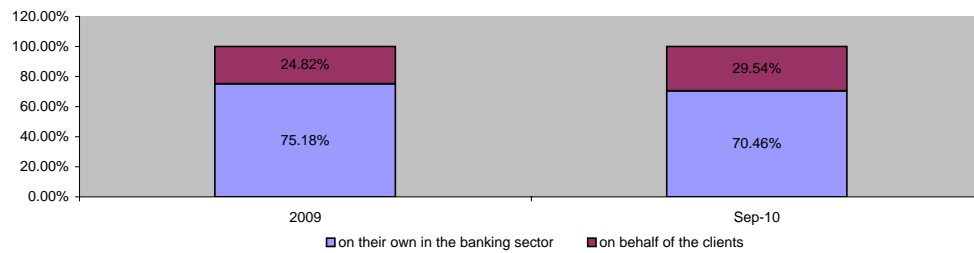
The most tradable government securities
September 2010

Holdings of government securities denominated in RON , September 2010

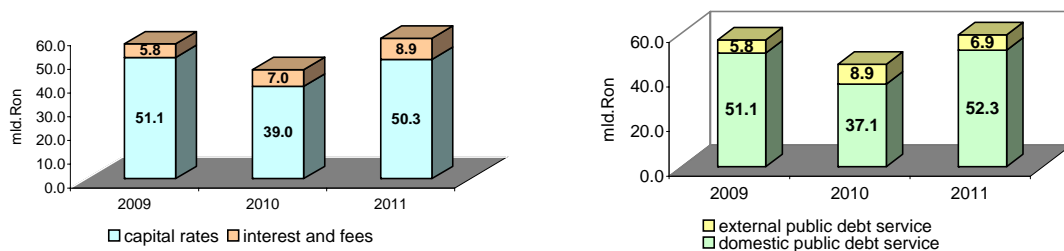| Category	Available (mln RON)
1. Banking sistem	**30,005.86**
Central Depository	535.47
2. Clients holdings:	**12,798.35**
non resident individuals	1.26
resident individuals	950.48
corporate residents	9,146.52
corporate non residents	2,700.09
Total	**43,339.68**

D.1. Government debt service

D.1.a Government debt service contracted September 30,2010.
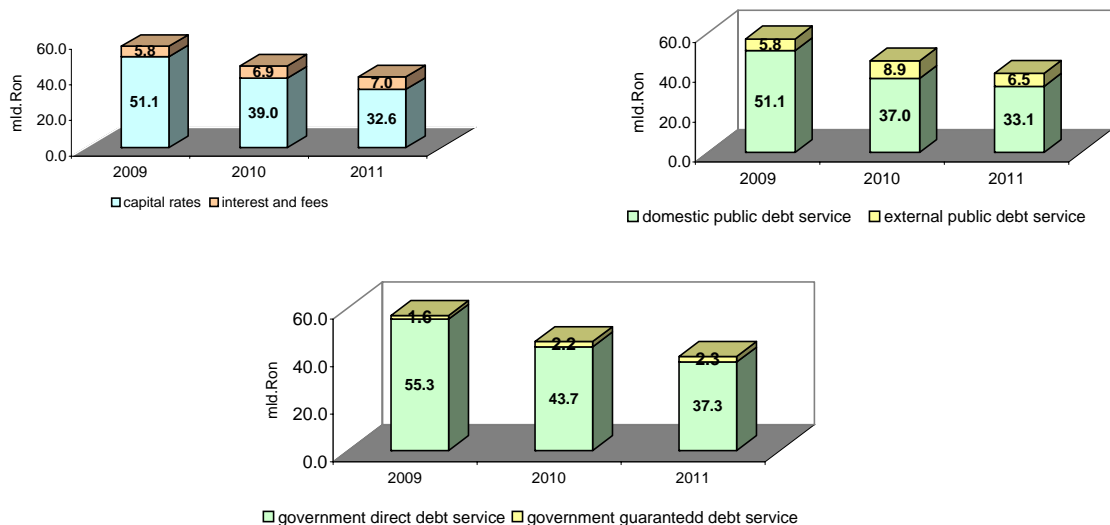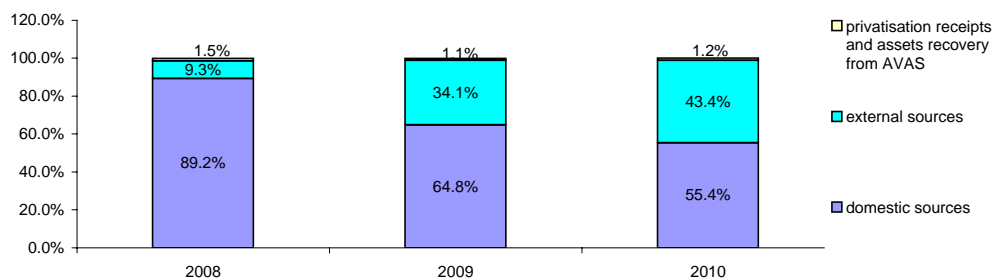

*D.1.b Government debt service *)*

*) Projection includes the debt service for new debt (domestic and external,includes external financing package with IMF, EC and IBRD)
to be issued for financing the deficits of next years and refinancing of public debt.

D.2. Reimbursement schedule for the tranches drawn from IMF / EC / WB *) package.

*) The tranches drawn by MPF at September 30, 2010

Period	IMF		EC (mln Eur)	WB (mln Eur)
	(mln DST)	(mln Eur)		
2012	107.38	122.41	-	-
2013	837.31	954.53	-	-
2014	865.87	987.09	-	-
2015	135.93	154.96	1,500.00	-
2016	-	-	-	-
2017	-	-	1,150.00	-
2018	-	-	-	-
2019	-	-	1,000.00	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	300.00
TOTAL	**1,946.49**	**2,218.99**	**3,650.00**	**300.00**

E. Financing of the budget deficit

Legend:
- privatisation receipts and assets recovery from AVAS
- external sources
- domestic sources

	2008	2009	2010
privatisation receipts and assets recovery from AVAS	1.5%	1.1%	1.2%
external sources	9.3%	34.1%	43.4%
domestic sources	89.2%	64.8%	55.4%

F. Government debt according ESA 95 methodology   **% in GDP**

	30-Dec-08	31-Dec-09	Q1 2010	Q2 2010
total	13.4%	23.9%	26.0%	27.9%
external government debt	7.9%	11.7%	13.9%	14.9%
domestic government debt	5.4%	12.2%	12.2%	13.0%
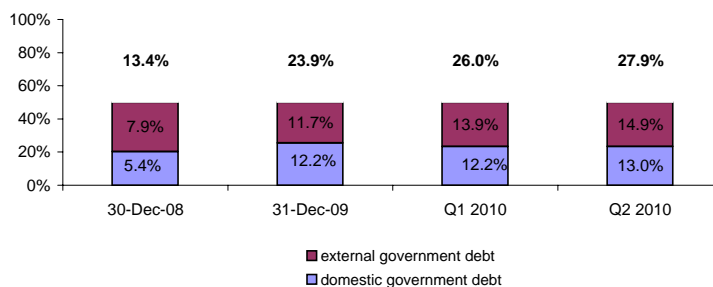
G. Evolution of government debt according ESA 95 methodology

mln RON	2008	2009	Q1 2010	Q2 2010
General Government*	68,731.7	117,202.9	133,070.4	142,595.9
Central Government	69,855.4	114,416.3	132,456.3	141,124.0
Local Government	9,529.9	11,665.1	11,295.7	11,804.8
Social Security Funds	2,273.5	2,714.3	6,146.5	5,648.0

*) the consolidation is made within each sub-sector but not between sub-sectors.

G. International comparisons*

Government debt % in GDP at 31 dec 2009

Maastricht criterion	România	Bulgaria	Czech Rep	Hungary	Poland	Slovakia
60.00%	23.9%	14.7%	35.3%	78.4%	50.9%	35.4%
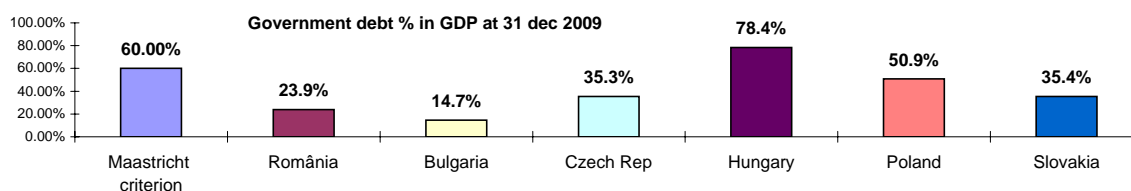
*)according to the EU methodology (ESA 95)